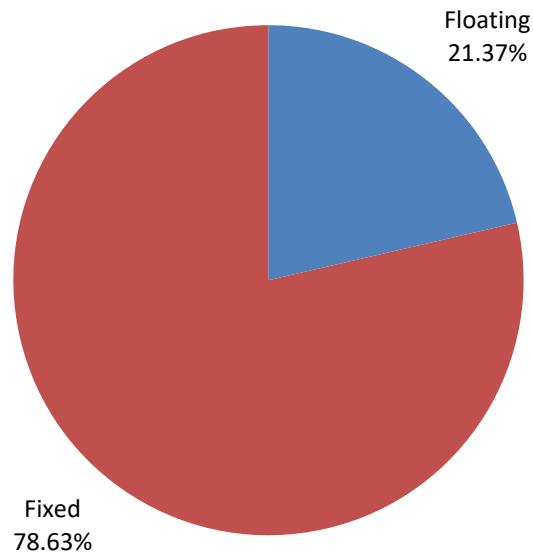


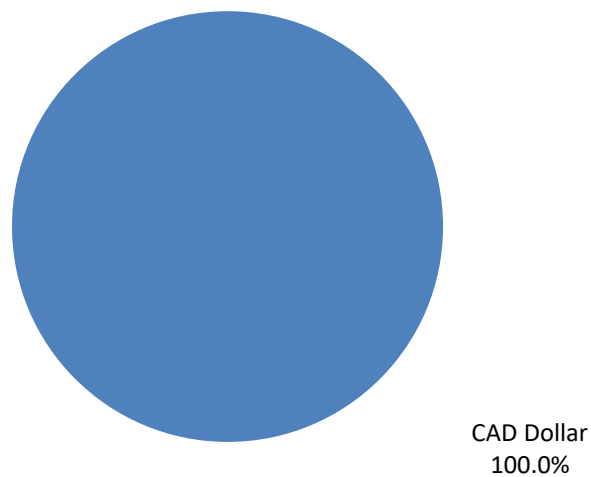
PROVINCE DIRECT DEBT¹ PROFILE AS OF DECEMBER 31, 2023

The following graphs show the effect of new issues and any related hedging activities on the provincial government direct debt fixed/floating and foreign exchange exposure ratios. These ratios are calculated as a percentage of total debt which is defined as debt outstanding for the government, its Crown corporations and agencies.

Fixed/Floating² Rate Exposure



Foreign Exchange Exposure



1 Provincial Government Direct Debt includes debt for operating and capital financing purposes.

2 Floating Debt includes all debt maturing within the next 12 months, short term debt outstanding and fixed rate issues that have been converted into floating rate instruments for the provincial direct debt.