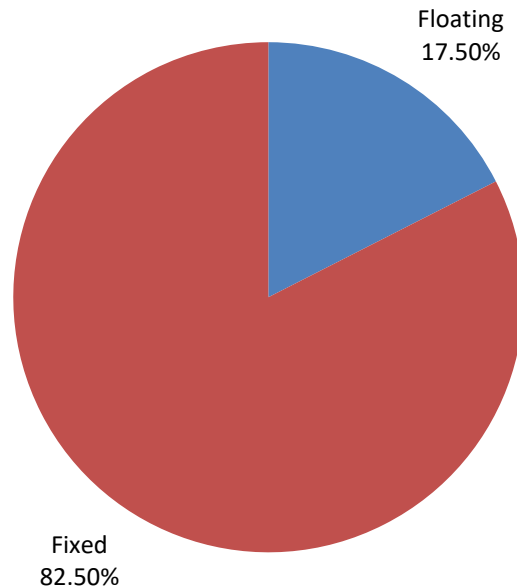


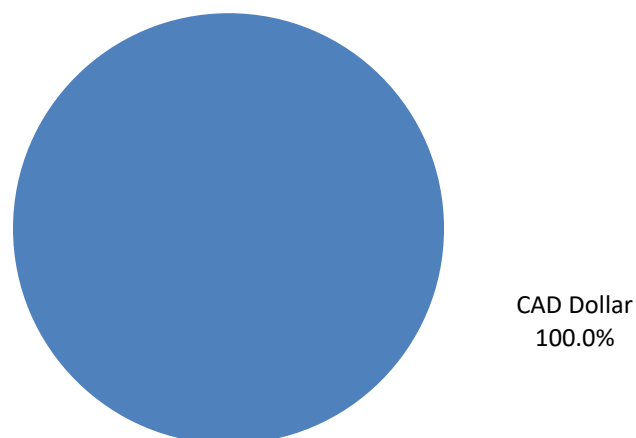
## PROVINCE DIRECT DEBT<sup>1</sup> PROFILE AS OF MARCH 31, 2025

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/Floating<sup>2</sup> 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.*