

A scenic landscape featuring a vast green field in the foreground, a line of trees in the middle ground, and farm buildings including two silos and a barn in the background. The sky is filled with dramatic, colorful clouds, suggesting a sunset or sunrise.

Province of Manitoba

Economic, Fiscal, and Borrowing Overview

Manitoba Finance

Winnipeg Investor Relations Presentation, April 9th, 2026

[Manitoba.ca](https://www.manitoba.ca)

Manitoba 

Budget 2026 Highlights



- Good Jobs
- Lowering Costs for Manitobans
- Growing our Economy
- Healthier Families and Safer Communities
- A Government that Works for You

Budget 2026 Highlights

- **Good Jobs**

- \$3.8 billion capital investment to build roads, hospitals, and schools
- Continued large-scale investment in the Port of Churchill in conjunction with the Federal government and in partnership with Indigenous Nations

- **Lower Costs**

- Increasing support for homeowners and renters
- Removing PST on all food sold in grocery stores from July 1, 2026
- Free child-care for low-income families

- **Better Healthcare**

- 4,054 net new health care staff added to the frontlines
- Building new healthcare facilities across the Province

- **Healthier Families and Communities**

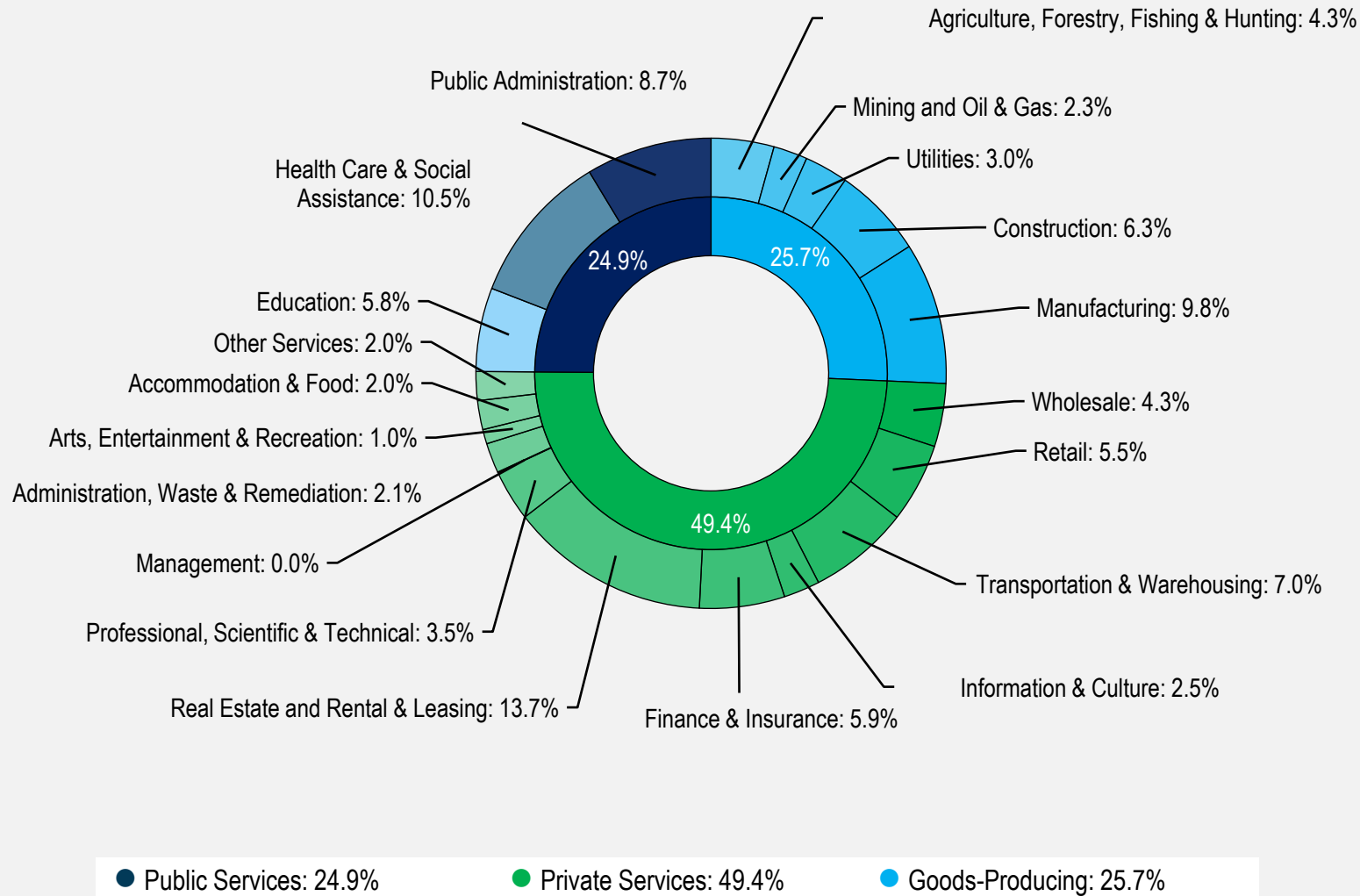
- Building new schools, childcare facilities, and play structures for kids
- \$473.5 million in funding to municipalities and \$15.3 million in funding for Northern Affairs communities
- Additional funding for wildfire fighting and for community safety

- **A Government that Works for Manitobans**

- Improving accessibility through increased Francophone and American Sign Language services
- Improved winter highway safety initiatives

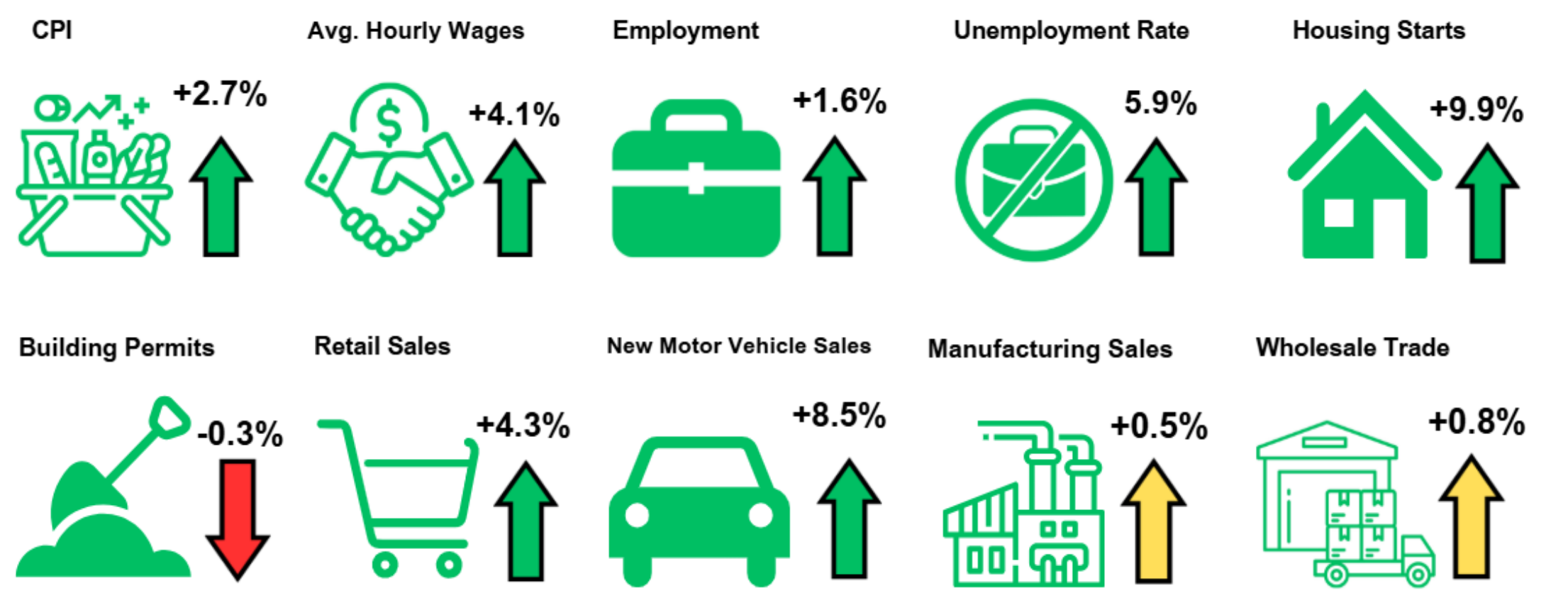
Diversified Economy

Composition of Manitoba's GDP, 2024, Current Dollars



- Broad economic base and a balance mix of sectors play a significant role in driving the province's economic performance.
- Manitoba has one of the most diversified economies in Canada, which helps cushion it from sector specific downturns.
- Strong manufacturing base, particularly in food processing, transportation equipment and machinery.
- Agriculture is a significant part of the economy. Manitoba is a leading producer of crops like canola, wheat, and soybeans, with strong livestock and food processing industries.

Manitoba's Economic Performance in 2025

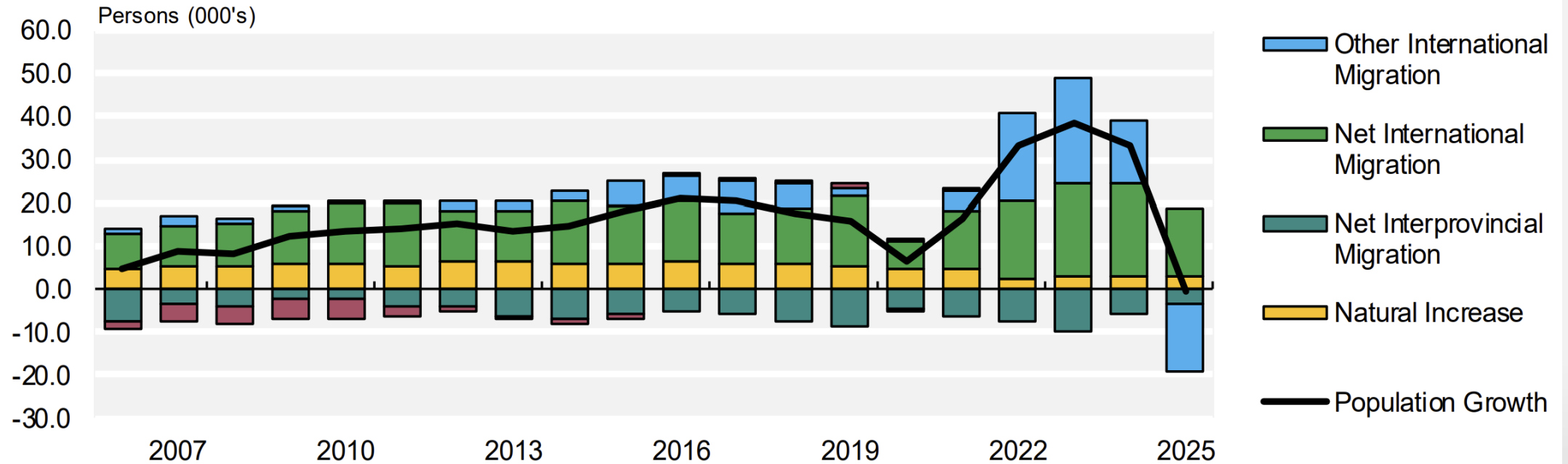


Source: Manitoba Bureau of Statistics

Demographics & Labour

Twelve-month Growth, Component Contributions

Jan 1 to Dec 31



Source: Statistics Canada, Tables 17-10-0009-01, 17-10-0020-01, 17-10-0040-01 and 17-10-0059-01

- Employment in Manitoba increased by **1.6%** in 2025.
- Labour force increased by **2.0%** in 2025.
- Manitoba's twelve-month growth rate has slowed significantly, reflecting federal policies aimed at reducing NPR.
- Manitoba population is the 5th largest in Canada
- The Province has a relatively young population, with a **median age of 37.6** years, the lowest among the provinces.

Economic Outlook

	2026F	2027F
Gross Domestic Product		
Real	1.3	1.7
Nominal	3.6	3.8
Consumer Price Index	2.4	2.1
Employment	0.9	0.8
Unemployment Rate (%)	5.8	5.6
Population	0.3	0.3

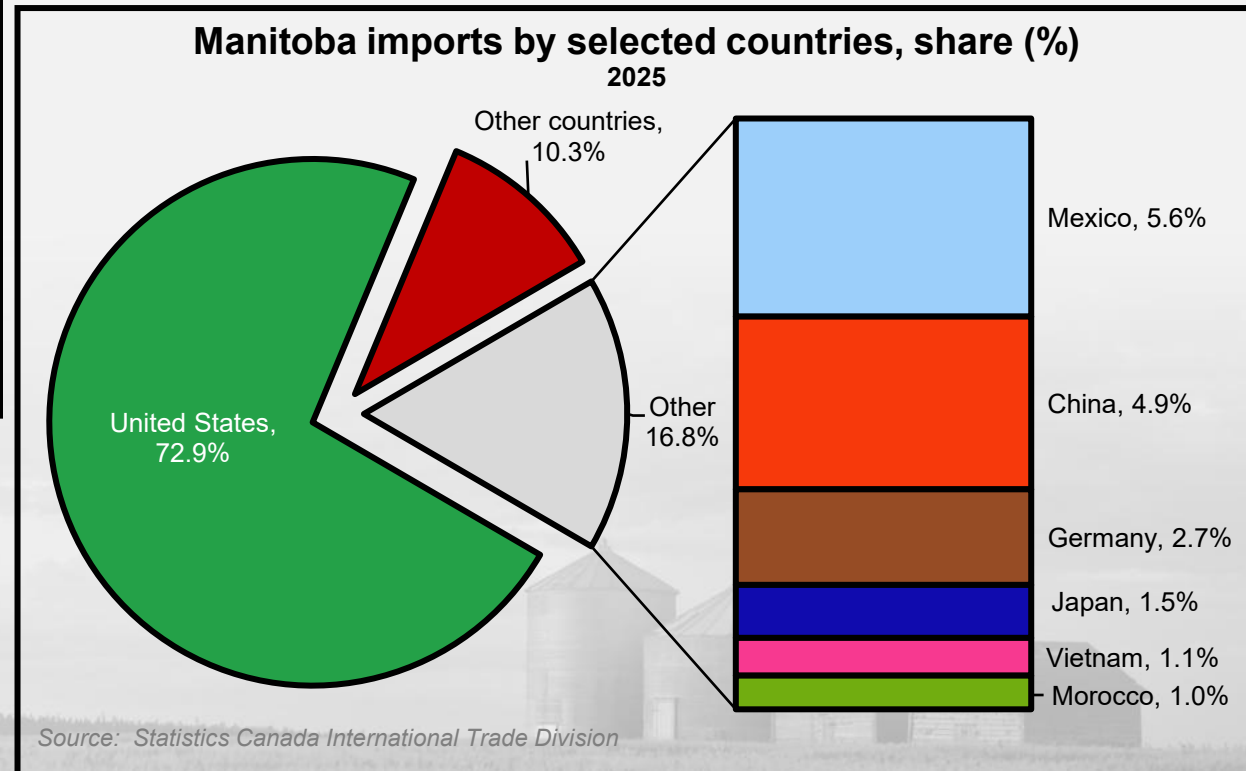
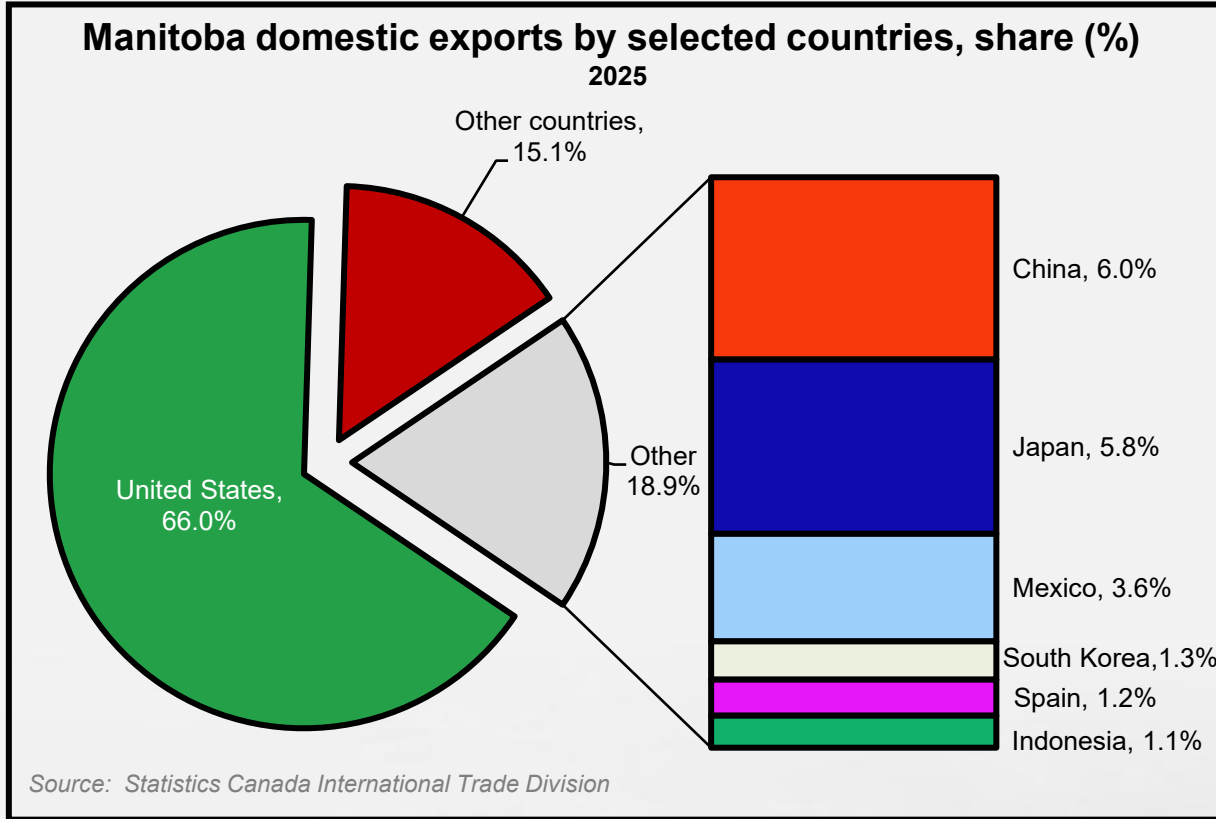
per cent change unless otherwise noted

Source: Manitoba Finance Survey of Economic Forecasts

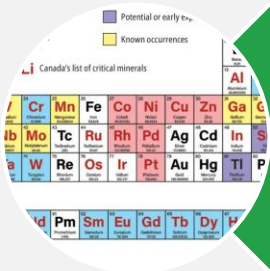
Updated: January 15, 2026

F - forecast

International Trade



Trade and Critical Minerals Program



Manitoba is home to many minerals critical to the green transition and economic development including lithium, nickel, graphite and more



The Critical Minerals Strategy aims to incentivize new mine development & downstream industries, improve partnerships with Indigenous Nations, support well-paying local jobs, and foster mining activity that respects the environment



Coupled with Manitoba's existing transportation network and further development of the Port of Churchill, the Province stands ready to support the green transition at home and abroad



2026/27 Budget

	2026/27 Budget	2025/26 Forecast*	2025/26 Budget
	(Millions of Dollars)		
Revenue	26,820	24,459	25,065
Expenses	27,318	26,125	25,859
Operating Surplus (Deficit)	(498)	(1,666)	(794)
Summary Net Debt	39,714	38,057	36,500
Net Debt to GDP	38.2%	37.9%	36.9%

Notes: The 2025/26 forecast and budget have been restated to be consistent with the 2026/27 budget presentation.

* This report also includes the updated 2025/26 forecast and serves as the third quarter report.

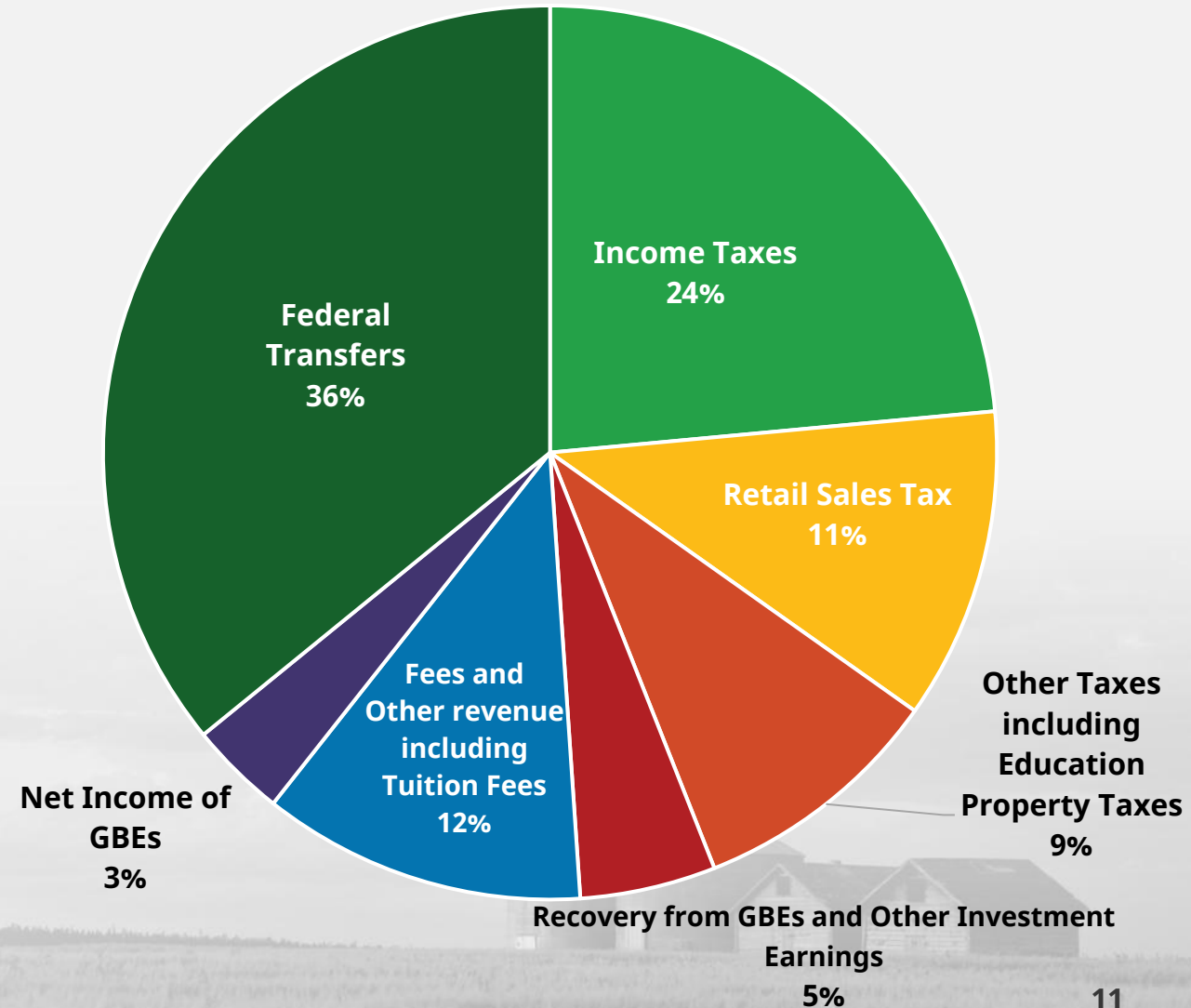
Sources of Revenue

Revenue is projected to increase **\$1.8B** or **7.0%** from Budget 2025, mainly due to:

- \$727M or 8.1% increase in federal transfers reflecting increases in equalization, CHT, CST and other federal transfers.
- \$304M or 12.9% increase in Fees and Other Revenue reflecting increased use.
- \$299M or 5% increase in income tax revenue with a \$113M increase in Individual Income Tax revenue and a \$186M increase in Corporation Income Tax revenue.

The overall revenue increase relative to the 2025/26 Q3 forecast is **\$2.4B** or **9.7%**.

Total Revenue: \$26,920
(Before \$100m contingency)



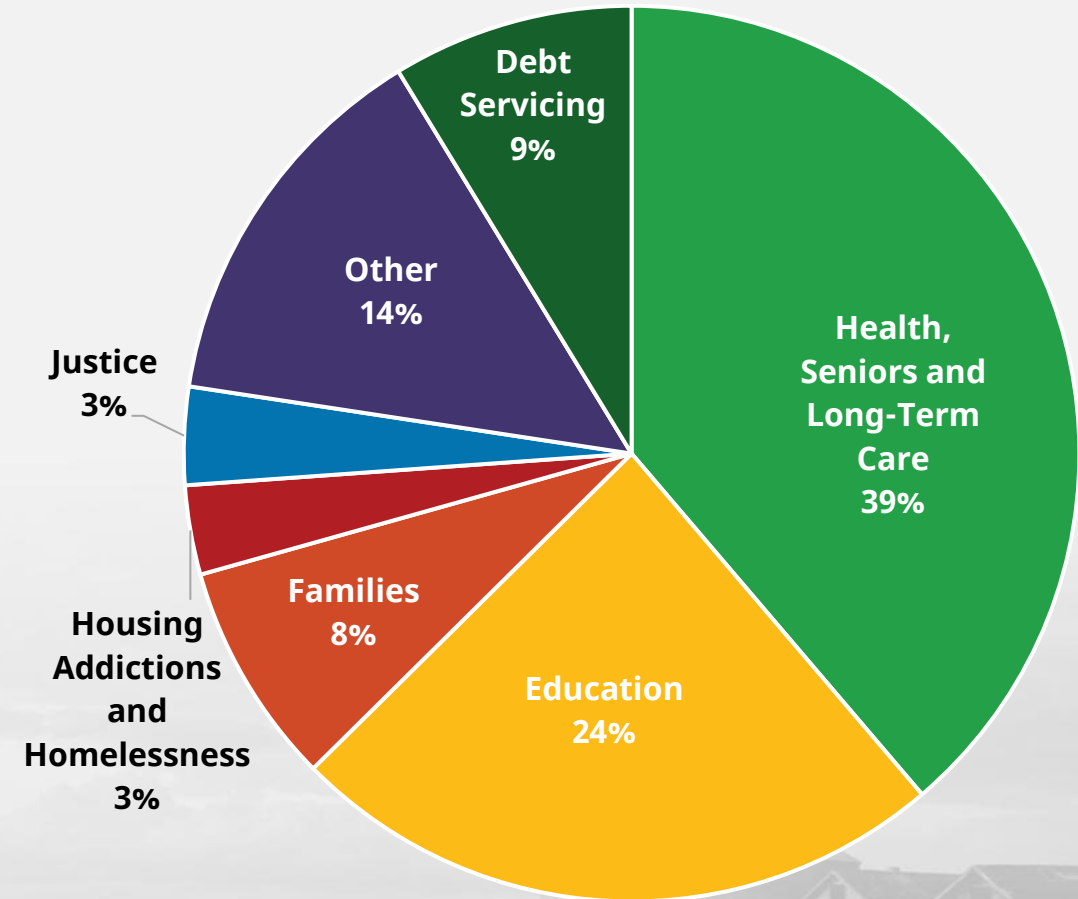
Sources of Expenditures

Total Expenses: \$27,318

Expenses are projected to increase **\$1.5B** or **5.6%** from Budget 2025, mainly due to:

- Almost \$1 billion increase in Health, Seniors and Long-Term Care with majority of that increase going directly to staff on the frontlines.
- \$262M increase in Education and Early Childhood Learning reflecting increased operating costs for schools.

The overall expense increase relative to the 2025/26 Q3 forecast is **\$1.2B** or **4.6%**



Medium-Term Fiscal Outlook

- The fiscal outlook is driven by the current economic and demographic projections.
- Reflecting stable economic forecast and prudent financial management, the medium-term plan shows improving fiscal conditions.
- The deficit for 2026/27 fiscal year is estimated at \$498 million. This is projected to improve over the medium term, with small surpluses starting in 2027/28.

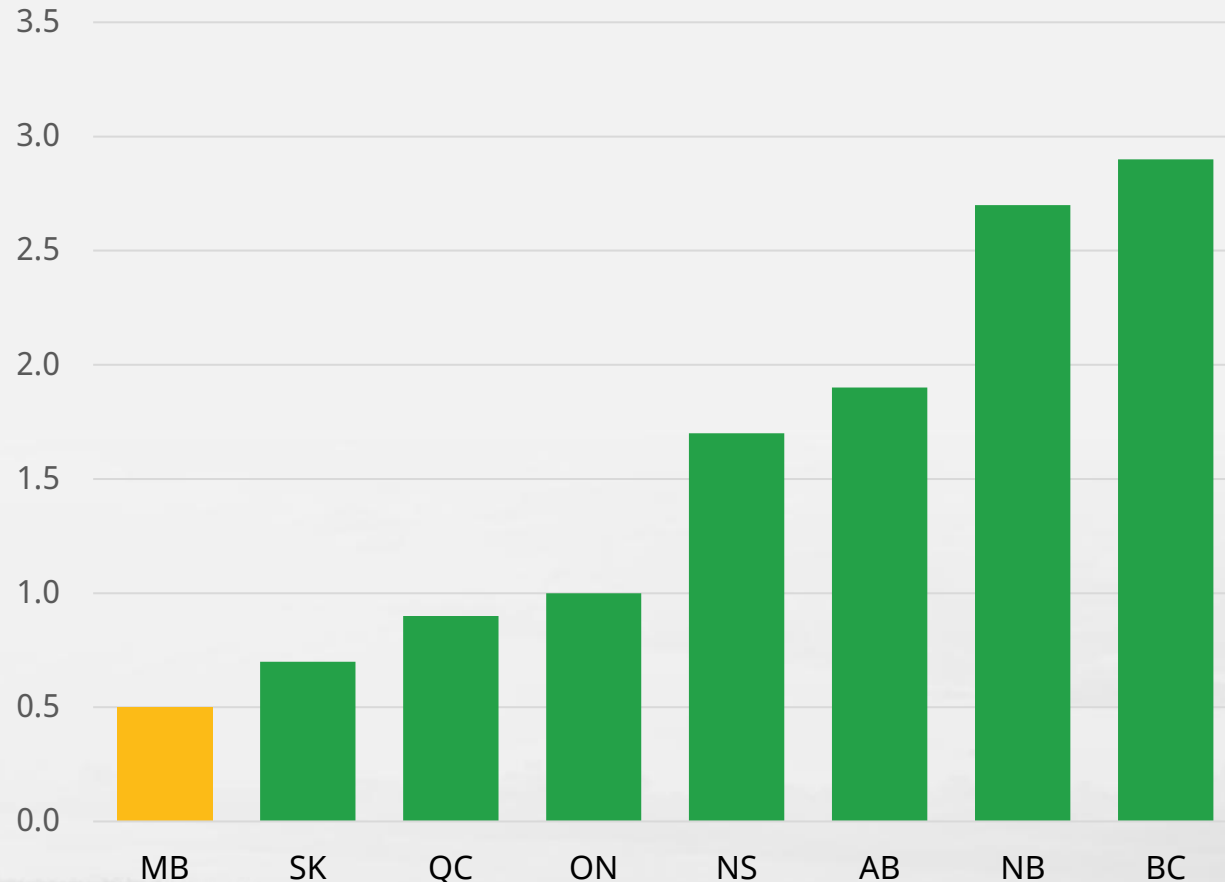
	2024/25A	2025/26F	2026/27B	2027/28P	2028/29P
(Millions of Dollars)					
Total Revenue Before Contingency	24,344	24,459	26,920	28,167	28,981
Contingency	-	-	(100)	(50)	(50)
Total Revenue After Contingency	24,344	24,459	26,820	28,117	28,931
Per cent Change (%)		0.5	9.7	4.8	2.9
Programs Spending including OREs	23,177	23,832	24,936	25,689	26,461
Per cent Change (%)		2.8	4.6	3.0	3.0
Debt Servicing Costs	2,316	2,293	2,382	2,420	2,457
Total Expenses	25,493	26,125	27,318	28,109	28,918
Operating Surplus (Deficit)	(1,149)	(1,666)	(498)	8	13
Net Debt as a Per Cent of GDP	36.7%	37.9%	38.2%	37.8%	37.2%

A – Actual, F – Forecast, B – Budget, P – Projections

Source: Provincial budget and annual report documents, and Manitoba Finance calculations.

Interprovincial Deficit Comparison

2026/27 Deficit as a Percentage of Nominal GDP

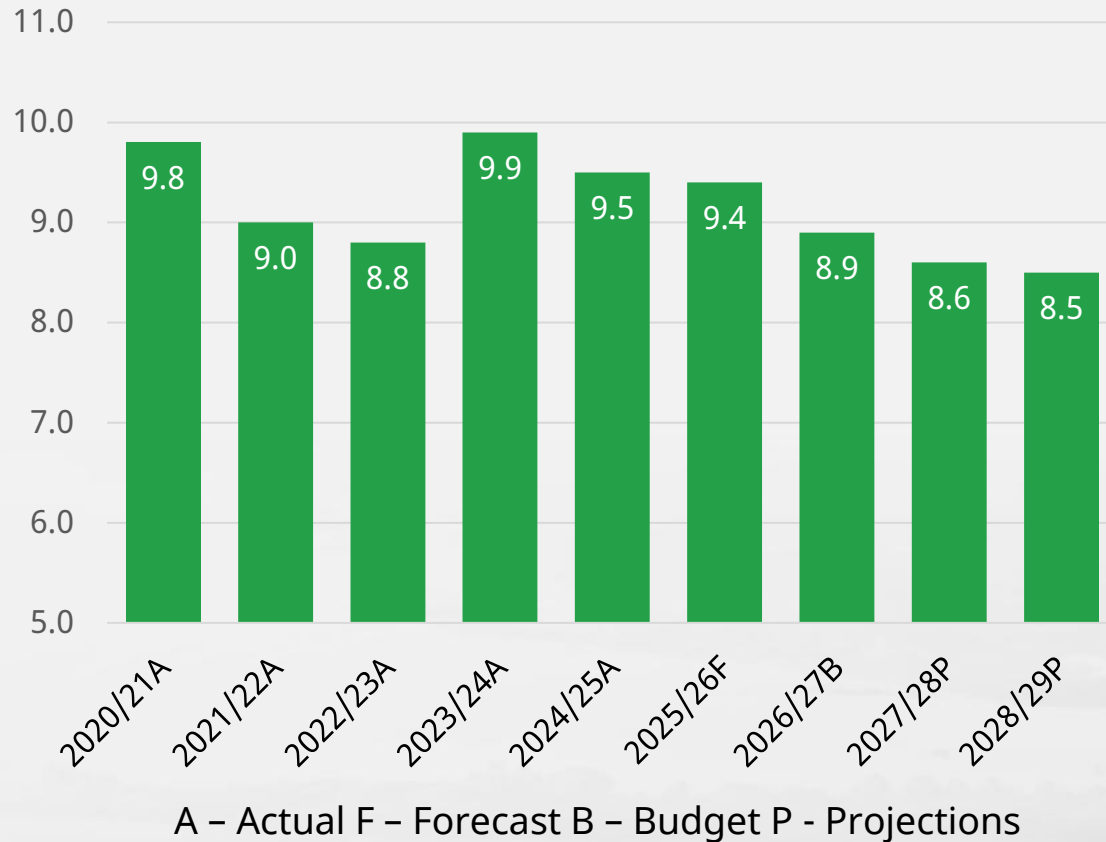


- The forecasted deficit as a share of GDP is 0.5% in Manitoba.
- Of the seven other provinces that have released their 2026/27 budgets, Manitoba is projected to have the lowest deficit as a percentage of nominal GDP.

Source: Provincial Budget 2026/27 and Manitoba Finance Calculation

Fiscal Flexibility

Public Debt Charges to Total Revenue
as Percentage of Revenue



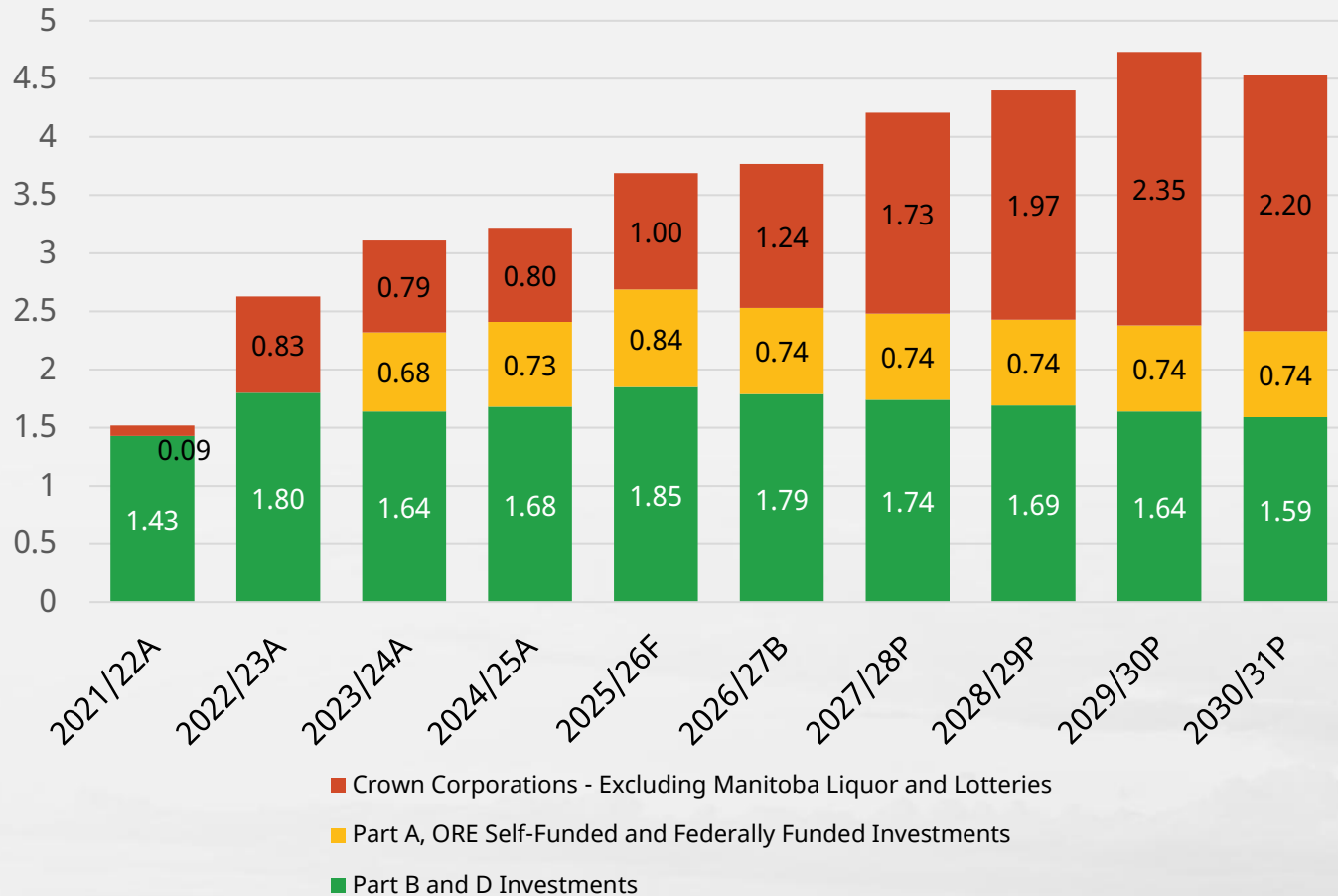
- The amount of public debt charges (debt servicing costs) as a percentage of revenues, provides a measure of fiscal flexibility. It shows the extent to which a government must use its revenues to pay debt servicing costs rather than to provide services or programs.
- After peaking at 9.9% in 2023/24, Manitoba's percentage of revenue spent on debt servicing costs is projected to decline to 8.9% in 2026/27 and to 8.5% by 2028/29.

Source: Provincial budget and annual report documents, Statistics Canada and Manitoba Finance calculations

Strategic Infrastructure Investment

Capital Infrastructure Investments Plan

Billions of Dollars



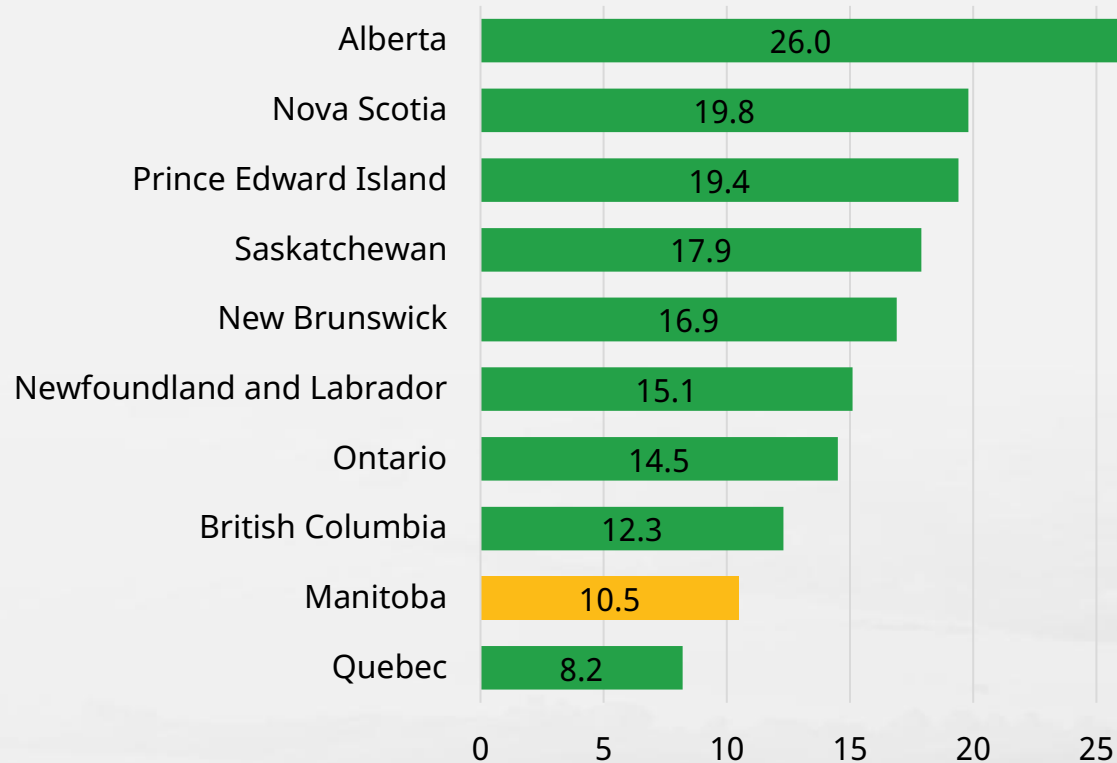
Source: Public Accounts, Summary Operating and Capital plans

- Budget 2026 injects a record \$3.8 billion into strategic capital investments that will create good jobs and grow Manitoba's economy.
- Strategic infrastructure investments for future years are planned to be kept steady. The level of investment is constrained to keep Manitoba's debt financed capital expenditures within fiscally sustainable levels.

Manitoba Hydro

Clean, Affordable, and Reliable Electricity

Electricity Prices for Residential Hydro Customers, 2-year Average
(2024-2025) cents/kWh

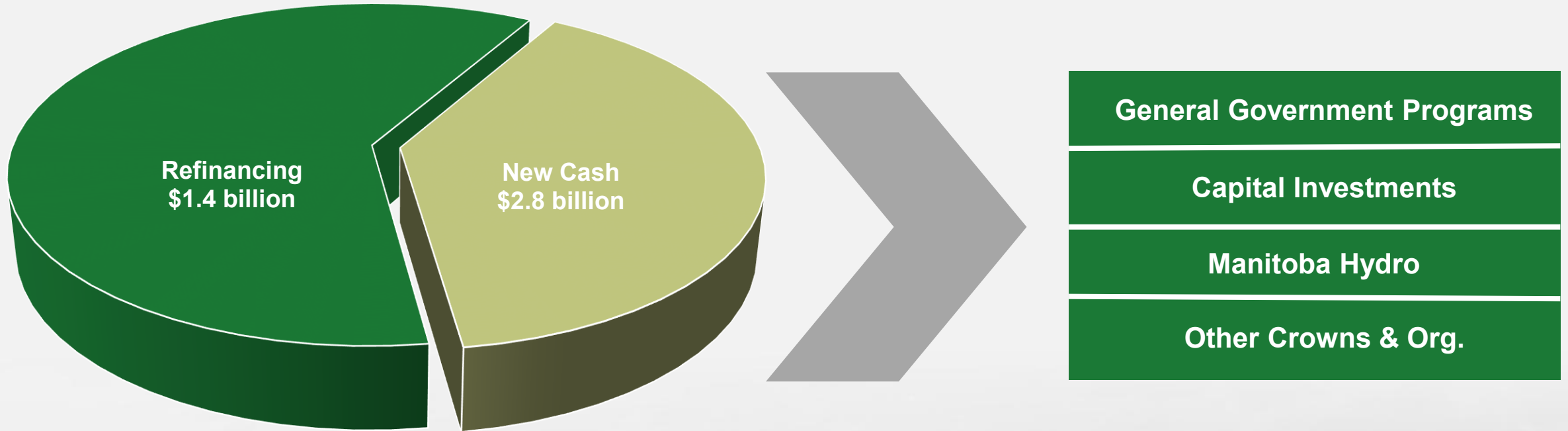


Source: Hydro Quebec, Statistics Canada & Manitoba Finance Calculation

- **Manitoba Hydro** is a **100%-owned** Crown Corporation of the Province of Manitoba
- 96% of the province's current 6,074MW generation capacity comes from hydroelectric stations – providing a strong base for a low-carbon future
- 600MW of future capacity will come from power purchase agreements with Indigenous-owned wind farms
- CAPEX over the next few years to focus on an additional 500-750MW of low-carbon gas turbines and refurbishment of major transmission lines from northern dams to improve reliability
- Roughly 1/3 of the electricity generated is exported outside of Manitoba (U.S., Canada) under normal weather conditions

Manitoba Hydro currently has among the lowest average retail electricity rates

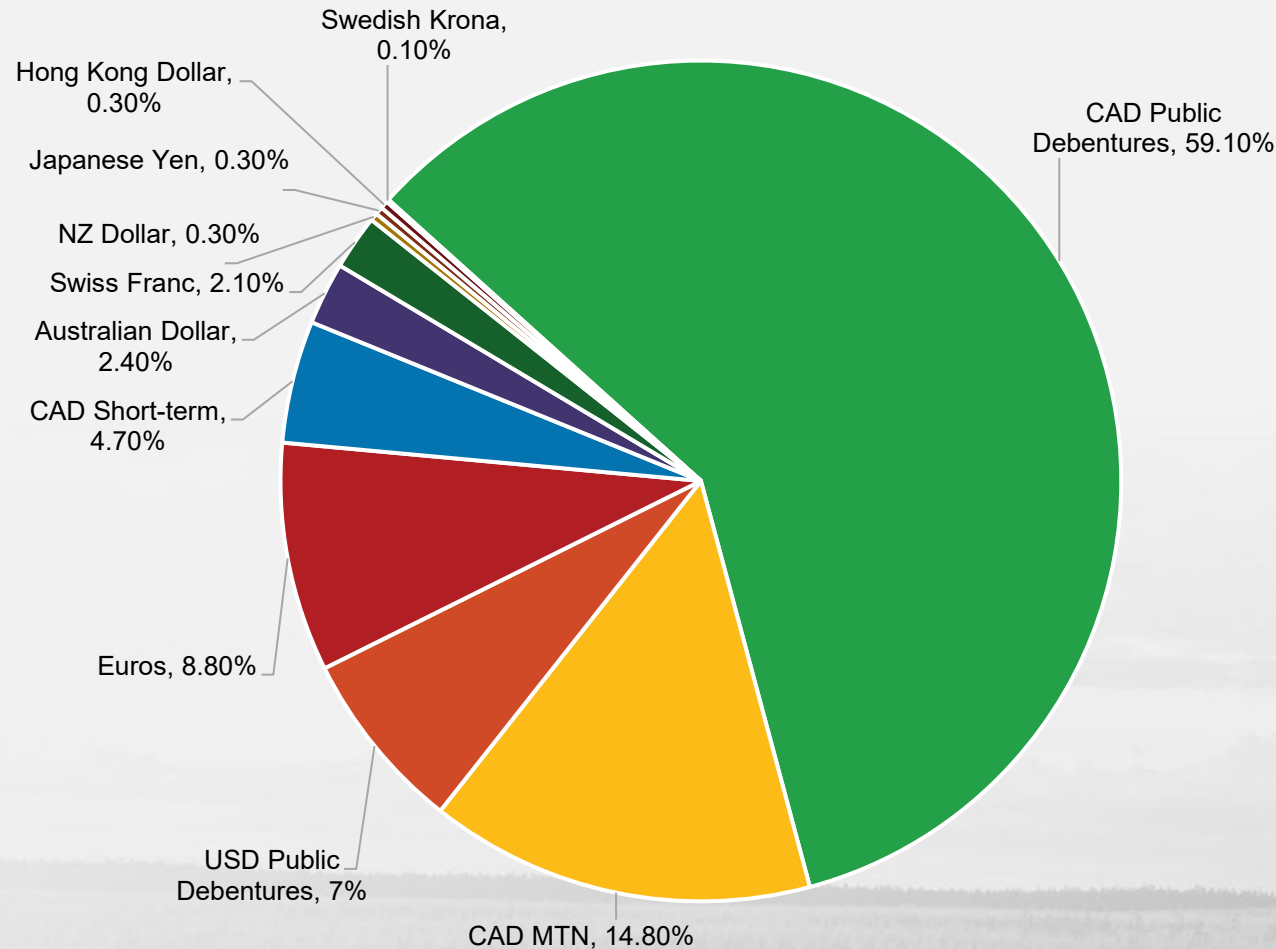
2026/27 Borrowing Requirements



- ✓ Borrowing requirements for 2026.27 (including pre-funding) are expected to be **CAD \$4.2 billion**
- ✓ Manitoba will continue to maintain a strong liquidity position
- ✓ Planned funding through both domestic and international capital markets

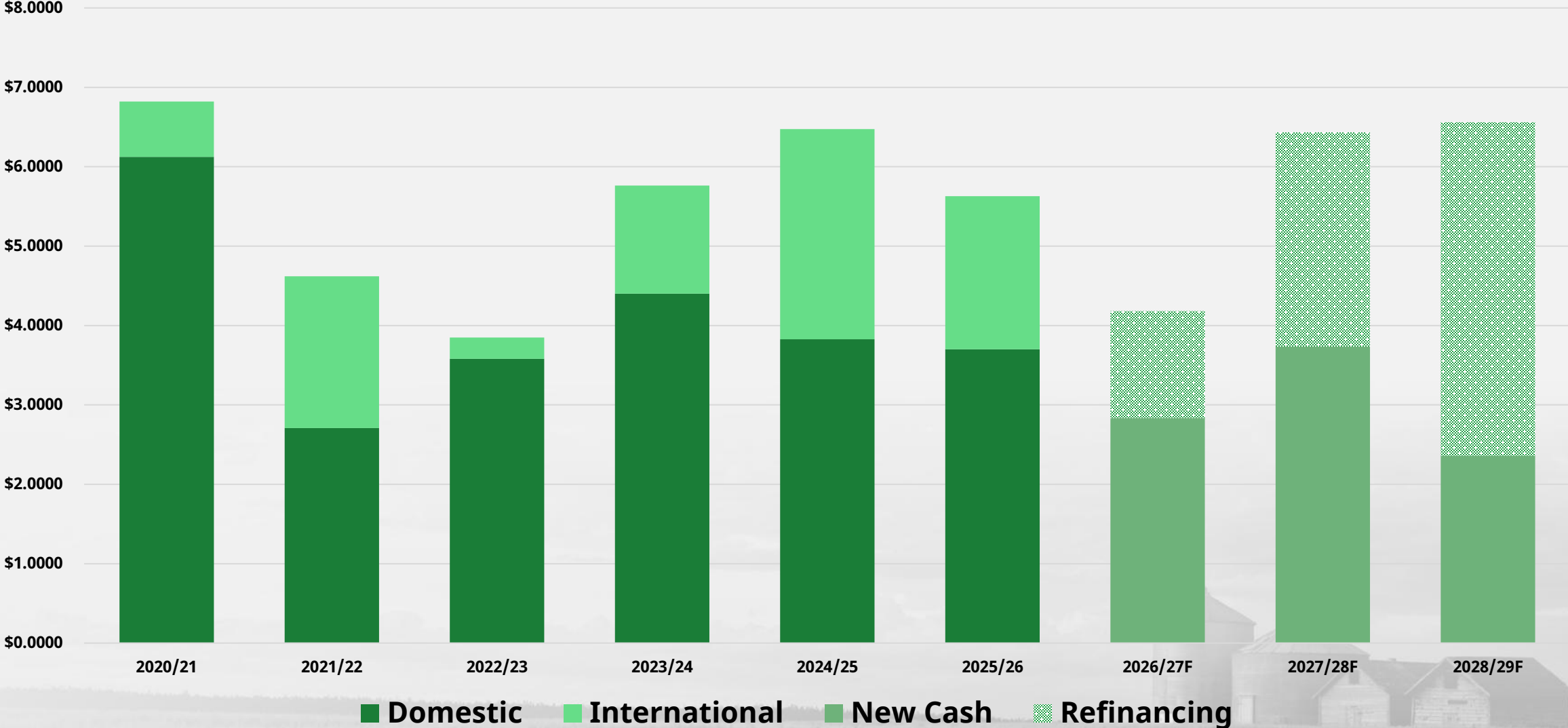
Funding Overview

Gross Debt Outstanding by Currency
\$65.4 Billion
(as of March 31, 2026)



- **Short-Term Borrowing Program:**
 - **Treasury Bill Program**
 - \$200 million, 91-day auction weekly
 - **Promissory Note Program**
- **Long-Term Borrowing Program:**
 - **Domestic Borrowing:**
 - 10yr & 30yr Benchmarks
 - Medium Term Notes (MTN's)
 - **International Borrowing:**
 - US Dollars SEC Registered
 - EMTN Programme
 - Australian Medium-Term Notes
- **25/26 Highlights:**
 - Manitoba executed its inaugural 10y EUR benchmark in February 2026

Medium-Term Borrowing Forecast



Manitoba's Credit Rating

Credit Rating Agency	Current Rating	Outlook / Trend	Highlighted Credit Strengths
S&P Global Ratings	A+	Stable	<ul style="list-style-type: none">• Well-diversified economy• Strong fiscal governance• Disciplined debt and liquidity management.
Moody's Investors Service	Aa2	Stable	<ul style="list-style-type: none">• Resilient and diversified economy.• Prudent fiscal planning
DBRS Morningstar	A (high)	Stable	<ul style="list-style-type: none">• Economic diversity• Manageable debt burden• Commitment to fiscal balance

ESG & Beyond

- **MSCI Rating: A**
- **Moody's Rating:
E-3 S-2 G-2**
- **96% Renewable Energy***
- **260 tCO₂e/\$mn GDP**
- **11% of land protected today and committed to 30% by 2030**

Clean & Affordable Energy

- Publicly-produced clean energy from hydropower
- Affordable Energy Plan to keep electricity clean, affordable, inclusive, and public

Indigenous Reconciliation

- Indigenous Loan Guarantee Program to help finance new wind power development

Health & Human Development

- Government spending priorities include rebuilding healthcare, building new schools, public safety

Trade Development

- Critical Minerals Strategy to support mining of minerals key to the green transition
- Port of Churchill development to improve global access

Climate Action

- Manitoba's Path to Net-Zero will develop sector-specific strategies for reducing greenhouse gas emissions

**Based on Manitoba Hydro's generating capacity **weighted by generating capacity*

Contact Info

Websites:

Treasury Division Website: <https://www.gov.mb.ca/finance/treasury/index.html>

- SEC Registration Statement
- EMTN Prospectus
- Current Investor Presentation

Manitoba Bureau of Statistics: <https://www.gov.mb.ca/mbs/>

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