

2024-25

SECOND QUARTER FINANCIAL REPORT

For the six months ended
September 30, 2024

STRATEGIC DIRECTION

Our vision

Powering Saskatchewan to a cleaner energy future through innovation, performance and service.

Our mission

Ensuring reliable, sustainable and cost-effective power for our customers and the communities we serve.

Our values

Safety, openness, collaboration and accountability.

Our corporate strategic priorities

- Deliver improved value for our customers and stakeholders
- Develop our workforce to meet the needs of the utility of the future
- Ensure our financial health in a transitioning industry
- Build a cleaner, reliable, modernized electricity system

FINANCIAL AND OPERATING HIGHLIGHTS

FINANCIAL INDICATORS

(in millions)	Three months ended September 30			Six months ended September 30		
	2024-25	2023-24	Change	2024-25	2023-24	Change
Revenue	\$ 791	\$ 850	\$ (59)	\$ 1,557	\$ 1,673	\$ (116)
Expense	748	773	(25)	1,522	1,544	(22)
Net income	43	77	(34)	35	129	(94)
Capital expenditures	409	315	94	724	584	140
Net cash from operating activities	114	243	(129)	198	419	(221)
Return on equity ¹				2.5%	9.3%	(6.8%)
				Sep 30 2024	Mar 31 2024	Change
Total net debt ²				\$ 8,849	\$ 8,234	\$ 615
Per cent debt ratio ³				75.5%	74.4%	1.1%

1. Return on equity = (annualized net income)/(average equity), where equity = (retained earnings + equity advances).
2. Total net debt is a non-GAAP financial measure and calculated by deducting debt retirement funds and cash and cash equivalents from total debt.
3. Per cent debt ratio = (total net debt)/(total capital).

OPERATING STATISTICS

(GWh) ¹	Three months ended September 30			Six months ended September 30		
	2024-25	2023-24	Change	2024-25	2023-24	Change
Saskatchewan electricity sales	5,781	5,927	(146)	11,436	11,646	(210)
Exports	120	238	(118)	247	448	(201)
Total electricity sales	5,901	6,165	(264)	11,683	12,094	(411)
Gross electricity supplied	6,361	6,471	(110)	12,400	12,706	(306)
Line losses	(460)	(306)	(154)	(717)	(612)	(105)
Net electricity supplied	5,901	6,165	(264)	11,683	12,094	(411)
				Sep 30 2024	Mar 31 2024	Change
Available generating capacity (net MW) ²				5,356	5,355	1
Annual peak load (net MW) ²				3,669	3,896	(227)
Summer peak load (net MW) ²				3,669	3,669	-
Customer accounts				558,983	557,443	1,540

1. One gigawatt hour (GWh) is equivalent to the energy consumed by 125 typical households in one year.
2. Megawatt (MW) is a unit of bulk power; 1,000 kilowatts. The unit generally used to describe the output of a commercial generators.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis (MD&A) highlights the primary factors that have an impact on the financial results and operations of Saskatchewan Power Corporation (SaskPower; the Corporation). It should be read in conjunction with the SaskPower unaudited condensed consolidated financial statements and supporting notes for the six months ended September 30, 2024. These condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, *Interim Financial Reporting*. The SaskPower Audit & Finance Committee of the Board of Directors has approved the condensed consolidated financial statements.

The MD&A contains forward-looking statements based on the Corporation's estimates and assumptions concerning future results and events. Due to the risks and uncertainties inherent in any forecasted outlook, the actual results of the Corporation could differ materially from those anticipated. These risks and uncertainties include; natural gas prices; coal and hydro availability; weather; economic conditions; number of customers; supply chain; and market conditions in other jurisdictions.

FINANCIAL RESULTS

<i>(in millions)</i>	Three months ended September 30			Six months ended September 30		
	2024-25	2023-24	Change	2024-25	2023-24	Change
Revenue						
Saskatchewan electricity sales	\$ 749	\$ 761	\$ (12)	\$ 1,482	\$ 1,499	\$ (17)
Exports	8	48	(40)	16	79	(63)
Other revenue	34	41	(7)	59	95	(36)
Total revenue	\$ 791	\$ 850	\$ (59)	\$ 1,557	\$ 1,673	\$ (116)
Expense						
Fuel and purchased power	\$ 259	\$ 295	\$ (36)	\$ 522	\$ 584	\$ (62)
Operating, maintenance and administration	199	197	2	422	406	16
Depreciation and amortization	155	149	6	309	297	12
Finance charges	102	103	(1)	198	202	(4)
Taxes	25	22	3	49	44	5
Other expenses	8	7	1	22	11	11
Total expense	\$ 748	\$ 773	\$ (25)	\$ 1,522	\$ 1,544	\$ (22)
Net income	\$ 43	\$ 77	\$ (34)	\$ 35	\$ 129	\$ (94)
Return on equity¹				2.5%	9.3%	(6.8%)

1. Return on equity = (annualized net income)/(average equity), where equity = (retained earnings + equity advances).

HIGHLIGHTS AND SUMMARY OF RESULTS

Second Quarter

SaskPower reported a consolidated net income of \$43 million in the second quarter of 2024-25 compared to \$77 million of net income in the same period in 2023-24. The \$34 million decrease was due to a \$59 million decrease in revenue, partially offset by a \$25 million decrease in expenses.

The \$59 million decrease in total revenue was mainly attributable to a \$40 million decrease in exports. Export sales decreased \$40 million due to lower sales volumes to Alberta and the Southwest Power Pool at lower average sale prices. Saskatchewan electricity sales decreased \$12 million due to a 2.5% decrease in sales volumes. In addition, other revenue declined \$7 million due to lower carbon dioxide (CO₂) sales, partially offset by higher customer contributions.

The \$25 million decrease in total expense was mainly attributable to lower fuel and purchased power costs which decreased \$36 million primarily as a result of Clean Electricity Transition Grant funding received from the province and lower natural gas prices. This decrease was partially offset by an increase in other capital-related expenses — depreciation, finance charges, taxes and other expenses — which rose a combined total of \$9 million, due to higher depreciation expense as a result of the Corporation's significant capital investment program. In addition, operating, maintenance and administration (OM&A) expense during the second quarter of 2024-25 slightly increased \$2 million as a result of higher planned maintenance costs on our transmission infrastructure.

Year-to-Date

SaskPower reported a consolidated net income of \$35 million in the first half of 2024-25 compared to a \$129 million net income in the same period in 2023-24. The \$94 million decrease was due to a \$116 million decrease in revenue, partially offset by a \$22 million decrease in expenses. The return on equity was 2.5%, down approximately seven percentage points from the previous period. The \$116 million decrease in total revenue was mainly attributable to \$63 million decrease in exports due to lower sales volumes to Alberta and the Southwest Power Pool at lower average sale prices. In addition, other revenue decreased \$36 million mainly due to lower customer contributions and CO₂ sales. Saskatchewan electricity sales also decreased \$17 million due to a 1.8% decrease in sales volumes.

The \$22 million decrease in total expense was mainly attributable to lower fuel and purchased power costs which decreased \$62 million primarily as a result of Clean Electricity Transition Grant funding received from the province. This decrease was partially offset by a \$16 million increase in OM&A expense during the first half of 2024-25, as a result of increased maintenance at our generation facilities due to the timing of overhaul activities and higher planned maintenance costs on our transmission infrastructure. In addition, other capital-related expenses — depreciation, finance charges, taxes and other expenses — increased a combined total of \$24 million, due to higher depreciation expense and adjustments to inventory and decommissioning provisions.

OUTLOOK

SaskPower is forecasting a consolidated net income of \$138 million in 2024-25, resulting in a return on equity of 4.9%.

Revenues of \$3,243 million are expected to decrease \$136 million in 2024-25 compared to the 2023-24 fiscal year. The primary driver is a \$93 million expected decrease in export sales due to limited opportunities to sell to Alberta and the Southwest Power Pool. In addition, other revenue is also expected to decrease \$35 million due to lower customer contributions and CO₂ sales, as well as \$8 million decrease in Saskatchewan electricity sales due to a 1.4% decrease in sales volumes.

Expenses of \$3,105 million are expected to decrease \$90 million in 2024-25 compared to the 2023-24 fiscal year. The decrease is a result of a \$157 million reduction in fuel and purchased power costs primarily as a result of expected Clean Electricity Transition Grant funding from the province and lower gas prices. However, this decrease in fuel and purchased power costs is expected to be partially offset by a \$41 million increase in OM&A costs due to increased overhaul costs at our generation facilities and planned maintenance activities on our transmission infrastructure. Capital-related expenses — depreciation, finance charges, taxes and other expenses — are also expected to increase \$26 million mainly due to higher depreciation costs given the Corporation's significant capital investments.

Capital expenditures in 2024-25 are forecasted to be approximately \$1,679 million. Capital spending includes \$607 million on sustainment activities, including \$300 million on our existing transmission and distribution assets and \$192 million on generation assets; \$1,056 million in growth, compliance, and resiliency activities including \$762 million relating to the construction of new generation assets and \$210 million to connect customers to the SaskPower electric system.

SASKATCHEWAN ELECTRICITY SALES

Saskatchewan electricity sales represent the sale of electricity to all customer classes within the province. These sales are subject to the effects of general economic conditions, number of customers, weather, and electricity rates. Included in Saskatchewan electricity sales is the federal carbon charge which is being recovered by SaskPower from its customers through a rate rider. The revenue associated with the federal carbon charge is set aside and used to fund the federal carbon tax payments.

<i>(in millions)</i>	Three months ended September 30			Six months ended September 30		
	2024-25	2023-24	Change	2024-25	2023-24	Change
Residential	\$ 152	\$ 156	\$ (4)	\$ 299	\$ 307	\$ (8)
Farm	45	50	(5)	87	95	(8)
Commercial	138	138	-	269	272	(3)
Oilfield	111	109	2	227	222	5
Power	213	222	(9)	428	434	(6)
Reseller	30	29	1	53	56	(3)
	689	704	(15)	1,363	1,386	(23)
Federal carbon charge collected	60	57	3	119	113	6
Saskatchewan electricity sales	\$ 749	\$ 761	\$ (12)	\$ 1,482	\$ 1,499	\$ (17)

<i>(in GWh)</i>	Three months ended September 30			Six months ended September 30		
	2024-25	2023-24	Change	2024-25	2023-24	Change
Residential	769	797	(28)	1,499	1,557	(58)
Farm	299	331	(32)	560	622	(62)
Commercial	912	922	(10)	1,782	1,810	(28)
Oilfield	1,014	994	20	2,075	2,026	49
Power	2,482	2,590	(108)	4,956	5,052	(96)
Reseller	305	293	12	564	579	(15)
Electricity sales volumes	5,781	5,927	(146)	11,436	11,646	(210)

Saskatchewan electricity sales, excluding the federal carbon charge collected, were \$1,363 million, down \$23 million from the same period in 2023-24. Electricity sales volumes to Saskatchewan customers for the first six months of 2024-25 were 11,436 GWh, down 210 GWh or 1.8% from the same period in 2023-24. The corporation experienced a decline in demand from all customer classes except oilfield customers. The largest decline in electricity sales occurred in power customer class. Consumption in the power customer class decreased 96 GWh primarily due to decreased activity in the pipeline sector.

The federal carbon charge collected increased \$6 million compared to the same period in 2023-24, due to the 0.5% rate rider increase effective January 1, 2024.

FUEL AND PURCHASED POWER

SaskPower's fuel and purchased power costs include the fuel charges associated with the electricity generated from SaskPower-owned facilities, costs associated with power purchase agreements (PPAs), as well as electricity imported from markets outside Saskatchewan. This electricity is used to serve our company's Saskatchewan customers, with surplus electricity being sold to markets outside the province when favourable conditions exist.

SaskPower's fuel cost management strategy focuses on the economic dispatch of the generating units that bring the lowest incremental cost units online first. Included in the incremental cost is the federal price of carbon on generation that exceeds the allowable emission thresholds.

<i>(in millions)</i>	Three months ended September 30			Six months ended September 30		
	2024-25	2023-24	Change	2024-25	2023-24	Change
Gas	\$ 69	\$ 90	\$ (21)	\$ 144	\$ 180	\$ (36)
Coal	73	68	5	147	134	13
Imports	44	49	(5)	86	90	(4)
Wind	19	18	1	43	37	6
Hydro	4	5	(1)	9	10	(1)
Solar	3	2	1	6	4	2
Other	5	6	(1)	11	12	(1)
Total fuel and purchased power	217	238	(21)	446	467	(21)
Federal carbon charge	72	57	15	140	117	23
Grant funding	(30)	-	(30)	(64)	-	(64)
Fuel and purchased power (net)	\$ 259	\$ 295	\$ (36)	\$ 522	\$ 584	\$ (62)

<i>(in GWh)</i>	Three months ended September 30			Six months ended September 30		
	2024-25	2023-24	Change	2024-25	2023-24	Change
Gas	2,927	2,861	66	5,502	5,624	(122)
Coal	1,833	1,857	(24)	3,498	3,630	(132)
Imports	477	505	(28)	933	980	(47)
Wind	434	424	10	998	850	148
Hydro	618	766	(148)	1,326	1,504	(178)
Solar	37	22	15	65	44	21
Other	35	36	(1)	78	74	4
Gross electricity supplied	6,361	6,471	(110)	12,400	12,706	(306)

Total fuel and purchased power costs, excluding the federal carbon charge and grant funding, were \$446 million in the first six months of 2024-25, down \$21 million from the same period in 2023-24. The \$21 million decrease is a result of favourable price and volume variances offset by an unfavourable fuel mix variance. The price of fuel decreased due to average natural gas prices dropping approximately \$0.70 per gigajoule. The lower fuel prices resulted in an overall decrease of approximately \$15 million.

Total generation and purchased power of 12,400 GWh decreased 306 GWh or 2.4% compared to 2023-24 due to lower customer demand and lower exports. The reduced electricity supplied resulted in an estimated \$12 million decrease in fuel and purchased power costs.

The fuel mix is the relative proportion that each fuel source contributes to our total fuel supply. The more energy generated from the lower incremental cost sources the more favourable the impact on fuel and purchased power costs. In the first six months of 2024-25, hydro generation accounted for 11% of total generation, down 1% compared to the same period in 2023-24. The lower hydro generation was replaced by zero-emission generation supply sources. These changes resulted in an overall increase of approximately \$6 million in fuel and purchased power costs.

Federal carbon charges increased \$23 million as a result of the federal carbon tax rate increasing to \$80/tonne of carbon dioxide emissions (CO₂e). In addition, the Corporation received \$64 million of Clean Electricity Transition Grant funding from the province which has been applied against fuel and purchased power costs.

FEDERAL CARBON TAX VARIANCE (FCTVA)

SaskPower accumulates differences between the federal carbon charge revenue collected from customers and the federal carbon tax owing in a Federal Carbon Tax Variance Account (FCTVA). The balance in the FCTVA, which is not included in SaskPower's financial statements, is either recovered from or refunded to customers as part of federal carbon charge rates. The other recoveries (expense) relate to interest earned on the monies in the account and federal carbon charges associated with exported generation.

<i>(in millions)</i>	Rate rider increase	\$ /tonne CO ₂ e	Federal	Federal	Other	Over
			carbon charge receipts/ receivables	carbon charge payments/ payables	recoveries (expense)	(under) collected
Total federal (2019 - 2022 calendar years)			\$ 466	\$ (496)	\$ 18	\$ (12)
Total 2023 calendar year	3.0%	\$ 65	235	(252)	29	12
Total 2024 calendar year (nine months)	0.5%	80	185	(226)	18	(23)
Total provincial			\$ 420	\$ (478)	\$ 47	\$ (11)
Total cumulative balance			\$ 886	\$ (974)	\$ 65	\$ (23)

Effective January 1, 2019, the Government of Canada introduced a federal carbon tax that was applied to SaskPower's fossil fuel emissions, including those from coal- and natural gas-fired generating stations. SaskPower began recovering the expense associated with the federal carbon tax from its customers through a rate rider effective April 1, 2019. The rate rider is typically adjusted on January 1 of each year to reflect any changes in the estimated carbon tax for the upcoming calendar year. The revenue associated with the federal carbon charge rate rider is being set aside and is used to fund the federal carbon tax payments.

In July 2023, the Government of Canada approved the Saskatchewan Output-Based Performance Standards (OBPS) Program as a replacement for the Federal OBPS Program retroactive to January 1, 2023. As a result, the 2023 and 2024 federal carbon charges are payable to the Government of Saskatchewan, as well as certain independent power producers.

The \$496 million in federal carbon tax monies paid are being returned to SaskPower by way of grant funding agreements, through the Government of Canada's Future Electricity Fund (FEF), in support of current and future clean electricity projects. In 2024-25, the Government of Saskatchewan, through the Ministry of Environment, will also provide a \$140 million Clean Electricity Transition Grant (CETG) to SaskPower for use toward eligible initiatives, including clean electricity power purchase agreements; customer clean electricity and demand-side management programs; importing renewable power; and costs associated with the development of nuclear small modular reactors. In the first six months of 2024-25, \$70 million was received and applied to both fuel and purchased power and operating costs.

REVENUE FROM OTHER SOURCES

Revenue from other sources includes exports, which represent the sale of SaskPower's available generation to neighbouring markets and other revenue, which includes various non-electricity products and services.

<i>(in millions)</i>	Three months ended September 30			Six months ended September 30		
	2024-25	2023-24	Change	2024-25	2023-24	Change
Exports	\$ 8	\$ 48	\$ (40)	\$ 16	\$ 79	\$ (63)
Other revenue	34	41	(7)	59	95	(36)
Revenue from other sources	\$ 42	\$ 89	\$ (47)	\$ 75	\$ 174	\$ (99)

Exports were \$16 million in the first six months of 2024-25, down \$63 million from the same period in 2023-24. Exports were down due to lower sales volumes at lower average sale prices. Export sales volumes primarily to Alberta and the Southwest Power Pool were 247 GWh, down 201 GWh from the same period in 2023-24. The average export sales price decreased \$110 per megawatt hour (MWh) compared to the prior year.

Other revenue was \$59 million in the first six months of 2024-25, down \$36 million compared to the same period in 2023-24. This decrease was primarily due to lower customer contributions and CO₂ sales.

OPERATING, MAINTENANCE AND ADMINISTRATION (OM&A)

OM&A expense includes salaries and benefits; external services; materials and supplies; and other operating costs.

<i>(in millions)</i>	Three months ended September 30			Six months ended September 30		
	2024-25	2023-24	Change	2024-25	2023-24	Change
Total OM&A	\$ 211	\$ 200	\$ 11	\$ 441	\$ 409	\$ 32
Grant funding	(12)	(3)	(9)	(19)	(3)	(16)
OM&A (net)	\$ 199	\$ 197	\$ 2	\$ 422	\$ 406	\$ 16

OM&A expense, net of grant funding, was \$422 million in the first half of 2024-25, up \$16 million from the same period in 2023-24. The increase in OM&A was primarily due to increased maintenance at our generation facilities due to the timing of overhaul activities and higher planned maintenance costs on our transmission infrastructure.

In the first six months of 2024-25, the Corporation recognized \$19 million in grant funding from the federal and provincial government which has been applied against operating costs related to the development of nuclear small modular reactors and customer clean electricity and demand-side management programs.

CAPITAL-RELATED EXPENSES

Capital-related expenses include depreciation and amortization, finance charges, taxes and other expenses.

<i>(in millions)</i>	Three months ended September 30			Six months ended September 30		
	2024-25	2023-24	Change	2024-25	2023-24	Change
Depreciation and amortization	\$ 155	\$ 149	\$ 6	\$ 309	\$ 297	\$ 12
Finance charges	102	103	(1)	198	202	(4)
Taxes	25	22	3	49	44	5
Other expenses	8	7	1	22	11	11
Capital-related expenses	\$ 290	\$ 281	\$ 9	\$ 578	\$ 554	\$ 24

Depreciation and amortization expense was \$309 million in the first half of 2024-25, up \$12 million from the same period in 2023-24. The increase is primarily due to new capital additions as a result of the Corporation's significant capital investment program.

Finance charges were \$198 million in the first six months of 2024-25, down \$4 million compared to the same period in 2023-24. The decrease is due to a combination of higher debt retirement fund earnings, interest income and interest capitalized, as well as lower interest on lease liabilities, partially offset by higher interest on borrowings.

Taxes were \$49 million in the first half of 2024-25, up \$5 million from the same period in 2023-24, driven by higher corporate capital tax due to an increase in the paid-up capital base as a result of increased borrowings.

Other expenses were \$22 million in the first six months of 2024-25, up \$11 million compared to the same period in 2023-24. The increase is a result of higher adjustments to inventory and decommissioning provisions.

FINANCIAL CONDITION

The following table outlines changes in the condensed consolidated statement of financial position from March 31, 2024, to September 30, 2024:

<i>(in millions)</i>	Change (\$)	Change (%)
Cash and cash equivalents	\$ (289)	(77%) Refer to Consolidated Statement of Cash Flows.
Accounts receivable and unbilled revenue	9	2% Higher grant receivables, partially offset by lower electricity sales.
Inventory	17	5% Increase in maintenance supplies.
Prepaid expenses	5	13% Increase in prepaid insurance and licenses.
Property, plant and equipment	415	4% Additions offset by depreciation expense and asset disposals and retirements.
Right-of-use assets	162	39% Extension of Meridian Cogeneration station lease, partially offset by depreciation expense.
Intangible assets	(9)	(11%) Amortization expense offset by capitalization of new software costs.
Debt retirement funds	87	11% Instalments, earnings, and market value gains.
Other assets	(1)	(4%) Recognition of long-term maintenance service costs.
Accounts payable and accrued liabilities	(114)	(13%) Timing of accruals and payment of federal carbon charges.
Accrued interest	5	6% Higher debt levels.
Deferred revenue	18	106% Increased customer contributions.
Dividend payable	(5)	(100%) Payment of Q4 2023-24 dividend.
Risk management liabilities (net of risk management assets)	9	53% New hedge contracts and decreased forward natural gas prices, offset by settlement of natural gas hedges.
Short-term advances	(316)	(35%) Repayment of short-term advances.
Long-term debt (including current portion)	566	7% New borrowings, partially offset by repayments.
Lease liabilities (including current portion)	163	19% Extension of Meridian Cogeneration lease agreement, partially offset by principal repayments.
Employee benefits	7	11% Actuarial losses on the defined benefit pension plan, interest expense and current service costs, offset by benefit payments.
Provisions	15	5% Decreased discount rates and accretion offset by expenditures.
Equity	48	2% 2024-25 comprehensive income.

LIQUIDITY AND CAPITAL RESOURCES

CASH FLOW HIGHLIGHTS

SaskPower's cash flows from operating, investing and financing activities in the following table:

<i>(in millions)</i>	Six months ended September 30		
	2024-25	2023-24	Change
Cash and cash equivalents, April 1	\$ 374	\$ 192	\$ 182
Cash provided by operating activities	198	419	(221)
Cash used in investing activities	(666)	(542)	(124)
Cash provided by financing activities	179	31	148
Cash and cash equivalents, September 30	\$ 85	\$ 100	\$ (15)

SaskPower's cash position at September 30, 2024, was \$85 million, down \$15 million compared to the same period in 2023-24. The decrease in the cash position is largely due to lower operating cash flows, combined with additional capital expenditures, partially offset by new borrowings.

CAPITAL EXPENDITURES

<i>(in millions)</i>	Three months ended September 30			Six months ended September 30		
	2024-25	2023-24	Change	2024-25	2023-24	Change
Generation	\$ 47	\$ 33	\$ 14	\$ 100	\$ 60	\$ 40
Transmission	15	22	(7)	27	36	(9)
Distribution	57	44	13	100	79	21
Other	27	36	(9)	45	63	(18)
Sustainment	146	135	11	272	238	34
Generation	161	84	77	293	176	117
Transmission	20	13	7	28	27	1
Distribution	7	4	3	11	8	3
Customer connects	50	51	(1)	90	90	-
Growth, compliance and resiliency	238	152	86	422	301	121
Strategic and other	25	28	(3)	30	45	(15)
Total capital expenditures	409	315	94	724	584	140
Grant funding	(26)	(13)	(13)	(39)	(23)	(16)
Capital expenditures (net)	\$ 383	\$ 302	\$ 81	\$ 685	\$ 561	\$ 124

To ensure a reliable, sustainable and cost-effective supply of electricity for its customers, SaskPower invested \$724 million in the first six months of 2024-25 on various capital projects. This includes \$191 million on the new Aspen Power Station; \$88 million on the new units at Ermine and Yellowhead Power Stations; \$100 million on generation sustainment activities; \$90 million to connect customers to the SaskPower electric system; \$166 million on increasing capacity and sustaining transmission and distribution infrastructure; and \$30 million on strategic and other investments.

In the first half of 2024-25, the Corporation recognized \$39 million in grant funding from the federal government which has been applied against capital project costs.

CAPITAL MANAGEMENT

(in millions)	September 30 2024	March 31 2024	Change
Long-term debt	\$ 8,213	\$ 7,647	\$ 566
Short-term advances	594	910	(316)
Lease liabilities	1,013	850	163
Total debt	\$ 9,820	\$ 9,407	\$ 413
Debt retirement funds	886	799	87
Cash and cash equivalents	85	374	(289)
Total net debt¹	\$ 8,849	\$ 8,234	\$ 615
Retained earnings	2,272	2,237	35
Equity advances	593	593	-
Total capital	\$ 11,714	\$ 11,064	\$ 650
Per cent debt ratio²	75.5%	74.4%	1.1%

1. Total net debt is a non-GAAP financial measure and calculated by deducting debt retirement funds and cash and cash equivalents from total debt.

2. Per cent debt ratio = (total net debt)/total capital).

SaskPower's total debt position (including lease liabilities) was \$9,820 million at September 30, 2024, up \$413 million from March 31, 2024. The increase in total debt was the result of:

- SaskPower borrowed \$766 million of long-term debt as follows:

(in millions)						
Date of issue	Date of maturity	Effective interest rate (%)	Coupon rate (%)	Par value	Premium (discount)	Outstanding amount
Apr 17, 2024	Jun 2, 2033	4.50	3.90	\$ 285	\$ (13)	\$ 272
Jun 6, 2024	Dec 2, 2054	4.32	4.20	250	(5)	245
Aug 12, 2024	Dec 2, 2054	4.23	4.20	250	(1)	249
				\$ 785	\$ (19)	\$ 766

- On June 3, 2024, the Corporation repaid \$200 million long-term debt. The debt had a coupon rate of 3.20% and an effective interest rate of 1.79%.
- In the second quarter of 2024-25, SaskPower signed an amended power purchase agreement related to the Meridian Cogeneration Station, extending the term to December 31, 2049. As such, this lease modification resulted in a \$187 million increase in the lease liabilities. This was partially offset by a \$24 million principal repayment of the Corporation's lease liabilities.
- The \$316 million in net repayments of short-term advances.

The Corporation's percent debt ratio has increased from 74.4% as at March 31, 2024, to 75.5% as at September 30, 2024.

DEBT RETIREMENT FUNDS

<i>(in millions)</i>	Six months ended September 30	
	2024-25	2023-24
Balance, April 1	\$ 799	\$ 717
Debt retirement fund instalments	42	42
Debt retirement fund earnings	16	6
Debt retirement fund unrealized market value gains(losses)	29	(46)
Balance, September 30	\$ 886	\$ 719

Debt retirement funds are monies set aside to retire outstanding long-term debt upon maturity. SaskPower makes regular contributions to the funds, which are held and invested by the Government of Saskatchewan's General Revenue Fund.

During the first half of 2024-25, the Corporation made \$42 million in contributions to the debt retirement funds on outstanding debt issues as required by the terms of the advances from the Government of Saskatchewan's General Revenue Fund. SaskPower also earned \$16 million (included with finance charges and classified as non-cash operating activities) on debt retirement funds for the period. The debt retirement funds are classified as fair value through other comprehensive income. As a result, the \$29 million in market value gains in the first half of 2024-25 were recognized in other comprehensive income.

DIVIDENDS

SaskPower pays dividends to Crown Investments Corporation (CIC) of Saskatchewan based on the CIC Dividend Policy. CIC has determined that SaskPower will be required to pay a 10% dividend based on 2024-25 net income net of the Clean Electricity Transition Grant funding. SaskPower's dividend will be declared at year end and paid in the first quarter of 2025-26.

CONTRACTUAL OBLIGATIONS

The Corporation has the following significant long-term contractual obligations as at September 30, 2024, which will impact cash flows in the following year and beyond:

<i>(in millions)</i>	More than				Total
	1 year	2 - 5 years	5 years		
Power purchase agreements ¹	\$ 668	\$ 2,771	\$ 10,314	\$	13,753
Long-term debt (including principal and interest)	527	1,723	12,040		14,290
Debt retirement fund instalments	77	319	1,181		1,577
Coal purchase contracts	101	249	-		350
Natural gas purchase contracts	122	187	3		312
Natural gas transportation and storage contracts	60	220	286		566

1. The contractual obligations related to PPAs include lease liabilities, operating agreements and long-term import agreements.

CONDENSED CONSOLIDATED STATEMENT OF INCOME

<i>(in millions)</i>	(Unaudited) Three months ended September 30		(Unaudited) Six months ended September 30	
	2024-25	2023-24	2024-25	2023-24
	Revenue			
Saskatchewan electricity sales	\$ 749	\$ 761	\$ 1,482	\$ 1,499
Exports	8	48	16	79
Other revenue	34	41	59	95
Total revenue	791	850	1,557	1,673
Expense				
Fuel and purchased power	259	295	522	584
Operating, maintenance and administration	199	197	422	406
Depreciation and amortization	155	149	309	297
Finance charges	102	103	198	202
Taxes	25	22	49	44
Other expenses	8	7	22	11
Total expense	748	773	1,522	1,544
Net income	\$ 43	\$ 77	\$ 35	\$ 129

See accompanying notes

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in millions)	(Unaudited) Three months ended September 30		(Unaudited) Six months ended September 30	
	2024-25	2023-24	2024-25	2023-24
	Net income	\$ 43	\$ 77	\$ 35
Other comprehensive income (loss)				
Items that may be reclassified subsequently to net income:				
Derivatives designated as cash flow hedges:				
Natural gas hedges:				
Change in fair value during the period	(4)	2	(12)	(8)
Realized losses during the period	(10)	(6)	(17)	(13)
Reclassification to income	10	6	17	13
Debt instruments designated as fair value through other comprehensive income (FVOCI):				
Change in fair value during the period	31	(40)	29	(46)
Items that will not be reclassified to net income:				
Defined benefit pension plans:				
Net actuarial (losses) gains	(14)	33	(4)	58
	13	(5)	13	4
Total comprehensive income	\$ 56	\$ 72	\$ 48	\$ 133

See accompanying notes

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at		(Unaudited)	(Audited *)
(in millions)	Notes	September 30 2024	March 31 2024
Assets			
Current assets			
Cash and cash equivalents		\$ 85	\$ 374
Accounts receivable and unbilled revenue		478	469
Inventory		379	362
Prepaid expenses		43	38
Risk management assets	7	2	6
		987	1,249
Property, plant and equipment	3	11,588	11,173
Right-of-use assets	4	576	414
Intangible assets		73	82
Debt retirement funds		886	799
Other assets		26	27
Total assets		\$ 14,136	\$ 13,744
Liabilities and equity			
Current liabilities			
Accounts payable and accrued liabilities		\$ 755	\$ 869
Accrued interest		87	82
Deferred revenue		35	17
Dividend payable		-	5
Risk management liabilities	7	28	23
Short-term advances		594	910
Current portion of long-term debt	5	200	200
Current portion of lease liabilities	6	45	55
		1,744	2,161
Long-term debt	5	8,013	7,447
Lease liabilities	6	968	795
Employee benefits		68	61
Provisions		342	327
Total liabilities		11,135	10,791
Equity			
Retained earnings		2,272	2,237
Accumulated other comprehensive income		136	123
Equity advances		593	593
Total equity		3,001	2,953
Total liabilities and equity		\$ 14,136	\$ 13,744

See accompanying notes

*As presented in the audited March 31, 2024, consolidated statement of financial position.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in millions)	Accumulated other comprehensive income (loss)					(Unaudited) Total
	Retained earnings	Net gains (losses) on derivatives designated as cash flow hedges	Net gains (losses) on debt designated instruments as FVOCI	Net actuarial gains (losses) on defined benefit pension plans	Equity advances	
Equity						
Balance, April 1, 2023	\$ 2,071	\$ 2	\$ (52)	\$ 128	\$ 593	\$ 2,742
Net income	129	-	-	-	-	129
Other comprehensive income (loss)	-	(8)	(46)	58	-	4
Dividends	(9)	-	-	-	-	(9)
Balance, September 30, 2023	\$ 2,191	\$ (6)	\$ (98)	\$ 186	\$ 593	\$ 2,866
Net income	55	-	-	-	-	55
Other comprehensive income (loss)	-	(11)	44	8	-	41
Dividends	(9)	-	-	-	-	(9)
Balance, March 31, 2024	\$ 2,237	\$ (17)	\$ (54)	\$ 194	\$ 593	\$ 2,953
Net income	35	-	-	-	-	35
Other comprehensive income (loss)	-	(12)	29	(4)	-	13
Dividends	-	-	-	-	-	-
Balance, September 30, 2024	\$ 2,272	\$ (29)	\$ (25)	\$ 190	\$ 593	\$ 3,001

See accompanying notes

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(in millions)</i>	(Unaudited)		(Unaudited)	
	Three months ended		Six months ended	
	September 30		September 30	
	2024-25	2023-24	2024-25	2023-24
Operating activities				
Net income	\$ 43	\$ 77	\$ 35	\$ 129
Adjustments to reconcile net income to cash provided by operating activities				
Depreciation and amortization	155	149	309	297
Finance charges	102	103	198	202
Net losses on asset disposals and retirements	4	8	11	13
Unrealized market value adjustments	(1)	1	-	1
Reclassification of natural gas hedges				
transitional market value losses	(1)	(3)	(3)	(6)
Natural gas inventory market revaluation	2	(1)	5	1
Allowance for obsolescence	-	-	1	1
Environmental expenditures net of provisions	-	(4)	-	(6)
	304	330	556	632
Net change in non-cash working capital	(103)	2	(132)	4
Interest paid	(87)	(89)	(226)	(217)
Cash provided by operating activities	114	243	198	419
Investing activities				
Property, plant and equipment additions	(368)	(290)	(657)	(534)
Intangible asset additions	(2)	(2)	(3)	(8)
Net (costs of removal) proceeds from sale of assets	(3)	2	(6)	-
Cash used in investing activities	(373)	(290)	(666)	(542)
Decrease in cash before financing activities	(259)	(47)	(468)	(123)
Financing activities				
Net proceeds from (repayments of) short-term advances	52	50	(316)	(197)
Proceeds from long-term debt	249	-	766	443
Repayments of long-term debt	-	-	(200)	(150)
Debt retirement fund instalments	(8)	(8)	(42)	(42)
Principal repayment of lease liabilities	(10)	(10)	(24)	(22)
Dividends paid	-	(1)	(5)	(1)
Cash provided by financing activities	283	31	179	31
Increase (decrease) in cash	24	(16)	(289)	(92)
Cash and cash equivalents, beginning of period	61	116	374	192
Cash and cash equivalents, end of period	\$ 85	\$ 100	\$ 85	\$ 100

See accompanying notes

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

NOTE 1 DESCRIPTION OF BUSINESS

Saskatchewan Power Corporation (SaskPower; the Corporation), a provincially-owned Crown corporation, generates, purchases, transmits, distributes and sells electricity and related products and services. Founded as the Saskatchewan Power Commission in 1929, SaskPower was set up in 1949 and operates primarily under the mandate and authority of *The Power Corporation Act*. SaskPower's head office is located at 2025 Victoria Avenue in Regina, Saskatchewan, Canada, S4P 0S1.

By virtue of *The Crown Corporations Act, 1993*, SaskPower has been designated a subsidiary of Crown Investments Corporation of Saskatchewan (CIC), a provincial Crown corporation. Accordingly, the financial results of the Corporation are included in the consolidated financial statements of CIC. As a provincial Crown corporation, the Corporation is not subject to federal and provincial income taxes.

NOTE 2 BASIS OF PREPARATION

(a) Statement of compliance

These unaudited condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, *Interim Financial Reporting*. These condensed consolidated financial statements do not include all of the disclosures included in the Corporation's annual consolidated financial statements. Accordingly, these condensed consolidated financial statements should be read in conjunction with the Corporation's most recent annual consolidated financial statements.

The accounting policies used in the preparation of these condensed consolidated financial statements conform with those used in the Corporation's most recent annual consolidated financial statements.

The condensed consolidated financial statements were authorized for issue by the Audit & Finance Committee of the Board of Directors on November 6, 2024.

(b) Interim measurement

SaskPower's Saskatchewan electric sales to residential and commercial customers are seasonal, with the third and fourth quarters being the strongest periods, reflecting colder weather and fewer daylight hours.

(c) Basis of measurement

The condensed consolidated financial statements have been prepared on the historical cost basis except for the following material items in the condensed consolidated statement of financial position:

- (i) Inventory at lower of cost and net realizable value.
- (ii) Provisions at discounted expected future cash flows.
- (iii) Financial instruments that are accounted for at fair value through profit or loss and at fair value through other comprehensive income.
- (iv) Employee benefit plans recognized at the fair value of plan assets less the present value of the accrued benefit obligations.

(d) Functional and presentation currency

These condensed consolidated financial statements are presented in Canadian dollars, which is the Corporation's functional currency. All financial information presented in Canadian dollars has been rounded to the nearest million.

(e) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal or most advantageous market at the measurement date under current market conditions (exit price). SaskPower's own credit risk and the credit risk of the counterparty have been taken into account in determining the fair value of financial assets and liabilities, including derivative instruments. The Corporation has classified the fair value of its financial instruments as level 1, 2, or 3 (Note 7) as defined below:

Level 1 – Fair values are determined using inputs that are quoted prices (unadjusted) in active markets for identical assets or liabilities to which the Corporation has immediate access.

Level 2 – Fair values are determined using inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. The debt retirement funds are valued by the Government of Saskatchewan Ministry of Finance using information provided by investment dealers. To the extent possible, valuations reflect indicative secondary pricing for these securities. In all other circumstances, valuations are determined with reference to similar actively traded instruments. The fair value of long-term debt is determined by the present value of future cash flows, discounted at the market rate of interest for the same or similar debt instruments.

Natural gas contract fair values are determined using independent pricing information from external market providers. The contracted cash flows are discounted using observable yield curves.

Level 3 – Fair values are determined based on inputs for the asset or liability that are not based on observable market data. As at September 30, 2024, the Corporation does not have any financial instruments classified as Level 3.

(f) Use of estimates and judgments

The preparation of the condensed consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Significant areas requiring the use of management estimates are:

- Electricity deliveries not yet billed at period-end and expected credit losses.
- Net realizable value and allowance for inventory obsolescence.
- Underlying estimates of useful lives and related depreciation and accumulated depreciation.
- Carrying amounts of right-of-use assets and lease liabilities and underlying estimates of future cash flows.
- Carrying amounts of decommissioning and environmental remediation provisions and underlying estimates of future cash flows.
- Fair value of financial instruments.
- Carrying amounts of employee benefits and underlying actuarial assumptions.

Areas of judgment in applying accounting policies that have the most significant effect on the amounts recognized in the condensed consolidated financial statements include:

- Identification of arrangements which contain a lease.
- Revenue recognition of customer contributions.

NOTE 3 PROPERTY, PLANT AND EQUIPMENT

<i>(in millions)</i>	Generation	Transmission	Distribution	Other	Construction in progress	Total
Cost or deemed cost						
Balance, April 1, 2023	\$ 7,843	\$ 3,084	\$ 5,126	\$ 1,150	\$ 1,117	\$ 18,320
Additions	34	181	162	76	561	1,014
Disposals and/or retirements	(8)	(7)	(8)	(12)	-	(35)
Transfers/adjustments	(35)	-	-	(1)	(461)	(497)
Balance, September 30, 2023	\$ 7,834	\$ 3,258	\$ 5,280	\$ 1,213	\$ 1,217	\$ 18,802
Additions	75	36	175	212	603	1,101
Disposals and/or retirements	(19)	(3)	(65)	(23)	-	(110)
Transfers/adjustments	17	-	(2)	-	(525)	(510)
Balance, March 31, 2024	\$ 7,907	\$ 3,291	\$ 5,388	\$ 1,402	\$ 1,295	\$ 19,283
Additions	61	64	200	40	685	1,050
Disposals and/or retirements	(12)	(1)	(14)	(113)	-	(140)
Transfers/adjustments	10	-	-	-	(368)	(358)
Balance, September 30, 2024	\$ 7,966	\$ 3,354	\$ 5,574	\$ 1,329	\$ 1,612	\$ 19,835
Accumulated depreciation						
Balance, April 1, 2023	\$ 4,117	\$ 931	\$ 2,077	\$ 574	\$ -	\$ 7,699
Depreciation expense	125	38	70	26	-	259
Disposals and/or retirements	(6)	(1)	(5)	(10)	-	(22)
Balance, September 30, 2023	\$ 4,236	\$ 968	\$ 2,142	\$ 590	\$ -	\$ 7,936
Depreciation expense	125	40	73	32	-	270
Disposals and/or retirements	(16)	(2)	(56)	(22)	-	(96)
Balance, March 31, 2024	\$ 4,345	\$ 1,006	\$ 2,159	\$ 600	\$ -	\$ 8,110
Depreciation expense	129	40	72	31	-	272
Disposals and/or retirements	(11)	(1)	(10)	(113)	-	(135)
Balance, September 30, 2024	\$ 4,463	\$ 1,045	\$ 2,221	\$ 518	\$ -	\$ 8,247
Net book value						
Balance, September 30, 2023	\$ 3,598	\$ 2,290	\$ 3,138	\$ 623	\$ 1,217	\$ 10,866
Balance, March 31, 2024	\$ 3,562	\$ 2,285	\$ 3,229	\$ 802	\$ 1,295	\$ 11,173
Balance, September 30, 2024	\$ 3,503	\$ 2,309	\$ 3,353	\$ 811	\$ 1,612	\$ 11,588

In the first half of 2024-25, interest costs totaling \$25 million (2023-24 – \$19 million) were capitalized at the weighted average cost of borrowings rate of 4.00% (2023-24 – 3.80%).

NOTE 4 RIGHT-OF-USE ASSETS

<i>(in millions)</i>	Power purchase agreements	Buildings	Land	Total
Cost				
Balance, April 1, 2023	\$ 1,017	\$ 12	\$ 7	\$ 1,036
Additions and/or modifications	-	-	-	-
Terminations	-	(4)	-	(4)
Balance, September 30, 2023	\$ 1,017	\$ 8	\$ 7	\$ 1,032
Additions and/or modifications	-	-	2	2
Terminations	-	(1)	-	(1)
Balance, March 31, 2024	\$ 1,017	\$ 7	\$ 9	\$ 1,033
Additions and/or modifications	187	-	-	187
Terminations	-	(2)	-	(2)
Balance, September 30, 2024	\$ 1,204	\$ 5	\$ 9	\$ 1,218

Accumulated depreciation				
Balance, April 1, 2023	\$ 563	\$ 7	\$ 3	\$ 573
Depreciation expense	24	2	-	26
Terminations	-	(4)	-	(4)
Balance, September 30, 2023	\$ 587	\$ 5	\$ 3	\$ 595
Depreciation expense	24	-	1	25
Terminations	-	(1)	-	(1)
Balance, March 31, 2024	\$ 611	\$ 4	\$ 4	\$ 619
Depreciation expense	24	1	-	25
Terminations	-	(2)	-	(2)
Balance, September 30, 2024	\$ 635	\$ 3	\$ 4	\$ 642

Net book value				
Balance, September 30, 2023	\$ 430	\$ 3	\$ 4	\$ 437
Balance, March 31, 2024	\$ 406	\$ 3	\$ 5	\$ 414
Balance, September 30, 2024	\$ 569	\$ 2	\$ 5	\$ 576

NOTE 5 LONG-TERM DEBT

<i>(in millions)</i>	
Balance, April 1, 2023	\$ 7,068
Long-term debt issues	443
Long-term debt repayments	(150)
Amortization of debt premiums net of discounts	(2)
Balance, September 30, 2023	\$ 7,359
Long-term debt issues	289
Long-term debt repayments	-
Amortization of debt premiums net of discounts	(1)
Balance, March 31, 2024	\$ 7,647
Long-term debt issues	766
Long-term debt repayments	(200)
Amortization of debt premiums net of discounts	-
	\$ 8,213
Less: current portion of long-term debt	(200)
Balance, September 30, 2024	\$ 8,013

NOTE 6 LEASE LIABILITIES

<i>(in millions)</i>	September 30 2024	March 31 2024
Total future minimum lease payments	\$ 2,004	\$ 1,633
Less: future finance charges on leases	(991)	(783)
Present value of lease liabilities	\$ 1,013	\$ 850
Less: current portion of lease liabilities	(45)	(55)
	\$ 968	\$ 795

The above lease liabilities include power purchase agreements relating to the Meridian Cogeneration Station, Spy Hill Generating Station and the North Battleford Generating Station gas-fired facilities as well as land and building leases. During the second quarter of 2024-25, SaskPower signed an amended power purchase agreement related to the Meridian Cogeneration Station, extending the term to December 31, 2049. As such, this lease modification resulted in a \$187 million increase in the lease liabilities. SaskPower also recognized \$63 million of interest costs on these lease liabilities during the six months ended September 30, 2024.

As at September 30, 2024, scheduled future minimum lease payments and the present value of lease liabilities are as follows:

<i>(in millions)</i>	1 year	2 - 5 years	More than 5 years
Future minimum lease payments	\$ 181	\$ 720	\$ 1,103
Present value of lease liabilities	45	255	713

NOTE 7 FINANCIAL INSTRUMENTS

<i>(in millions)</i>	Classification	Level ⁴	September 30, 2024		March 31, 2024	
			Asset (liability)		Asset (liability)	
			Carrying amount	Fair value	Carrying amount	Fair value
Financial assets						
Cash and cash equivalents	FVTPL ¹	1	\$ 85	\$ 85	\$ 374	\$ 374
Accounts receivable and unbilled revenue	AC ²	N/A	478	478	469	469
Debt retirement funds	FVOCI - debt instrument ³	2	886	886	799	799
Financial liabilities						
Accounts payable and accrued liabilities	AC ²	N/A	\$ (755)	\$ (755)	\$ (869)	\$ (869)
Accrued interest	AC ²	N/A	(87)	(87)	(82)	(82)
Dividend payable	AC ²	N/A	-	-	(5)	(5)
Short-term advances	AC ²	N/A	(594)	(594)	(910)	(910)
Long-term debt	AC ²	2	(8,213)	(8,094)	(7,647)	(7,228)

<i>(in millions)</i>			September 30, 2024		March 31, 2024	
			Asset	Liability	Asset	Liability
Natural gas contracts						
Fixed price swap instruments used for hedging ⁵	FVTPL ¹	2	\$ 2	\$ (28)	\$ 6	\$ (23)
Fixed price swap instruments	FVTPL ¹	2	-	-	-	-
			\$ 2	\$ (28)	\$ 6	\$ (23)

1. FVTPL – measured mandatorily at fair value through profit or loss.

2. AC – amortized cost.

3. FVOCI – fair value through other comprehensive income (loss).

4. Fair values are determined using a fair value hierarchy as follows:

Level 1 – Quoted prices in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included in level 1 that are observable for the asset or liability.

Level 3 – Inputs for the asset or liability that are not based on observable market data.

Not applicable (N/A) – Financial instruments are carried at values which approximate fair value. This includes accounts receivable and unbilled revenue; other assets – long-term receivables; accounts payable and accrued liabilities; accrued interest; dividend payable; and short-term advances.

5. These natural gas fixed price swap instruments have been designated as cash flow hedges. As such, the effective portion of the changes in fair value related to the derivative financial instruments are recognized in other comprehensive income (loss).

SASKPOWER SYSTEM MAP

TOTAL AVAILABLE GENERATING CAPACITY AS AT SEPTEMBER 30, 2024: 5,356 MEGAWATTS (MW)

HYDRO TOTAL CAPACITY - 863 MW

- H1** Athabasca Hydroelectric System - 19 MW
- H2** Island Falls Hydroelectric Station - 111 MW
- H3** Nipawin Hydroelectric Station - 253 MW
- H4** E.B. Campbell Hydroelectric Station - 294 MW
- H5** Coteau Creek Hydroelectric Station - 186 MW

IMPORT POWER PURCHASE AGREEMENTS - 290 MW

- I1** Manitoba Hydro - 290 MW

NATURAL GAS TOTAL CAPACITY - 2,064 MW

- NG1** Meadow Lake Power Station - 41 MW
- NG2** Meridian Cogeneration Station* - 228 MW
- NG3** North Battleford Generating Station* - 289 MW
- NG4** Yellowhead Power Station - 135 MW
- NG5** Ermine Power Station - 90 MW
- NG6** Landis Power Station - 78 MW
- NG7** Cory Cogeneration Station - 234 MW
- NG8** Queen Elizabeth Power Station - 527 MW
- NG9** Spy Hill Generating Station* - 89 MW
- NG10** Chinook Power Station - 353 MW

WIND TOTAL CAPACITY - 618 MW

- W1** Riverhurst Wind Energy Facility* - 10 MW
- W2** Western Lily Wind Energy Facility* - 20 MW
- W3** Morse Wind Energy Facility* - 23 MW
- W4** Blue Hill Wind Energy Facility* - 175 MW
- W5** Red Lily Wind Energy Facility* - 26 MW
- W6** Centennial Wind Power Facility - 150 MW
- W7** Cypress Wind Power Facility - 11 MW
- W8** Golden South Wind Energy Facility* - 200 MW

Customer-generated wind capacity - 3 MW
(NOT SHOWN ON MAP)

SOLAR TOTAL CAPACITY - 99 MW

- S1** Highfield Solar Energy Facility* - 10 MW
- S2** Pesăkăstêw Solar Energy Facility* - 10 MW
- S3** Awasis Solar Energy Facility* - 10 MW

Customer-generated solar capacity - 69 MW
(NOT SHOWN ON MAP)

COAL TOTAL CAPACITY - 1,389 MW

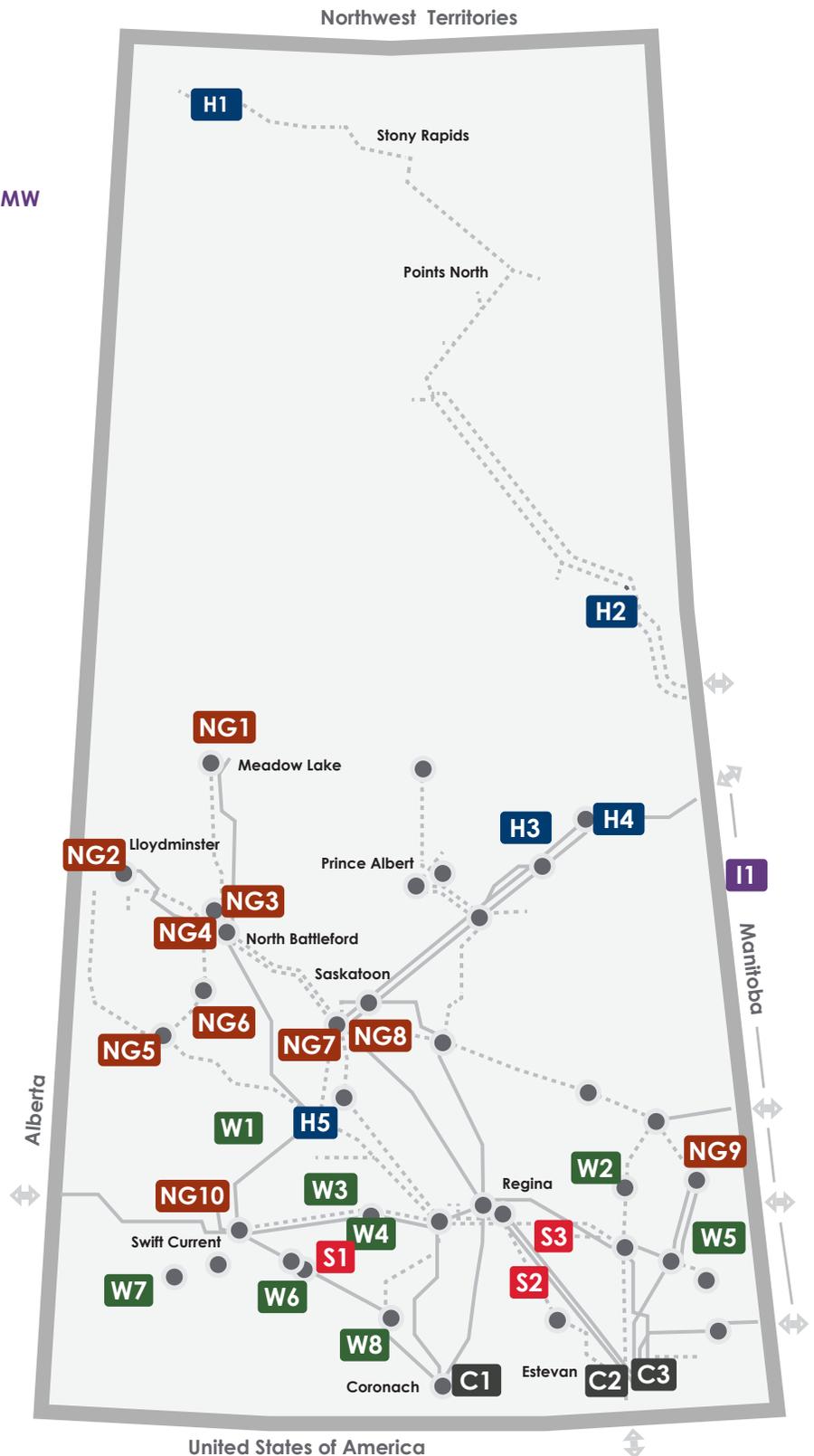
- C1** Poplar River Power Station - 582 MW
- C2** Boundary Dam Power Station - 531 MW
- C3** Shand Power Station - 276 MW

SMALL INDEPENDENT POWER PRODUCERS

TOTAL CAPACITY - 33 MW (NOT SHOWN ON MAP)
(Includes flare gas, waste heat recovery, landfill gas and biomass)

TRANSMISSION

- 230 kilovolt (kV)
- 138 kV/115 kV/110 kV
- Switching station
- Interconnection



*Large Independent Power Producer

Saskatchewan Power Corporation

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