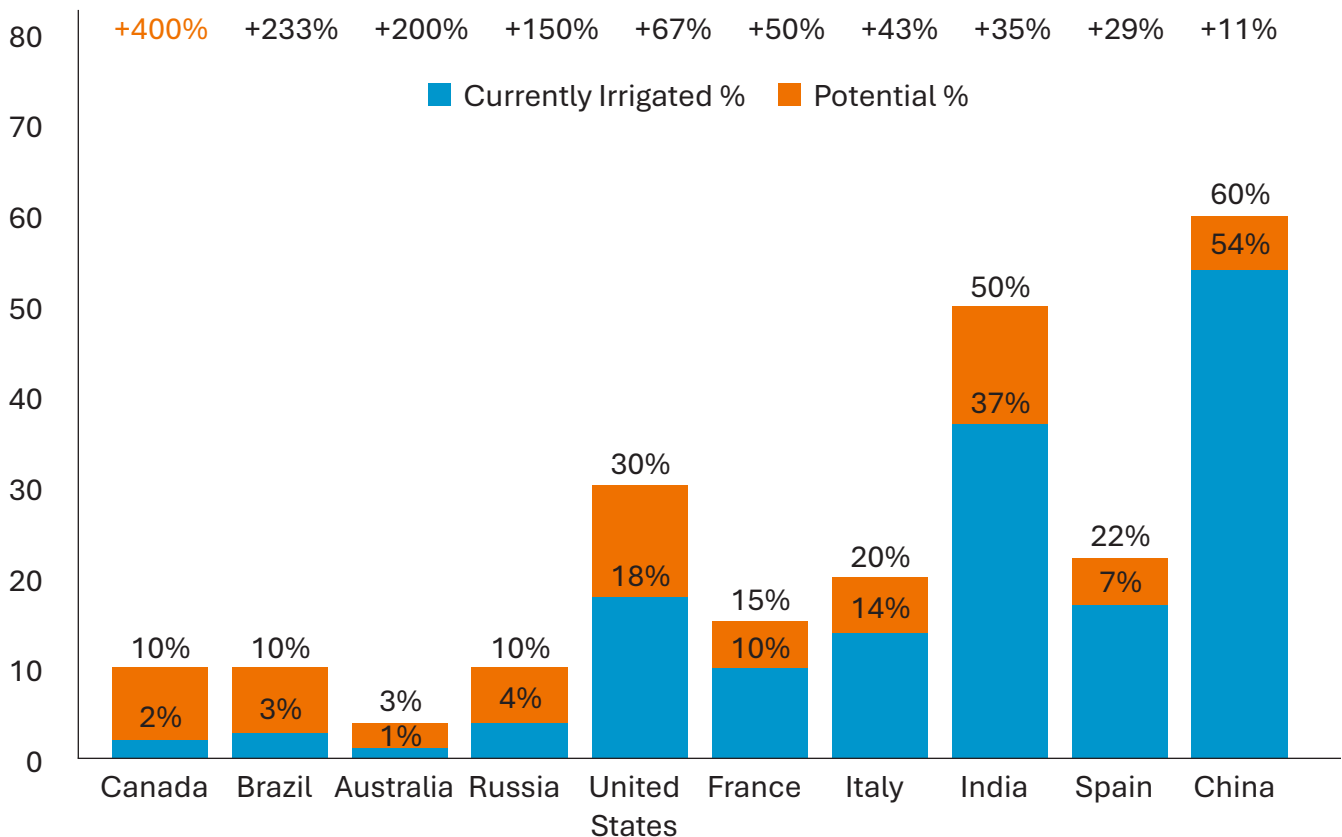


Irrigation: Canada’s Untapped Potential

Despite its agricultural scale, Canada irrigates just ~2% of its farmland, representing a significant untapped opportunity.

Current vs. Potential Irrigated Land as % Total Farmland (sorted by potential % increase)



Key Highlights

Canada's Irrigation Gap Is an Investable Opportunity:

- **Low Penetration** - Only ~2% of Canadian farmland is currently irrigated, a significant under-penetration relative to its agricultural potential.
- **Alberta and Saskatchewan Lead** - Roughly three quarters of existing irrigated acreage is in Alberta and Saskatchewan, regions with both water access and high-value crop suitability.
- **Room to Scale** - Canada has the capacity to expand irrigated farmland by up to 400% from current levels.

Why Irrigation Makes Sense:

- **Boosts Productivity** - More consistent and higher yields across variable growing conditions.
- **Access to Premium Markets** - Supports crop diversification into higher-value categories that require moisture control.
- **Land Use Conversion Uplift** - Strategic irrigation upgrades may unlock step-change increases in asset value.
- **Improved Sharpe Ratios** - Irrigated farmland delivers higher valuations, stronger rental income, and lower yield volatility — translating into more attractive risk-adjusted returns.



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Unlocking Returns in the Undervalued and the Novel

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Toronto Office:

TD Canada Trust Tower
161 Bay St. 27th Floor
P.O. Box 508
Toronto, ON, M5J 2S1

Calgary Office:

Suite 300
4954 Richard Road SW
Calgary, AB, T3E 6L1

Montréal Office:

1250 Rene Levesque,
22nd Floor
Montréal, QC, H3B 4W8

Learn more at www.omnigenceam.com/insights