



INVESTOR PRESENTATION SPRING 2022

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The Saskatchewan Difference

Economic Stability

- Diversified economy helps to balance cyclicalities of resources and agriculture
- Growing population
- Affordable housing – average house price in Saskatchewan is 40% of national average (December 2021)
- Majority government with strong mandate – next election in 2024

Fiscal Responsibility

- Budget balance and low Net Debt/GDP are Saskatchewan's fiscal anchors – balance projected by 2026-27
- Prior to COVID, the Province maintained an accumulated surplus since inception in 1905 of ~\$2B
- Forecast conservatism – commodity price forecasts used in budget well below market levels

Financial Flexibility

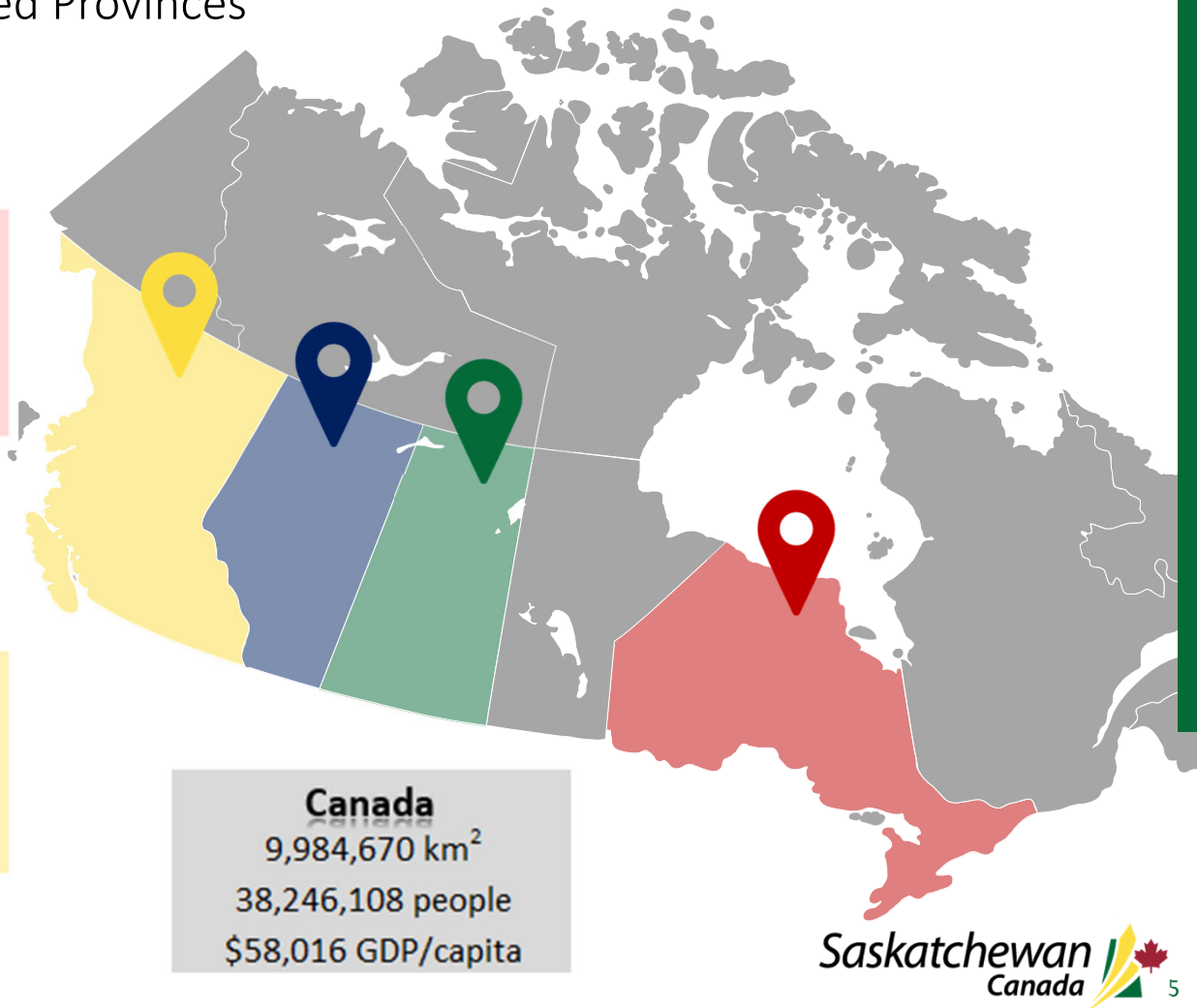
- Strong credit ratings
- Low reliance on federal transfer payments
- Among lowest Net Debt/GDP of Canadian provinces
- Access to over \$7B in liquidity (\$4B short-debt capacity, \$2.4B sinking fund, \$1.25B - \$1.75B cash reserves)
- Among the lowest tax jurisdictions in Canada

Credit Ratings

Agency	Long-Term Date of Last Action	Short-Term	Trend	ESG Scoring
Moody's	Aa1 May 21, 2021	Not Rated	Stable	CIS-2 Neutral
Standard & Poor's	AA June 21, 2017	A-1+	Stable	-
DBRS Morningstar	AA (Low) June 18, 2021	R-1 (middle)	Stable	-
Fitch	AA December 13, 2013	F1+	Stable	ESG Relevance Level 3 Neutral/Minimal

* A credit rating is not a recommendation to buy, sell, or hold securities and may be subject to revision or withdrawal at any time.

Saskatchewan and Selected Provinces



A photograph of a vast forest landscape. In the foreground, a dense stand of evergreen trees covers a hillside. A calm lake reflects the sky and the surrounding forest. In the background, more forested hills are visible under a clear sky.

Forest

Covers northern portion of
the province —

34 million hectares
(84 million acres)

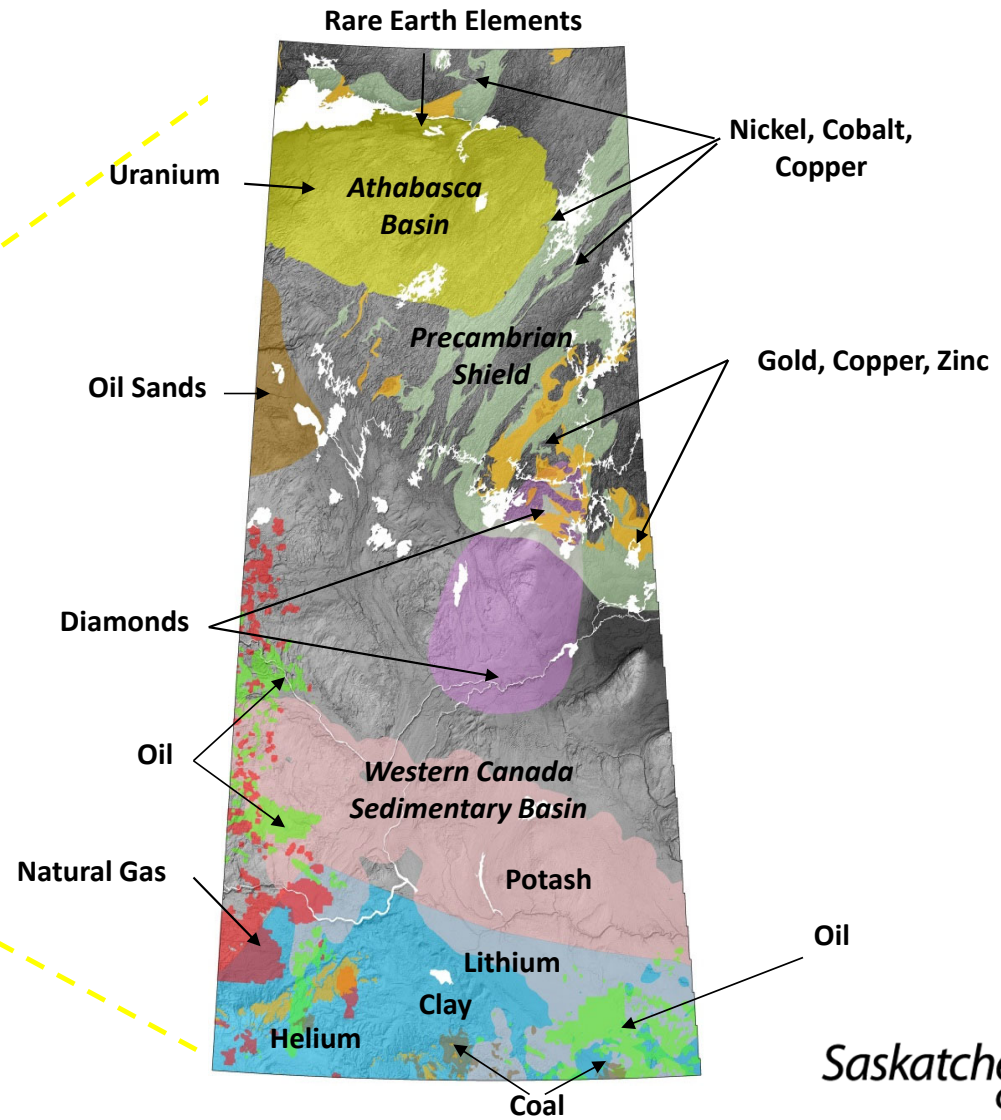
A close-up photograph of golden wheat stalks, slightly blurred to create a sense of depth and movement. The warm, yellowish-gold tones dominate the image.

Farmland

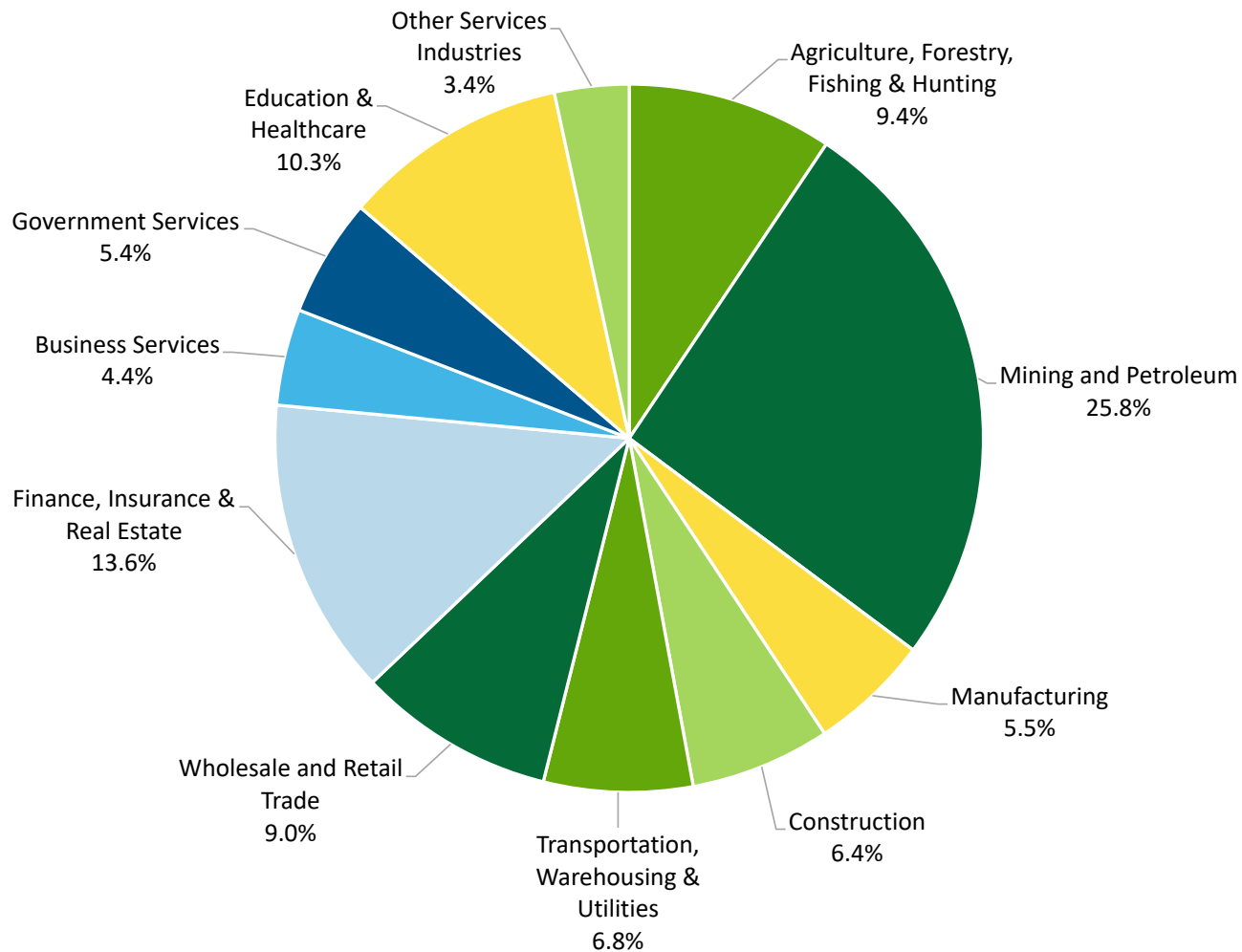
Covers most of
the remaining area —

18 million hectares
(44 million acres)

Subsurface Minerals



Diversified Economy



Saskatchewan
Real GDP and Share by
Industry, 2020

GDP at Basic Prices by Industry, Chained (2012) dollars
Source: Statistics Canada, table 36-10-0402-01

Crown Sector



Agriculture

- 40% of Canada's arable land
- Agricultural exports reached **\$16.9** billion in 2020
- 60% of the world's lentil exports
- 42% of the world's durum wheat exports
- 43% of the world's pea exports
- 20% of the world's flaxseed/canola meal exports



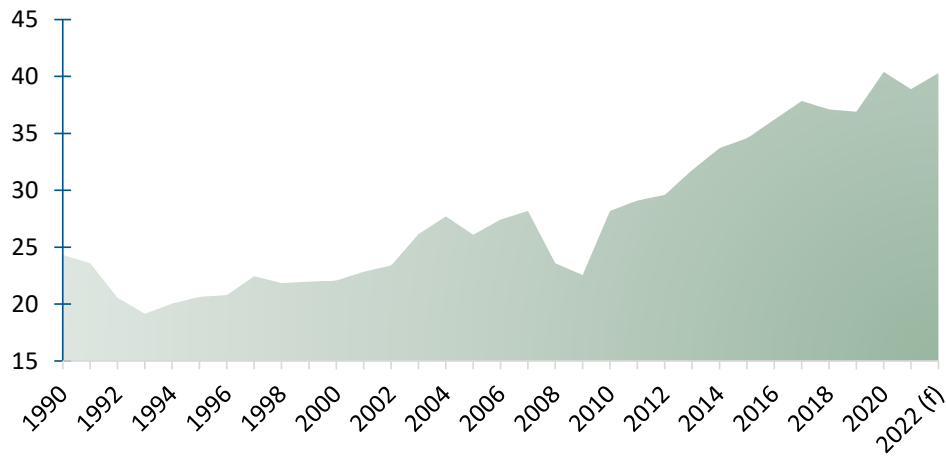
Sustainable Agricultural Practices

- Agriculture industry is among the most innovative and sustainable in the world
- Leader in zero-till farming, storing more carbon in farmland than any other province
- Major producer of plant protein crops like lentils and dried peas
- Agriscience cluster in Saskatoon



Potash

World Potash Consumption
(millions of metric tonnes)

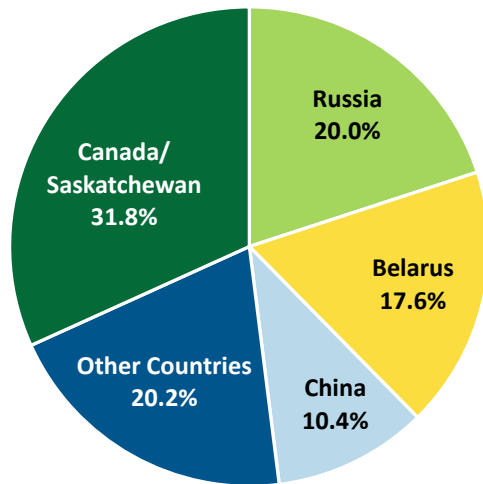


- By conservative estimates, Saskatchewan could supply current world demand for several hundred years



Potash Producers

2020



- Saskatchewan accounts for about 30% of the world's production and trade



Sustainable Mining

- Saskatchewan produces potash with 50% fewer emissions than competing jurisdictions
- Province's high-grade uranium deposits are an important global source of zero-carbon energy
- Occurrences of 22 of the 31 critical minerals including: cobalt, copper, graphite, helium, lithium, nickel, platinum group metals and rare earth elements



Energy

- Saskatchewan is Canada's 2nd largest producer of oil and 3rd largest producer of natural gas in Canada
- Saskatchewan oil production is conventional light and heavy crude
- 2nd largest producer of uranium



Clean Energy and Environmental Strategy



Targeting 50% renewable power sources by 2030



Methane Emission Targets



World's Largest Commercial Carbon Capture Project

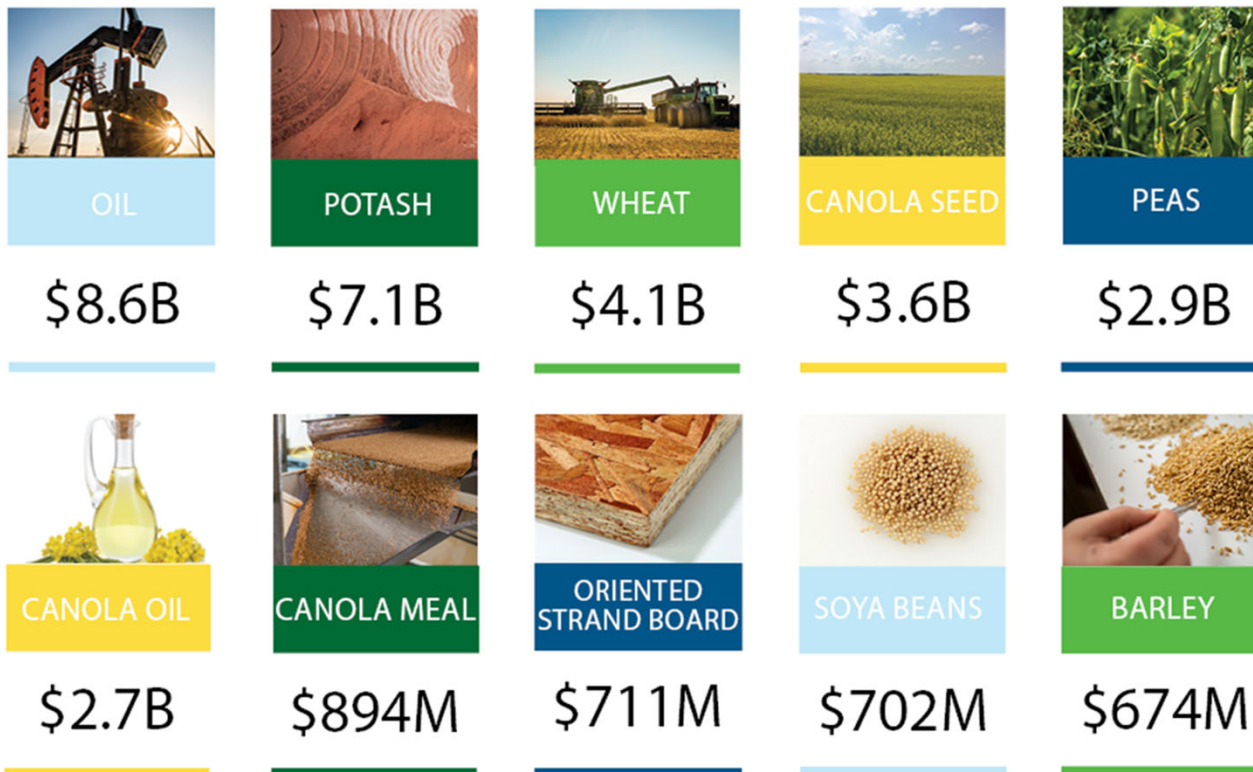


Private Sector Capital Investment

- 2022 capital investment is expected to increase 18.5% over 2021 levels to \$14.5B
- Mining and oil and gas investment is expected to increase by 26.2% in 2022 over 2021 to \$5.4B
- In 2021, BHP Billiton announced Jansen Potash mine completion - \$7.5B invested over five years



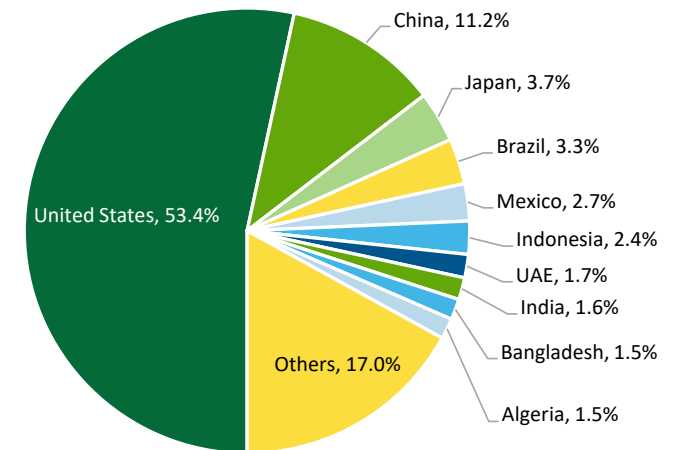
Top Export Products



Source: Canada Trade Data Online, accessed March 2022
Data may not total 100% due to rounding
Dollar figures are in \$CAN.

TOTAL EXPORTS FOR 2021 = \$37.2B

Top Export Markets



2021

Economic Outlook

Saskatchewan Economic Forecast

(per cent change unless otherwise noted)

	2020 Actual	2021 Actual	2022 Forecast	2023 Forecast	2024 Forecast	2025 Forecast	2026 Forecast
Real GDP Growth (% Change)	(4.9)	3.5*	3.7	2.5	2.2	2.2	1.7
Nominal GDP Growth (% Change)	(6.6)	10.1*	9.0	3.7	1.3	1.4	2.5
CPI Growth (% Change)	0.6	2.6	2.8	2.3	2.0	2.0	1.8
Employment Growth (000s)	(26.8)	14.1	14.8	12.6	13.3	11.7	10.3
Unemployment Rate (%)	8.4	6.5	5.4	4.9	4.5	4.1	3.9
Housing starts	27.2	35.2	(16.1)	5.7	8.1	12.5	33.3
Retail Sales Growth (% Change)	(1.3)	11.8	0.5	2.7	1.9	1.6	1.4

* Estimate

Sources: Statistics Canada (February 2022) and Ministry of Finance (February 2022)

2022-23 Budget and Medium-Term Outlook

<i>(Millions of Dollars)</i>	2020-21 Actual	2021-22 Forecast	2022-23 Budget	2023-24 Outlook	2024-25 Outlook	2025-26 Outlook
Revenue	14,524	17,496	17,158	17,589	18,011	18,534
Expense	15,651	19,681	17,621	17,973	18,332	18,699
Deficit	(1,127)	(2,185)	(463)	(384)	(321)	(165)

Key Metrics

Public Debt (\$M)	23,583	27,187	30,045	31,585	32,719	33,877
Net Debt (\$M)	13,683	16,280	17,540	18,969	19,787	20,232
Net Debt as % of GDP	17.6	19.0	18.8	19.6	20.2	20.4

- Targeting balance for 2026-27

Resource Assumptions and Sensitivities

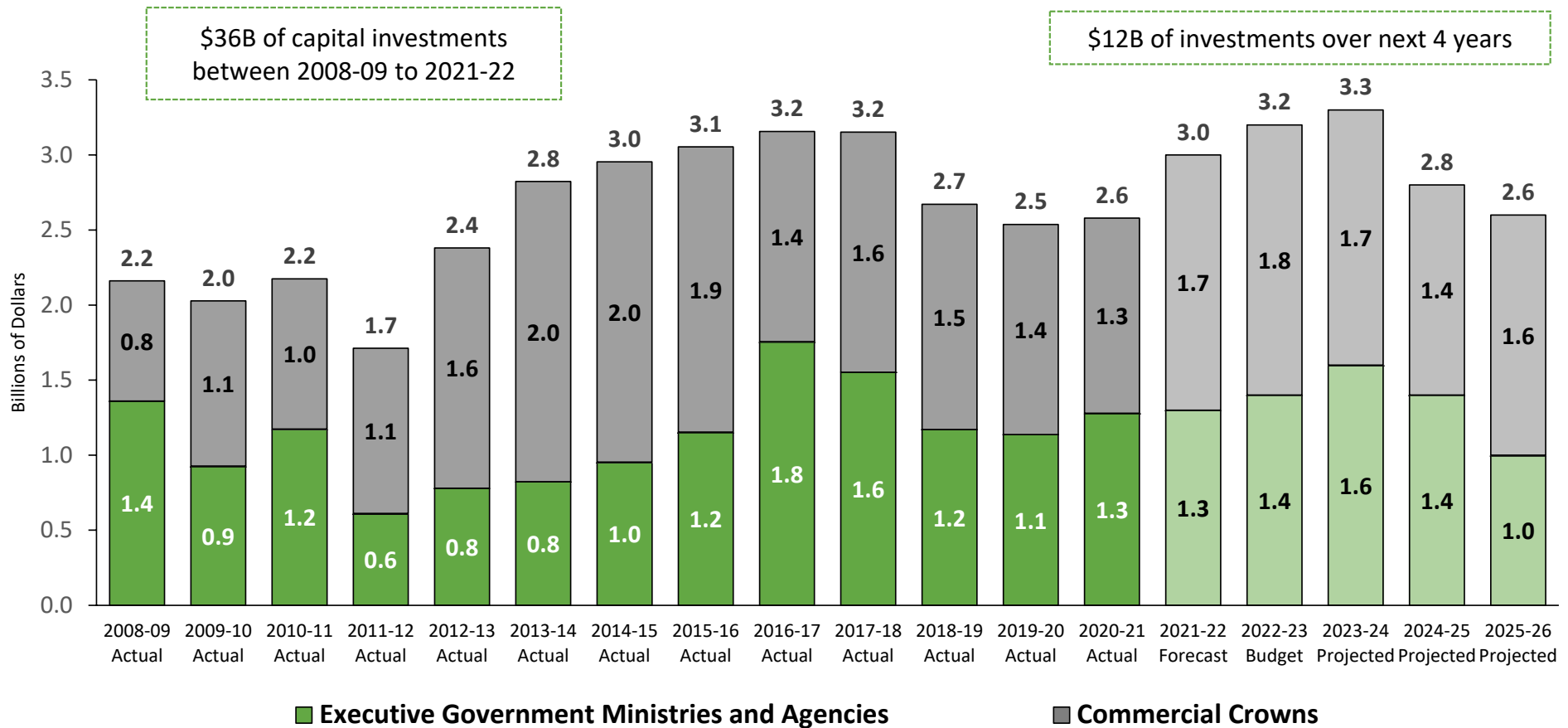
Key Resource Assumptions

	2020-21 Actual	2021-22 Forecast	2022-23 Budget	2023-24 Outlook	2024-25 Outlook	2025-26 Outlook
WTI Oil Price (US\$/bbl)	42.32	75.00	75.75	71.75	68.50	70.25
Differential (% of WTI)	16.9	13.7	14.5	14.7	15.5	15.5
Well-head Oil Price (C\$/bbl)	36.54	74.62	74.19	70.06	65.93	68.28
Production (million barrels)	152.5	163.5	163.7	165.6	172.4	179.2
Potash Price (US\$/KCl tonne)	180	310	407	394	383	371
Potash Price (C\$/K ₂ O tonne)	390	635	833	814	791	773
Potash Sales (million K ₂ O tonnes)	14.1	14.0	13.7	14.1	14.1	14.1
Canadian Dollar (US cents)	75.75	79.90	79.98	79.41	79.37	78.75

Sensitivities (Full Fiscal-year)

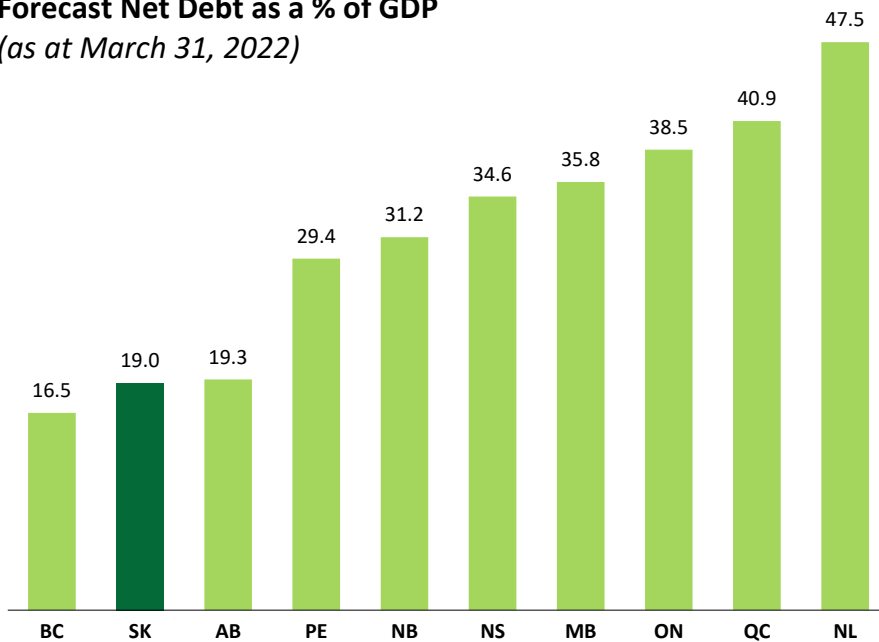
- **WTI Oil Prices**
 - \$14M for each US\$1/bbl.
- **Exchange Rate**
 - \$39M for each 1 U.S. cent
- **Potash Prices**
 - \$50M for each US\$10/KCl tonne

Government Capital Expenditures



Low Debt Burden

Forecast Net Debt as a % of GDP
(as at March 31, 2022)



Sources: Net Debt: Jurisdictions most recent data (as of March 4, 2022)

GDP: SK – Saskatchewan Ministry of Finance; Other Provinces – Statistics Canada, IHS Markit

Public Debt
(as at March 31, 2022)

(millions of dollars)

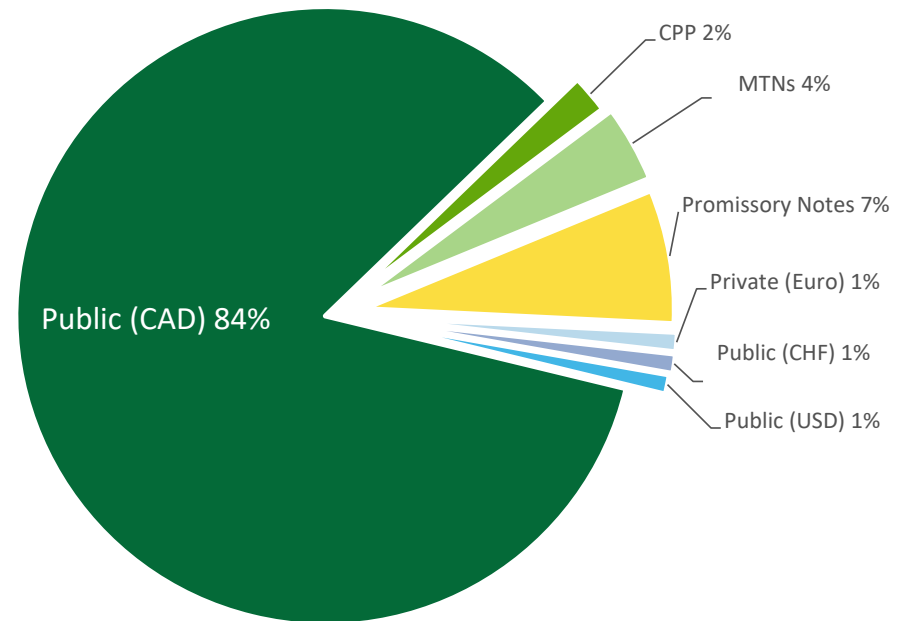
	Budget 2021-22	Forecast 2021-22	Budget 2022-23
General Revenue Fund (GRF)			
- Operating	9,400.0	9,000.0	9,925.0
- Saskatchewan Capital Plan	8,142.0	8,042.3	9,269.3
Other Government Service Organizations	313.4	291.9	266.4
Total	17,855.4	17,334.2	19,460.7
Crown Corporation Debt	9,910.9	9,853.2	10,583.8
Public Debt	27,766.3	27,187.4	30,044.5

Debt and Liquidity

- CAD benchmark curve
 - Global SEC USD shelf
 - Opportunistic offshore issuance
 - Longer term debt maturity profile (~16 years)
-
- Sinking Fund (~CAD \$2.4B)
 - Modest near-term maturities
 - \$4.0B Short Debt Capacity
 - \$1.25B – \$1.75B Liquid Reserves

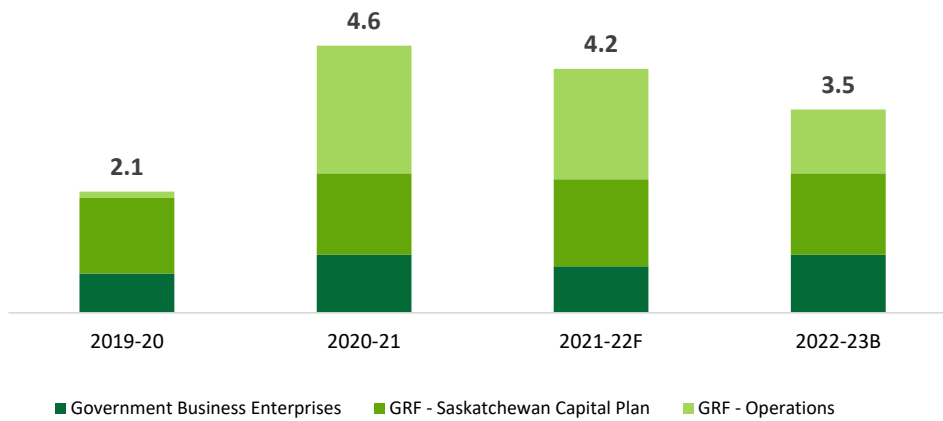
DEBT OUTSTANDING

as at March 31, 2022

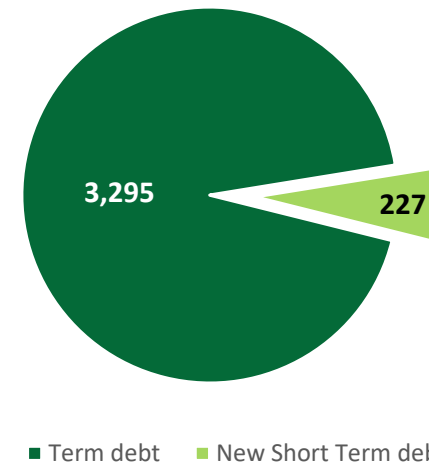


Borrowing Requirements

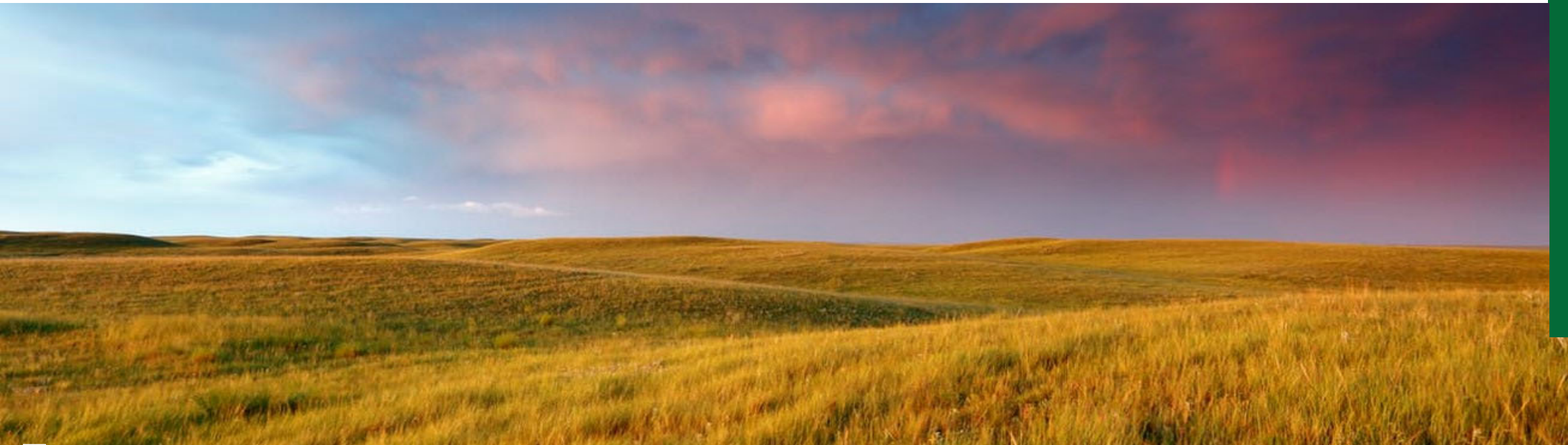
Annual Borrowing Requirements
(billions of dollars)



2022-23 Term vs Short-Term Borrowing
(millions of dollars)



Thank You



Appendix

Contact Information

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Revenue Details

	2020-21	2021-22	2021-22	2022-23	Change	
<i>(Millions of Dollars)</i>	Actual	Budget	Forecast	Budget	Budget	Forecast
Taxation	6,882.0	7,238.0	8,148.7	8,092.8	854.8	(55.9)
Non-Renewable Resources	1,107.8	1,328.5	2,437.0	2,910.1	1,581.6	473.1
Net Income from GBEs	1,278.1	899.2	973.5	742.5	(156.7)	(231.0)
Other Own-Source Revenue	2,123.0	2,104.1	2,530.3	2,192.5	88.4	(337.8)
Transfers from the Federal Government	3,133.1	2,908.5	3,406.3	3,219.7	311.2	(186.6)
Total Revenue	14,523.9	14,478.3	17,495.8	17,157.6	2,679.3	(338.2)

Capital Investment

Sector/Sub-sector	Company	Est. Investment (millions)
AgriValue		
	Richardson International Inc.	
	Viterra	
	Cargill	
	Ceres Global Ag	
	Red Leaf Pulp	
Mining - Exploration		
	BHP	
	Saskatchewan Mining and Minerals Inc.	
Forestry - Pulp		
	Paper Excellence	
Forestry - Engineered Wood Products		
	One Sky Forest Products	
Forestry - Lumber		
	Dunkley Lumber	
O&G - Downstream		
	Federated Co-operatives Ltd. and AGT Foods	
O&G - Transportation & Storage		
	Whitecap Resources and Federated Co-operatives Ltd.	
Total		\$13,650.0

Net Debt to GDP

