ANNUAL REPORT

2024-25

SaskPower
Powering our future®

ON THE COVER: GREAT PLAINS POWER STATION

On December 17, 2024, SaskPower's new 370-megawatt (MW) natural gas-fired Great Plains Power Station (Great Plains) officially began delivering power to the Saskatchewan grid. As a combined-cycle natural gas-fired station, Great Plains is a key pillar in SaskPower's long-term strategy to modernize and expand the provincial electrical system, while also maintaining affordable rates that support the province's ongoing economic growth. In planning for Saskatchewan's energy future, natural gas-fired generation will be critical in ensuring we maintain a balanced electrical system, with coal, nuclear reactors, battery storage, and renewable generation also playing a potential role in responding to the challenge. Construction activity at Great Plains, which occurred over three years, included more than 300 Saskatchewan companies and contributed more than $260 million to the local and provincial economies, and nearly $50 million to Indigenous companies.

GREAT PLAINS POWER STATION

CORPORATE PROFILE

Established in 1929, SaskPower is Saskatchewan's leading energy supplier. We are defined by our commitment to support economic growth and enhance the quality of life in our province. Our corporate mission: ensuring reliable and affordable power for our customers and the communities we serve.

SaskPower's team is made up of nearly 3,300 permanent full-time employees. We manage almost $15 billion in generation, transmission, distribution and other assets. Our company operates eight natural gas-fired power stations, three coal-fired power stations, seven hydroelectric stations, and two wind facilities. Combined, they generate 4,241 MW of electricity. SaskPower also buys power from various independent power producers. Our company's total available generation capacity is 5,930 MW.

We are responsible for serving over 560,000 customer accounts within Saskatchewan's geographic area of approximately 652,000 square kilometres. We maintain nearly 160,000 circuit kilometres of power lines, 65 high voltage switching stations and 191 distribution substations. Just over three customer accounts are served per circuit kilometre.

Our company also has transmission interties at the Manitoba, Alberta and North Dakota borders.

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SaskPower's 2024-25 Annual Report reflects the fiscal period April 1, 2024, through March 31, 2025.

OUR STRATEGIC CONTEXT

OUR VISION

Powering Saskatchewan's energy future through innovation, performance and service.

OUR MISSION

Ensuring reliable and affordable power for our customers and the communities we serve.

OUR VALUES

Safety, openness, collaboration and accountability.

CORPORATE GOALS

DELIVER IMPROVED VALUE FOR OUR CUSTOMERS AND STAKEHOLDERS
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DEVELOP THE WORKFORCE TO MEET OUR FUTURE NEEDS
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ENSURE OUR FINANCIAL HEALTH
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BUILD A RELIABLE, SECURE AND AFFORDABLE ELECTRICITY SYSTEM FOR THE FUTURE
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PERFORMANCE HIGHLIGHTS

FINANCIAL INDICATORS

(in millions)	**2024-25**	2023-24	Change
Revenue	**$ 3,254**	$ 3,379	$ (125)
Expense	**3,178**	3,195	(17)
Net income	**76**	184	(108)
Total capital expenditures	**1,497**	1,213	284
Net cash from operating activities	**481**	751	(270)
Return on equity[1]	**2.6%**	6.7%	(4.1%)
	March 31 2025	March 31 2024	Change
Long-term debt	**$ 8,468**	$ 7,647	$ 821
Short-term advances	**809**	910	(101)
Lease liabilities	**984**	850	134
Total debt	**$ 10,261**	$ 9,407	$ 854
Debt retirement funds	**931**	799	132
Cash and cash equivalents	**50**	374	(324)
Total net debt	**$ 9,280**	$ 8,234	$ 1,046
Retained earnings	**2,313**	2,237	76
Equity advances	**593**	593	-
Total capital	**$ 12,186**	$ 11,064	$ 1,122
Per cent debt ratio[2]	**76.2%**	74.4%	1.8%

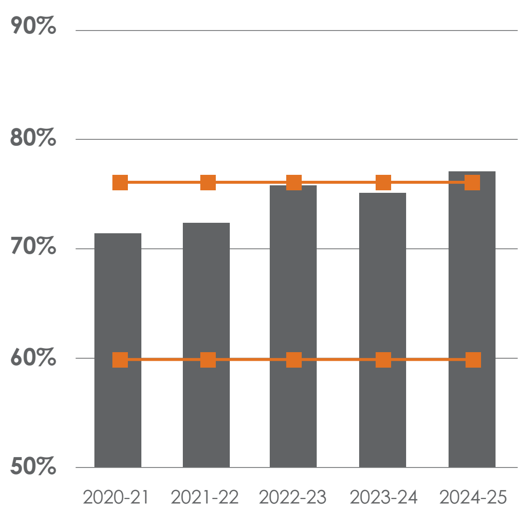
1. Return on equity = (net income)/(average equity), where equity = (retained earnings + equity advances).
2. Per cent debt ratio = (total net debt)/(total capital).

$76M
NET INCOME

76.2%
PER CENT DEBT RATIO

NET INCOME (LOSS)

NET INCOME (LOSS) (MILLIONS)
RETURN ON EQUITY (%)



PER CENT DEBT RATIO

PER CENT DEBT RATIO
LONG-TERM TARGET RANGE

REVENUE HIGHLIGHTS

(in millions)	2024-25	2023-24	Change
Saskatchewan electricity sales			
Residential	**$ 637**	$ 632	$ 5
Farm	**188**	198	(10)
Commercial	**557**	557	-
Oilfield	**477**	469	8
Power	**879**	895	(16)
Reseller	**104**	105	(1)
	$ 2,842	$ 2,856	$ (14)
Federal carbon charge collected	**268**	240	28
	$ 3,110	$ 3,096	$ 14

(in GWh)	2024-25	2023-24	Change
Electricity sales volumes			
Residential	**3,248**	3,224	24
Farm	**1,226**	1,305	(79)
Commercial	**3,744**	3,749	(5)
Oilfield	**4,395**	4,320	75
Power	**10,228**	10,531	(303)
Reseller	**1,143**	1,150	(7)
	23,984	24,279	(295)

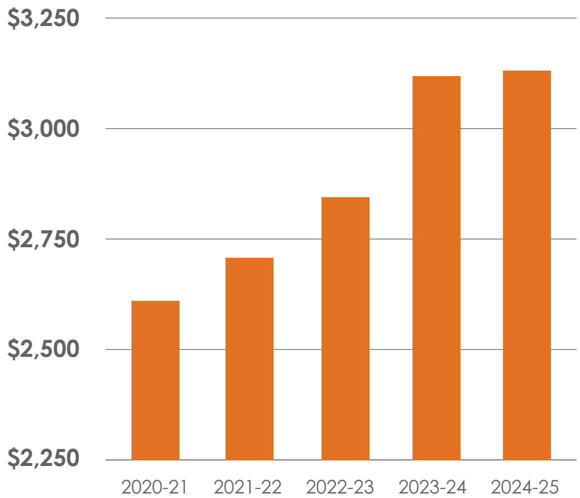
	2024-25	Record
Summer peak load (net megawatts (MW))	**3,669**	3,669
Annual peak load (net MW)	**3,838**	3,910

23,984 GWh

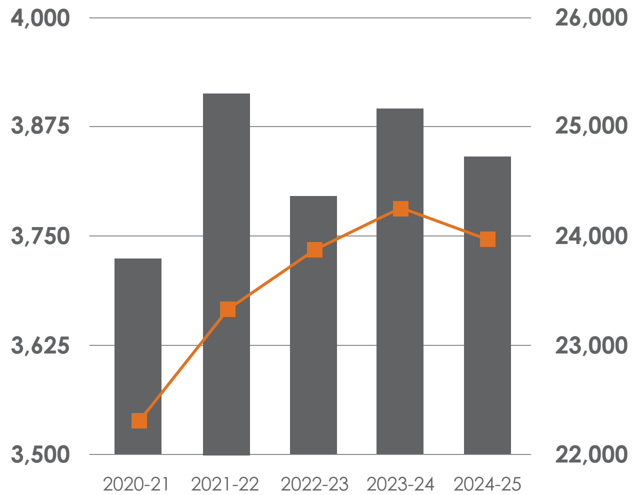
ELECTRICITY SALES

562,232

CUSTOMER ACCOUNTS



SASKATCHEWAN ELECTRICITY SALES (MILLIONS)



ANNUAL PEAK LOAD AND DEMAND

FUEL HIGHLIGHTS AND GENERATING CAPACITY

(in millions)	**2024-25**	2023-24	Change
Fuel and purchased power			
Gas	**$ 316**	$ 366	$ (50)
Coal	**313**	296	17
Imports	**173**	178	(5)
Wind	**108**	84	24
Hydro	**18**	16	2
Solar	**8**	6	2
Other	**25**	25	-
	$ 961	$ 971	$ (10)
Federal carbon charge	**280**	269	11
Grant funding	**(136)**	-	(136)
	$ 1,105	$ 1,240	$ (135)

(in GWh)	**2024-25**	2023-24	Change
Gross electricity supplied			
Gas	**12,426**	11,934	492
Coal	**6,245**	7,895	(1,650)
Imports	**1,929**	2,027	(98)
Wind	**2,531**	1,981	550
Hydro	**2,769**	2,490	279
Solar	**94**	71	23
Other	**180**	177	3
	26,174	26,575	(401)

(in net MW)	**2024-25**	2023-24	Change
Available generating capacity			
Fossil fuel generating capacity	**3,823**	3,454	369
Renewable generating capacity	**2,107**	1,901	206
	5,930	5,355	575

5,930 MW

AVAILABLE GENERATING CAPACITY

35.5%

RENEWABLE GENERATION CAPACITY

2024-25 AVAILABLE GENERATING CAPACITY
5,930 NET MW

GAS 41% **COAL** 23%
HYDRO 19% **WIND** 14%
SOLAR 2% **OTHER** 1%

2024-25 GROSS ELECTRICITY SUPPLIED
26,174 GWH

GAS 47% **COAL** 24%
IMPORTS 7% **WIND** 10%
HYDRO 11% **SOLAR** <1%
OTHER <1%

TRANSMISSION AND DISTRIBUTION HIGHLIGHTS

Transmission and distribution assets	
Service area (square kilometres (km))	652,000
Transmission lines[1] (circuit km)	14,816
Distribution lines[1] (circuit km)	144,868
Distribution poles	1,161,386
High voltage switching stations	65
Distribution substations	191
Pole, pad-mounted and step transformers	190,654

1. Transmission lines deliver 66 kilovolts (kV) or above while distribution lines deliver less than 35 kV.

159,684 CIRCUIT KM

TRANSMISSION AND DISTRIBUTION LINES

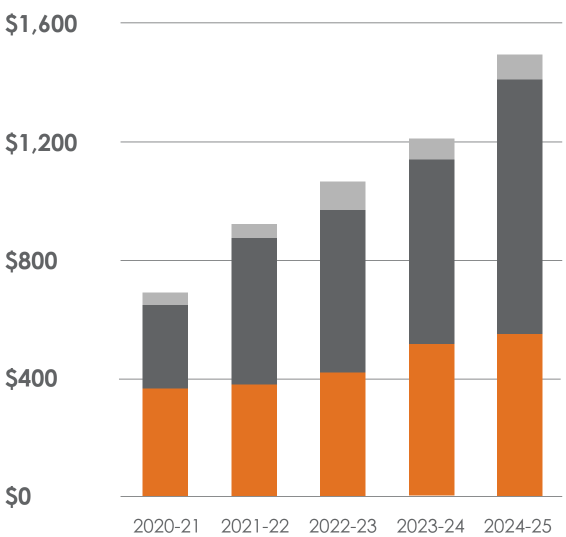
CAPITAL HIGHLIGHTS

(in millions)	2020-21	2021-22	2022-23	2023-24	2024-25
Sustainment	$ 366	$ 385	$ 421	$ 520	$ 555
Growth, compliance and resiliency	286	490	552	621	855
Strategic and other	41	47	92	72	87
Total capital expenditures	$ 693	$ 922	$ 1,065	$ 1,213	$ 1,497
Grant funding[2]	-	-	(18)	(49)	(74)
Capital expenditures (net)	$ 693	$ 922	$ 1,047	$ 1,164	$ 1,423

2. Total capital expenditures prior to 2022-23 is reported net of grant funding provided.

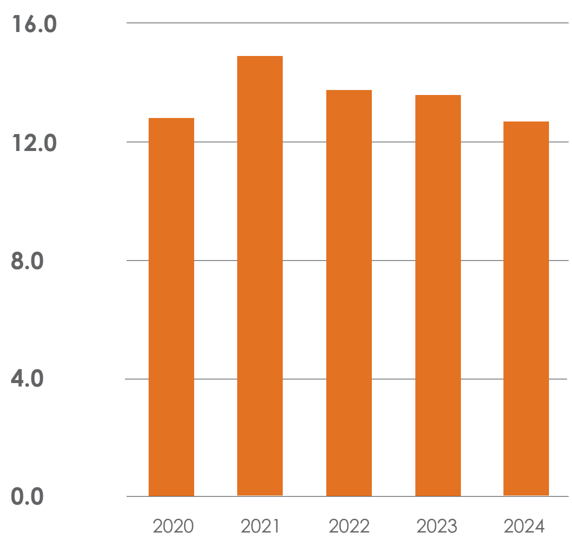
$1.5B

TOTAL CAPITAL EXPENDITURES



TOTAL CAPITAL EXPENDITURES (MILLIONS)

STRATEGIC AND OTHER
GROWTH, COMPLIANCE AND RESILIENCY
SUSTAINMENT



GREENHOUSE GAS (GHG) EMISSIONS (MILLION TONNES OF CO_2e)

GHG EMISSIONS

2024-25 YEAR AT A GLANCE

- **ACHIEVED** commercial operation of our 370-MW natural gas-fired Great Plains Power Station in December 2024.
- **COMMENCED** construction of the new 370-MW natural gas-fired Aspen Power Station near Lanigan. It is expected to reach commercial operation by the end of 2027.
- **ESTABLISHED** a new wholly owned subsidiary called SaskNuclear to advance our nuclear small modular reactor project through the regulatory and licensing process.
- **COMPLETED** our first custom-built community microgrid in April 2025, which is providing power to the small northern community of Descharme Lake. The independent solar-battery-diesel combination microgrid will provide safe and reliable power for the community year-round and in all weather conditions.
- **EXPANDED** our company's wind power capacity by 200 MW at the end of 2024 with the addition of the Bekevar Wind Power Facility.
- **CELEBRATED** 10 years of operation at our carbon capture and storage facility at Boundary Dam Power Station Unit 3.
- **REINTRODUCED** the Energy Efficiency Discounts Program to provide instant savings on select energy efficiency purchases. We also expanded the offering to include dishwashers, washing machines and home insulation.
- **INTRODUCED** the Commercial Energy Optimization Program, which focuses on the size and needs of a participating business and provides customized service offerings that range from no-cost energy reduction strategies and opportunities to free energy management coaching, as well as financial incentives for upgrading facilities with more efficient equipment.
- **LAUNCHED** the Indigenous New Homes Rebate Program, which offers financial support for eligible Indigenous communities in northern Saskatchewan to help improve the energy efficiency of new homes during construction.
- **ACHIEVED** gold level status for the third consecutive time through the Canadian Council for Indigenous Business (CCIB) Partnership Accreditation in the Indigenous Relations (PAIR) program.
- **ANNOUNCED** a project in 2024 that looked at creating new opportunities for more diverse suppliers — including local, Indigenous and women-owned businesses — to deliver the goods and services we need.
- **SELECTED** as one of Canada's Best Diversity Employers, one of Canada's Top Employers for Young People, and one of Saskatchewan's Top Employers.

LETTER OF TRANSMITTAL

Regina, Saskatchewan
June 2025

Her Honour the Honourable Bernadette McIntyre, S.O.M.
Lieutenant Governor of Saskatchewan
Province of Saskatchewan

May it please Your Honour:

I have the honour to submit herewith the annual report of the Saskatchewan Power Corporation for the fiscal year ending March 31, 2025, in accordance with *The Power Corporation Act*.

The Financial Statements included in this annual report are in the form approved by Crown Investments Corporation of Saskatchewan, as required by *The Financial Administration Act, 1993* and have been reported on by the auditors.

Respectfully submitted,

Honourable Jeremy Harrison
Minister Responsible for SaskPower

A MESSAGE TO OUR STAKEHOLDERS

Fulfilling our company's mission — to ensure reliable and affordable power for our customers and the communities we serve — is a commitment SaskPower never takes lightly. Regardless of the weather or time of day, our team of nearly 3,300 employees is committed to ensuring the power our customers rely on is always there when they need it.

Over the past 12 months, this resolve to serve customers was put to the test. In June 2024, employees near Carrot River rallied to support the northeastern Saskatchewan community after a destructive weekend storm severely impacted service for about 800 customers. Some of our crews remained in the area for weeks to repair damaged equipment. Meanwhile, in August 2024, the Flanagan fire came within a kilometre of our Island Falls Hydroelectric Station. While non-essential staff were evacuated, 12 employees volunteered to remain as the fire approached. Proactive responses — including fire suppression sprinklers on roofs of the station's multiple buildings — meant we could continue uninterrupted power generation during a challenging time.

The way we responded to these events highlights the importance of teamwork and proactive operational planning in SaskPower's day-to-day operations. Moving forward, both these traits will be essential as we secure Saskatchewan's energy future.

Planning is underway for development of nuclear power from small modular reactors (SMRs) in the province. We are in the midst of a multi-year process to complete the work required to make a final investment decision in 2029. In 2024, we established a new subsidiary called SaskNuclear to advance the SMR project through the regulatory and licensing process. Work on selection of a final site in the Estevan area is underway.

In the meantime, the natural gas-fired 370-megawatt (MW) Great Plains Power Station was officially opened in December 2024 and will help provide baseload generation for our electricity system. At the same time, to help maintain reliable service when electricity demand spikes over short periods of time, Saskatchewan's first 20-MW utility-scale battery energy storage system began operations in 2024. Located in Regina, this facility will also support intermittent power sources like wind and solar, including the new Bekevar Wind Power Facility. Having entered service in December 2024, the 200-MW facility is the largest operating wind power facility with Indigenous ownership in the province to date.

Other initiatives advanced in 2024-25 to modernize our province's electricity system include ongoing construction at the Aspen Power Station near Lanigan. This natural gas-fired facility is scheduled to begin generating 370-MW of power by the end of 2027. In addition, our first custom-built community microgrid came online in April 2025 and is providing power to the small northern community of Descharme Lake. The independent solar-battery-diesel combination microgrid is an innovative solution that will provide safe and reliable power for the community year-round and in all weather conditions.

In planning for the future electricity needs of our customers, maintaining a fleet of diversified power generation sources continues to be essential. During 2024, agreements for the 100-MW Iyuhána Solar Energy Project near Estevan and the 200-MW Seven Stars Wind Energy Project in the Weyburn area were finalized. Meanwhile, agreements signed with Steel Reef Infrastructure Corp. mean we can purchase up to 125 MW of natural gas-generated power from five sites in the province.

DELIVER IMPROVED VALUE FOR OUR CUSTOMERS AND STAKEHOLDERS

With a focus on finding solutions that make our customers' lives easier, SaskPower's website was updated during the past year to include an online self-serve form for starting, stopping or transferring power service. To better reflect a changing provincial population, our website now offers translation services in over 100 languages.

The Energy Efficiency Discounts Program — which had previously provided residential customers with instant savings on select energy efficiency purchases — was reintroduced in 2024 and expanded to include dishwashers, washing machines and home insulation. A new rebate program aimed at supporting new home construction in northern Indigenous communities was launched and is expected to deliver up to $3,000 in annual power savings for each qualifying new build. For the second year in a row, a province-wide electric heat relief program provided $2.1 million in relief to partially offset the cost of the federal carbon charge for customers who use electricity as their primary heating source during the winter.

Knowing that affordability issues are top of mind for our commercial customers, SaskPower began offering free consulting services and financial support through the Commercial Energy Optimization Program, which will help lower power bills and improve operational efficiency.

DEVELOP THE WORKFORCE TO MEET OUR FUTURE NEEDS

The safety of our employees is never taken for granted. After completing the multi-year Roadmap to Safety Program, we established a new Safety Leadership Council to actively solicit ideas from staff and contractors on ways we can improve the safe execution of all work.

We are proud to continue to record high levels of employee satisfaction in the workplace. In our biennial company-wide employee engagement survey, overall employee engagement was 72%, up 3% from 2022. SaskPower was honoured during the past 12 months to once again be recognized as one of Saskatchewan's Top Employers, as well as one of

Canada's Best Diversity Employers and Canada's Top Employers for Young People. Looking ahead, our multi-year Indigenous Recruitment and Retention Strategy, along with a new program launched in 2024, within which high school students can work alongside experienced powerline technicians over the summer, are two examples of the steps we are taking to attract new talent into our workforce.

ENSURE OUR FINANCIAL HEALTH

In 2024-25, SaskPower reported a consolidated net income of $76 million. The decrease in net income, as compared to the previous year, was primarily due to a lower volume in exported electricity sales to Alberta and the Southwest Power Pool at lower average sales prices. Our balance sheet remained strong with a 76.2 per cent debt ratio.

BUILD A RELIABLE, SECURE AND AFFORDABLE ELECTRICITY SYSTEM FOR THE FUTURE

SaskPower spent nearly $1.5 billion in 2024-25 to modernize, grow and sustain the provincial electricity system, which represented a $284 million increase over the previous year. In downtown Regina, a multi-year infrastructure initiative underway will increase electrical capacity, improve reliability and enable our crews to find and fix outages faster through smart technology.

Meanwhile, about 21% of the smart meters that we plan to install as part of a province-wide deployment are now in service. Eventually, smart meters will provide customers with more information about their power use and help reduce the duration of power outages. In October 2024, our carbon capture and storage (CCS) facility at Boundary Dam Power Station Unit 3 celebrated its 10-year anniversary. As the world's first large coal-fired power station to successfully use CCS technology, its grand opening in 2014 attracted international attention. Over a decade of operation, the facility has captured nearly seven million tonnes of carbon dioxide from being emitted into the atmosphere.

No matter where you live and work in Saskatchewan, electricity is an essential part of daily life. Across SaskPower, we value the trust that our customers place in us to deliver the energy they need. The road ahead for SaskPower must chart a course to meet the growing demand for power, maintain service reliability, and still ensure affordable rates. Through regular and meaningful engagement with our customers, we are confident in our ability to respond and power the province into a bright future.

Bryan Leverick
Acting Chair, Board of Directors

Rupen Pandya
President and CEO

MANAGEMENT'S DISCUSSION AND ANALYSIS

May 28, 2025

The following is a discussion of the consolidated financial condition and results of the operations of Saskatchewan Power Corporation (SaskPower; the Corporation) for the year ended March 31, 2025. It should be read in conjunction with the audited financial statements and accompanying notes. The financial information discussed herein has been prepared in accordance with International Financial Reporting Standards (IFRS).

This Management's Discussion and Analysis (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.

CONTENTS

OUR BUSINESS

At SaskPower, we are committed to supporting economic growth and enhancing the quality of life in Saskatchewan. At the foundation of our business strategy is the pursuit of our vision of powering Saskatchewan's energy future through innovation, performance and service. We work around the clock to provide power generation, transmission and distribution services to over 560,000 customer accounts. Our company prides itself on maintaining one of the largest service areas in Canada — a geographic region of approximately 652,000 square kilometres.

SaskPower is a vertically integrated utility with nearly 3,300 permanent full-time employees. Almost one-half of our workforce is composed of members of the International Brotherhood of Electrical Workers Local 2067. Approximately 13% of workers are members of Unifor Local 649, with out-of-scope staff accounting for the balance.

Our company manages nearly $15 billion in assets, relying on generation sources that use a wide range of fuels that include natural gas, coal, hydro, wind and solar. This diversity provides a hedge against supply and price volatility, protecting customers from some of the risk inherent in any single fuel. SaskPower has two wholly owned subsidiaries — NorthPoint Energy Solutions and SaskNuclear Incorporated.

3,300 NUMBER OF PERMANENT FULL-TIME EMPLOYEES

MANDATE

SaskPower traces its origins to the Saskatchewan Power Commission that was founded in 1929. In 1949, our company was incorporated as a provincial Crown corporation under the authority and mandate of *The Power Corporation Act* (the Act). The Act has had a number of modifications over its lifetime. However, SaskPower's mission — ensuring reliable and affordable power for our customers and the communities we serve — has not fundamentally changed.

The Act grants SaskPower the exclusive franchise within the province of Saskatchewan (except for the City of Saskatoon and the City of Swift Current) to supply, transmit and distribute electricity, as well as to provide retail services to customers. The reseller class of customers is restricted to two cities that retained their municipal franchises — the City of Saskatoon and the City of Swift Current.

SaskPower opened Saskatchewan's wholesale electricity market to competition through an open access transmission tariff (OATT) in 2001. It allows competitors to schedule access to our transmission system, enabling them to wheel power through Saskatchewan or sell to SaskPower's wholesale (reseller) customers.

Our company's vision, mission and values flow from the Act and SaskPower's relationship with our parent company, Crown Investments Corporation (CIC) of Saskatchewan. We support the strategic direction provided by CIC. In turn, CIC is responsive to general government direction as articulated in a variety of ways, such as through the annual Speech from the Throne or formal policy statements.

Pursuant to the Act, the President and Chief Executive Officer of SaskPower reports to a Board of Directors appointed by the Lieutenant Governor in Council. Through the Chair, our company's Board of Directors is accountable to the Minister Responsible for SaskPower. The Minister functions as a link between SaskPower and provincial cabinet, as well as the Saskatchewan Legislative Assembly.

OUR CAPACITY TO DELIVER RESULTS

Since its creation in 1929, SaskPower has managed a system of generation, transmission and distribution assets that currently serve over half a million customers in Saskatchewan, through the provision of reliable and affordable power. In response to ongoing economic growth and a changing energy landscape, SaskPower is focused on projects and investments across Saskatchewan to modernize and grow the provincial electricity system so it can meet the needs of customers today and into the future, without compromising affordability of service.

SUPPLY AND NETWORK

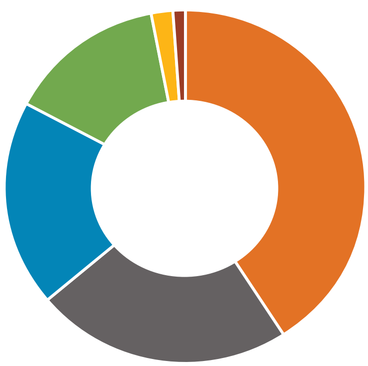
SaskPower's total available generating capacity is 5,930 megawatts (MW). Power production facilities owned and operated by the company account for 4,241 MW of this capacity. The company's thermal generation fleet consists of eight natural gas-fired stations and three coal-fired stations. Seven hydroelectric stations and two wind power facilities also deliver electricity into the provincial grid.

Additionally, SaskPower engages with large independent power producers (IPPs) to secure 1,580 MW of natural gas, hydro, solar and wind generation through power purchase agreements (PPAs). Another 73 MW of power is obtained through customer-generated solar power generation contracts, while 3 MW is obtained through customer-generated wind power generation agreements. Small IPPs that use waste heat recovery, flare gas, biomass and landfill gas generation technologies provide SaskPower with 33 MW of power.

To ensure service is not disrupted during planned SaskPower system maintenance or emergency repairs, the company maintains an operating reserve of 332 MW. This reserve also provides back-up power when intermittent sources of generation, such as wind or solar, are unable to produce power.

To manage electricity imports and exports, SaskPower relies on NorthPoint Energy Solutions Inc, a wholly owned subsidiary. When it can be sold for profit, surplus power is produced for export, while electricity is imported into Saskatchewan in situations where it can be acquired at a price less than SaskPower's marginal cost of generation. Imports and exports flow through interconnections that the company maintains with neighbouring jurisdictions in Alberta, Manitoba and North Dakota.

2024-25 TOTAL AVAILABLE SYSTEM GENERATING CAPACITY
5,930 NET MW



A network of provincial transmission and distribution assets moves electricity from generating stations to customers located across SaskPower's 652,000-square-kilometre (km) service area. To efficiently deliver large volumes of electricity (66,000 volts and above) to cities, towns or large industrial or commercial customers, the provincial transmission system deploys 14,816 circuit km of lines and 65 high voltage switching stations. These power voltages are stepped down before service is delivered to residential, farm, commercial and oilfield customers through a distribution system (less than 34,500 volts) that includes 144,868 circuit km of lines and 190,654 transformers.

SaskPower's provincial jurisdiction has a customer density relative to transmission and distribution infrastructure that is among the smallest of any utility in Canada. Generation facilities that are situated across the province pose an additional challenge. To deliver the reliable service our customers expect, 24/7 monitoring of provincial electricity system operations by employees at SaskPower's Grid Control Centre is paramount. A Supervisory Control and Data Acquisition (SCADA) system used by Grid Control Centre employees allows for remote operation and control of generation facilities.

During the fiscal year, SaskPower's capital spending totalled $1.5 billion. Of that total expenditure, investments into the sustainment of existing provincial electrical infrastructure amounted to $555 million. Meanwhile, investment in new generation facilities amounted to $590 million and included the following projects: $36 million for the Great Plains Power Station, $420 million on the Aspen Power Station and $130 million on plant expansions at the Ermine and Yellowhead Power Stations.

TOTAL 2024-25 CAPITAL EXPENDITURES **$1.5B**

14.7 MW TOTAL CUSTOMER-INSTALLED POWER TO THE GRID THROUGH THE POWER GENERATION PARTNER PROGRAM SINCE IT LAUNCHED IN 2018

To connect new customers to the provincial grid, SaskPower spent $192 million during the previous 12 months. Investment to increase capacity in both the transmission and distribution systems equalled $73 million. Strategic and other investments during the year amounted to $87 million. To help offset total capital costs, grant funding of $74 million was applied.

OUTLOOK

As SaskPower plans for investments in the maintenance and expansion of a provincial energy system that will serve Saskatchewan for decades, we must also navigate a series of challenges: maintaining affordable rates for customers, improving service reliability, and responding to a growing demand for power. Our ability to map a viable path for the future relies, in large part, on continuing the meaningful two-way engagement SaskPower has established with customers, Indigenous Rights Holders, as well as business and industry stakeholders across the province.

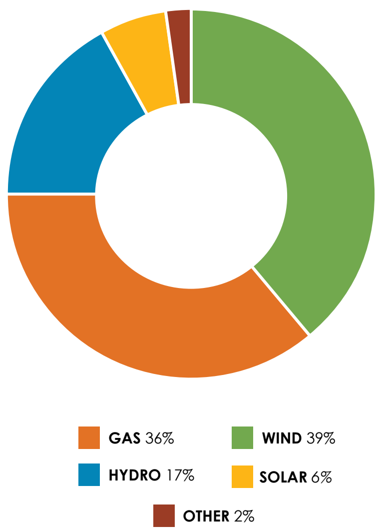
CUSTOMER EXPERIENCE

As we continually assess the evolving needs of those who rely on our services, the last 12 months saw SaskPower respond by implementing a range of customer experience enhancements.

Although internal research conducted with our three customer segments — residential, small & medium business, and key & major accounts — confirmed that customer experience quality remains strong, the importance of improved communication and information from SaskPower remains a priority for customers.

One effort implemented to make it easier for customers to interact with SaskPower is a new multilingual phone translation service that enables a customer, a SaskPower employee and a translator to engage in a three-way conversation. Our website's live chat function has also been enhanced to provide real-time translation services, while a tool on saskpower.com offers translation services in over 100 languages.

2024-25 AVAILABLE GENERATING CAPACITY IPPs AND CUSTOMER GENERATION
1,689 NET MW



Recognizing that affordability issues can be a concern for residential customers, we reintroduced the Energy Efficiency Discounts Program in 2024 to provide instant savings on select energy efficiency purchases. We also expanded the offering to include dishwashers, washing machines and home insulation. Meanwhile, SaskPower's Energy Assistance Program continued to deliver electrical savings through financial support for the installation of energy efficient products in nearly 6,700 low-income homes. Since the program launched, it has delivered almost $1 million in power savings for customers.

Looking ahead, all provincial residents will soon benefit from the company's smart meter initiative. Approximately 21% of these smart meters have already been deployed across Saskatchewan for residential customers, which will ultimately provide more information about power use, assist with reducing the duration of power outages, and eliminate the need to submit a manual power reading.

Through 2024, SaskPower continued to see strong uptake in programs for those who want to support renewable power. In the last year, approximately 450 new customers signed up for our Net Metering Program, through which participants can generate up to 100 kilowatts of power using an eligible energy resource to offset their own electricity use. Meanwhile, eligible customers participating in the Power Generation Partner Program have installed a total of 14.7 MW of renewable and environmentally preferred power to the grid since the program launched in 2018.

At the beginning of 2025, SaskPower launched the Renewable Subscription Service for small and medium business, farm and residential customers. This optional service offers customers the opportunity to purchase Renewable Energy Certificates generated from SaskPower's renewable generating facilities, a service which was previously only available to SaskPower's largest industrial customers.

SaskPower's commitment to forge stronger connections with Indigenous businesses, employees and communities was recognized this past year. For the third consecutive time, we achieved gold status through the Canadian Council for Indigenous Business (CCIB) Partnership Accreditation in Indigenous Relations (PAIR) program.

Meanwhile, the Northern First Nations Home Retrofit Program remains an important initiative to address high power bills for Indigenous customers. Since the program's launch in 2021, almost 600 homes have received energy efficiency assessments, with nearly 400 of them having had retrofits completed. In 2024, the program was expanded to include windows and doors, which increases the potential for power bill savings.

With the launch of the Indigenous New Homes Rebate Program during the past year, we now offer financial support for eligible Indigenous communities in northern Saskatchewan to improve the energy efficiency of new homes during construction. Resulting power savings are expected to be up to $3,000 annually per new home build. The rebate will be supported by the Government of Canada's Future Electricity Fund which returns federal Output-Based Pricing System carbon pricing proceeds collected from Saskatchewan residents.

The introduction of the Commercial Energy Optimization Program (CEOP) in 2024 aligns with SaskPower's objective to be seen as a trusted advisor by large, medium, and small business customers. Based on the size and needs of a participating business, customized CEOP service offerings range from no-cost energy reduction strategies to free energy management coaching, as well as financial incentives for upgrading facilities with more efficient equipment.

A SUPPLIER FOCUS

Recognizing the role that SaskPower plays in supporting Saskatchewan's economic growth, fostering job creation, and promoting economic equity, our company launched a pilot project in 2024 that is creating new opportunities for more diverse suppliers — including local, Indigenous and women-owned businesses — to deliver the goods and services we need. As part of this pilot, prime contractors on SaskPower major construction projects are required to prioritize diverse and local suppliers in their subcontracting. To date, the initiative has resulted in $132 million of work being directed toward Indigenous businesses, $28 million directed toward women-owned businesses, and $479 million toward local businesses.

SaskPower has a proud 10-year history of fostering Indigenous participation and capacity building in our supply chain. By embedding Indigenous content into our Requests for Proposals, our company promotes a more inclusive supply chain, while also significantly contributing to the professional and economic growth and development of Indigenous communities and people.

Launched this fiscal year, the Indigenous Capacity Building Initiative represents a new evaluation and supplier selection model, in which proponents share their methods and commitments to growing Indigenous capabilities through the work they deliver to SaskPower. Responses encompass recruitment, bursaries, scholarships, apprenticeships, sponsorships, donations, community investments, and skilled training programs aimed at building the local Indigenous workforce.

With 15.1% of total purchase orders issued to Saskatchewan suppliers in the last fiscal year directed to Indigenous suppliers, our company exceeded its targeted 11.0% of Saskatchewan purchase orders issued and registered our highest annual expenditure ever in this segment. Work at the 370-MW natural gas-fired Aspen Power Station near Lanigan played a key role in reaching this milestone and saw us make our largest-ever contract award to an Indigenous firm for construction at a natural gas facility.

To support all suppliers wanting to improve their success rate on SaskPower procurement opportunities, we continued to offer free supplier competitive bid training curriculum throughout the year. A specific focus on diverse supplier communities was the focus of our training efforts in 2024-25. Since the introduction of this curriculum, we have delivered 31 sessions and reached 406 companies, with 36% of those companies having diverse ownership.

FINANCIAL OUTLOOK

A consolidated net income of $76 million was reported by SaskPower in 2024-25. The decrease in net income, as compared to the previous year, was primarily due to a lower volume of exported electricity sales to Alberta and the Southwest Power Pool at lower average sales prices. Our balance sheet remained strong with a 76.2 per cent debt ratio.

Effective April 1, 2025, SaskPower paused the collection of the federal carbon charge rate rider as mandated by the Government of Saskatchewan. Removing the federal carbon charge is anticipated to save the average residential customer approximately $112 per year, while farms can expect to save around $330 per year.

Meanwhile, SaskPower's electric heat relief program delivered $2.1 million in savings to residential and farm customers who must rely on electric heat, through a 60% reduction in the federal carbon charge that was collected on their power bills between November 1, 2024, and March 31, 2025.

THE ELECTRICITY SYSTEM

SaskPower was active on a variety of fronts during 2024-25 as the company continues to renew and expand the provincial electricity system. Work to advance Saskatchewan's first nuclear small modular reactor (SMR) took an important step forward as a new corporate subsidiary — SaskNuclear — was established to help bring the SMR project through the regulatory and licensing processes. During the year, the search for a site for an SMR facility was narrowed to two locations near Estevan. As public engagement efforts continue, as well as technical and environmental evaluations of these short-listed locations, a final site selection is slated to be made by the end of 2025.

TOTAL PURCHASE ORDERS ISSUED TO SASKATCHEWAN SUPPLIERS DIRECTED TO INDIGENOUS SUPPLIERS IN 2024-25 **15.1%**

2 LOCATIONS NEAR ESTEVAN BEING CONSIDERED AS A POTENTIAL SITE FOR A NEW NUCLEAR SMR

Maintaining diversity in our corporate generating fleet remains a key principle in the province's long-term energy strategy. The official opening of the natural gas-fired 370-MW Great Plains Power Station in December 2024 will help provide flexible baseload generation to our electricity system. At the same time, the 370-MW natural gas-fired Aspen Power Station, located near Lanigan, is on target to begin delivering power to the grid in 2027.

Other efforts to bolster the reliability and affordability of our electricity system in the last fiscal year included work to expand the Ermine and Yellowhead Power Stations, through the addition of a 46-MW simple cycle gas turbine at each facility. The projects are anticipated to be complete by the end of 2025. Meanwhile, agreements were signed with Steel Reef Infrastructure Corp. (Steel Reef) that will see SaskPower be able to purchase up to 25 MW of natural gas-generated power from each of Steel Reef's five gas processing sites in Saskatchewan beginning as early as 2027. Importantly, these sites are situated in the southeast and west central regions of the province, where demand for power continues to grow.

A key benefit with our fleet of natural gas-powered facilities is the reliable back-up power it provides for SaskPower's intermittent renewable generation facilities. At the end of 2024, the Bekevar Wind Power Facility entered operation, with an installed capacity of 200 MW. Bekevar is owned by a partnership that includes the largest Indigenous ownership of any operating wind facility in Saskatchewan.

During the year, SaskPower also finalized a PPA for the Seven Stars Wind Energy Project, a 200-MW wind facility planned for the Weyburn area. The project involves a partnership between Enbridge Renewable Generation Inc. and Six Nations Energy Development LP. Six Nations is a newly created consortium of Cowessess First Nation, George Gordon First Nation, Kahkewistahaw First Nation, Métis Nation-Saskatchewan, Pasqua First Nation and White Bear First Nation. They will own at least 30% of the Seven Stars project once it begins operation.

As part of competitive procurements that were launched to select renewable generation for south-central Saskatchewan, two IPPs were selected in April 2025 to develop, build, own and operate a new 200-MW wind facility and a new 100-MW solar facility, both located in south-central Saskatchewan. Both IPPs — Rose Valley Wind Limited Partnership (LP) and Southern Springs Solar LP — are partnerships between Potentia Renewables Inc. and M-Squared Renewables LP. M-Squared Renewables LP is a partnership between Meadow Lake Tribal Council and Mistawasis Nêhiyawak First Nation and will own a majority 51% share of each project.

As we explore new and innovative energy solutions that address our unique operational requirements, we realized two important milestones over the past year. In July 2024, Saskatchewan's first utility-scale battery energy storage system was put into service. Situated in northeast Regina, this system can power 20 MW of load for up to one hour and will help us respond to short-term spikes in the demand for power, while also supporting wind and solar generation. Meanwhile, our first custom-built community microgrid came online in April 2025 and is providing power to the small northern community of Descharme Lake. The independent solar-battery-diesel combination microgrid will provide safe and reliable power for the community all year-round and in all weather conditions.

When it began operations in 2014, Unit 3 at our Boundary Dam Power Station became the first utility-scale project in the world to use carbon capture and storage (CCS) technology. In October 2024, this facility proudly celebrated its 10-year anniversary. Over the past decade, SaskPower's CCS facility has captured nearly seven million tonnes of carbon dioxide.

OUR ENTERPRISE-WIDE STRATEGIC CONTEXT

SaskPower's strategic direction includes our company's vision, mission, and values statements, as well as our corporate goals and key initiatives. Our vision reminds us of the ideals we are pursuing and what we want to achieve in years to come. Our mission tells us why our business exists and defines its unique purpose. Meanwhile, our values are the fundamental principles that guide and govern our behaviour.

Our planning, execution and performance measurement activities are built around four corporate goals. They are our company's foundation for success, and are the key result areas that ultimately form the basis of individual goal-setting. Each goal plays a prominent role in SaskPower's Business Plan, Performance Management Plan and Corporate Balanced Scorecard, which are updated annually. Input is provided by our employees, Executive, and Board of Directors.

SaskPower aligns with the strategic direction set by our shareholder, Crown Investments Corporation (CIC) of Saskatchewan, and the Government of Saskatchewan. CIC develops Crown Sector Strategic Priorities which provide an outlook that forms the cornerstone of Crown strategies. SaskPower also aligns to additional provincial government direction — such as the *Prairie Resilience* climate change strategy and *Saskatchewan's Growth Plan - The Next Decade of Growth 2020-2030*.

CORPORATE GOALS	
1	DELIVER IMPROVED VALUE FOR OUR CUSTOMERS AND STAKEHOLDERS
2	DEVELOP THE WORKFORCE TO MEET OUR FUTURE NEEDS
3	ENSURE OUR FINANCIAL HEALTH
4	BUILD A RELIABLE, SECURE AND AFFORDABLE ELECTRICITY SYSTEM FOR THE FUTURE

PERFORMANCE MEASURES	FURTHER INFORMATION
Customer Experience Index (residential/small & medium business/key & major account)	Page 19
Competitive rates (thermal utilities)	Page 20
Partnership Accreditation in Indigenous Relations	Page 20
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OM&A per customer account vs. Saskatchewan Consumer Price Index	Page 26
Capital Cost Performance Index/Capital Schedule Performance Index	Page 26
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Equivalent Availability Factor	Page 28
Distribution SAIDI/SAIFI	Page 29
Transmission SAIDI/SAIFI	Page 30

OUR PERFORMANCE MEASURES AND TARGETS

SaskPower's operational and financial performance is driven by our four corporate goals, which serve as a basis for achieving our mission and vision.

They are the foundation of our Corporate Balanced Scorecard, which provides the framework for our day-to-day work, creation of targets, measurement of organizational performance and execution of long-term planning.

The measures, targets and results associated with each of SaskPower's corporate goals are contained within this section.

SASKPOWER CORPORATE BALANCED SCORECARD

	2023-24 actual	2024-25 target	2024-25 actual	2024-25 performance
DELIVER IMPROVED VALUE FOR OUR CUSTOMERS AND STAKEHOLDERS				
Customer Experience Index (%) (residential/small & medium business/key & major account)	68/70/80	69/71/80	**68/71/85**	
Competitive rates (thermal utilities) (%)	76.5	≤ 100.0	**87.0**	
Partnership Accreditation in Indigenous Relations (PAIR) (level)	•	Gold	**Gold**	
New Connect Construction Index (%)	82.1	≥ 80.0	**81.4**	
DEVELOP THE WORKFORCE TO MEET OUR FUTURE NEEDS				
Employee engagement[1] (%)	•	70	**72**	
Lost-Time Injury Frequency Rate (%)	0.50	0.58	**0.23**	
Lost-Time Injury Severity Rate (%)	16.3	14.1	**2.1**	
Indigenous people (%)	8.5	9.0	**8.3**	
Persons with disabilities (%)	5.6	6.8	**5.9**	
Visible minorities (%)	13.1	13.5	**14.0**	
Women in underrepresented positions (%)	14.4	15.0	**14.5**	
ENSURE OUR FINANCIAL HEALTH				
Return on equity (%)	6.7	6.6	**2.6**	
Per cent debt ratio (%)	74.4	75.0	**76.2**	
OM&A per customer account vs. Saskatchewan Consumer Price Index (% growth)	2.1	<3.6	**3.6**	
Capital Cost Performance Index (%)/Schedule Performance Index (%)	89/83	80/80	**90/95**	
Indigenous procurement (%)	10.8	11.0	**15.1**	
Crown collaboration (%)	411	100	**116**	
BUILD A RELIABLE, SECURE AND AFFORDABLE ELECTRICITY SYSTEM FOR THE FUTURE				
Equivalent Availability Factor (%)	86.9	≥ 85.0	**84.7**	
Distribution SAIDI/SAIFI (hours/outages)	5.0/3.9	5.5/3.7	**4.8/3.3**	
Transmission SAIDI/SAIFI (minutes/outages)	119/2.4	135/3.0	**140/2.3**	

≥ 20% better than target   on target   did not meet target by < 20%   did not meet target by ≥ 20%

• Denotes that actual results or targets are not available for that time period.
1. The employee engagement metric is a biennial survey.
2. This measure is reported on a calendar-year basis.

CORPORATE GOAL 1

DELIVER IMPROVED VALUE FOR OUR CUSTOMERS AND STAKEHOLDERS

OUR CUSTOMERS EXPECT IMPROVED SERVICES AND COMMUNICATION CHANNELS, WHILE NEW TECHNOLOGIES ARE ENABLING A GREATER CUSTOMER ROLE IN THE POWER SYSTEM. WE WILL ENGAGE OUR CUSTOMERS IN PLANNING FOR A MODERNIZED GRID AND WE WILL OFFER CHOICES AND OPTIONS THAT MEET THEIR INDIVIDUAL NEEDS. WE WILL HELP CUSTOMERS MANAGE THEIR ELECTRICITY CONSUMPTION AND PROVIDE VALUE AS A TRUSTED ADVISOR.

CUSTOMER EXPERIENCE INDEX (RESIDENTIAL/SMALL & MEDIUM BUSINESS/KEY & MAJOR ACCOUNT) ●/●/●

The Customer Experience Index measures customer perceptions on how well SaskPower delivers the experiences that are most likely to create and sustain loyalty. It allows our company to identify specific operational areas, practices, and brand equity attributes that impact customer experience the most. SaskPower conducts annual customer experience research for all three of our customer segments: residential customers; small & medium business customers; and key & major account customers. This research uses a framework that measures quality-based (effectiveness, ease, and emotion) and loyalty-based (retention, enrichment, and advocacy) drivers to identify and prioritize areas for improvement that our customers value most.

Residential customers comprise the largest portion of SaskPower's customer base.

Small & medium business customers include non-residential customers with annual electrical consumption less than five gigawatt-hours (GWh), i.e. 5,000,000 kilowatt-hours, across all accounts.

Key & major account customers include major account customers with annual electrical consumption between five and 20 GWh and key account customers with annual electrical consumption equal to 20 GWh or more.

(%)	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	Long-term
Target	69/72/78	**69/71/80**	69/72/80	PY+1/PY+1/80	PY+1/PY+1/80	PY+1/PY+1/80	72/74/80
Actual	68/70/80	**68/71/85**					

PY Denotes prior year result.

SaskPower's residential customer score for 2024-25 of 68% was one percentage point below target and remained consistent with our scores for the last two years. Improvements were reported for this segment feeling valued as a customer and for SaskPower being easy with which to do business. Customers' sentiment about affordability continued to be a key theme for 2024-25. Customers are interested in information and programs to help them manage their electricity use and lower costs. Residential customers expect high-quality customer service through seamless interactions, and relevant and timely content in our communications. SaskPower has an opportunity to leverage new capabilities to engage customers in a more personalized and meaningful way.

Our company's small & medium business customer score of 71% achieved target for 2024-25, an improvement of one percentage point from our previous score. High-quality service; first contact resolution; reliable power; and low rates remain priorities for small & medium business customers. This segment reported positive increases in the effectiveness of doing business with SaskPower and feeling valued as a customer. Our small & medium business customers continue to report feeling the financial pressures of inflation and are looking to SaskPower to help them manage their electricity use and lower costs through programs and information.

Our key & major account customer score of 85% improved five percentage points over our 2024-25 target and 2023-24 score. Key & major account customers report improvements in the ease and effectiveness of doing business with SaskPower and an increase in the positive emotion rating. Feeling valued as a customer improved six percentage points for this customer segment. Key & major customers expect SaskPower to communicate its plans for the future and provide customers an opportunity for input on decisions that impact them. Key & major account customers are interested in collaboration and partnerships and seek innovative, reliable, and affordable service offerings that support their business objectives.

COMPETITIVE RATES (THERMAL UTILITIES)

Our company aims to ensure SaskPower's system average rates are less than or equal to the system average rates for customers served by Canadian utilities primarily dependent on thermal generation (i.e., using coal, natural gas, nuclear or oil). SaskPower uses the results released annually by Hydro-Québec in its national survey, *Comparison of Electricity Prices in Major North American Cities*, to compare our rates against other thermal utilities within Canada. The survey reports annual rate data in effect on April 1. Canadian thermal utility cities include: Regina, SK; Calgary, AB; Edmonton, AB; Toronto, ON; Ottawa, ON; Halifax, NS; Charlottetown, PEI; and Moncton, NB.

The ratio of SaskPower's average monthly net bills (before municipal surcharges and taxes) to the average of the monthly net bills for other Canadian thermal utilities is calculated based on the seven consumption levels selected for analysis by Hydro-Québec. The categories are composed of one residential consumption level, one small power consumption level, three medium power consumption levels, and two large power consumption levels. The average of these ratios, reported as a percentage, is used for assessment.

(%)	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	Long-term
Target	≤100.0	**≤ 100.0**	≤100.0	≤100.0	≤100.0	≤100.0	≤100.0
Actual	76.5	**87.0**					

As at April 1, 2024, SaskPower's rates were, on average, 13.0% lower than the average rates of seven other Canadian thermal utilities across seven customer classes, a decline of more than 10 percentage points compared to the prior year, and well within target.

SaskPower's rates were lower than thermal averages in all seven customer categories, with our rates ranking the lowest in the two large power classes and two medium power classes. SaskPower's rate for the residential class — the class which has historically been above the thermal average — has now been below average for two consecutive years.

PARTNERSHIP ACCREDITATION IN INDIGENOUS RELATIONS (PAIR)

The Canadian Council for Indigenous Business (CCIB) Partnership Accreditation in Indigenous Relations (PAIR) certification program confirms corporate excellence in Indigenous relations. Gold status recognizes businesses that demonstrate well-integrated, mature business processes in leadership action, employment, business development, and community relationships.

SaskPower's PAIR certification at the Gold status level was achieved in 2017 and renewed by the CCIB in 2020. Our company remains committed to cultivating strong, mutually beneficial relationships with Indigenous peoples, communities and businesses.

(status level)	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	Long-term
Target	●	**Gold[1]**	●	●	Gold	●	Gold
Actual	●	**Gold**					

● Denotes that actual results or targets are not available for that time period.

1. Effective 2024-25, the reporting period for this measure transitioned from the third year reviewed to the year of announcement.

SaskPower met its 2024-25 target and achieved gold status through the CCIB PAIR program for the third consecutive time.

The process to certify within the PAIR program is extensive, with CCIB basing its decision on three years of reporting which must provide sufficient evidence of the work completed and include documented corroboration and demonstration of actions.

SaskPower's final report noted several initiatives that supported our company's gold status recertification, including:

- Strong leadership commitment to Indigenous relations;
- Mandatory Indigenous Cultural Awareness training;
- Implementation of the Indigenous Customer Care program, the first of its kind in Canada;
- Strong community engagement practices to obtain feedback from communities on their priorities;
- Indigenous procurement targets (in 2023, SaskPower awarded 15.5%, or $94.1 million, in contracts to Indigenous suppliers);
- Robust Indigenous recruitment and retention; and
- Strong communication within the company and communities.

NEW CONNECT CONSTRUCTION INDEX

The New Connect Construction Index measures the percentage of new connect orders that SaskPower completes before the later of the customer's specified need date and the associated cycle-time target for the type of order.

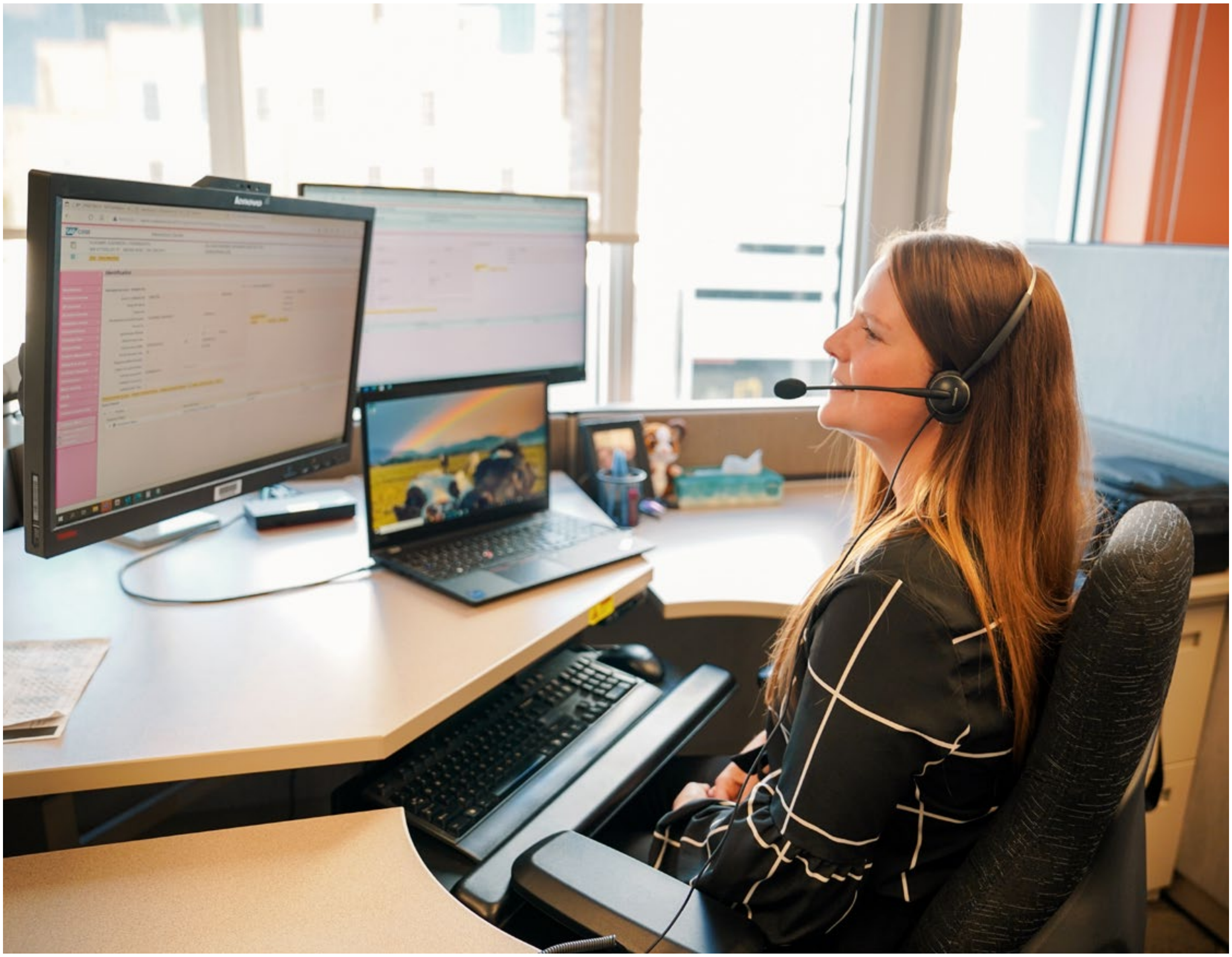
Prepaid notifications have a targeted cycle time of 10 days, starting from the time a request is made or the customer indicates the site is ready, whichever is later (i.e. SaskPower/SaskEnergy/SaskTel Joint Service initiatives).

Non-complex service orders have a targeted cycle time of 45 days from customer quote acceptance (i.e. any order that is not categorized as complex).

Complex service orders have a targeted cycle time of 90 days from customer quote acceptance (i.e. service extension length greater than 800 meters; main distribution in residential and commercial subdivisions; transmission line alterations; large load sizes; etc.).

(%)	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	Long-term
Target	≥ 80.0	**≥ 80.0**	≥ 80.0	≥ 80.0	≥ 80.0	≥ 80.0	≥ 80.0
Actual	82.1	**81.4**					

Our company's New Connect Construction Index performance for 2024-25 of 81.4% surpassed our target of 80.0%. SaskPower experienced a 2.8% increase in the total volume of new connect requests completed during the year, with increases in both non-complex and prepaid service order volumes. SaskPower's performance in this metric continues to demonstrate our ongoing efforts to meet higher customer expectations while balancing resource allocation against system maintenance and capital sustainment programs.



CORPORATE GOAL 2

DEVELOP THE WORKFORCE TO MEET OUR FUTURE NEEDS

OPERATING THE MODERN POWER SYSTEM OF TOMORROW WILL REQUIRE A WORKFORCE WITH NEW SKILLS. THE FINANCIAL PRESSURES OF TODAY NECESSITATE A CULTURE IN WHICH EVERY EMPLOYEE IS ACCOUNTABLE FOR DRIVING EFFICIENCY AND PERFORMANCE IMPROVEMENT, WITHOUT COMPROMISING ON SAFETY OR CUSTOMER EXPERIENCE. WE WILL ENSURE OUR WORKFORCE IS HIGH PERFORMING, ENGAGED, AND AS DIVERSE AS THE COMMUNITIES WE SERVE.

EMPLOYEE ENGAGEMENT

SaskPower wants to ensure it has engaged employees while creating an environment of accountability and high performance. Employee engagement is defined as an emotional and intellectual connection that employees have for their job, organization, manager, and coworkers that, in turn, influences them to apply additional discretionary effort to their work. This biennial metric identifies the percentage of employees that have a favourable level of engagement.

(%)	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	Long-term
Target	•	**70**	•	73	•	73	73
Actual	•	**72**					

• Denotes that actual results or targets are not available for that time period.

SaskPower conducted its biennial employee engagement survey in September 2024 and based on a response rate of 80%, received an overall engagement score of 72%. This score represents an improvement of two percentage points over our target, three percentage points over our previous results in 2022-23, and one percentage point above the large commercial average against which SaskPower is benchmarked. Our scores improved in all of the six areas of organizational engagement relative to the previous survey.

Notable improvements in overall dimension scores from the previous survey were reported for senior leadership (12%), work/life balance (7%), Innovation (6%), satisfaction (5%), and organizational culture (5%).

LOST-TIME INJURY FREQUENCY RATE

Lost-time Injury Frequency Rate (LTIFR) refers to the occurrence rate of workplace incidents that result in an employee missing time from work after the date of the injury, per 100 workers. LTIFR also refers to the number of such injuries that occur within a given period relative to the total number of hours worked in the same reporting period.

(%)	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	Long-term
Target	0.55	**0.58**	0.55	0.52	0.49	0.47	0.43
Actual	0.50	**0.23**					

SaskPower's LTIFR of 0.23 performed better than our 2024-25 target of 0.58, and the overall total number of lost time incidents that occurred dropped from 16 in the previous year to nine in 2024-25. The strong performance in this indicator is a positive indication of the effectiveness of our safety strategies and ongoing efforts to enhance our safety culture.

LOST-TIME INJURY SEVERITY RATE

Lost-time Injury Severity Rate (LTISR) is the number of lost workdays experienced per 100 workers. LTISR shows the extent of safety anomalies by revealing how critical the injuries and illnesses are. The theory is that an employee who takes time to return to work after injury had a more severe incident than an employee who can return immediately.

(%)	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	Long-term
Target	14.1	**14.1**	14.1	13.4	12.7	12.1	10.9
Actual	16.3	**2.1**					

The 2024-25 LTISR result of 2.1 outperformed our target of 14.1 lost workdays by 85%. The nine lost-time injuries as at March 31, 2025, resulted in a total of 81 calendar days lost, a significant improvement from the 519 calendar days lost in the prior year.

Safety remains a top priority for SaskPower, as we continue to improve our safety culture through initiatives such as the Safety Mentorship Program and the Safety Leadership Council.

INDIGENOUS PEOPLE

Indigenous people measures the percentage of SaskPower's permanent employees who self-identify as Indigenous through our company's self-declaration process.

(%)	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	Long-term
Target	●	**9.0**	8.8	PY +0.5	PY +0.5	PY +0.5	15.2
Actual	8.5	**8.3**					

● Denotes that actual results or targets are not available for that time period.
PY Denotes prior year result.

In 2024-25, 8.3% of SaskPower's workforce had self-declared as Indigenous people, falling short of our target of 9.0%. While the number of permanent employees that self-identified as Indigenous increased compared to the prior year, growth of 0.3% in this equity grouped trailed behind the 1.8% growth in permanent employees.

To improve our recruitment and attraction of Indigenous talent, SaskPower developed an Indigenous Mentorship Program to enable our Indigenous employees to connect directly with Indigenous leaders to seek guidance and support related to Indigenous ways of living and working.

PERSONS WITH DISABILITIES

Persons with disabilities measures the percentage of SaskPower's permanent employees who self-identify as having a disability through our company's self-declaration process.

(%)	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	Long-term
Target	●	**6.8**	6.4	PY +0.5	PY +0.5	PY +0.5	27.7
Actual	5.6	**5.9**					

● Denotes that actual results or targets are not available for that time period.
PY Denotes prior year result.

As at March 31, 2025, 5.9% of SaskPower's permanent workforce had self-declared as persons with a disability, falling below our target of 6.8%. Compared to 2023-24, an additional 14 employees self-identified as having a disability, a 7.2% increase in this equity group.

In compliance with *The Accessible Saskatchewan Act* which came into force in December 2023, SaskPower has developed an Accessibility Plan to identify, remove and prevent accessibility barriers for people with disabilities, enabling their full participation and contribution at work and in their communities. SaskPower's Accessibility Plan was made public in April 2025.

VISIBLE MINORITIES

Visible minorities measures the percentage of SaskPower's permanent employees who self-identify as visible minorities through our company's self-declaration process.

(%)	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	Long-term
Target	●	**13.5**	14.5	PY +0.5	PY +0.5	PY +0.5	21.5
Actual	13.1	**14.0**					

● Denotes that actual results or targets are not available for that time period.
PY Denotes prior year result.

As at March 31, 2025, 14.0% of SaskPower's permanent workforce had self-declared as a visible minority, surpassing our target of 13.5%. Compared to the previous year, 39 additional employees self-identified as a visible minority, an 8.6% increase in this equity group.

SaskPower's Unconscious Bias e-learning module has been completed by of 94.0% of our workforce, while 94.5% of hiring managers have completed our company's Managing Bias in Hiring workshop.

WOMEN IN UNDERREPRESENTED POSITIONS

Women in underrepresented occupations measures the percentage of women in permanent positions or occupations identified as having less than 47.5% representation as at April 1, 2024.

(%)	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	Long-term
Target	●	**15.0**	15.3	PY +0.75	PY +0.75	PY +0.75	47.5
Actual	14.4	**14.5**					

● Denotes that actual results or targets are not available for that time period.
PY Denotes prior year result.

The women in underrepresented occupations metric as at March 31, 2025, was 14.5%, below our 2024-25 target of 15.0%. Compared to 2023-24, an additional 14 women were in positions in which this equity group was underrepresented. This equates to 2.8% year-over-year growth.

SaskPower continues to provide support to female employees in skilled trade roles through the Advancing Women in Skilled Trades initiative. Our company also continues to promote and expand its Women's Mentoring Circles, which provide the opportunity for out-of-scope female employees to be mentored by female leaders and network with other women aspiring to leadership roles.

CORPORATE GOAL 3

ENSURE OUR FINANCIAL HEALTH

THE ABILITY TO PRESERVE OUR FINANCIAL STRENGTH IS CRITICAL. CONTINUED INVESTMENT IN INFRASTRUCTURE WILL BE NEEDED TO MAINTAIN OR IMPROVE CURRENT LEVELS OF RELIABILITY AND ALSO TO MEET THE DEMAND FOR ELECTRICITY. ASSET OPTIMIZATION AND EFFICIENCY PROGRAMS WILL BE USED TO CONTINUALLY IMPROVE OUR BUSINESS PROCESSES AND REDUCE COSTS SO THAT WE MAINTAIN COMPETITIVE RATES.

RETURN ON EQUITY

Return on equity (ROE) measures SaskPower's financial performance, and is calculated as net income expressed as a percentage of average equity.

(%)	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	Long-term
Target	0.8	**6.6**	8.5	8.5	8.5	8.5	8.5
Actual	6.7	**2.6**					

SaskPower's recorded ROE of 2.6% for the year ended March 31, 2025, was four percentage points below the 6.6% target. Net income was $116 million below budget driven by decreased export revenue and Saskatchewan electricity sales. Export revenues were impacted by increased supply and new regulations in Alberta, which caused a significant drop in market prices. Meanwhile, export volumes were also down as the transmission intertie connecting Alberta and Saskatchewan was unavailable for most of the second half of the year due to a failure on Alberta's portion of the line. Mild weather throughout 2024-25 resulted in lower demand for electricity in all customer classes during the year compared to budget.

Net income results are explained in further detail in the financial results section of the Management's Discussion and Analysis.

PER CENT DEBT RATIO

The per cent debt ratio provides a measure of SaskPower's debt expressed as a percentage of the company's total corporate financing structure, composed of the total investment by creditors (debt) and the total investment of owners (equity). The extent to which a company is leveraged is directly correlated to the proportion of its capital structure that is comprised of debt. A highly leveraged company is considered to have less financial flexibility and more risk than a less leveraged company.

As SaskPower continues to modernize and expand its infrastructure, debt levels will increase in order to finance our capital program.

(%)	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	Long-term
Target	75.4	**75.0**	TBD	TBD	TBD	TBD	60.0-75.0
Actual	74.4	**76.2**					

Our company's per cent debt ratio of 76.2% at March 31, 2025, was 1.2 percentage points over our target of 75.0%. This is primarily due to decreased closing equity arising from SaskPower's net income of $76 million, which was $116 million below budget for the year.

OM&A PER CUSTOMER ACCOUNT VS. SASKATCHEWAN CONSUMER PRICE INDEX

The operating, maintenance and administration (OM&A) per customer account versus the Saskatchewan Consumer Price Index (SK CPI) measure compares the growth of SaskPower's OM&A expense per customer account against the growth of the SK CPI to assess how efficiently our OM&A expense is being managed.

(% growth)	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	Long-term
Target	3.2	**<3.6**	< SK CPI increase	< SK CPI increase	< SK CPI increase	< SK CPI increase	< SK CPI increase
Actual	2.1	**3.6**					

In 2024-25, SaskPower's five-year average annual growth in OM&A expense per customer account was 3.6%. Equivalent to the five-year average annual growth in the SK CPI over the same period, this result is just short of our target of managing expense growth below Saskatchewan's rate of inflation.

OM&A expense increased approximately $54 million to $865 million in 2024-25, driven by higher overhaul costs at our generation facilities and increased transmission maintenance activities. While OM&A costs exceeded budget for 2024-25, the average growth rate of SaskPower's OM&A expense per customer account has remained consistent with provincial inflation rates.

CAPITAL COST PERFORMANCE INDEX/SCHEDULE PERFORMANCE INDEX

SaskPower uses the Capital Cost Performance and Capital Schedule Performance Indices to evaluate our company's ability to manage large capital projects within approved budgets and schedules. These measures track the performance of capital projects with a minimum approved project budget of $20 million. Each project included in this measure is weighted by its assessed project tier, which takes into account factors such as project size, complexity, and risk.

Capital Cost Performance Index (CPI) reports the percentage of projects for which actual expenditures have been managed within the project's budgeted cash flow at any point in time.

Capital Schedule Performance Index (SPI) reports the percentage of projects that have been kept on schedule by measuring a project's actual progress completed against the progress expected to be completed at any point in time.

(%)	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	Long-term
Target	80/80	**80/80**	81/81	82/82	83/83	84/84	85/85
Actual	89/83	**90/95**					

SaskPower's CPI performance as at March 31, 2025, of 90% exceeded our annual target. Of the 17 large capital projects SaskPower invested in during 2024-25, 15 were successfully managed within or below budget as at year-end.

Our company's SPI result of 95% exceeded our target of 80%, with 16 of the 17 large capital projects managed on or ahead of schedule as at March 31, 2025.

INDIGENOUS PROCUREMENT

Our company is committed to promoting and pursuing viable business development opportunities through long-term relationships with Indigenous Rights Holders, communities and companies in the Province of Saskatchewan. The Indigenous procurement measure tracks the extent to which SaskPower engages in Saskatchewan Indigenous-sourced procurement relative to total Saskatchewan-sourced procurement.

(% ending 2024-25; $ beginning 2025-26)	2023-24	2024-25	2025-26[1]	2026-27	2027-28	2028-29	Long-term
Target	10.0%	**11.0%**	$96 million	$97 million	$98 million	$99 million	$1 billion over 10 years
Actual	10.8%	**15.1%**					

1. Beginning in 2025-26, the Indigenous procurement measure will transition from being measured as a percentage of Saskatchewan procurement to targeting a specific dollar value.

SaskPower's Indigenous procurement accounted for 15.1% of the purchase orders issued to Saskatchewan suppliers, exceeding the target of 11.0% for the year. The majority of 2024-25 Indigenous contracts were for vegetation management services; engineering services; inventory items; and distribution construction work.

Our company's consistent efforts and dedicated focus to ensure that Indigenous vendors have ample opportunity to work with SaskPower is demonstrated with our total Indigenous procurement of $118 million in 2024-25, up from $95 million in 2023-24. This is the fourth consecutive year SaskPower has exceeded targeted spending levels, highlighting SaskPower's commitment to supporting Indigenous businesses and economic reconciliation.

CROWN COLLABORATION

The Crown collaboration measure is an index that tracks Crown sector performance based on equal weighting for two components: combined cost savings for Crown corporations and participating Treasury Board Crowns, agencies and ministries achieved through joint initiatives and collaboration efforts (50%) and private sector investments secured by the Investment Attraction Working Group (50%).

(%)	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	Long-term
Target	100	**100**	100	100	100	100	100
Actual	411	**116**					

Crown collaboration exceeded target, with a score of 116% for the year ended March 31, 2025. This favourable performance was lead by significant investments secured through the Investment Attraction Working Group. SaskPower continues to realize substantial savings through Crown collaboration initiatives, which include centralizing line locating services; joint workforce management software; joint infrastructure installation partnerships; new connect joint services; and centralizing project management for industrial customers. Our company's Crown collaboration efforts achieved savings that were 12% higher than the target planned for SaskPower.

CORPORATE GOAL 4

BUILD A RELIABLE, SECURE AND AFFORDABLE ELECTRICITY SYSTEM FOR THE FUTURE

WE ARE COMMITTED TO OPERATING A DIVERSE GENERATION FLEET TO MEET OUR CUSTOMERS' NEEDS, WHILE WELCOMING COLLABORATION WITH OUR CUSTOMERS AND COMMUNITIES ON ELECTRICITY OPTIONS. WE WILL ALSO USE AUTOMATION TO IMPROVE RELIABILITY AND GRID SECURITY.

EQUIVALENT AVAILABILITY FACTOR

The Equivalent Availability Factor (EAF) indicates the percentage of time that a generating unit is available for producing electricity, adjusted for any temporary reductions in generating capability due to equipment failures, planned maintenance, derates, or other causes. Consistent with standards from the Institute of Electrical and Electronics Engineers (IEEE) as well as guidance from the North American Electric Reliability Corporation (NERC), events outside of management's control (OMC) — such as severe weather beyond which infrastructure was built to withstand — are excluded.

In addition to determining the EAF for each SaskPower-owned generation unit, our company also consolidates this measure across our entire portfolio of generation assets, weighting each generation unit by its respective nameplate capacity. While higher EAF percentages are more favourable, targets are set giving consideration to prudent equipment maintenance and capital requirements.

(%)	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	Long-term
Target	≥ 85.0	**≥ 85.0**	≥ 85.0	≥ 85.0	≥ 85.0	≥ 85.0	≥ 85.0
Actual	86.9	**84.7**					

SaskPower's overall weighted EAF performance of 84.7% in 2024-25 fell short of the annual minimum target of 85.0%.

Coal-fired generation had the lowest availability in 2024-25. The planned 32-day minor overhaul at Boundary Dam Power Station Unit 6 was extended an additional 36 days due to issues experienced with turbine and generator bearings. Meanwhile, availability for both Poplar River Power Station and Shand Power Station exceeded their respective targets.

Forced outages also occurred at natural gas-fired Great Plains Power Station — Unit 2 was offline for 17 days due to a steam leak, Unit 1 was offline for 11 days to repair a plugged spray valve, and both units were down a few days to replace gaskets. Queen Elizabeth Power Station, Chinook Power Station, and Cory Cogeneration Station had increased availability for the year.

Wind generation availability exceed its 2024-25 target while hydro generation was just shy of target for the year.

DISTRIBUTION SAIDI/SAIFI

SaskPower measures the reliability of its distribution system by using two industry-standard measures: System Average Interruption Duration Index (SAIDI) and System Average Interruption Frequency Index (SAIFI). While the results for these measures reflect both planned and forced outages, Major Event Days (MEDs) — which are defined as events that exceed reasonable infrastructure design and/or operational limits, as set out by the Institute of Electrical and Electronics Engineers (IEEE) — are excluded.

Distribution SAIDI allows us to track our company's performance of restoring service in response to outages. It is a measure of the service interruption length, in hours, that customers experience, on average, in a 12-month period. The distribution SAIDI results are impacted by a number of factors, including adverse weather during restoration; equipment condition; extent of outage; travel time to the trouble point; and line staff availability, familiarity with facilities and level of experience.

Distribution SAIFI reports the number of outages that customers experience, on an average, in a given year. This measure includes both controllable interruptions (outages from infrastructure failures, tree contacts, and scheduled outages) and uncontrollable interruptions (caused by elements such as adverse weather or the loss of transmission supply).

(hours/outages)	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	Long-term
Target	5.9/2.9	**5.5/3.7**	5.1/3.5	5.1/3.5	5.0/3.3	5.0/3.0	3.8/2.3
Actual	5.0/3.9	**4.8/3.3**					

For 2024-25, SaskPower's distribution SAIDI performance of 4.8 hours outperformed both our annual target and the prior year result. The leading causes of distribution outage duration included the loss of transmission supply (31%), planned outages (17%), and faulty equipment (14%).

Our company's distribution SAIFI result of 3.3 outages per customer also outperformed our target of 3.7 outages. Loss of transmission supply was the largest contributor to distribution outages experienced (50%), followed by planned outages (11%), and faulty equipment (10%).

There was a single MED experienced by our distribution infrastructure during the year — down from two MEDs in the previous year — which has been excluded from our distribution SAIDI and SAIFI results:

- June 22, 2024: Six substations north of Prince Albert near Timber Cove and Willow Island were impacted by a 10-hour loss of transmission supply, resulting in over 139,000 total customer outage hours.

SaskPower's ongoing grid modernization efforts continue to improve outage reporting accuracy. As a result, our Distribution Control Office is recording a greater number of distribution outages caused by the loss of transmission supply. The same impact is not seen in the average distribution outage duration given the short outages typically caused by loss of transmission supply.

TRANSMISSION SAIDI/SAIFI

SaskPower also monitors the reliability of its transmission system using SAIDI and SAIFI measures, excluding Major Event Days (MEDs).

Transmission SAIDI tracks our performance restoring service in response to outages specific to our transmission assets. It reports the average forced interruption length, in minutes, experienced at a bulk electric service delivery point (BES DP) in one year. Transmission SAIDI is influenced by factors such as adverse weather and defective equipment.

Transmission SAIFI reports the average number of forced interruptions experienced at a given BES DP over a 12-month period. Forced interruptions include outages caused by weather conditions; defective equipment; system conditions like over-voltage; human element; and foreign interference such as wildlife contacts.

(minutes/outages)	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	Long-term
Target	135/3.0	**135/3.0**	135/3.0	130/2.9	130/2.9	130/2.9	120/2.8
Actual	119/2.4	**140/2.3**					

SaskPower's transmission SAIDI performance of 140 minutes per BES DP was five minutes longer than our target of 135 minutes. The primary causes of transmission outage duration this year were defective equipment (63%), as well as adverse weather and environmental conditions (25%).

Our company's transmission SAIFI result of 2.3 outages outperformed our target of 3.0 outages. The largest number of transmission interruptions continued to occur due to adverse weather and environmental conditions (49%). Other leading causes of interruptions included defective equipment (19%), foreign interference (5%), and system configuration (5%).

There were two MEDs experienced by our transmission infrastructure during the year — compared to no MEDs in the previous year — which have been excluded from our transmission SAIDI and SAIFI results:

- September 3, 2024: Northern wildfires damaged three transmission lines, causing multiple outages and resulting in 15 structures collapsing. A total of 31 delivery point outages occurred, with a cumulative outage duration of 12,755 minutes.
- March 14, 2025: Freezing rain and snow in southern Saskatchewan led to galloping conductors on four transmission lines (72-kV Regina to Condie line, 72-kV Auburnton to Boundary Dam line, 138-kV Boundary Dam line to Steelman line, and Regina to Condie line), caused 31 delivery point outages with a combined outage duration of 4,776 minutes.

2024-25 FINANCIAL RESULTS

AT A GLANCE		
Revenue	$	3,254M
Net income	$	76M
Return on equity[1]		2.6%
Saskatchewan electricity sales		23,984 GWh
Gross electricity supplied		26,174 GWh
Property, plant and equipment	$	12,294M
Total capital expenditures	$	1,497M
Total net debt	$	9,280M
Per cent debt ratio		76.2%
Customer accounts		562,232
Annual peak load (net MW)		3,838 MW

(in millions)	2024-25	2023-24	Change
Revenue			
Saskatchewan electricity sales	$ 3,110	$ 3,096	$ 14
Exports	28	129	(101)
Other revenue	116	154	(38)
Total revenue	3,254	3,379	(125)
Expense			
Fuel and purchased power	1,105	1,240	(135)
Operating, maintenance and administration	865	811	54
Depreciation and amortization	638	605	33
Finance charges	418	409	9
Taxes	100	92	8
Other expenses	52	38	14
Total expense	3,178	3,195	(17)
Net income	$ 76	$ 184	$ (108)
Return on equity[1]	2.6%	6.7%	(4.1%)

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

HIGHLIGHTS AND SUMMARY OF RESULTS

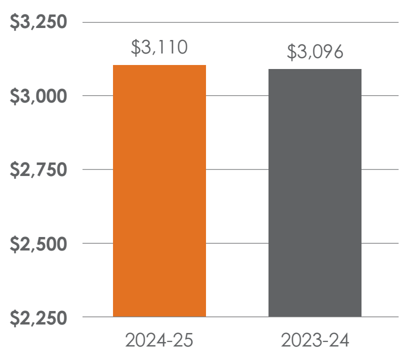
SaskPower reported a consolidated net income of $76 million in 2024-25, compared to $184 million in 2023-24. The $108 million decrease was primarily due to a $125 million decrease in revenue, partially offset by a $17 million decrease in expense. The return on equity was 2.6%, down over four percentage points from the previous year.

Total revenue was $3,254 million, compared to $3,379 million in 2023-24. The $125 million decrease in revenue was mainly attributable to a $101 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 $38 million due to lower customer contributions and carbon dioxide (CO_2) sales. These decreases were partially offset by a $14 million increase in Saskatchewan electricity sales primarily due to higher carbon charges collected as a result of the 0.5% and 2.9% rate rider increases.

Total expense was $3,178 million, down $17 million from 2023-24. The decrease in total expense was mainly attributable to lower fuel and purchased power costs which decreased $135 million primarily as a result of Clean Electricity Transition Grant funding received from the province. This decrease was partially offset by a $54 million increase in operating, maintenance and administration (OM&A) expense attributable to increased maintenance at our generation facilities due to the timing of overhaul activities and higher planned maintenance costs on our transmission infrastructure. In addition, capital-related expenses — depreciation, finance charges, taxes and other expenses — increased a combined total of $64 million. This was due to higher depreciation expense as a result of new capital additions as well as higher interest on long-term borrowings; higher corporate capital tax; and higher adjustments related to inventory and decommissioning provisions.

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.



SASKATCHEWAN ELECTRICITY SALES (MILLIONS)

(in millions)	**2024-25**	2023-24	Change
Residential	**$ 637**	$ 632	$ 5
Farm	**188**	198	(10)
Commercial	**557**	557	-
Oilfield	**477**	469	8
Power	**879**	895	(16)
Reseller	**104**	105	(1)
	2,842	2,856	(14)
Federal carbon charge collected	**268**	240	28
Saskatchewan electricity sales	**$ 3,110**	$ 3,096	$ 14

SASKATCHEWAN ELECTRICITY SALES - $3,110 MILLION

- **RESIDENTIAL** 21%
- **FARM** 6%
- **COMMERCIAL** 18%
- **OILFIELD** 15%
- **POWER** 28%
- **RESELLER** 3%
- **FEDERAL CARBON CHARGE COLLECTED** 9%

(in GWh)	**2024-25**	2023-24	Change
Residential	**3,248**	3,224	24
Farm	**1,226**	1,305	(79)
Commercial	**3,744**	3,749	(5)
Oilfield	**4,395**	4,320	75
Power	**10,228**	10,531	(303)
Reseller	**1,143**	1,150	(7)
Electricity sales volumes	**23,984**	24,279	(295)

Saskatchewan electricity sales, excluding the federal carbon charge collected, were $2,842 million in 2024-25, down $14 million from 2023-24. Electricity sales volumes to Saskatchewan customers were 23,984 gigawatt hours (GWh), down 295 GWh or 1.2% compared to the prior year. The largest decline in electricity sales occurred in the power customer class. Consumption in the power customer class decreased 303 GWh, primarily due to decreased activity in the pipeline sector.

The federal carbon charge collected increased $28 million compared to 2023-24, mainly due to the 0.5% and 2.9% rate rider increases effective January 1, 2024, and 2025, respectively.

SaskPower paused collection of the federal carbon charge rate rider effective April 1, 2025, as mandated by the Government of Saskatchewan.

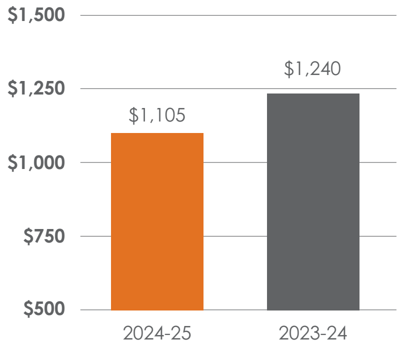
ELECTRICITY SALES VOLUMES - 23,984 GWH

- **RESIDENTIAL** 13%
- **FARM** 5%
- **COMMERCIAL** 16%
- **OILFIELD** 18%
- **POWER** 43%
- **RESELLER** 5%

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.



NET FUEL AND PURCHASED POWER (MILLIONS)

NET FUEL AND PURCHASED POWER - $1,105 MILLION

GROSS ELECTRICITY SUPPLIED - 26,174 GWH

(in millions)	**2024-25**	2023-24	Change
Gas	**$ 316**	$ 366	$ (50)
Coal	**313**	296	17
Imports	**173**	178	(5)
Wind	**108**	84	24
Hydro	**18**	16	2
Solar	**8**	6	2
Other	**25**	25	-
Total fuel and purchased power	**961**	971	(10)
Federal carbon charge	**280**	269	11
Grant funding	**(136)**	-	(136)
Fuel and purchased power (net)	**$ 1,105**	$ 1,240	$ (135)

(in GWh)	**2024-25**	2023-24	Change
Gas	**12,426**	11,934	492
Coal	**6,245**	7,895	(1,650)
Imports	**1,929**	2,027	(98)
Wind	**2,531**	1,981	550
Hydro	**2,769**	2,490	279
Solar	**94**	71	23
Other	**180**	177	3
Gross electricity supplied	**26,174**	26,575	(401)

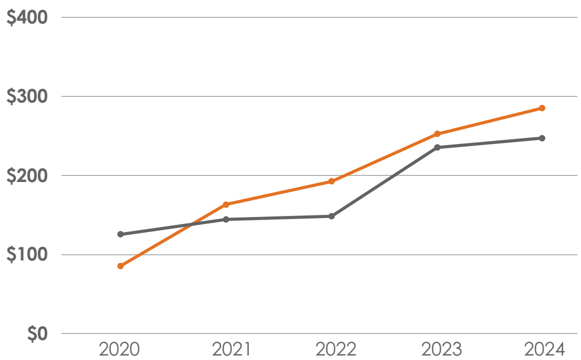
Total fuel and purchased power costs, excluding the federal carbon charge and grant funding, were $961 million in 2024-25, down $10 million from 2023-24. The $10 million decrease is a result of favourable volume and fuel mix variances, partially offset by unfavourable price variance. Total generation and purchased power of 26,174 GWh decreased 401 GWh or 1.5% compared to 2023-24, due to lower customer demand and exports. The reduced electricity supplied resulted in an estimated $14 million decrease in fuel and purchased power costs. In addition, the change in the fuel mix due to the increased hydro generation availability and the use of lower costing natural gas generation resulted in an estimated $8 million decrease in fuel and purchased power costs. Average natural gas prices dropped approximately $0.60 per gigajoule compared to prior year. These decreases were partially offset by an estimated $12 million increase in fuel prices primarily from higher contracted coal, import, waste heat and solar prices.

Federal carbon charges increased $11 million as a result of the federal carbon tax rate increasing to $95/tonne of CO_2e, effective January 1, 2025. This increase was offset by the $136 million of Clean Electricity Transition Grant funding received from the province in 2024-25, which has been applied against fuel and purchased power costs.

FEDERAL CARBON TAX VARIANCE ACCOUNT (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.

(in millions)	Rate rider increase	$/tonne CO_2e	Federal carbon charge receipts/ receivables	Federal carbon charge payments/ payables	Other recoveries (expense)	**Over (under) collected**
Total federal (2019 - 2022 calendar years)			**$ 466**	**$ (496)**	**$ 18**	**$ (12)**
Total 2023 calendar year	3.0%	$ 65	235	(252)	29	**12**
Total 2024 calendar year	0.5%	80	248	(285)	20	**(17)**
Total 2025 calendar year (three months)	2.9%	95	87	(81)	3	**9**
Total provincial			**$ 570**	**$ (618)**	**$ 52**	**$ 4**
Total cumulative balance	**11.7%**		**$ 1,036**	**$ (1,114)**	**$ 70**	**$ (8)**



FEDERAL CARBON TAX VARIANCE ACCOUNT (MILLIONS)

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. As at March 31, 2025, the FCTVA had a balance of $8 million under collected from customers.

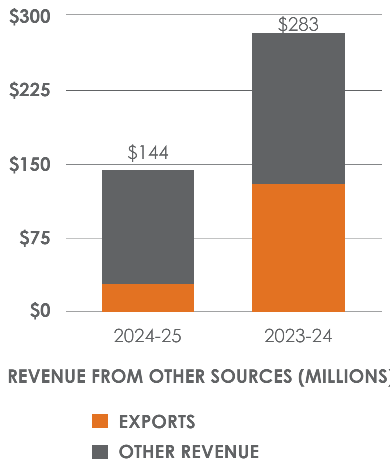
In July 2023, the Government of Canada approved the Saskatchewan Output-Based Performance Standards (OBPS) Program as a replacement for the Federal OBPS Program retroactive to January 1, 2023. Therefore, since 2023 the federal carbon charges were paid to the Government of Saskatchewan, as well as certain independent power producers.

The carbon tax monies paid to the federal government 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, $75 million in FEF grant funding was recognized and applied against both capital and operating costs. During the year, the Government of Saskatchewan, through the Ministry of Environment also provided 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. The $140 million of CETG grant funding received was applied to both fuel and purchased power and operating costs.

SaskPower paused collection of the federal carbon charge rate rider effective April 1, 2025, as mandated by the Government of Saskatchewan.

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.



REVENUE FROM OTHER SOURCES (MILLIONS)

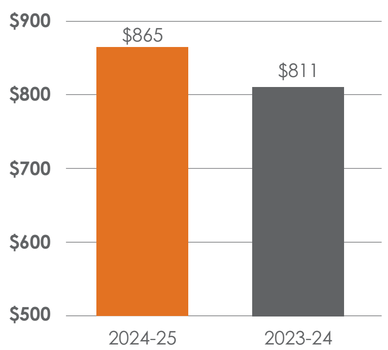
(in millions)	**2024-25**	2023-24	Change
Exports	**$ 28**	$ 129	$ (101)
Other revenue	**116**	154	(38)
Revenue from other sources	**$ 144**	$ 283	$ (139)

Exports were $28 million in 2024-25, down $101 million from 2023-24 due to decreased volumes sold at lower average sale prices. Export sales volumes – primarily to Alberta and the Southwest Power Pool – were 438 GWh, down 325 GWh compared to 2023-24. The average export sales price was $64 per megawatt hour (MWh), down $105 per MWh compared to 2023-24.

Other revenue was $116 million in 2024-25, down $38 million from 2023-24. The decrease was mainly attributable to lower customer contributions and CO_2 sales.

OPERATING, MAINTENANCE AND ADMINISTRATION (OM&A)

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



NET OM&A (MILLIONS)

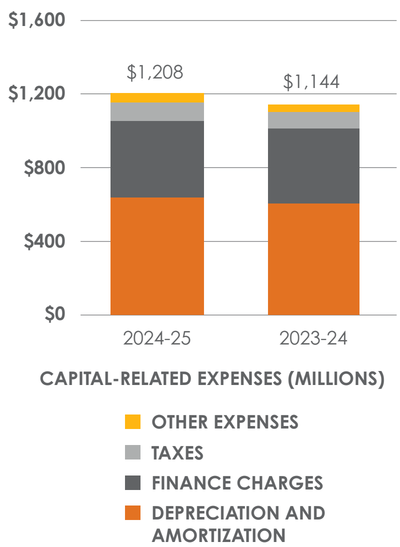
(in millions)	**2024-25**	2023-24	Change
Total OM&A	**$ 901**	$ 833	$ 68
Grant funding	**(36)**	(22)	(14)
OM&A (net)	**$ 865**	$ 811	$ 54

OM&A expense, excluding grant funding, was $901 million in 2024-25, up $68 million from 2023-24. This increase was attributable to increased maintenance at our generation facilities due to the timing of overhaul activities; higher planned maintenance costs on our transmission infrastructure; and increased spending on nuclear development and energy efficiency customer programs.

In 2024-25, the Corporation recognized $36 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; customer clean electricity and demand-side management programs; and power line technician preparation programs.

CAPITAL-RELATED EXPENSES

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



CAPITAL-RELATED EXPENSES (MILLIONS)

(in millions)	**2024-25**	2023-24	Change
Depreciation and amortization	**$ 638**	$ 605	$ 33
Finance charges	**418**	409	9
Taxes	**100**	92	8
Other expenses	**52**	38	14
Capital-related expenses	**$ 1,208**	$ 1,144	$ 64

Depreciation and amortization expense was $638 million in 2024-25, up $33 million from 2023-24. The increase is primarily due to new capital additions.

Finance charges were $418 million in 2024-25, up $9 million from 2023-24. The increase in finance charges was mainly attributable to higher interest on long-term borrowings, partially offset by the combination of higher debt retirement fund earnings, higher interest capitalized and lower interest on short-term borrowings.

Taxes were $100 million in 2024-25, up $8 million from the prior year. This increase was largely the result of higher corporate capital tax due to an increase in the paid-up capital base.

Other expenses were $52 million in 2024-25, compared to $38 million in 2023-24. The $14 million increase was mainly attributable to higher adjustments related to inventory and decommissioning provisions.

2024-25 QUARTERLY RESULTS

(in millions)	Q1	Q2	Q3	Q4	Total
Revenue					
Saskatchewan electricity sales	$ 733	$ 749	$ 785	$ 843	**$ 3,110**
Exports	8	8	7	5	**28**
Other revenue	25	34	31	26	**116**
Total revenue	**766**	**791**	**823**	**874**	**3,254**
Expense					
Fuel and purchased power	263	259	255	328	**1,105**
Operating, maintenance and administration	223	199	217	226	**865**
Depreciation and amortization	154	155	159	170	**638**
Finance charges	96	102	105	115	**418**
Taxes	24	25	26	25	**100**
Other expenses	14	8	13	17	**52**
Total expense	**774**	**748**	**775**	**881**	**3,178**
Net income (loss)	**$ (8)**	**$ 43**	**$ 48**	**$ (7)**	**$ 76**

Fourth quarter year-over-year variance explanation

	Three months ended March 31			
(in millions)	**2024-25**	2023-24	Change	
Revenue	**$ 874**	$ 856	$ 18	Increased Saskatchewan electricity sales due to higher carbon charge collected as a result of the 2.9% rate rider increase effective January 1, 2025, partially offset by lower export sales volumes at lower average sale prices.
Expense	**881**	831	50	Increased OM&A expense attributable to higher maintenance costs at our generation facilities due to the timing of overhaul activities and higher planned maintenance costs on our transmission infrastructure. In addition, capital-related expenses increased due to higher depreciation expense as a result of new capital additions as well as higher interest on long-term borrowings; and higher adjustments related to inventory and decommissioning provisions. These increases were partially offset by lower fuel and purchased power costs primarily as a result of Clean Electricity Transition Grant funding received from the province.
Net (loss) income	**$ (7)**	$ 25	$ (32)	

FINANCIAL CONDITION

The following table outlines changes in the consolidated statement of financial position from April 1, 2024, to March 31, 2025:

(in millions)	Change ($)	Change (%)	
Cash and cash equivalents	$ (324)	(87%)	Refer to the Consolidated Statement of Cash Flows.
Accounts receivable and unbilled revenue	22	5%	Higher grant funding receivables.
Inventory	56	15%	Increase in maintenance supplies, natural gas, and coal inventory.
Prepaid expenses	6	16%	Increase in prepaid licenses.
Property, plant and equipment	1,121	10%	Additions and increased decommissioning asset costs, offset by depreciation expense, asset disposals and retirements.
Right-of-use assets	137	33%	Extension of Meridian Cogeneration Station lease, partially offset by depreciation expense.
Intangible assets	(13)	(16%)	Amortization expense partially offset by capitalization of new software costs.
Debt retirement funds	132	17%	Instalments, earnings, and market value gains.
Other assets	8	30%	Increase in long-term maintenance service costs.
Accounts payable and accrued liabilities	(154)	(18%)	Timing of accruals and payment of federal carbon charges.
Accrued interest	8	10%	Additional long-term debt borrowings.
Deferred revenue	16	94%	Increased customer contributions.
Dividend payable	(5)	(100%)	Payment of Q4 2023-24 dividend.
Risk management liabilities (net of risk management assets)	(10)	(59%)	Settlement of natural gas hedges and increased forward natural gas prices, offset by new hedge contracts.
Short-term advances	(101)	(11%)	Repayment of short-term advances.
Long-term debt (including current portion)	821	11%	Additional issuance of long-term debt, partially offset by repayments.
Lease liabilities (including current portion)	134	16%	Extension of Meridian Cogeneration Station lease agreement, partially offset by principal repayments.
Provisions	328	100%	Increased decommissioning provisions for coal and natural gas facilities.
Equity	108	4%	2024-25 comprehensive income.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity risk is the risk that the Corporation is unable to meet its financial commitments as they become due or can do so only at excessive cost. SaskPower manages its liquidity risk by ensuring access to funding from the province and maintaining sufficient liquid financial resources which allows for the funding of its commitments in a cost-effective manner.

SOURCES OF FINANCING

SaskPower raises most of its capital through internal operating activities and through borrowings obtained from the Government of Saskatchewan. This type of borrowing allows our company to take advantage of the province's strong credit rating. *The Power Corporation Act* provides SaskPower with the authority to have outstanding borrowings of up to $10 billion, which includes $2 billion that may be borrowed by way of temporary loans. Temporary loans include short-term borrowings through the Government of Saskatchewan as well as borrowings made under the $50 million credit facility provided by a financial institution.

The other major source of financing used by our company is the outstanding $593 million in equity advances that were provided by Crown Investments Corporation (CIC).

Sources of financing	Authorized amount[1]	Outstanding as at March 31, 2025
Credit facility	$ 50.0 million	$ -
Temporary loans (including credit facility)	2.0 billion	**0.8 billion**
Total borrowings[1] (including temporary loans)	10.0 billion	**9.3 billion**

1. Subsequent to March 31, 2025, *The Power Corporation Act* was amended to increase the total authorized borrowings to $14 billion, which includes $2 billion that may be borrowed by way of temporary loans.

CREDIT RATINGS - PROVINCE OF SASKATCHEWAN

	2024-25			2023-24		
	Short-term obligations	**Long-term obligations**	**Trend**	Short-term obligations	Long-term obligations	Trend
DBRS Morningstar	**R-1 (middle)[2]**	**AA (low)[3]**	**Stable**	R-1 (middle)[2]	AA (low)[3]	Stable

2. As per DBRS Morningstar Rating Policies, **R-1 (middle)** denotes superior credit quality. The capacity for payment of short-term financial obligations as they fall due is very high. Differs from R-1 (high) by a relatively modest degree. Unlikely to be significantly vulnerable to future events.
3. As per DBRS Morningstar Rating Policies, **AA** denotes superior credit quality. The capacity for payment of financial obligations is considered high. Credit quality differs from AAA only to a small degree. Unlikely to be significantly vulnerable to future events.

CASH FLOW HIGHLIGHTS

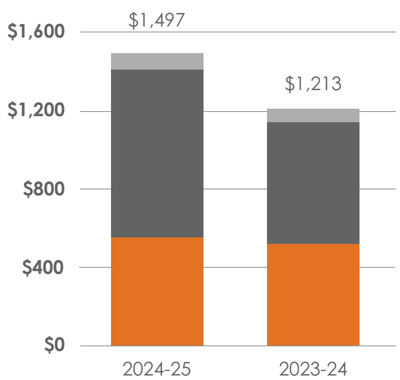
SaskPower's cash flows from operating, investing and financing activities are summarized in the following table:

(in millions)	**2024-25**	2023-24	Change
Cash and cash equivalents, beginning of year	**$ 374**	$ 192	$ 182
Cash provided by operating activities	**481**	751	(270)
Cash used in investing activities	**(1,391)**	(1,133)	(258)
Cash provided by financing activities	**586**	564	22
Cash and cash equivalents, end of year	**$ 50**	$ 374	$ (324)

SaskPower's cash position at March 31, 2025, was $50 million, down $324 million from the prior year. SaskPower typically manages its cash position in the $15 to $125 million range with the actual cash balance fluctuating throughout the year based on the timing of cash inflows and outflows. The decrease in the cash position is largely due to lower operating cash flows, combined with additional capital expenditures, slightly offset by new long-term borrowings.

CAPITAL EXPENDITURES

(in millions)	2024-25	2023-24	Change
Generation	$ 182	$ 155	$ 27
Transmission	90	92	(2)
Distribution	177	163	14
Other	106	110	(4)
Sustainment	**555**	520	35
Generation	590	389	201
Transmission	51	39	12
Distribution	22	16	6
Customer connects	192	177	15
Growth, compliance and resiliency	**855**	621	234
Strategic and other	**87**	72	15
Total capital expenditures	**1,497**	1,213	284
Grant funding	**(74)**	(49)	(25)
Capital expenditures (net)	**$ 1,423**	$ 1,164	$ 259



TOTAL CAPITAL EXPENDITURES (MILLIONS)

In order to ensure a reliable, sustainable and cost-effective supply of electricity for its customers, SaskPower spent $1.5 billion on various capital projects during 2024-25, compared to $1.2 billion in 2023-24.

The company invested $555 million on sustainment activities, including:

- $182 million on generation assets and $267 million on transmission and distribution assets; and
- $106 million for other sustainment expenditures, including $30 million on building renovations; $42 million on technology and security assets; and $27 million on vehicles and equipment.

SaskPower also spent $855 million on growth, compliance and resiliency investments, including:

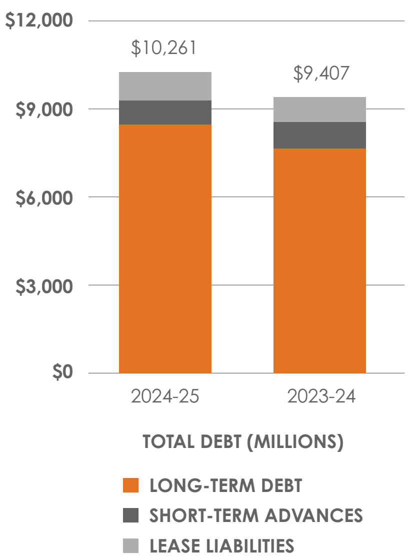
- $590 million on generation assets, including $420 million on the new Aspen Power Station; $130 million on new units at Ermine and Yellowhead Power Stations; and $36 million on the new Great Plains Power Station;
- $73 million on increasing grid capacity; and
- $192 million to connect customers to the SaskPower electricity system.

In 2024-25, SaskPower recognized $74 million in grant funding from the federal government which has been applied against capital project costs.

CAPITAL MANAGEMENT

(in millions)	March 31, 2025	March 31, 2024	Change
Long-term debt	**$ 8,468**	$ 7,647	$ 821
Short-term advances	**809**	910	(101)
Lease liabilities	**984**	850	134
Total debt	**$ 10,261**	$ 9,407	$ 854
Debt retirement funds	**931**	799	132
Cash and cash equivalents	**50**	374	(324)
Total net debt[1]	**$ 9,280**	$ 8,234	$ 1,046
Retained earnings	**2,313**	2,237	76
Equity advances	**593**	593	-
Total capital	**$ 12,186**	$ 11,064	$ 1,122
Per cent debt ratio[2]	**76.2%**	74.4%	1.8%

1. Total net debt is a non-GAAP financial measure calculated by deducting debt retirement funds and cash and cash equivalents from total debt.
2. Per cent debt ratio = (total net debt)/(total capital).



Total debt position

SaskPower's total debt position (including lease liabilities) was $10.3 billion at March 31, 2025, up $854 million from the prior year. The increase in total debt was the result of the following:

- SaskPower borrowed $1,021 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
Dec 2, 2024	Dec 2, 2054	4.10	4.20	250	5	255
				$ 1,035	**$ (14)**	**$ 1,021**

- 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%.
- On September 1, 2024, 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 lease liabilities. In addition, there was a building lease modification of $1 million. These increases were partially offset by $54 million in principal repayments of the Corporation's lease liabilities.
- $101 million in net repayments of short-term advances.

The Corporation's per cent debt ratio increased from 74.4% as at March 31, 2024, to 76.2% as at March 31, 2025.

Debt retirement funds

(in millions)	**2024-25**	2023-24
Balance, April 1	**$ 799**	$ 717
Debt retirement fund instalments	**75**	70
Debt retirement fund earnings	**32**	14
Debt retirement fund unrealized market value gains (losses)	**25**	(2)
Balance, March 31	**$ 931**	$ 799

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 year ended March 31, 2025, SaskPower made $75 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. In addition, the Corporation earned $32 million (included with finance charges and classified as non-cash operating activities) on the debt retirement funds for the year. The debt retirement funds are classified as fair value through other comprehensive income. As a result, $25 million in unrealized market value gains were recognized through other comprehensive income in 2024-25.

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 had a net loss of $64 million once the funding was removed. As a result, no dividend has been declared for the fiscal year ending March 31, 2025.

CONTRACTUAL OBLIGATIONS

SaskPower has the following significant long-term contractual obligations as at March 31, 2025, which will impact cash flows in the following year and beyond:

(in millions)	1 year	2-5 years	More than 5 years	Total
Power purchase agreements (PPAs)[1]	$ 651	$ 3,004	$ 12,510	$ 16,165
Long-term debt (including principal and interest)	533	1,758	12,401	14,692
Debt retirement fund instalments	85	328	1,207	1,620
Coal purchase contracts	209	827	-	1,036
Natural gas purchase contracts	131	163	-	294
Natural gas transportation and storage contracts	77	285	388	750

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

CAPITAL INVESTMENTS

SUSTAINMENT INVESTMENTS

Capital sustainment investments include generation, transmission and distribution projects that involve renewing, refurbishing, or replacing existing infrastructure, either through an annual program or one-time project.

RURAL REBUILD AND IMPROVEMENT ANNUAL PROGRAM

TOTAL COST: $46 MILLION (2025-26) **IN-SERVICE:** ONGOING PROGRAM

The Rural Rebuild and Improvement Program is focused on the strategic replacement of Saskatchewan's aging rural electrical distribution system. It replaces lines with poor reliability performance and facilitates removal of power lines from farm fields while taking into account safety considerations and the optimization of line loss savings.

RURAL UNDERGROUND (RUD) MITIGATION ANNUAL PROGRAM

TOTAL COST: $29 MILLION (2025-26) **IN-SERVICE:** ONGOING PROGRAM

The objective of the RUD mitigation program is to replace aging rural underground distribution primary cable that is at or approaching end of life.

GROWTH, COMPLIANCE AND RESILIENCY INVESTMENTS

Growth, compliance and resiliency investments include new generation, transmission or distribution additions to accommodate growth in demand, customer connections and other projects.

SOUTHWEST POWER POOL INTERCONNECTION

TOTAL COST: $533 MILLION **IN-SERVICE:** 2027-28

The purpose of this project is to facilitate an additional 500 MW of long-term transmission service between the Southwest Power Pool and SaskPower. This project includes building two new 6 km 230 kV single circuit International Power Lines (IPL), the Tableland switching station, two new 20 km transmission lines from the Tableland switching station to existing SaskPower lines in the area, and system reinforcements to accommodate the IPL interconnection in the Rowatt area.

GREAT PLAINS POWER STATION

TOTAL COST: $825 MILLION **IN-SERVICE:** DECEMBER 2024

Construction is completed on the 370-MW natural gas-fired combined cycle generating station. The Great Plains Power Station is located in Moose Jaw and came into service in December 2024. This new power station will provide generation to serve increased load and support the integration of renewable generation on the power grid.

ERMINE AND YELLOWHEAD POWER STATIONS EXPANSION

TOTAL COST: $379 MILLION **IN-SERVICE:** 2025-26

This expansion project will add a 46-MW natural gas-fired simple cycle generation unit to each of the facilities at the Ermine and Yellowhead Power Stations. The new gas turbines are expected to be in service by the end of 2025.

ASPEN POWER STATION

TOTAL COST: $1.7 BILLION **IN-SERVICE:** 2027-28

Construction is underway on a new 370-MW natural gas-fired combined cycle generating station. The Aspen Power Station is located near Lanigan and is expected to be in service in 2027. This new power station is part of a staged approach to serve increased load as well as support the addition of new intermittent wind and solar generation projects.

A detailed list of the Corporation's future new generation projects greater than 5 MW is listed below:

FUTURE NEW GENERATION PROJECTS

Project name	Net capacity (MW)	Fuel source	Ownership	Estimated commissioning year
Aspen Power Station	370	Natural gas	SaskPower	2027-28
Rose Valley Wind Energy Project	200	Wind	IPP	2027-28
Seven Stars Wind Energy Project	200	Wind	IPP	2027-28
Southern Springs Solar Energy Project	100	Solar	IPP	2027-28
Iyuhána Solar Energy Project	100	Solar	IPP	2027-28
Coleville Gas Generating Project	27	Natural gas	IPP	2027-28
North Portal Gas Generating Project	27	Natural gas	IPP	2027-28
SEEP Gas Generating Project	25	Natural gas	IPP	2027-28
Steelman Gas Generating Project	23	Natural gas	IPP	2027-28
Viewfield Gas Generating Project	23	Natural gas	IPP	2027-28
Flying Dust Gas Generating Project	20	Natural Gas	IPP	2028-29
DEEP Geothermal Energy Project	5	Geothermal	IPP	2028-29

STRATEGIC AND OTHER INVESTMENTS

Strategic and other investments include upgrades and improvements to technology and security, supply chain, and strategic and non-discretionary projects.

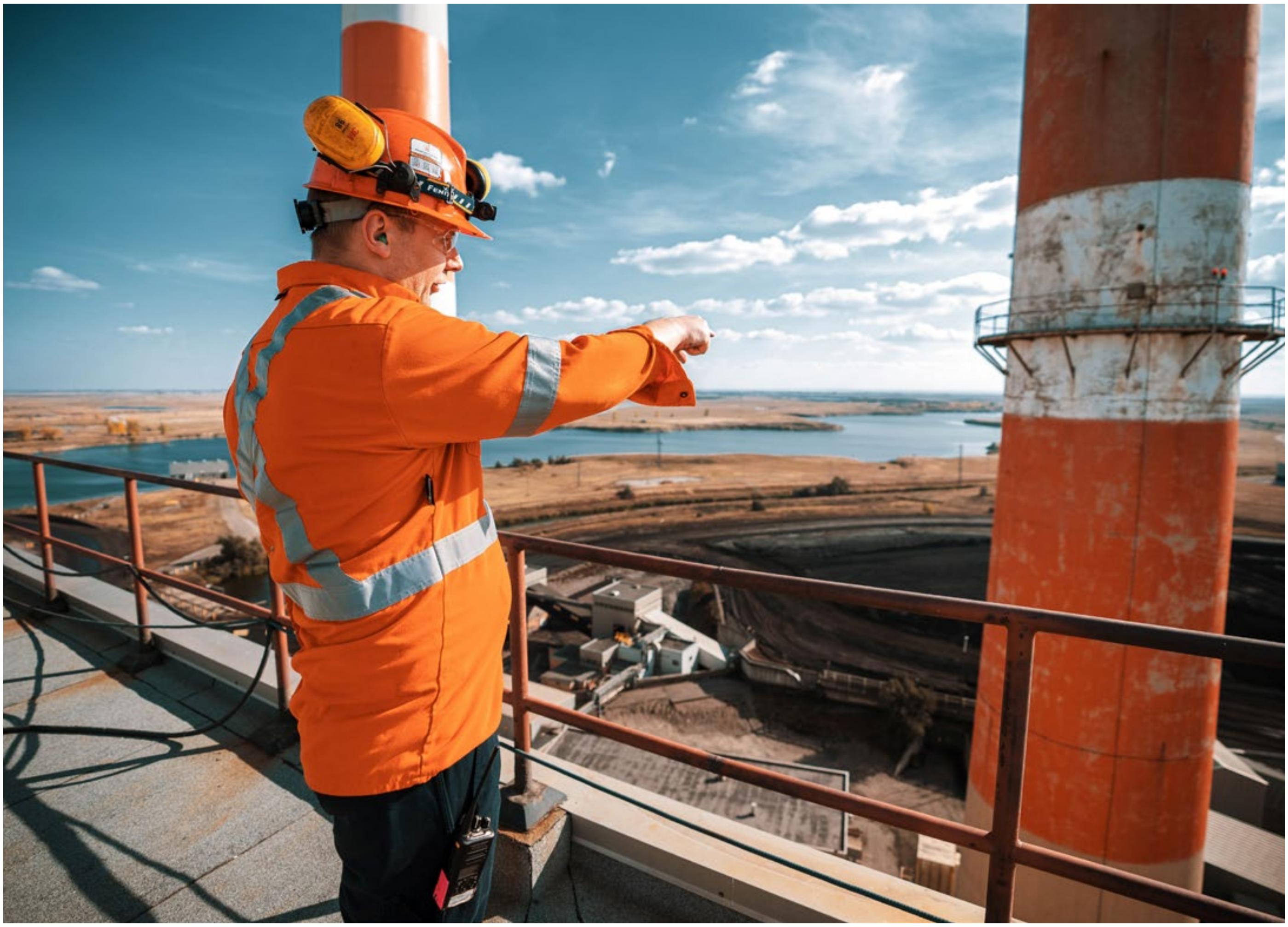
REGINA OPERATIONS AND MAINTENANCE COMPLEX

TOTAL COST: $280 MILLION **IN-SERVICE:** 2026-27

The Regina Operations and Maintenance Complex will result in a new 97-acre facility consolidating SaskPower operations that are currently located at the Regina Service Centre, Federal Pioneer building, Regina Maintenance Centre, Lumsden field office, Broder Street furniture warehouse, and White City Pole Yard. The complex will replace current SaskPower building assets which are at the end of their effective lifecycle and facilitate multiple operational efficiencies.

OUTLOOK

The 2025-26 earnings expectations are subject to a number of variables, including natural gas prices; coal and hydro availability; weather; economic conditions; number of customers; new and changing regulations; supply chain; and market conditions in other jurisdictions.



2025-26 NET INCOME

SaskPower's net income is expected to be $126 million in 2025-26, up $50 million from 2024-25, resulting in a return on equity of 4.3%. This is primarily due to a projected increase in electricity sales demand, higher customer contributions and increased export opportunities.

In addition, operating expenses are expected to increase due to inflation, and an increase in overhauls, technology, and vegetation management spending; higher depreciation and amortization expense as a result of additional capital expenditures; and increased finance charges due to higher expected interest on borrowings and lease liabilities.

2025-26 CAPITAL EXPENDITURES

SaskPower is forecasting to spend $1.8 billion in total capital expenditures in 2025-26. This record capital investment will improve reliability, replace aging infrastructure and support the energy transition by reducing emissions and modernizing the grid. The capital spend includes $686 million on sustainment activities; over $1.0 billion in growth, compliance, and resiliency activities, of which $594 million relates to the construction of the new Aspen Power Station; $277 million to connect customers to the SaskPower electricity system; and $141 million to increase grid capacity.

PLANNING FOR NUCLEAR POWER

In response to the need for new power generation options that deliver reliable service in support of Saskatchewan's economic growth, SaskPower is making significant investments into assessing the viability of nuclear small modular reactors (SMRs) as a possible cornerstone of the company's long-term energy plan.

The company's SMR evaluation efforts gained momentum over the past 12 months, with a specific focus on advancing technical assessments and building SaskPower's capacity to support SMR licensing applications. At the same time, we continued to forge strong relationships with Indigenous Rights Holders, potential host communities and the broader Canadian nuclear industry.

Although a final investment decision to build an SMR won't be made until 2029, robust planning work is required now if SMRs are going to be a part of our province's generation mix by the mid-2030s.

SITE SELECTION AND STAKEHOLDER ENGAGEMENT

In May 2024, SaskPower announced that the potential site for Saskatchewan's first SMR had been narrowed down to two locations near Estevan. Further detailed technical and environmental evaluations of these two short-listed sites are underway.

Engagement with the public, communities, customers, stakeholders and Indigenous Rights Holders remained a core part of SaskPower's SMR planning work over the past 12 months. Much of our focus was related to communities, municipalities and Indigenous Rights Holders in the two shortlisted site locations, to better understand their interests and concerns. Engagement highlights from 2024 included in-person visits with the Pheasant Rump Nakota First Nation, White Bear First Nation, Carry the Kettle Nakoda Nation, and Ocean Man First Nation. Walks with Indigenous Rights Holders at the two potential SMR sites also allowed for a first-hand view.

Meanwhile, in June 2024, SaskPower was the proud host of the 43rd Annual Nuclear Society Conference in Saskatoon. The conference attracted more than 300 nuclear industry experts, professionals and students to Saskatchewan. In the fall of 2024, members of the International Atomic Energy Agency visited the two potential SMR locations near Estevan, as part of their review of SaskPower's site selection process.

FINANCIAL IMPACTS

Throughout the planning process, the net costs associated with the development of SMRs was $18 million as of March 31, 2025.

(in millions)	2021-22	2022-23	2023-24	2024-25	Total
Salaries and benefits	$ 1	$ 1	$ 4	$ 7	**$ 13**
Contract services	4	9	12	20	**45**
Other	-	1	-	1	**2**
Total OM&A	5	11	16	28	**60**
Grant funding	-	-	(16)	(26)	**(42)**
OM&A (net)	$ 5	$ 11	$ -	$ 2	**$ 18**

DEVELOPMENT OF NUCLEAR EXPERTISE

During 2024-25, SaskPower continued to expand its nuclear expertise, supported by the appointment by the Lieutenant Governor in Council of Rumina Velshi, former President and CEO of the Canadian Nuclear Safety Commission, as a member of the SaskPower's Board of Directors. In 2024, SaskPower also signed a Memorandum of Understanding (MOU) with Cameco and Westinghouse to explore opportunities for collaboration in several areas including reactor technology deployment, nuclear supply chain development, nuclear fuel fabrication, nuclear research and development and nuclear workforce training. In addition, SaskPower and the Saskatchewan Research Council joined Conexus Nuclear (formerly the CANDU Owners Group). Conexus Nuclear is one of Canada's leading nuclear industry technical research and engineering organizations with a focus on training, safety, licencing, regulatory and environmental affairs, nuclear fuel development and supply, nuclear plant operations and sustainable management of used nuclear fuel and other nuclear waste. SaskPower's membership in Conexus Nuclear gives us access to world class nuclear research, technical workshops and peer groups focused on environmental and regulatory affairs, nuclear safety, used fuel management and emergency planning.

In 2024, SaskPower President and CEO Rupen Pandya was elected to the Board of Directors of the Canadian Nuclear Association, the global voice of Canada's nuclear industry.

SaskPower's growing engagement with Canada's nuclear industry builds on MOUs and Collaboration Agreements signed over the past decade with Canada's nuclear utilities — Ontario Power Generation (OPG), New Brunswick Power and Bruce Power. SaskPower has also played a leadership role in the development of the Canadian SMR Roadmap (2018), the Government of Canada's SMR Action Plan (2020), the development of a major SMR Feasibility Report in partnership with OPG and New Brunswick Power (2021) and the release by the Governments of Saskatchewan, New Brunswick and Ontario of a Strategic Plan to Advance Small Modular Reactors (2022).

NEXT STEPS

SaskPower created a new corporate subsidiary — SaskNuclear — and put together a dedicated team focused on building the internal capacity required to successfully file three complex licensing applications required by the Canadian Nuclear Safety Commission: for site preparation, for SMR construction, and for SMR operation.

SaskPower is now nearing completion of its first phase of SMR development which will culminate in 2025-26 with the selection of a site for Saskatchewan's first nuclear power plant and the submission of an Initial Project Description to the Impact Assessment Agency of Canada which will formally launch the nuclear licensing process.

Ongoing consultation with the public, stakeholders and Indigenous Rights Holders will continue throughout the process of nuclear power plant licencing, construction and operation. SaskPower will also continue to work with the Saskatchewan Industrial and Mining Suppliers Association (SIMSA) and the Saskatchewan business community to support the development of a nuclear qualified supply chain required to build and operate nuclear power plants.

SaskPower will continue to collaborate with Saskatchewan post-secondary institutions to build the research and training capacity required to establish and maintain a nuclear qualified workforce.

RELATED PARTY TRANSACTIONS

SaskPower has a number of routine transactions with various Saskatchewan Crown corporations, ministries, agencies, boards, and commissions related to our company by virtue of common control by the Government of Saskatchewan. These transactions with related parties are settled at prevailing market prices under normal trade terms. Related party transactions are disclosed in Note 31 to the consolidated financial statements.

ANALYSIS OF CRITICAL ACCOUNTING POLICIES, ESTIMATES AND JUDGMENTS

SaskPower's material accounting policies are described in Note 3 to the consolidated financial statements. Some of these policies involve accounting estimates that require management to make particularly subjective or complex judgments about matters that are inherently uncertain. Different conditions or assumptions regarding the estimates could result in materially different results being reported. Management has discussed the development and selection of these critical accounting policies with the Board of Directors and the external auditors.

The following section discusses the critical accounting estimates and areas of judgment in applying accounting policies that have the most significant effect on the amounts reported in the consolidated financial statements.

Consolidated statement of financial position

(in millions)	March 31, 2025	March 31, 2024
Unbilled revenue receivable	$ 84	$ 90
Expected credit loss allowance	18	19
Allowance for obsolescence	21	19
Debt retirement funds	931	799
Net risk management liabilities (assets)	7	17
Decommissioning provisions	565	261
Environmental remediation liabilities	90	66
Defined benefit pension plan deficit	17	19

Consolidated statement of income

(in millions)	2024-25	2023-24
Depreciation and amortization expense	$ 638	$ 605

UNBILLED REVENUE RECEIVABLE

Electricity revenues are billed on a systematic basis. At the end of each month, SaskPower makes an estimate of the electricity delivered to its customers since their last billing date. The estimated unbilled revenue is based on several factors, including estimated consumption for each customer, applicable customer rates and the number of days between the last billing date and the end of the period. As at March 31, 2025, total Saskatchewan electricity sales of over $3.1 billion included $84 million of estimated unbilled revenue.

EXPECTED CREDIT LOSS ALLOWANCE

An expected credit loss allowance is calculated for both energy and non-energy sales. Loss rates are based on historical credit losses and are adjusted to reflect differences between current and historical economic conditions and the Corporation's view of economic conditions over the expected lives of the receivables. The expected credit loss allowance is reviewed quarterly based on an estimate of outstanding amounts that are considered uncollectible. Historically, SaskPower has not written off a significant portion of its accounts receivable balances.

ALLOWANCE FOR OBSOLESCENCE

An allowance for obsolescence is calculated for generation, transmission, and distribution inventory. In establishing the appropriate provision for inventory obsolescence, management estimates the likelihood that inventory on hand will become obsolete due to changes in technology and regulations.

DEBT RETIREMENT FUNDS

Debt retirement funds are monies set aside to retire outstanding debt upon maturity. The debt retirement funds are recorded at fair value on the balance sheet. The fair value adjustment is based upon closing period-end prices received from the Government of Saskatchewan Ministry of Finance.

NET RISK MANAGEMENT LIABILITIES (ASSETS)

Net risk management liabilities (assets) reflect the fair value of the derivative financial instruments on the balance sheet. Derivative financial instruments include natural gas forward contracts designated as cash flow hedges. The fair values are determined using independent pricing information from external market providers.

PROVISIONS

Decommissioning

A decommissioning provision is a legal or constructive obligation associated with the retirement of a long-lived asset. The calculations of fair value are based on detailed studies that take into account various assumptions regarding anticipated future cash flows, including the method and timing of decommissioning and estimates of future inflation. In 2024-25, SaskPower engaged a third-party consultant to review its decommissioning and reclamation plans for its coal and natural gas facilities. As a result of the review, it was determined that the estimated amount of cash flows required to settle these liabilities should be increased. This change in estimate was recognized as an increase in the carrying amount of the decommissioning provision and the related generation asset.

Environmental remediation

A provision for environmental remediation is accrued when the occurrence of an environmental expenditure, related to present or past activities of SaskPower, is considered probable and the costs of remedial activities can be reasonably estimated. The fair value of the estimated costs for investigations and remediation at identified sites is recorded as a provision in profit or loss as other expenses. These provisions are based on management's best estimate considering current environmental laws and regulations and are recorded at fair value. SaskPower reviews its estimates of future environmental expenditures on an ongoing basis.

DEFINED BENEFIT PENSION PLAN DEFICIT

SaskPower provides post-retirement benefits to employees, including those from a defined benefit pension plan (the Plan). An independent actuary calculates the funded status of the Plan every three years based on assumptions regarding discount rates, inflation rates, future pension indexing and life expectancy. The funded status is extrapolated on a quarterly basis for the current discount rate. The entire deficit for the defined benefit pension plan is recognized on the statement of financial position.

DEPRECIATION AND AMORTIZATION

Property, plant and equipment represent 83% of total assets recognized on SaskPower's consolidated statement of financial position as at March 31, 2025. Included in property, plant and equipment are the generation, transmission, distribution and other assets of SaskPower. Due to the size of SaskPower's property, plant and equipment, changes in estimated depreciation rates can have a significant impact on income.

Depreciation is recognized on a straight-line basis over the estimated useful life of each component of property, plant and equipment. The estimated useful lives of the components are based on formal depreciation studies that are performed typically every five years, with annual reviews for reasonableness. A one-year decrease in the average estimated service life of each of the major asset classes of property, plant and equipment would result in a $34 million increase to depreciation expense annually.

ESTIMATED USEFUL LIVES

Judgment has been used to determine the estimated useful lives and related accelerated depreciation for coal-fired generation facility assets based on federal regulations.

IDENTIFICATION OF ARRANGEMENTS WHICH CONTAIN A LEASE

In assessing the carrying amounts of right-of-use assets and lease liabilities and underlying estimates of future cash flows, management must use judgment in identifying which arrangements contain a lease as well as the lease term for contracts, including renewal options for which SaskPower is the lessee.

REVENUE RECOGNITION OF CUSTOMER CONTRIBUTIONS

Customer contributions are funds received from certain customers toward the costs of service extensions. In determining when to recognize revenue related to customer contributions, management is required to make judgments in regard to when the related property, plant and equipment is available for use and performance obligations are complete.

RECENT AND FUTURE ACCOUNTING POLICY CHANGES

The following new standards and amendments to existing IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS) have been issued, however, are not yet effective for the year ended March 31, 2025, and have not been applied in preparing the consolidated financial statements (refer to Note 2e). The Corporation is currently reviewing the following new and amended standards to determine the potential impact on its consolidated financial statements:

- Amendments to IFRS 9, *Financial Instruments,* related to the classification and measurement of Financial Instruments to clarify the timing of recognition and derecognition for a financial asset or financial liability, including clarifying that a financial liability is derecognized on the settlement date. In addition to these clarifications, the amendments introduce an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date if specific conditions are met.

- Amendments to IFRS 9 *Financial Instruments,* apply to contracts referencing nature-dependent electricity to help companies better report the financial effects of these contracts, which are often structured as power purchase agreements (PPAs). Amendments include allowing the sale of un-used nature-dependent electricity to apply for the own-use scope exemption; and allowing an entity to apply hedge accounting to nature-dependent electricity transactions if specified criteria are met.

- IFRS 18, *Presentation and Disclosure in the Financial Statements,* which will replace IAS 1, Presentation of Financial Statements. The new standard will require classification of income and expense into specified categories, defined subtotals and management-defined performance measures. The new standard also provides guidance on aggregation and disaggregation of disclosures.

RISK MANAGEMENT

SaskPower operates in a complex and dynamic business environment. Significant pressures, uncertainties, and changes are occurring in the industry. As part of the strategic planning process, major challenges to our business have been identified which introduce a variety of risks and uncertainties that could impact the achievement of our business objectives. In addition to strategic risk, functional risks are identified, managed and to the extent possible mitigated through the Enterprise Risk Management (ERM) Program. These functional risks include: financial performance, operational performance, safety, compliance, and reputation. SaskPower's risk management responses are implemented in various ways, including through governance practices, policies, procedures, processes, and technologies. The ERM Program promotes a consistent and standard approach to risk identification, assessment, and management throughout the organization. Through the program, SaskPower's Board of Directors and Executive Members continue to identify and respond to developing and potential new risks. In this uncertain environment, corporate risk management efforts are aligned to allow SaskPower to continue to deliver reliable and affordable power in Saskatchewan.

ERM GOVERNANCE

Risk management is the responsibility of all employees and is an integral part of our culture. SaskPower's Board of Directors has overall responsibility for stewardship of the Corporation and the President and CEO has ultimate accountability for risk management, with support from Executive Members. Executive Members manage key business risks, including new and emerging risks and opportunities. The Audit & Finance Committee of the Board is responsible for overseeing the ERM framework, risk management policies, authorities, and accountabilities of shared risk management throughout SaskPower.

SaskPower's business divisions are responsible for managing day-to-day risks within their areas of responsibility. Project risks are the responsibility of project managers, with corresponding accountability to project boards and respective Executive Members.

TOP CORPORATE RISKS

Our company is challenged by regulatory requirements; early engagement with Indigenous and non-Indigenous communities on projects and initiatives planned to meet the needs of the electricity system; the need for new electricity supply; financial constraints; economic disruptors; evolving technologies; growing capital requirements; and the speed at which stakeholder and customers' expectations are changing. SaskPower annually identifies top corporate risks that could impact our company's corporate strategies and priorities; influence financial and operating results; and affect achievement of our business objectives.

SaskPower's risk portfolio evolves over time, with significant shifts to focus on key emerging issues and priority initiatives. Our company regularly undertakes routine and non-routine projects as well as strategic initiatives to meet evolving regulatory requirements, customer demands, and load conditions. These projects and initiatives involve significant investment and require strategic risk management to support investment decision making.

1. REGULATION

The Corporation is subject to extensive federal, provincial and municipal regulations. Failure to comply with these regulations could result in fines or other penalties.

SaskPower continues to assess the federal regulatory environment. Meanwhile, the Corporation has worked with the provincial government to streamline project permitting requirements through the Red Tape Reduction initiative. Additionally, the Corporation continues to assess the federal regulatory environment.

2. FINANCIAL SUSTAINABILITY

SaskPower's financial flexibility and capability are challenged by current economic conditions, growing capital requirements, increasing debt, and pressures to maintain competitive rates. SaskPower has a high fixed-cost structure driven by the capital-intensive nature of the electric utility business. SaskPower's business model needs to be agile enough to adapt to industry changes, including emissions requirements, rising costs, capital expenditures and customer self-generation. Key financial drivers include revenues which are impacted by load growth, provincial economic conditions, customer mix, and approved rate increases. The cost of fuel is driven by load growth, fuel mix, and the market price of fuel. Depreciation and finance charges are impacted by capital expenditures and the cost of borrowing.

SaskPower minimizes the impact of current financial constraints by implementing business optimization initiatives; using scenario-based budgeting and forecasting for business planning; prioritizing capital spending; engaging in cost-effective financing; diversifying the fuel mix; developing a rate management strategy; monitoring counterparty credit risk; validating load forecast assumptions; hedging natural gas requirements; maintaining rate competitiveness and identifying the most cost-effective supply options.

3. INFRASTRUCTURE, RELIABILITY, AND ENERGY SUPPLY

Significant capital spending is required to maintain system reliability, reduce risk of equipment failures, renew aging infrastructure, and accommodate growing demand for electricity. SaskPower's electricity supply infrastructure can be affected by age, insufficient capital investment, significant technological change, innovation, and growing customer demand and expectations. A large portion of SaskPower's critical generation, transmission and distribution assets are near or at the end of their expected service life.

Performance, reliability, and maximized uptime of existing generation, transmission, and distribution facilities are fundamental to maintaining a safe, continuous, and adequate supply of electricity. Information technology system requirements are evolving to manage the power system more efficiently and maintain acceptable security standards.

SaskPower manages fuel supply risks through strategies that include long-term natural gas transmission contracts; long-term coal contracts to address price, quality and security of supply; and feasibility study of small modular reactors using nuclear as a source fuel.

4. ENERGY POLICY

The Corporation is challenged as the utility industry is in the midst of a major infrastructure investment cycle within a shifting energy policy environment in North America and the world. The bulk of SaskPower infrastructure is either coming to the end of its useful life and needs to be renewed or replaced. The traditional electricity grid is evolving into a system in which automation, remote control, visibility, and customer participation are expected. Customers will become more integrated in the Corporation's network through customer-owned generation and energy management products by providing input on long-term decision making.

The Corporation has strategies to define the path forward within a changing energy policy environment, including a diverse supply plan. A cross-functional team works with various stakeholders to address disruption resulting from distributed and self-generation technologies. SaskPower continues to explore new opportunities for cogeneration with large industrial customers and nuclear generation options.

5. INDIGENOUS ENGAGEMENT

SaskPower interacts with a variety of Indigenous communities and Rights Holders within the scope of its operations. Indigenous expectations include greater transparency, involvement, and stewardship. Positive engagement through effective communication of SaskPower's needs and strategic direction helps our company achieve its objectives and deal with adversity or significant change when it impacts the organization and Indigenous stakeholders. SaskPower continues to facilitate engagement with Indigenous Rights Holders related to plans for the power system in Saskatchewan.

6. SECURITY

SaskPower business operations rely on information and operational technologies which need to be maintained, supported, protected, and secured while enabling appropriate access and ensuring reliability, confidentiality, integrity, and availability of associated systems and information. Demand for security capabilities will increase as threats continue to evolve.

SaskPower has established physical and cyber security controls to defend our servers, networks, and data from attack, damage, or unauthorized use. Identity and access management controls restrict unauthorized access of data and malicious manipulation of data by external or internal actors. Data loss prevention techniques have been deployed to identify, monitor, and prevent inappropriate sharing of sensitive and confidential information. System vulnerabilities are managed by hardening servers and encrypting mobile assets. SaskPower employees are equipped with various security awareness techniques and training to understand emerging phishing and artificial intelligence risks.

7. SAFETY

SaskPower operations can inherently impact the safety of employees, contractors, customers, and the general public. There are considerable hazards and risks associated with working on high voltage equipment, on equipment operated at a high temperature or pressure, at heights, with chemicals, and around large machines. SaskPower interacts with customers, contractors, and the public to inform them of potential safety issues.

SaskPower mitigation strategies include the integration of leadership competencies to foster and reinforce safe work practices. The Standard Protection Code and Standard Operating Procedures have been embedded in SaskPower's safety culture and operations. Contractors and employees are provided with safety orientations and learning opportunities for compliance with legislation and corporate safety requirements. Safety goals and the Corporate Balanced Scorecard Health & Safety Index are also incorporated into our company's performance management process. Risk-based asset maintenance programs at SaskPower include equipment inspection, replacement, and maintenance. The asset maintenance program is designed to reduce the risk of public injuries or fatalities. Partnerships are continuing with the Government of Saskatchewan Ministry of Agriculture and other public and private organizations to raise awareness of public safety in a way that will reduce farming and construction-related incidents.

8. PROJECT DELIVERY AND SUPPLY CHAIN

SaskPower has identified the need to invest significant amounts of capital in long-term projects to ensure continued reliability — this includes maintaining, upgrading, and expanding infrastructure. The Corporation continues to deliver on significant projects related to customer connects, service delivery improvements, refurbishment of existing infrastructure, and new supply options. All of these projects are competing for human resources as well as financial, operating, and capital resources. As well, new regulations, stakeholder expectations, and financial constraints place increasing demands on the company.

Delay or quality of material may result in not delivering projects on schedule or within budget, therefore increasing costs for the Corporation and potentially impacting reliability. SaskPower mitigation strategies include standardizing project delivery tools and governance methods; implementing vendor prequalification and provision for long-term goods and service contracts; tracking earned value metrics for each project; managing project risks through cross-functional risk committees; as well as comprehensive monitoring and reporting of project dependencies and outage scheduling.

9. PEOPLE AND SKILLS

Over the next decade, continued success will be tied to SaskPower's ability to train, attract, and retain sufficiently qualified staff to meet business needs. SaskPower will focus on succession planning, skillset gap analysis, retention strategies, targeted recruitment for in-demand occupations, and continuous improvement training. The Corporation is continuing to build partnerships with educational institutions and support apprenticeship programs to assist in meeting our workforce needs.

CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

For the year ended March 31, 2025

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REPORT OF MANAGEMENT

The consolidated financial statements of Saskatchewan Power Corporation (SaskPower; the Corporation) are the responsibility of management and have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS). The preparation of financial statements necessarily involves the use of estimates based on management's best judgment, particularly when transactions affecting the current period cannot be finalized with certainty until future periods. In management's opinion, the consolidated financial statements have been properly prepared within the framework of selected accounting policies summarized in the consolidated financial statements and incorporate, within reasonable limits of materiality, information available up to May 28, 2025. The financial information presented in the Management's Discussion & Analysis (MD&A) and elsewhere in this report is consistent with that in the consolidated financial statements.

Management maintains appropriate systems of internal control which provide reasonable assurance that the Corporation's assets are safeguarded and appropriately accounted for, that financial records are relevant, reliable, and accurate, and that transactions are executed in accordance with management's authorization. This system includes corporate-wide policies and procedures, as well as the appropriate delegation of authority and segregation of responsibilities within the organization. An internal audit function independently evaluates the effectiveness of these controls on an ongoing basis and reports its findings to management and the Audit & Finance Committee of the Board of Directors.

The Board of Directors, through the Audit & Finance Committee, is responsible for ensuring that management fulfills its responsibility for financial reporting and internal control. The Audit & Finance Committee consists entirely of outside Directors. At regular meetings, the Committee reviews audit, internal control and financial reporting matters with management, the internal auditors and the external auditors to satisfy itself that each is properly discharging its responsibilities. The financial statements and the Independent Auditor's Report have been reviewed by the Audit & Finance Committee and have been approved by the Board of Directors. The internal and external auditors have full and open access to the Audit & Finance Committee, with and without the presence of management.

The consolidated financial statements have been examined by Deloitte LLP, Chartered Professional Accountants, as appointed by the Lieutenant Governor in Council and approved by the Crown Investments Corporation of Saskatchewan. The external auditor's responsibility is to express its opinion on whether the consolidated financial statements are fairly presented in accordance with IFRS.

On behalf of management,

Rupen Pandya
President and Chief Executive Officer
May 28, 2025

Troy King
Executive Vice-President, Chief Strategy,
Technology and Financial Officer

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

I, Rupen Pandya, President and Chief Executive Officer of Saskatchewan Power Corporation, and I, Troy King, Executive Vice-President, Chief Strategy, Technology and Financial Officer of Saskatchewan Power Corporation, certify the following:

(a) That we have reviewed the consolidated financial statements included in the Annual Report of Saskatchewan Power Corporation. Based on our knowledge, having exercised reasonable diligence, the consolidated financial statements included in the Annual Report, fairly present, in all material respects the financial condition, results of operations, and cash flows, as at March 31, 2025.

(b) That based on our knowledge, having exercised reasonable diligence, the consolidated financial statements included in the Annual Report of Saskatchewan Power Corporation do not contain any untrue statements of material fact, or omit to state a material fact that is either required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made.

(c) That Saskatchewan Power Corporation is responsible for establishing and maintaining effective internal control over financial reporting, which includes safeguarding of assets and compliance with applicable legislative authorities; and Saskatchewan Power Corporation has designed internal controls over financial reporting that are appropriate to the circumstances of Saskatchewan Power Corporation.

(d) That Saskatchewan Power Corporation conducted its assessment of the effectiveness of the Corporation's internal controls over financial reporting and, based on the results of this assessment, Saskatchewan Power Corporation can provide reasonable assurance that internal controls over financial reporting as at March 31, 2025, were operating effectively and no material weaknesses were found in the design or operation of the internal controls over financial reporting.

On behalf of management,

Rupen Pandya
President and Chief Executive Officer
May 28, 2025

Troy King
Executive Vice-President, Chief Strategy,
Technology and Financial Officer

INDEPENDENT AUDITOR'S REPORT

To the Members of the Legislative Assembly of Saskatchewan:

Opinion

We have audited the consolidated financial statements of Saskatchewan Power Corporation (the Corporation), which comprise the consolidated statement of financial position as at March 31, 2025, and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at March 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards (Canadian GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information, other than the financial statements and our auditor's report thereon, in the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Annual Report prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Corporation as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte LLP

Chartered Professional Accountants
May 28, 2025
Regina, Saskatchewan

CONSOLIDATED STATEMENT OF INCOME

(in millions)

For the year ended March 31	Notes	2025	2024
Revenue			
Saskatchewan electricity sales	4	$ 3,110	$ 3,096
Exports	5	28	129
Other revenue	6	116	154
Total revenue		3,254	3,379
Expense			
Fuel and purchased power	7	1,105	1,240
Operating, maintenance and administration	8	865	811
Depreciation and amortization	9	638	605
Finance charges	10	418	409
Taxes	11	100	92
Other expenses	12	52	38
Total expense		3,178	3,195
Net income		$ 76	$ 184

See accompanying notes

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in millions)

For the year ended March 31	Notes	2025	2024
Net income		**$ 76**	$ 184
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**	(19)
Realized losses during the period		**(30)**	(24)
Reclassification to income		**30**	24
Debt instruments designated as fair value through other comprehensive income (FVOCI):			
Change in fair value during the period	17	**25**	(2)
Items that will not be reclassified to net income:			
Defined benefit pension plans:			
Net actuarial gains	32	**3**	66
		32	45
Total comprehensive income		**$ 108**	$ 229

See accompanying notes

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in millions)

As at March 31	Notes	2025	2024
Assets			
Current assets			
Cash and cash equivalents		**$ 50**	$ 374
Accounts receivable and unbilled revenue		**491**	469
Inventory	13	**418**	362
Prepaid expenses		**44**	38
Risk management assets	25	**7**	6
		1,010	1,249
Property, plant and equipment	14	**12,294**	11,173
Right-of-use assets	15	**551**	414
Intangible assets	16	**69**	82
Debt retirement funds	17	**931**	799
Other assets		**35**	27
Total assets		**$ 14,890**	$ 13,744
Liabilities and equity			
Current liabilities			
Accounts payable and accrued liabilities		**$ 715**	$ 869
Accrued interest		**90**	82
Deferred revenue	18	**33**	17
Dividend payable		**-**	5
Risk management liabilities	25	**14**	23
Short-term advances	19	**809**	910
Current portion of long-term debt	20	**200**	200
Current portion of lease liabilities	21	**42**	55
		1,903	2,161
Long-term debt	20	**8,268**	7,447
Lease liabilities	21	**942**	795
Employee benefits	32	**61**	61
Provisions	22	**655**	327
Total liabilities		**11,829**	10,791
Equity			
Retained earnings		**2,313**	2,237
Accumulated other comprehensive income	23	**155**	123
Equity advances	24	**593**	593
Total equity		**3,061**	2,953
Total liabilities and equity		**$ 14,890**	$ 13,744

See accompanying notes

On behalf of the Board:

Bryan Leverick
Acting Chair

Shawn Grice
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in millions)	Retained earnings	Accumulated other comprehensive income (loss): Net gains (losses) on derivatives designated as cash flow hedges	Net gains (losses) on debt instruments designated as FVOCI	Net actuarial gains (losses) on defined benefit pension plans	Equity advances	**Total**
Equity						
Balance, April 1, 2023	$ 2,071	$ 2	$ (52)	$ 128	$ 593	**$ 2,742**
Net income	184	-	-	-	-	**184**
Other comprehensive income (loss)	-	(19)	(2)	66	-	**45**
Dividends	(18)	-	-	-	-	**(18)**
Balance, March 31, 2024	**$ 2,237**	**$ (17)**	**$ (54)**	**$ 194**	**$ 593**	**$ 2,953**
Net income	76	-	-	-	-	**76**
Other comprehensive income	-	4	25	3	-	**32**
Dividends	-	-	-	-	-	**-**
Balance, March 31, 2025	**$ 2,313**	**$ (13)**	**$ (29)**	**$ 197**	**$ 593**	**$ 3,061**

See accompanying notes

CONSOLIDATED STATEMENT OF CASH FLOWS

(in millions)

For the year ended March 31	Notes	2025	2024
Operating activities			
Net income		$ 76	$ 184
Adjustments to reconcile net income to cash provided by operating activities			
Depreciation and amortization	9	638	605
Finance charges	10	418	409
Net losses on asset disposals and retirements	12	35	35
Unrealized market value adjustments		-	1
Reclassification of natural gas hedges transitional market value losses		(6)	(9)
Allowance for obsolescence		2	-
Natural gas inventory market revaluation		(1)	-
Net employee benefits paid		(3)	(4)
Environmental provisions		27	-
Environmental expenditures		(5)	(4)
		1,181	1,217
Net change in non-cash working capital	29	(231)	(30)
Interest paid		(469)	(436)
Cash provided by operating activities		481	751
Investing activities			
Property, plant and equipment additions		(1,364)	(1,090)
Intangible assets additions	16	(12)	(35)
Net costs of removal of assets		(15)	(8)
Cash used in investing activities		(1,391)	(1,133)
Decrease in cash before financing activities		(910)	(382)
Financing activities			
Net (repayments of) proceeds from short-term advances		(101)	120
Proceeds from long-term debt	20	1,021	732
Repayments of long-term debt	20	(200)	(150)
Debt retirement fund instalments	17	(75)	(70)
Principal repayment of lease liabilities		(54)	(55)
Dividends paid		(5)	(13)
Cash provided by financing activities		586	564
(Decrease) increase in cash		(324)	182
Cash and cash equivalents, beginning of year		374	192
Cash and cash equivalents, end of year		$ 50	$ 374

See accompanying notes

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS). The consolidated financial statements were authorized for issue by the Board of Directors on May 28, 2025.

(b) Basis of measurement

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

- Inventory at lower of cost and net realizable value defined in Note 3(b).
- Provisions at discounted expected future cash flows defined in Note 3(g).
- Financial instruments that are accounted for according to the financial instrument categories defined in Note 3(m).
- Employee benefit plans recognized at the fair value of plan assets less the present value of the accrued benefit obligations defined in Note 3(n).

(c) Functional and presentation currency

These 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.

(d) Use of estimates and judgments

The preparation of the 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 and judgments are further described in the following summary of material accounting policies and related notes:

(i) Saskatchewan electricity sales

Estimation and judgment are used to determine the amount of electricity deliveries not yet billed at period-end. Unbilled revenue is estimated by calculating the daily average revenue for each customer based on the customer's past consumption history multiplied by the number of days between the last billing date and the end of the period (Notes: 3(h)(i) and 4).

(ii) Customer contributions

Customer contributions are funds received from certain customers towards the costs of service extensions. In determining when to recognize revenue related to customer contributions, management is required to make judgments in regard to when the related property, plant and equipment is available for use and performance obligations are complete (Notes: 3(h)(iii) and 6).

(iii) Receivables

Management's best estimate is required to determine the amount of receivables that will be uncollectible in a given period. The expected credit loss allowance represents the expected credit losses on trade receivables which is based on a percentage of accounts outstanding (Notes: 3(m)(v) and 26).

(iv) Inventory

Estimation and judgment are used to determine the appropriate measure of net realizable value as well as the allowance for inventory obsolescence. Management's best estimate is required to determine the amount of inventories to be written off in a given period (Notes: 3(b) and 13).

(v) Property, plant and equipment and intangible assets

Estimation and judgment are involved in determining the useful lives, related depreciation and amortization and accumulated depreciation and amortization of property, plant and equipment and intangible assets. Estimated useful lives are determined based upon manufacturer's guidance on asset life, SaskPower's past experience with similar assets, industry averages, as well as expectations about future events that could impact the life of the asset. Estimated useful lives are reviewed annually to ensure their reasonableness (Notes: 3(c), 3(d), 3(e), 9, 14 and 16).

Judgment has been used to determine the estimated useful lives and related accelerated depreciation for coal-fired generation facility assets based on federal regulations.

(vi) Leases

In assessing the carrying amounts of right-of-use assets and lease liabilities and underlying estimates of future cash flows, management must use judgment in identifying which arrangements contain a lease as well as the lease term for contracts, including renewal options for which SaskPower is the lessee (Notes: 3(l), 15 and 21).

(vii) Provisions

Estimation and judgment are involved in determining the carrying amounts of decommissioning and environmental remediation provisions. The provisions are recorded at the fair value based on the Corporation's best estimate of the future cash expenditures required to settle the obligations, taking into account current environmental regulations. The underlying estimates of future cash flows are required to be made over a long period of time, given the fact that most provisions will not be settled for a number of years (Notes: 3(g) and 22).

(viii) Financial instruments

Determining the fair value of financial instruments and derivatives can require significant estimation regarding components such as future price, volatility, and liquidity. Fair values can fluctuate significantly depending on current market conditions. These estimates of fair value may not accurately reflect the amounts that could be realized or settled (Notes: 3(m) and 25).

(ix) Employee benefits

Employee benefit plan expense and obligations are calculated by an independent actuary based on underlying actuarial assumptions, including discount rates, inflation rates, future pension indexing and life expectancy. These assumptions are determined by management and reviewed annually by the actuary. The calculations are complex, and a change in the estimate of any of the assumptions could have a material effect on the employee benefit plan expense or obligation (Notes: 3(n) and 32).

(e) New standards, amendments and interpretations not yet adopted

New standards, amendments and interpretations which are not yet effective for the year ended March 31, 2025, have not been applied in preparing these consolidated financial statements. In particular, the Corporation is reviewing the following new and amended standards to determine the potential impact:

- Amendments to IFRS 9, *Financial Instruments*
- IFRS 18, *Presentation and Disclosure in Financial Statements*

NOTE 3 MATERIAL ACCOUNTING POLICIES

(a) Basis of consolidation

(i) Subsidiaries

The consolidated financial statements include the accounts of the Corporation and its wholly owned subsidiaries with all significant inter-company transactions and balances being eliminated.

Separate audited financial statements are prepared annually for its wholly owned subsidiary: NorthPoint Energy Solutions Incorporated (NorthPoint). NorthPoint trades electricity in markets outside of Saskatchewan.

A new wholly owned subsidiary, SaskNuclear Incorporated (SaskNuclear) was established on September 13, 2024. SaskNuclear is a holding company which has no active operations. As a result, no separate audited financials were prepared.

(ii) Joint operations

Joint operations are those entities over whose activities the Corporation has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions. They also provide the Corporation with rights to the assets and liabilities related to the arrangement.

The Corporation has classified the following arrangement as a joint operation:

- 50% ownership interest in BHP SaskPower Carbon Capture and Storage (CCS) Knowledge Centre Inc. This not-for-profit corporation was established on February 26, 2016, to advance the understanding and use of CCS as a means of managing greenhouse gas emissions and to further research projects related thereto as agreed upon by its members from time to time. The operations are funded by BHP Canada Inc. as per the sponsorship funding agreement which has been extended to December 31, 2026.

(b) Inventory

Maintenance materials, supplies, natural gas, coal and other fuel inventory are recorded at the lower of weighted average cost and net realizable value. Net realizable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale. Replacement cost is used as management's best estimate of the net realizable value for maintenance materials, supplies, coal and other fuel inventory. Net realizable value for natural gas inventory is determined using the near-month Alberta natural gas market price. Inventories are written down to net realizable value on an item-by-item basis.

In establishing the appropriate provision for inventory obsolescence, management estimates the likelihood that inventory on hand will become obsolete due to changes in technology and regulations. Maintenance materials and supplies are charged to inventory when purchased and expensed or capitalized when used. Natural gas, coal and other fuel inventory are charged to inventory when purchased and expensed as consumed or sold (Note 13).

(c) Property, plant and equipment

Property, plant and equipment is recorded at cost or deemed cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, services and direct labour. Borrowing costs associated with major capital and development projects that are six months or longer in duration are capitalized during the construction period at the weighted average cost of borrowings. Assets under construction are recorded as in progress until they are operational and available for use.

Costs are capitalized provided there is reasonable certainty they will provide benefits into the future. Significant renewals and enhancements to existing assets are capitalized only if the useful life of the asset is increased; physical output, service capacity or quality is improved above original design standards; or operating costs are reduced by a substantial and quantifiable amount that can be reliably measured. The costs of day-to-day servicing of property, plant and equipment are expensed as incurred (Note 14).

When property, plant and equipment are disposed of or retired, the related costs less accumulated depreciation are derecognized. The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds less costs of removal and the carrying amount of the asset. The gain or loss on asset disposals and retirements is recognized in profit or loss as other expenses (Note 12).

Assets held under right-of-use leases are initially recognized at the lower of their fair value at the inception of the lease or the present value of the minimum lease payments (Note 15). The corresponding liability is recorded as a lease liability (Note 21).

(d) Depreciation

Depreciation is recognized on a straight-line basis over the estimated useful life of each component of property, plant and equipment. Depreciation commences when the property, plant and equipment is ready for its intended use. Land is not depreciated.

The estimated useful life of property, plant and equipment is based on manufacturer's guidance, past experience and future expectations regarding the potential for technical obsolescence. Their estimated useful lives are reviewed annually and any changes are applied prospectively.

The estimated useful lives of the major classes of property, plant and equipment are:

Asset class	Estimated useful lives (years)
Generation	3-110
Transmission	3-55
Distribution	3-40
Other	4-60

A one-year decrease in the estimated useful life of each of the major classes of property, plant and equipment would result in a $34 million increase to depreciation expense annually.

Assets held under right-of-use leases are depreciated over their expected useful economic lives on the same basis as for owned assets, or where shorter, the lease term (Note 9).

(e) Intangible assets

The Corporation's only identifiable intangible asset is software. Software is recorded at cost less accumulated amortization and accumulated impairment losses. Software costs include the cost of externally purchased software packages and for internally developed programs, related external and direct labour costs. Software development costs are capitalized when it is probable that the expected future economic benefits attributable to the asset will flow to the Corporation and the cost can be measured reliably (Note 16). Certain implementation costs relating to cloud computing arrangements and maintenance of existing software programs that do not meet the capitalization criteria are expensed as incurred in operating, maintenance and administration (OM&A) expense.

Amortization is calculated on a straight-line basis over five to ten years — the estimated useful life of the Corporation's software programs. The estimated useful life of intangible assets is reviewed annually and any changes are applied prospectively (Note 9).

(f) Impairment of assets

At each reporting date, the Corporation evaluates its property, plant and equipment and intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be fully recoverable. Factors which could indicate an impairment exists include significant changes in the Corporation's strategy or underperformance of assets relative to projected future operating results. An impairment is recognized when the carrying amount of an asset or cash generating unit (CGU) exceeds the recoverable amount. The recoverable amount is the higher of the fair value less costs to sell and the present value of the future cash flows to be derived from a CGU.

Impairment losses previously recognized for an asset are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. In no case shall the revised carrying amount exceed the original carrying amount, after depreciation or amortization, that would have been determined if no impairment loss had been recognized. An impairment loss or reversal of an impairment loss is recognized in other expenses.

As at March 31, 2025, the Corporation determined that there were no impairment losses or reversal of impairment losses to be recognized related to its long-lived assets.

(g) Provisions

A provision is recognized if, as a result of a past event, the Corporation has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation, the timing or amount of which is uncertain. Provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money and the risks specific to the obligation. For SaskPower, that rate is considered to be equal to the spot rate derived from yields on Government of Saskatchewan bonds using a rate term that matches the timing of the expected cash flows. The unwinding of the discount on provisions is recognized in profit or loss as finance expense.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(i) Decommissioning

A decommissioning provision is a legal or constructive obligation associated with the decommissioning of a long-lived asset. The Corporation recognizes decommissioning provisions in the period they are incurred if a reasonable estimate of fair value (net present value) can be determined. The Corporation recognizes provisions to decommission coal, natural gas, cogeneration, wind generation facilities and other properties typically in the period in which the facility is commissioned.

The fair value of the estimated decommissioning costs is recorded as a provision with an offsetting amount capitalized and included as part of property, plant and equipment. The provisions are increased periodically for the passage of time by calculating interest expense. The offsetting capitalized asset retirement costs are depreciated over the estimated useful life of the related asset. The calculations of fair value are based on detailed studies that take into account various assumptions regarding the anticipated future cash flows including the method and timing of decommissioning and estimates of future inflation rates. Decommissioning provisions are periodically reviewed and any changes in the estimated timing and amount of future cash flows, as well as changes in the discount rate, are recognized as an increase or decrease in the carrying amount of the obligation and the related asset. If the asset value is fully depreciated the changes are recognized in profit or loss as other expenses (Notes: 12 and 22).

(ii) Environmental remediation

A provision for environmental remediation is accrued when the occurrence of an environmental expenditure, related to present or past activities of the Corporation, is considered probable and the costs of remedial activities can be reasonably estimated. The fair value of the estimated costs for investigations and remediation at identified sites is recorded as a provision in profit or loss as other expenses. These provisions are based on management's best estimate considering current environmental laws and regulations and are recorded at fair value. The Corporation reviews its estimates of future environmental expenditures on an ongoing basis. Changes in the estimated timing and amount of future cash flows are recognized in profit or loss as other expenses (Notes: 12 and 22).

(h) Revenue recognition

The majority of the Corporation's revenue from contracts with customers is derived from the generation, transmission, distribution, purchase and sale of electricity and related products and services under *The Power Corporation Act*. The Corporation evaluates whether the contracts it enters into meet the definition of a contract with a customer at the inception of the contract and on an ongoing basis if there is an indication of significant changes in facts and circumstances. Revenue is measured based on the transaction price specified in a contract with a customer. Revenue is also recognized when control over a promised good or service is transferred to the customer and the Corporation is entitled to consideration as a result of completion of the performance obligation.

A contract liability (deferred revenue) is recorded when the Corporation receives consideration before the performance obligations have been satisfied. A contract asset is recorded when the Corporation has rights to consideration for the completion of a performance obligation when that right is conditional on something other than the passage of time. The Corporation recognizes unconditional rights to consideration separately as a receivable. Contract assets and receivables are evaluated at each reporting period to determine whether there is any objective evidence that they are impaired.

Significant judgment may be required to identify the number of distinct performance obligations within a contract and the allocation of the transaction price to multiple performance obligations in a contract, and to determine when performance obligations have been satisfied.

The Corporation's main sources of revenue and method applied to the recognition of this revenue in these consolidated financial statements are as follows:

(i) Saskatchewan electricity sales

Electricity sales contracts are deemed to have a single performance obligation as the promise to transfer individual goods or services is not separately identifiable from other obligations in the contracts and therefore not distinct. These performance obligations are considered to be satisfied over time as electricity is delivered because of the continuous transfer of control to the customer. The method of revenue recognition for the electricity is an output method, which is based on the volume delivered to the customer.

Saskatchewan electricity sales are calculated based on the customer's usage of electricity during the period at the applicable published rates for each customer class. Electricity rates in Saskatchewan are subject to review by the Saskatchewan Rate Review Panel with final approval by provincial cabinet. Saskatchewan electricity sales include an estimate of electricity deliveries not yet billed at period-end. The estimated unbilled revenue is based on several factors, including estimated consumption by customer, applicable customer rates and the number of days between the last billing date and the end of the period (Note 4).

(ii) Exports

Export sales are recognized upon delivery to the customer and include an estimate of electricity deliveries not yet billed at period end (Note 5).

(iii) Customer contributions

Customer contributions are funds received from certain customers toward the costs of service extensions. Customer contribution contracts are deemed to have a single performance obligation. These performance obligations are satisfied at a point in time and recognized in profit or loss as other revenue when the related property, plant and equipment is available for its intended use. The transaction price is the estimated construction charge for connecting the customer to the network (Note 6).

(iv) Other

Other revenue includes fly ash and carbon dioxide (CO_2) sales which are recorded upon delivery of the related good or service (Note 6).

(i) Government grants

Government grants are recognized when there is reasonable assurance that they will be received and the Corporation will comply with the conditions associated with the grant. Grant funding that compensates the Corporation for expenses incurred is recognized in profit or loss as an offset against fuel and purchased power or OM&A costs in the same period in which the expenses are recognized. Grant funding that compensates the Corporation for the cost of an asset is netted against the capitalized asset costs and recognized in profit or loss over the estimated useful life of the asset.

(j) Finance charges

Finance expense is comprised of interest expense on short-term and long-term borrowings, finance costs related to lease liabilities, interest on employee benefit plans, and interest on provisions. Interest expense is recognized in profit or loss, using the effective interest method. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset form part of the cost of that asset. All other borrowing costs are recognized as a finance expense as the costs accrue (Note 10).

Finance income is comprised of earnings on debt retirement funds and interest. Finance income is recognized in profit or loss as earned (Note 10).

(k) Foreign currency translation

Monetary assets and liabilities denominated in a foreign currency are translated to Canadian dollars using the rate of exchange in effect at the reporting date. Revenue and expenses are translated at the rate prevailing at the transaction date. Foreign currency translation gains and losses are included in other expenses in the period in which they arise.

(l) Leases

A contract is or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. The Corporation has assessed its arrangements to determine whether they contain a lease. Certain take-or-pay power purchase agreements (PPAs) relating to the Meridian Cogeneration Station, Spy Hill Generating Station and the North Battleford Generating Station gas-fired facilities which, in management's judgment, give SaskPower the exclusive right to use specific production assets, meet the definition of a lease.

Right-of-use assets are initially measured at an amount equal to the lease liability and are adjusted for any payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are depreciated over the related lease term. The Corporation has applied judgment to determine the lease term for contracts that include renewal options. The assessment of whether the Corporation is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognized (Notes: 9 and 15).

The corresponding lease liability is measured at the present value of the lease payments that are not paid at commencement and are discounted using the Corporation's incremental borrowing rate or the rate implicit in the lease. Each lease payment is allocated between the liability and interest so as to achieve a constant rate on the finance balance outstanding. The interest component is included in finance expense. The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if there is a change in the Corporation's estimate or assessment of whether it will exercise an extension, termination, or purchase option. A corresponding adjustment is made to the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero (Notes: 10 and 21).

Payments for short-term and low-value leases are recognized as an operating expense. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset and are recognized as an expense in the period in which the event or condition that triggers the payment occurs.

(m) Financial instruments

(i) Classification and measurement

SaskPower classifies its financial instruments into one of the following categories: amortized cost (AC); fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVTPL) (Note 25).

All financial instruments are measured at fair value on initial recognition and recorded on the consolidated statement of financial position. Financial assets and liabilities are offset and the net amount is reported on the consolidated statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities (other than financial assets and liabilities at FVOCI or FVTPL) are added to or deducted from the fair value of the financial assets or liabilities, as appropriate, on initial recognition.

Transactions costs directly attributable to the acquisition of financial instruments classified as FVOCI or FVTPL are expensed as incurred. Measurement in subsequent periods depends on the classification of the financial instrument.

Financial assets and liabilities classified as amortized cost are subsequently measured at amortized costs using the effective interest method less any impairment. Financial instruments classified as FVOCI are subsequently measured at fair value, with changes in fair value recognized in other comprehensive income (loss). Financial instruments classified as FVTPL are subsequently measured at fair value with changes in fair value recognized in profit or loss. Any interest income, foreign exchange gains and losses, impairment or gains or losses on derecognition are recognized in the consolidated statement of income. On derecognition, gains and losses accumulated in other comprehensive income (loss) are reclassified to the consolidated statement of income.

SaskPower classifies its debt retirements funds as debt instruments designated as FVOCI as the following conditions are met:

- The debt retirement funds are administered by the Government of Saskatchewan Ministry of Finance whose business model objective is to both hold underlying investments to collect contractual cash flows and to sell; and
- The contractual terms of the debt retirement funds give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Derivative financial instruments that are held-for-trading, including natural gas contracts, are recognized as a financial asset or a financial liability on the trade date. All derivative financial instruments are classified as FVTPL and recorded at fair value on the consolidated statement of financial position as risk management assets and liabilities. If there is a difference between the fair value at initial recognition and the transaction price, the day one gain is deferred and amortized into profit or loss over the term of the contract. Subsequent changes in the fair value of these derivative financial instruments, with the exception of the effective portion of derivatives designated as cash flow hedges, are recognized in profit or loss. Refer to Note 3(m)(ii) for derivatives designated as hedging instruments.

Certain commodity contracts for the physical purchase of natural gas and electricity qualify as own-use contracts. SaskPower entered into these contracts for the purpose of physical receipt of the natural gas or electricity in accordance with its own expected usage requirements for the generation of electricity and servicing of Saskatchewan customers. As such, these non-financial derivative contracts are not recorded at fair value on the consolidated statement of financial position; rather, the contracts are accounted for as a purchase at the time of delivery.

The terms and conditions of certain financial and non-financial derivative financial instrument contracts require SaskPower to provide collateral when the fair value of the obligation pursuant to these contracts is in excess of exposure limits granted. When posted, these collateral amounts are recognized as margin deposits on derivative contracts and are included with accounts receivable on the consolidated statement of financial position.

(ii) Hedges

In order to qualify for hedge accounting, the Corporation designates derivatives as hedges through formal documentation of all relationships between hedging instruments and hedged items, as well as the risk management objective and strategy for undertaking the hedge transaction. This process includes linking derivatives to specific assets and liabilities or to specific firm commitments or forecasted transactions. The Corporation formally assesses both at the hedge's inception and on an ongoing basis whether the derivatives used are highly effective in offsetting changes in cash flows of the hedged item and the timing of the cash flows is similar.

The Corporation enters into forward contracts to hedge exposures to anticipated changes in commodity prices on forecasted natural gas purchases related to the Corporation's PPAs. In the past, the Corporation entered into bond forward agreements to hedge exposures to anticipated changes in interest rates on forecasted issuances of debt (Note 25). The Corporation chooses to designate these contracts as cash flow hedges. The Corporation assesses whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method. The Corporation applies a hedge ratio of 1:1. As such, the effective portion of the changes in fair value related to the derivative financial instruments are recognized in other comprehensive income (loss), with the fair value being recognized as risk management assets and liabilities on the consolidated statement of financial position. Ineffective portions of hedges are recorded in profit or loss immediately. When the natural gas forward agreements are settled, the resulting gain or loss recorded in accumulated other comprehensive income (loss) is recognized in fuel and purchased power immediately. The bond forward agreements expired upon the issuance of debt, therefore, the resulting gain or loss recorded in accumulated other comprehensive income (loss) is being amortized to finance charges over the term of the debt.

(iii) Embedded derivatives

As at March 31, 2025, the Corporation does not have any outstanding contracts or financial instruments with embedded derivatives that are required to be valued separately.

(iv) Fair value

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. 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 25) 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 March 31, 2025, the Corporation does not have any financial instruments classified as level 3.

(v) Impairment of financial assets

The Corporation recognizes loss allowances for expected credit losses (ECLs) on financial assets measured at amortized cost and debt instruments designated as FVOCI. The Corporation measures loss allowances for trade receivables at an amount equal to lifetime ECL. Debt instruments and other receivables that are determined to have low credit risk at the reporting date are measured at 12-month ECL. The Corporation considers a debt instrument to have low credit risk when its credit risk rating is A or higher (investment grade).

When determining whether the credit risk of a financial asset has increased, the Corporation performs a quantitative and qualitative analysis based on the Corporation's historical experience and forward-looking information. The Corporation assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Corporation considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Corporation in full without recourse by the Corporation to actions such as realizing security, or the financial asset is 90 days or more past due.

Credit loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. For debt instruments at FVOCI, the credit loss allowance is charged to profit or loss and is recognized in other comprehensive income (loss). The gross carrying amount of a financial asset is written off to the extent that there is no realistic prospect of recovery (Note 26).

(n) Employee benefits

The Corporation has a defined contribution pension plan, defined benefit pension plans, and other benefit plans that provide retirement benefits for its employees.

(i) Defined contribution pension plan

A defined contribution pension plan is a post-employment benefit under which SaskPower pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to the defined contribution pension plan are recognized in OM&A expense in the period during which services are rendered by employees (Note 32).

(ii) Defined benefit pension plans

A defined benefit pension plan is a post-employment benefit plan other than a defined contribution pension plan. The Corporation's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for service in the current and prior periods. The obligation is discounted to determine its present value. The discount rate is the yield at the reporting date on high quality bonds that match the timing of expected benefit payments. The fair value of plan assets is deducted from the present value of the defined benefit obligation to determine the plan surplus or deficit. The calculation is performed by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Corporation, the recognized asset is limited to the lower of the plan surplus and the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. An economic benefit is available to the Corporation if it is realizable during the life of the plan, or on settlement of the plan liabilities.

Current service costs are recognized in profit or loss as OM&A expense. Interest expense (income) is calculated by applying the discount rate to the net accrued benefit obligation and recognized as finance charges. When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognized immediately in profit or loss.

The Corporation recognizes all actuarial gains and losses arising from defined benefit plans directly in other comprehensive income (loss) in the period in which they arise (Note 32).

(iii) Other benefit plans

The Corporation provides a supplementary superannuation plan for certain management employees who elect to forgo their entitlement to banked days off. SaskPower's current period expense is limited to yearly notional contributions to the plan based upon the employee's salary and an amount allocated for interest on the employee's plan balance.

The Corporation also provides lifetime superannuation allowances and bridge allowances to employees who chose to retire under various early retirement options. The cost of these benefits is actuarially determined by calculating the present value of all future benefit entitlements (Note 32).

NOTE 4 SASKATCHEWAN ELECTRICITY SALES

(in millions)

For the year ended March 31	2025	2024
Residential	$ 637	$ 632
Farm	188	198
Commercial	557	557
Oilfield	477	469
Power	879	895
Reseller	104	105
Federal carbon charge collected	268	240
	$ 3,110	$ 3,096

NOTE 5 EXPORTS

(in millions)

For the year ended March 31	2025	2024
Domestic	$ 13	$ 62
Foreign	15	67
	$ 28	$ 129

NOTE 6 OTHER REVENUE

(in millions)

For the year ended March 31	2025	2024
Customer contributions	$ 58	$ 90
CO_2 sales	19	26
Fly ash sales	13	11
Late payment charges	7	7
Joint use charge	6	6
Custom work	5	4
Miscellaneous revenue	8	10
	$ 116	$ 154

NOTE 7 FUEL AND PURCHASED POWER

(in millions)

For the year ended March 31		2025		2024
Gas	$	316	$	366
Coal		313		296
Imports		173		178
Wind		108		84
Hydro		18		16
Solar		8		6
Other		25		25
Federal carbon charge		280		269
Grant funding		(136)		-
	$	1,105	$	1,240

Gas costs include the fuel charges associated with the electricity generated from SaskPower-owned gas-fired facilities as well as gas-fired PPA facilities. Imports represent electricity purchased from suppliers that produce power outside Saskatchewan. Wind, solar and other includes the cost of electricity obtained through PPA facilities, small independent power producers, and the cost of demand response programs.

NOTE 8 OPERATING, MAINTENANCE AND ADMINISTRATION

(in millions)

For the year ended March 31	Notes		2025		2024
Salaries and benefits		$	430	$	391
Employee long-term benefits	32		35		31
External services			297		273
Materials and supplies			53		50
Other			86		88
Grant funding			(36)		(22)
		$	865	$	811

NOTE 9 DEPRECIATION AND AMORTIZATION

(in millions)

For the year ended March 31	Notes		2025		2024
Depreciation of property, plant and equipment	14	$	562	$	529
Depreciation of right-of-use assets	15		51		51
Amortization of intangible assets	16		25		25
		$	638	$	605

NOTE 10 FINANCE CHARGES

(in millions)

For the year ended March 31	Notes	2025	2024
Finance expense			
Interest on long-term debt		$ 326	$ 286
Interest on lease liabilities		131	132
Interest on short-term advances		27	33
Net interest on employee benefit plans	32	6	8
Interest on provisions	22	14	11
Other interest and charges		1	1
		505	471
Less: interest capitalized		(47)	(39)
amortization of debt premiums net of discounts	20	-	(3)
		458	429
Finance income			
Debt retirement fund earnings	17	(32)	(14)
Interest income		(8)	(6)
		(40)	(20)
		$ 418	$ 409

NOTE 11 TAXES

(in millions)

For the year ended March 31	2025	2024
Saskatchewan corporate capital tax	$ 64	$ 57
Grants-in-lieu	35	34
Miscellaneous tax expense	1	1
	$ 100	$ 92

NOTE 12 OTHER EXPENSES

(in millions)

For the year ended March 31	2025	2024
Net losses on asset disposals and retirements	$ 35	$ 35
Inventory variance adjustments	9	-
Other environmental costs	4	3
Decommissioning provisions	3	-
Settlement claims	1	-
	$ 52	$ 38

NOTE 13 INVENTORY

(in millions)

As at March 31	2025	2024
Maintenance materials and supplies	$ 417	$ 361
Allowance for obsolescence	(21)	(19)
	396	342
Natural gas	9	8
Coal	14	13
Other fuel	1	2
	420	365
Natural gas market revaluation	(2)	(3)
	$ 418	$ 362

(in millions)

For the year ended March 31	2025	2024
Inventory consumed during the period:		
Maintenance materials and supplies	$ 304	$ 278
Natural gas	165	205
Coal	193	210
Other fuel	4	4
	$ 666	$ 697

(in millions)

	Allowance for obsolescence
Balance, April 1, 2023	$ 19
Provision for obsolete inventory	2
Inventory disposals and/or write-downs	(2)
Balance, March 31, 2024	$ 19
Provision for obsolete inventory	5
Inventory disposals and/or write-downs	(3)
Balance, March 31, 2025	$ 21

NOTE 14 PROPERTY, PLANT AND EQUIPMENT

(in millions)

	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	109	217	337	288	1,213	**2,164**
Grant funding	-	-	-	-	(49)	**(49)**
Disposals and/or retirements	(27)	(10)	(73)	(35)	-	**(145)**
Transfers/adjustments	(18)	-	(2)	(1)	(986)	**(1,007)**
Balance, March 31, 2024	**$ 7,907**	**$ 3,291**	**$ 5,388**	**$ 1,402**	**$ 1,295**	**$ 19,283**
Additions	822	114	375	80	1,497	**2,888**
Grant funding	-	-	-	-	(74)	**(74)**
Disposals and/or retirements	(26)	(2)	(117)	(185)	-	**(330)**
Transfers/adjustments	291	-	-	1	(1,403)	**(1,111)**
Balance, March 31, 2025	**$ 8,994**	**$ 3,403**	**$ 5,646**	**$ 1,298**	**$ 1,315**	**$ 20,656**
Accumulated depreciation						
Balance, April 1, 2023	$ 4,117	$ 931	$ 2,077	$ 574	$ -	**$ 7,699**
Depreciation expense	250	78	143	58	-	**529**
Disposals and/or retirements	(22)	(3)	(61)	(32)	-	**(118)**
Balance, March 31, 2024	**$ 4,345**	**$ 1,006**	**$ 2,159**	**$ 600**	**$ -**	**$ 8,110**
Depreciation expense	299	80	119	64	-	**562**
Disposals and/or retirements	(45)	(1)	(81)	(183)	-	**(310)**
Balance, March 31, 2025	**$ 4,599**	**$ 1,085**	**$ 2,197**	**$ 481**	**$ -**	**$ 8,362**
Net book value						
Balance, April 1, 2023	**$ 3,726**	**$ 2,153**	**$ 3,049**	**$ 576**	**$ 1,117**	**$ 10,621**
Balance, March 31, 2024	**$ 3,562**	**$ 2,285**	**$ 3,229**	**$ 802**	**$ 1,295**	**$ 11,173**
Balance, March 31, 2025	**$ 4,395**	**$ 2,318**	**$ 3,449**	**$ 817**	**$ 1,315**	**$ 12,294**

For the year ended March 31, 2025, $47 million (2024 – $39 million) of interest costs were capitalized at the weighted average cost of borrowings rate of 4.00% (2024 – 3.80%).

NOTE 15 RIGHT-OF-USE ASSETS

(in millions)

	Power purchase agreements	Buildings	Land	Total
Cost				
Balance, April 1, 2023	$ 1,017	$ 12	$ 7	**$ 1,036**
Additions and/or modifications	-	-	2	**2**
Terminations	-	(5)	-	**(5)**
Balance, March 31, 2024	**$ 1,017**	**$ 7**	**$ 9**	**$ 1,033**
Additions and/or modifications	187	1	-	**188**
Terminations	-	(2)	-	**(2)**
Balance, March 31, 2025	**$ 1,204**	**$ 6**	**$ 9**	**$ 1,219**
Accumulated depreciation				
Balance, April 1, 2023	$ 563	$ 7	$ 3	**$ 573**
Depreciation expense	48	2	1	**51**
Terminations	-	(5)	-	**(5)**
Balance, March 31, 2024	**$ 611**	**$ 4**	**$ 4**	**$ 619**
Depreciation expense	49	1	1	**51**
Terminations	-	(2)	-	**(2)**
Balance, March 31, 2025	**$ 660**	**$ 3**	**$ 5**	**$ 668**
Net book value				
Balance, April 1, 2023	**$ 454**	**$ 5**	**$ 4**	**$ 463**
Balance, March 31, 2024	**$ 406**	**$ 3**	**$ 5**	**$ 414**
Balance, March 31, 2025	**$ 544**	**$ 3**	**$ 4**	**$ 551**

NOTE 16 INTANGIBLE ASSETS

(in millions)

	Software
Cost	
Balance, April 1, 2023	$ 412
Additions	35
Disposals and/or retirements	(145)
Balance, March 31, 2024	$ 302
Additions	12
Disposals and/or retirements	(40)
Balance, March 31, 2025	$ 274

Accumulated amortization	
Balance, April 1, 2023	$ 340
Amortization expense	25
Disposals and/or retirements	(145)
Balance, March 31, 2024	$ 220
Amortization expense	25
Disposals and/or retirements	(40)
Balance, March 31, 2025	$ 205

Net book value	
Balance, April 1, 2023	$ 72
Balance, March 31, 2024	$ 82
Balance, March 31, 2025	$ 69

NOTE 17 DEBT RETIREMENT FUNDS

(in millions)

Balance, April 1, 2023	$ 717
Debt retirement fund instalments	70
Debt retirement fund earnings	14
Debt retirement fund unrealized market value losses	(2)
Balance, March 31, 2024	**$ 799**
Debt retirement fund instalments	75
Debt retirement fund earnings	32
Debt retirement fund unrealized market value gains	25
Balance, March 31, 2025	**$ 931**

Under conditions attached to certain advances from the Government of Saskatchewan's General Revenue Fund, the Corporation is required to pay annually into debt retirement funds administered by the Government of Saskatchewan Ministry of Finance, amounts at least equal to 1% of the face value of certain debt outstanding. As at March 31, 2025, scheduled debt retirement fund instalments for the next five years are as follows:

(in millions)

For the year ended March 31	2026	2027	2028	2029	2030
Debt retirement fund instalments	$ 85	$ 84	$ 84	$ 81	$ 79

NOTE 18 DEFERRED REVENUE

(in millions)

Balance, April 1, 2023	$ 44
Additions	20
Recognized in revenue	(47)
Balance, March 31, 2024	**$ 17**
Additions	25
Recognized in revenue	(9)
Balance, March 31, 2025	**$ 33**

Deferred revenue primarily relates to advance consideration received for customer contribution contracts. The related customer contribution revenue is recognized when the property, plant and equipment is available for its intended use.

NOTE 19 SHORT-TERM ADVANCES

(in millions)

As at March 31	2025	2024
Short-term advances	**$ 809**	$ 910

The short-term advances are due to the Government of Saskatchewan's General Revenue Fund. As at March 31, 2025, the advances have interest rates ranging from 2.62% to 3.13% and mature between April 3, 2025, and June 26, 2025. As at March 31, 2024, the advances had interest rates ranging from 4.94% to 5.79% and matured between April 4, 2024, and July 23, 2024.

NOTE 20 LONG-TERM DEBT

(in millions)

Balance, April 1, 2023	**$ 7,068**
Long-term debt issues	**732**
Long-term debt repayments	**(150)**
Amortization of debt premiums net of discounts	**(3)**
Balance, March 31, 2024	**$ 7,647**
Long-term debt issues	**1,021**
Long-term debt repayments	**(200)**
Amortization of debt premiums net of discounts	**-**
	$ 8,468
Less: current portion of long-term debt	**(200)**
Balance, March 31, 2025	**$ 8,268**

As at March 31, 2025, scheduled principal debt retirement requirements for the next five years are as follows:

(in millions)

For the year ended March 31	2026	2027	2028	2029	2030
Long-term debt repayments	$ 200	$ -	$ 300	$ 175	$ -

Under conditions attached to certain advances from the Government of Saskatchewan's General Revenue Fund, the Corporation is required to pay annually into debt retirement funds administered by the Government of Saskatchewan Ministry of Finance, amounts at least equal to 1% of the face value of certain debt outstanding (Note 17).

Advances from the Government of Saskatchewan's General Revenue Fund (in millions):

Date of issue	Date of maturity	Effective interest rate (%)	Coupon rate (%)	Par value	Unamortized premiums (discounts)	Outstanding amount
May 30, 1995	May 30, 2025	8.82	8.75	$ 100	$ -	$ 100
July 27, 2020	September 2, 2025	0.93	0.80	100	-	100
May 12, 2023	June 2, 2027	3.41	3.41	300	-	300
June 14, 2019	December 2, 2028	2.34	3.05	175	4	179
June 25, 2020	June 2, 2030	1.53	2.20	100	3	103
November 4, 2022	June 2, 2031	4.18	4.18	350	-	350
August 8, 2001	September 5, 2031	6.49	6.40	200	(1)	199
January 15, 2003	September 5, 2031	5.91	6.40	100	3	103
April 17, 2024	June 2, 2033	4.50	3.90	285	(12)	273
May 12, 2003	September 5, 2033	5.90	5.80	100	(1)	99
January 14, 2004	September 5, 2033	5.68	5.80	200	2	202
October 5, 2004	September 5, 2035	5.50	5.60	200	2	202
February 15, 2005	March 5, 2037	5.09	5.00	150	(1)	149
May 6, 2005	March 5, 2037	5.07	5.00	150	(1)	149
February 24, 2006	March 5, 2037	4.71	5.00	100	2	102
March 6, 2007	June 1, 2040	4.49	4.75	100	3	103
April 2, 2008	June 1, 2040	4.67	4.75	250	2	252
December 19, 2008	June 1, 2040	4.71	4.71	100	-	100
September 8, 2010	June 1, 2040	4.27	4.75	200	10	210
November 15, 2012	February 3, 2042	3.22	3.40	200	5	205
February 28, 2013	February 3, 2042	3.54	3.40	200	(3)	197
October 9, 2013	June 2, 2045	3.97	3.90	400	(4)	396
January 17, 2014	June 2, 2045	3.95	3.90	200	(1)	199
October 9, 2014	June 2, 2045	3.43	3.90	200	14	214
February 13, 2015	June 2, 2045	2.73	3.90	200	36	236
June 2, 2015	December 2, 2046	3.15	2.75	200	(13)	187
October 26, 2015	December 2, 2046	3.43	2.75	200	(21)	179
January 28, 2016	December 2, 2046	3.34	2.75	200	(18)	182
July 19, 2016	December 2, 2046	2.85	2.75	150	(2)	148
October 20, 2016	December 2, 2046	3.00	2.75	200	(8)	192
January 24, 2017	June 2, 2048	3.35	3.30	200	(2)	198
August 15, 2018	June 2, 2050	3.18	3.10	200	(3)	197
April 2, 2019	June 2, 2050	2.81	3.10	150	8	158
May 12, 2022	December 2, 2052	4.09	2.80	180	(38)	142
June 23, 2022	December 2, 2052	4.29	2.80	300	(72)	228
March 13, 2014	March 5, 2054	3.76	3.75	100	-	100
May 12, 2014	March 5, 2054	3.71	3.75	175	1	176
August 29, 2017	March 5, 2054	3.19	3.75	150	16	166
June 22, 2023	December 2, 2054	4.28	4.20	145	(2)	143
March 22, 2024	December 2, 2054	4.41	4.20	300	(10)	290
June 6, 2024	December 2, 2054	4.32	4.20	250	(5)	245
August 12, 2024	December 2, 2054	4.23	4.20	250	(1)	249
December 2, 2024	December 2, 2054	4.10	4.20	250	4	254
September 19, 2018	June 2, 2058	3.13	2.95	200	(7)	193
January 18, 2023	June 2, 2062	3.85	3.80	120	(1)	119
				$ 8,580	**$ (112)**	**$ 8,468**

NOTE 21 LEASE LIABILITIES

(in millions)

As at March 31	2025	2024
Total future minimum lease payments	**$ 1,906**	$ 1,633
Less: future finance charges on leases	**(922)**	(783)
Present value of lease liabilities	**984**	850
Less: current portion of lease liabilities	**(42)**	(55)
	$ 942	$ 795

The above lease liabilities include PPAs 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. The weighted average discount rate applied to the PPA leases for the year ended March 31, 2025, is 13.79% (2024 – 15.07%) based on the rate implicit in these agreements, while the weighted average discount rate applied to land and building leases is 3.06% (2024 – 2.69%) based on the Corporation's incremental borrowing rate.

As at March 31, 2025, scheduled future minimum lease payments and the present value of lease liabilities are as follows:

(in millions)

	1 year	2-5 years	More than 5 years
Future minimum lease payments	$ 174	$ 726	$ 1,006
Present value of lease liabilities	42	280	662

NOTE 22 PROVISIONS

(in millions)

	Decommissioning		Environmental remediation		Total	
Balance, April 1, 2023	$	275	$	66	**$**	**341**
Charged to income:						
New obligations		3		-		**3**
Change in assumptions		(3)		-		**(3)**
Interest		11		-		**11**
Capitalized to property, plant and equipment:						
Reversed obligations		(2)		-		**(2)**
Change in assumptions		(19)		-		**(19)**
Settled during the period		(4)		-		**(4)**
Balance, March 31, 2024	**$**	**261**	**$**	**66**	**$**	**327**
Charged to income:						
New obligations[1]		-		24		**24**
Change in assumptions		3		-		**3**
Interest		14		-		**14**
Capitalized to property, plant and equipment:						
New obligations[2]		341		-		**341**
Change in assumptions[2]		(49)		-		**(49)**
Settled during the period		(5)		-		**(5)**
Balance, March 31, 2025	**$**	**565**	**$**	**90**	**$**	**655**

1. Included in the environmental remediation provisions is the cost of coal reclamation services which has been charged to fuel and purchased power costs. As per the coal agreement signed in 2024-25, SaskPower has agreed to reimburse third-party reclamation service costs required on mined lands.
2. In 2024-25, SaskPower engaged a third-party consultant to review its decommissioning and reclamation plans for its coal and natural gas facilities. As a result of the review, it was determined that the estimated amount of future cash flows required to settle these liabilities should be increased. This change in estimate was recognized as an increase in the carrying amount of the decommissioning provision and the related generation asset.

Assumptions

The significant assumptions adopted in measuring the Corporation's decommissioning provisions are:

As at March 31		2025		2024
Discount rate, end of period		**2.63 - 4.51%**		3.90 - 4.58%
Long-term inflation rate		**2.00%**		2.00%
Undiscounted cash flows (in millions)	**$**	**1,271**	$	522

Discount rates based on the Government of Saskatchewan bond yields were used to calculate the carrying values of the provisions. The costs of the decommissioning provisions will be incurred between fiscal 2026 and 2053. No funds have been set aside by the Corporation to settle the decommissioning provisions.

Sensitivity of assumptions

Sensitivity of provisions to changes in the discount rate and inflation rate on the recorded liability as at March 31, 2025, is as follows:

(in millions)

	Decommissioning provisions			
	0.5% increase		0.5% decrease	
Discount rate	$	(46)	$	51
Inflation rate		56		(50)

NOTE 23 ACCUMULATED OTHER COMPREHENSIVE INCOME

(in millions)

As at March 31	2025	2024
Realized losses on derivatives designated as cash flow hedges	$ (9)	$ (9)
Unrealized losses on derivatives designated as cash flow hedges	(4)	(8)
Unrealized losses on debt instruments designated as FVOCI	(29)	(54)
Actuarial gains on defined benefit pension plans	197	194
	$ 155	$ 123

NOTE 24 EQUITY ADVANCES

The Corporation does not have share capital. However, the Corporation has received advances from CIC to form its equity capitalization. The advances reflect an equity investment in the Corporation by CIC.

NOTE 25 FINANCIAL INSTRUMENTS

(in millions)

			2025		2024	
			Asset (liability)		Asset (liability)	
As at March 31	Classification	Level[4]	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets						
Cash and cash equivalents	FVTPL[1]	1	$ 50	$ 50	$ 374	$ 374
Accounts receivable and unbilled revenue	AC[2]	N/A	491	491	469	469
Debt retirement funds	FVOCI - debt instrument[3]	2	931	931	799	799
Financial liabilities						
Accounts payable and accrued liabilities	AC[2]	N/A	$ (715)	$ (715)	$ (869)	$ (869)
Accrued interest	AC[2]	N/A	(90)	(90)	(82)	(82)
Dividend payable	AC[2]	N/A	-	-	(5)	(5)
Short-term advances	AC[2]	N/A	(809)	(809)	(910)	(918)
Long-term debt	AC[2]	2	(8,468)	(8,298)	(7,647)	(7,228)

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; accounts payable and accrued liabilities; accrued interest; dividend payable; and short-term advances.

Risk management assets and liabilities

(in millions)

As at March 31	Classification	Level[2]	2025 Asset	2025 (Liability)	2024 Asset	2024 (Liability)
Natural gas contracts						
Fixed price swap instruments used for hedging[3]	FVTPL[1]	2	**$ 6**	**$ (13)**	$ 6	$ (23)
Fixed price swap instruments	FVTPL[1]	2	**1**	**(1)**	-	-
			$ 7	**$ (14)**	$ 6	$ (23)

1. FVTPL – measured mandatorily at fair value through profit or loss.
2. 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.
3. 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).

Cash flow hedges

Commodity price risk

The Corporation uses fixed price swap instruments to hedge exposures to anticipated changes in commodity prices on forecasted purchases of natural gas for the production of electricity through certain PPAs that have a cost component based on the market price of natural gas. As at March 31, 2025, the Corporation held the following instruments to hedge exposures to changes in natural gas price risk:

	1 year	2-5 years	More than 5 years
Natural gas hedges			
Total outstanding gigajoules (in millions of GJ)	16	18	-
Net exposure - loss (in millions)	$ (6)	$ (1)	$ -
Weighted average hedged price per GJ	$ 3.15	$ 3.11	$ -
Weighted average forward market price per GJ	$ 2.80	$ 3.06	$ -

NOTE 26 FINANCIAL RISK MANAGEMENT

Market risk

By virtue of its operations, the Corporation is exposed to changes in commodity prices, interest rates and foreign exchange rates. SaskPower may utilize derivative financial instruments to manage these exposures. The Corporation mitigates risk associated with derivative financial instruments through Board-approved policies, limits on use and amount of exposure, internal monitoring and compliance reporting to senior management and the Board.

(a) Commodity prices

Natural gas contracts

The Corporation is exposed to natural gas price risk through natural gas purchased for its natural gas-fired power plants and through certain PPAs that have a cost component based on the market price of natural gas. As at March 31, 2025, the Corporation had entered into natural gas contracts to price manage approximately 48% of its budgeted natural gas exposures for fiscal 2026, 32% for fiscal 2027, 17% for fiscal 2028, and 5% for fiscal 2029.

Based on the Corporation's March 31, 2025, closing positions on its financial natural gas hedges, a one dollar per GJ increase in the price of natural gas would have resulted in a $33 million improvement in the unrealized market value adjustments recognized in other comprehensive income (loss) for the period. This sensitivity analysis does not represent the underlying exposure to changes in the price of natural gas on the remaining forecasted natural gas purchases which are unhedged as at March 31, 2025.

(b) Interest rates

Short- and long-term borrowings

The Corporation is exposed to interest rate risk arising from fluctuations in interest rates on future short-term and long-term floating and fixed-rate borrowings. Interest rate risk on these borrowings is managed by limiting the amount of ongoing short-term and floating rate borrowings to no more than 15% of its debt equivalent obligations.

As at March 31, 2025, SaskPower had $809 million in short-term advances. If interest rates were to increase by 100 basis points, this would result in approximately a $8 million increase in finance charges related to this short-term debt.

Debt retirement funds

Debt retirement funds are monies set aside to retire outstanding debt upon maturity. The Corporation is required to pay annually into debt retirement funds which are held and invested by the Government of Saskatchewan's General Revenue Fund. The Corporation has classified these investments as fair value through other comprehensive income and, therefore, recognized the change in the market value in other comprehensive income (loss) for the period. As at March 31, 2025, SaskPower had $931 million in debt retirement funds. The fair value of the debt retirement funds is driven largely by interest rates. The estimated impact of a 1% yield curve upward shift, assuming no change in the amount of debt retirement funds, would be a $81 million decrease in the market value of the debt retirement funds.

(c) Foreign exchange rates

The Corporation faces exposure to the United States/Canadian dollar exchange rate primarily through the sale of electricity to customers in the United States and from the purchase of goods and services that are payable in United States dollars. The Corporation may utilize financial instruments to manage this risk. As at March 31, 2025, the Corporation had no outstanding foreign exchange derivative contracts. The impact of fluctuations in foreign exchange rates on SaskPower's financial instruments is not considered significant to the Corporation. Therefore, a sensitivity analysis of the impact on profit or loss has not been provided.

Credit risk

Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. Concentrations of credit risk relate to groups of customers or counterparties that have similar economic or industry characteristics that cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions.

The Corporation does not have a significant concentration of credit risk. The maximum credit risk to which the Corporation is exposed as at March 31, 2025, is limited to the fair value of the financial assets recognized.

(in millions)

As at March 31	2025	2024
Financial assets		
Cash and cash equivalents	**$ 50**	$ 374
Accounts receivable and unbilled revenue	**491**	469
Risk management assets	**7**	6
Debt retirement funds	**931**	799
	$ 1,479	$ 1,648

(a) As at March 31, 2025, SaskPower had $50 million in cash and cash equivalents. These funds are held at a large Canadian bank with a strong credit rating and, as such, the credit risk associated with cash and cash equivalents is considered low.

(b) Accounts receivable and unbilled revenue is diversified among many types of customer classes, such as residential, farm and commercial customers throughout Saskatchewan. Other receivables are considered low risk given past collection history. The Corporation uses an allowance matrix to measure the expected credit losses (ECLs) of trade receivables from individual customers, which comprise a very large number of small balances. Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off.

The following table provides information about the exposure to credit risk and ECLs for trade, unbilled and other receivables from individual customers as at March 31, 2025:

(in millions)

	Gross carrying amount	Weighted-average loss rate	Credit loss allowance
Current	$ 357	0.3%	$ 1
30 to 59 days	7	5.0%	-
60 to 89 days	2	10.0%	-
90 to 179 days	4	20.0%	-
180 to 364 days	6	30.0%	3
365 days and greater	18	75.0% - 100.0%	14
	$ 394		$ 18
Grant receivables	101	0.0%	-
Miscellaneous and other receivables	14	0.0%	-
	$ 509		**$ 18**

Loss rates are based on actual credit loss past experience and are adjusted to reflect differences between current and historical economic conditions and the Corporation's view of economic conditions over the expected lives of the receivables. The expected credit loss allowance is reviewed quarterly based on an estimate of outstanding amounts that are considered uncollectible.

The movement in the expected credit loss allowance in respect of trade, unbilled and other receivables during the year was as follows:

(in millions)

	Credit loss allowance
Balance, April 1, 2023	$ 20
Amounts written off	(9)
Net remeasurement of loss allowance	8
Balance, March 31, 2024	**$ 19**
Amounts written off	(5)
Net remeasurement of loss allowance	4
Balance, March 31, 2025	**$ 18**

(c) SaskPower is also exposed to credit risk arising from derivative financial instruments if a counterparty fails to meet its obligations. The Corporation maintains Board-approved credit policies and limits in respect to its counterparties.

(d) Debt retirement funds are on deposit with the Government of Saskatchewan's General Revenue Fund and invested as the Ministry of Finance may determine. As at March 31, 2025, the Ministry has invested these funds primarily in provincial government and federal government bonds with highly graded credit ratings and varying maturities. These maturities coincide with related long-term debt maturities and are managed based on this maturity profile and market conditions. As such, the related credit risk associated with these investments as at March 31, 2025, is considered low.

Liquidity risk

Liquidity risk is the risk that the Corporation is unable to meet its financial commitments as they become due or can do so only at excessive cost. SaskPower manages the Corporation's cash resources based on financial forecasts and anticipated cash flows. The following summarizes the contractual maturities of the Corporation's financial liabilities as at March 31, 2025:

(in millions)

			Contractual cash flows				
	Carrying amount	Contractual cash flows	0-6 months	7-12 months	2 years	3-5 years	More than 5 years
Financial liabilities							
Accounts payable and accrued liabilities	$ 715	$ 715	$ 715	$ -	$ -	$ -	$ -
Accrued interest	90	90	90	-	-	-	-
Risk management liabilities	14	14	14	-	-	-	-
Short-term advances	809	809	809	-	-	-	-
Long-term debt (principal and interest)	8,468	14,605	282	164	329	1,429	12,401
	$ 10,096	**$ 16,233**	**$ 1,910**	**$ 164**	**$ 329**	**$ 1,429**	**$ 12,401**

Management believes its ability to generate and acquire funds will be adequate to support these financial liabilities.

NOTE 27 CAPITAL MANAGEMENT

The Corporation's objective when managing capital is to ensure adequate capital to support the operations and growth strategies of the Corporation. SaskPower raises most of its capital through internal operating activities and through funds obtained by borrowing from the Government of Saskatchewan. This type of borrowing allows the Corporation to take advantage of the province's strong credit rating. *The Power Corporation Act* provides SaskPower with the authority to have outstanding borrowings of up to $10 billion, which includes $2 billion that may be borrowed by way of temporary loans. Temporary loans include short-term borrowings through the Government of Saskatchewan as well as borrowings made under the $50 million credit facility provided by a financial institution.

The Corporation's capital structure consists of long-term debt, short-term advances, lease liabilities, retained earnings and equity advances, net of debt retirement funds and cash and cash equivalents.

The Corporation monitors its capital structure using the per cent debt ratio. The per cent debt ratio is calculated as total net debt divided by total capital as follows:

(in millions)

As at March 31	2025	2024
Long-term debt	$ 8,468	$ 7,647
Short-term advances	809	910
Lease liabilities	984	850
Total debt	10,261	9,407
Debt retirement funds	931	799
Cash and cash equivalents	50	374
Total net debt	$ 9,280	$ 8,234
Retained earnings	2,313	2,237
Equity advances	593	593
Total capital	$ 12,186	$ 11,064
Per cent debt ratio	76.2%	74.4%

NOTE 28 COMMITMENTS AND CONTINGENCIES

(in millions)

For the year ended March 31	2026	2027	2028	2029	2030	Thereafter
Power purchase agreements (PPAs)[1]	$ 651	$ 675	$ 726	$ 806	$ 797	$ 12,510
Coal purchase contracts	209	255	245	211	116	-
Natural gas purchase contracts[2]	131	80	50	28	5	-
Natural gas transportation and storage contracts	77	58	82	80	65	388
Letters of credit	13	-	-	-	-	-

1. The amounts reflected include all PPAs including those agreements determined to contain a lease, operating agreements and long-term import agreements.
2. Includes fixed price forward contracts of $290 million which apply for the own-use scope exemption.

The commitments listed above have maturity dates ranging from fiscal 2026 to 2060.

SaskPower has various other legal matters pending which, in the opinion of management, are not likely to have a material effect on SaskPower's consolidated financial position or results of operations.

NOTE 29 NET CHANGE IN NON-CASH WORKING CAPITAL

(in millions)

For the year ended March 31	2025	2024
Accounts receivable and unbilled revenue	**$ (22)**	$ (53)
Inventory	**(57)**	(42)
Prepaid expenses	**(6)**	3
Other assets	**(8)**	(11)
Accounts payable and accrued liabilities	**(154)**	100
Deferred revenue	**16**	(27)
	$ (231)	$ (30)

NOTE 30 RECONCILIATION OF MOVEMENTS OF ASSETS (LIABILITIES) TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

(in millions)

	Debt retirement funds	Short-term advances	Long-term debt	Lease liabilities	Total
Balance as at April 1, 2023	**$ 717**	**$ (790)**	**$ (7,068)**	**$ (903)**	**$ (8,044)**
Changes from financing cash flows:					
Net proceeds from short-term advances	-	(120)	-	-	**(120)**
Proceeds from long-term debt	-	-	(732)	-	**(732)**
Repayments of long-term debt	-	-	150	-	**150**
Debt retirement fund instalments	70	-	-	-	**70**
Principal repayment of lease liabilities	-	-	-	55	**55**
Total changes from financing cash flows	70	(120)	(582)	55	**(577)**
Changes in fair value	(2)	-	-	-	**(2)**
Other changes:					
Capitalized borrowing costs	-	-	39	-	**39**
Interest income (expense)	14	(33)	(286)	(132)	**(437)**
Interest paid	-	30	279	132	**441**
Non-cash transactions	-	3	(29)	(2)	**(28)**
Total other changes	12	-	3	(2)	**13**
Balance as at March 31, 2024	**$ 799**	**$ (910)**	**$ (7,647)**	**$ (850)**	**$ (8,608)**
Changes from financing cash flows:					
Net repayments of short-term advances	-	101	-	-	**101**
Proceeds from long-term debt	-	-	(1,021)	-	**(1,021)**
Repayments of long-term debt	-	-	200	-	**200**
Debt retirement fund instalments	75	-	-	-	**75**
Principal repayment of lease liabilities	-	-	-	54	**54**
Total changes from financing cash flows	75	101	(821)	54	**(591)**
Changes in fair value	25	-	-	-	**25**
Other changes:					
Capitalized borrowing costs	-	-	47	-	**47**
Interest income (expense)	32	(27)	(326)	(131)	**(452)**
Interest paid	-	31	314	131	**476**
Non-cash transactions	-	(4)	(35)	(188)	**(227)**
Total other changes	57	-	-	(188)	**(131)**
Balance as at March 31, 2025	**$ 931**	**$ (809)**	**$ (8,468)**	**$ (984)**	**$ (9,330)**

NOTE 31 RELATED PARTY TRANSACTIONS

Included in these consolidated financial statements are transactions with various Saskatchewan Crown corporations, ministries, agencies, boards and commissions related to the Corporation by virtue of common control by the Government of Saskatchewan and non-Crown corporations and enterprises subject to joint control and significant influence by the Government of Saskatchewan (collectively referred to as related parties). Routine operating transactions with related parties are settled at prevailing market prices under normal trade terms.

The Corporation also pays Saskatchewan provincial sales tax on all its taxable purchases to the Government of Saskatchewan Ministry of Finance. Taxes paid are recorded as part of the cost of those purchases.

Key management personnel compensation

Key management personnel include Board Members and executive officers. The compensation paid to key management for employee services is shown below:

(in millions)

For the year ended March 31	2025	2024
Salaries and short-term employee benefits	$ 5	$ 4
Post-employment benefits	-	-
Termination benefits	-	-
Other long-term benefits	-	-
	$ 5	$ 4

NOTE 32 EMPLOYEE BENEFITS

(in millions)

	Defined benefit pension plan	Other benefit plans	Total
Balance, April 1, 2023	$ 81	$ 42	$ 123
Current service cost	-	4	4
Net interest expense	4	4	8
SaskPower funding contribution	-	-	-
SaskPower benefits paid	-	(8)	(8)
Net actuarial gains	(66)	-	(66)
Balance, March 31, 2024	**$ 19**	**$ 42**	**$ 61**
Current service cost	-	4	4
Net interest expense	1	5	6
SaskPower funding contribution	-	-	-
SaskPower benefits paid	-	(7)	(7)
Net actuarial gains	(3)	-	(3)
Balance, March 31, 2025	**$ 17**	**$ 44**	**$ 61**

Defined benefit pension plan

The Corporation sponsors a defined benefit pension plan (the Plan) that has been substantially closed to employees since 1977. The Plan is governed by *The Superannuation (Supplementary Provisions) Act* and *Regulations*, as well as *The Power Corporation Superannuation Act.*

The Plan provides benefits based on the average of the highest five years' annual pensionable earnings and years of service. Pensions are increased annually at a rate equal to 70% of the increase in the Saskatchewan Consumer Price Index (CPI). The measurement data at September 30, 2022 was used to measure the obligations and the results were extrapolated to March 31, 2025, to determine the accounting valuation.

The effective date of the most recent actuarial valuation for funding purposes was December 31, 2022. Under current Canada Revenue Agency guidelines, an actuarial valuation for funding purposes is to be completed, at a minimum, every three years.

The Plan is solely the obligation of the Corporation. The Corporation is not obligated to fund the Plan but is obligated to pay benefits under the terms of the Plan as they come due. SaskPower has a Board-approved funding policy which is based on the funding actuarial valuation and requires the Plan deficit to be funded over 10 years when the funded status is less than 95%. In accordance with the funding policy, no contributions were made by SaskPower for the year ended March 31, 2025.

(a) Status of the Plan

The actuarial valuation measured at September 30, 2022, and extrapolated to March 31, 2025, showed that the Plan had an actuarial deficit of $17 million (2024 – $19 million). The calculation of the pension plan deficit is as follows:

(in millions)

As at March 31	2025	2024
Plan assets		
Fair value, beginning of period	$ 627	$ 609
Actual return on plan assets	50	77
Employer funding contributions	-	-
Employee funding contributions	-	-
Benefits paid	(58)	(59)
Fair value, end of period	$ 619	$ 627
Accrued benefit obligation		
Balance, beginning of period	$ 646	$ 690
Current service cost	-	-
Interest cost	30	32
Benefits paid	(58)	(59)
Actuarial losses (gains) on accrued benefit obligation	18	(17)
Balance, end of period	$ 636	$ 646
Plan deficit	$ (17)	$ (19)

(b) Assumptions

The significant actuarial assumptions adopted in measuring the Corporation's accrued benefit obligation are:

As at March 31	2025	2024
Discount rate, beginning of period	4.85%	4.80%
Discount rate, end of period	4.45%	4.85%
Long-term inflation rate	2.00%	2.00%
Assumptions for benefit increases (% of CPI)	70.00%	70.00%
Plan duration (years)	8.70	8.70

The actuarial assumptions are based on management's expectations, independent actuarial advice and guidance provided by IFRS. The discount rate is the yield at the reporting date on high quality bonds that have maturity dates approximating the terms of the Corporation's obligations. The long-term rate of compensation increases assumption is no longer necessary due to the fact that all active members are assumed to retire immediately given their age and service levels. The mortality assumptions are based on the 2014 Canadian Private Sector Mortality Table.

Sensitivity of assumptions

Sensitivity of the defined benefit pension plan to changes in the discount rate, inflation rate, future indexing and life expectancy on the accrued benefit obligation as at March 31, 2025, is as follows:

(in millions)

	Accrued benefit obligation	
	1% increase	1% decrease
Discount rate	$ (52)	$ 60
Inflation rate	(25)	27
Future indexing	58	(51)
Life expectancy (each member one year older/younger)	(17)	18

(c) Benefit plan asset allocation

The following is a summary of the asset mix of the Plan's investments:

As at March 31	2025	2024
Equity securities	49.2%	51.9%
Debt securities	24.9%	24.1%
Real estate and infrastructure	25.9%	24.0%
	100.0%	100.0%

(d) Benefit payments

The benefit payments expected to be made to beneficiaries over the next five years are as follows:

(in millions)

For the year ended March 31	2026	2027	2028	2029	2030
Expected benefit payments	$ 57	$ 56	$ 55	$ 53	$ 52

Other benefit plans
Other benefit plans include a defined benefit and a defined contribution severance plan, a supplementary superannuation plan and a voluntary early retirement plan.

The significant actuarial assumptions adopted in measuring the Corporation's other benefit plans are:

As at March 31	2025	2024
Discount rate	4.40 - 4.75%	4.65 - 4.75%
Long-term rate of compensation increases	2.00%	2.00%
Long-term inflation rate	2.00%	2.00%
Remaining service life (years)	8.10	7.74
Plan duration (years)	4.30 - 5.10	4.10 - 5.10

Cumulative actuarial losses (gains)
The cumulative amount of actuarial losses (gains) recorded in other comprehensive income (loss) related to the Corporation's defined benefit pension plans is as follows:

(in millions)

As at March 31	2025	2024
Balance, beginning of period	$ (194)	$ (128)
Actuarial gains on plan assets:		
Experience adjustments	(21)	(49)
Actuarial losses (gains) on accrued benefit obligations:		
Experience adjustments	-	-
Changes in actuarial assumptions (discount rate)	20	(17)
Changes in actuarial assumptions (future indexing)	(2)	-
Balance, end of period	$ (197)	$ (194)

Defined contribution pension plan
The defined contribution pension plan is governed by *The Public Employees Pension Plan Act* and *Regulations* and certain sections of *The Superannuation (Supplementary Provisions) Act* and *Regulations*.

Under the defined contribution pension plan, the Corporation's obligations are limited to the contributions for current service. These contributions are charged to income when made. The employee benefit plan expense for the defined contribution pension plan recorded in OM&A expense is as follows:

(in millions)

For the year ended March 31	2025	2024
Employee benefit plan expense	$ 31	$ 27

CORPORATE GOVERNANCE

Accountability is a principal component of SaskPower's corporate values and is essential to our relationship with our customers, stakeholders and shareholder. In order to ensure the continued presence of a sound corporate governance structure, our company remains committed to ongoing evaluation. Our aim is to strengthen transparency while executing a comprehensive program of reporting.

COMPANY STRUCTURE

SaskPower is governed by *The Power Corporation Act*. It is subject to the provisions of *The Crown Corporations Act, 1993*, which gives Crown Investments Corporation (CIC) of Saskatchewan, the holding company for Saskatchewan's commercial Crown corporations, broad authority to guide the direction of SaskPower. In practice, directives are normally issued in the following forms: CIC Crown subsidiary policies applying to all CIC Crowns; CIC Board resolutions and directives; and CIC management directives.

As the shareholder of SaskPower, CIC provides oversight of our company's operations. Communication is implemented through written policies and directives issued by CIC's management or its Board of Directors, as well as verbally through discussions with SaskPower leaders. Our company reports to CIC on a regular basis on matters such as Corporate Balanced Scorecard results; financial statements and forecasts; capital expenditures; and debt obligations. SaskPower also provides ad hoc reports to CIC upon request.

Where required by legislation or policy directive, our company submits performance management and investment decisions for review and approval by CIC and provincial cabinet. Through its Chair, who is an outside Director, the SaskPower Board of Directors is accountable to the Minister Responsible for SaskPower. The Minister functions as a link between SaskPower and cabinet, as well as the provincial legislature.

The Legislative Assembly of Saskatchewan appoints members to the Standing Committee on Crown and Central Agencies at the beginning of each legislative session. This committee holds public hearings and is empowered to review the annual reports, financial statements and operations of Crown corporations and related agencies. The Minister Responsible for SaskPower and our company's senior Executives are called before the committee to answer questions about the year under review and issues of topical concern.

GOVERNING OUR COMPANY

The SaskPower Board of Directors is responsible for the general stewardship of our company. It is accountable for setting direction, monitoring and evaluating achievement, as well as identifying any necessary corrective action for SaskPower. The Board works with management to develop and approve SaskPower's Strategic Plan, Annual Budget and Business Plan. It actively identifies business risks and oversees the implementation of appropriate systems to achieve a balance between risks incurred and potential returns.

All of SaskPower's Board Members, including the Chair, are independent of management. The expectations and responsibilities of Directors are outlined in the Terms of Reference. Board Members receive a comprehensive orientation and continuing education. In addition to being subject to SaskPower's Code of Conduct Policy, Board Members are also bound by the CIC Directors' Code of Conduct. Peer evaluations are completed every three years.

Director	Board meetings attended[1]
Chief Darcy Bear[2]	4
Bryan Leverick	7
Don Atchison	7
Terry Bergan	8
Amber Biemans	8
Shawn Grice	6
Cherilyn Jolly-Nagel	7
Fred Matheson	7
Robert Nicolay	8
Jeff Richards	6
The Honourable Vaughn Solomon Schofield	3
Thomas Sierzycki[3]	3
Rumina Velshi[4]	6
Stephanie Yong	7

1. There were a total of eight meetings held in 2024-25.
2. Resigned January 24, 2025.
3. Cancelled May 31, 2024.
4. Appointed May 1, 2024.

Information in this section covers the year ended March 31, 2025. Visit saskpower.com for a full description of SaskPower's corporate governance practices, including Board and Director Terms of Reference, Canadian Securities Administrators (CSA) Governance Guidelines, and SaskPower's Corporate Balanced Scorecard.

During the year, the Board reviewed the strategic direction of SaskPower, as well as numerous operational, financial, environmental, human resource and governance items. The Board also continues to adopt policies and processes to enable effective communication with our shareholder, stakeholders and the public.

As many organizations have increased their reliance on information and operational technology, concerns with cyber security risk have risen over the last number of years. Threats to SaskPower's information and operational technology include malware, targeted attacks and data breaches. SaskPower has undertaken several initiatives to mitigate cyber security risk, including: increasing corporate network and data protection; extending systems monitoring; and improving incident response. SaskPower's Audit & Finance Committee and Board of Directors receive a quarterly update from management on the company's cyber security program.

LEADERSHIP BY COMMITTEE

Our company's Board has four standing committees to assist in designating specific areas of responsibility:

Audit & Finance Committee

Five meetings

Chair: Shawn Grice

Members: Terry Bergan, Cherilyn Jolly-Nagel, Bryan Leverick, Stephanie Yong, and Chief Darcy Bear, ex officio (resigned January 24, 2025)

The Audit & Finance Committee's Terms of Reference mandate the committee to assist the Board in meeting its responsibilities with respect to financial reporting, internal controls and accountability. The committee oversees SaskPower's risk management reporting and directly interacts with the internal and external auditors, as well as the Provincial Auditor of Saskatchewan. The committee ensures that the Board is provided with financial plans, proposals and information that are consistent with our company's overall strategic planning and public policy objectives.

In the 2024-25 fiscal year, the committee reviewed the annual and interim financial statements; risk management reports; the 2025-26 Business Plan; as well as the external auditor and Provincial Auditor 2023-24 audit summaries. The committee also monitored SaskPower's top enterprise risks, ensuring that management has appropriate mitigation plans in place to address them. It also reviewed and approved changes to SaskPower's Enterprise Risk Management Policy to contemplate unique risks relating to SaskPower's nuclear small modular reactor (SMR) project.

The committee monitored SaskPower's capital investments throughout the year, which are required to grow and maintain SaskPower's electricity system and enable the company to continue to provide reliable, affordable electrical power to our customers. This included the selection of Burns & McDonnell to be the company's engineering, procurement and construction partner for the Aspen Power Station project, a 370-MW natural gas-fired power station being constructed near Lanigan. Aspen Power Station will provide reliable, dispatchable generation that will be available when needed to meet demand and also support intermittent, renewable generation such as wind and solar power.

The construction of the Regina Operations and Maintenance Complex at Regina's Global Transportation Hub is another capital project that received ongoing oversight from the committee. Phase one of the project was completed in January 2024. The second and final phase of the project commenced in spring 2024 and will take two years to complete. The facility is part of a long-term strategy to bring 800 frontline employees together in fewer locations. A centralized location will lead to operational efficiencies that will better serve our customers in the region.

Management presented regular updates to the committee on the progress of major corporate initiatives such as SaskPower's migration to SAP S/4HANA, a modern enterprise resource planning suite that will improve overall efficiency. S/4HANA will integrate multiple business functions in a single system, which will enable more streamlined business processes.

Finally, the committee approved the annual work plan for the Internal Audit Department and monitored irregularities. It also held regular *in camera* discussions with SaskPower's Director, Internal Audit.

Safety, Environment & Corporate Responsibility Committee

Four meetings

Chair: Amber Biemans

Members: Don Atchison, Fred Matheson, The Honourable Vaughn Solomon Schofield, Rumina Velshi (appointed June 13, 2024), and Chief Darcy Bear, ex officio (resigned January 24, 2025)

The Safety, Environment & Corporate Responsibility Committee is charged with ensuring that our company proactively addresses safety, health and environmental issues, is in compliance with regulatory and statutory requirements, and strengthens its performance in corporate responsibility. In addition, the committee reviews the findings of the internal and external audits of the company's environmental and safety management systems, as well as environmental, health and safety facilities. It also monitors the implementation of audit recommendations.

In 2024-25, the committee reviewed the company's safety performance and compliance with environmental legislative, regulatory and corporate standards. This included a review of correspondence from regulators and the results of internal and external audits focused on SaskPower's environmental and safety management systems, as well as regular discussions with SaskPower's Director, Internal Audit, on environmental and regulatory matters.

To ensure effective oversight over regulatory compliance, the committee received quarterly reports on the status of regulatory authorizations for the company's hydroelectric and thermal generating stations. The committee also reviewed, on a quarterly basis, the company's environmental performance and continued to monitor regulatory developments for greenhouse gases and other emissions. In addition, the committee received updates on recent environmental litigation across Canada and considered the potential impacts on the company and its Officers and Directors.

With oversight from the committee, SaskPower is working to enhance transparency and accountability with internal and external audiences concerning corporate responsibility and sustainability issues, activities and goals.

Management continued to provide the committee with regular updates on electrical farm safety, the company's health and safety performance, and its Strategic Plan for Health and Safety. Finally, the committee considered the annual assessment of SaskPower's Dam Safety Program, which evaluates the condition of the company's dam and dyke facilities based on criteria established by the Canadian Dam Association.

Governance & Human Resources Committee

Four meetings

Chair: Robert Nicolay

Members: Don Atchison, Jeff Richards, Stephanie Yong, and Chief Darcy Bear, ex officio (resigned January 24, 2025)

The Governance & Human Resources Committee is responsible for the development, review and effectiveness of SaskPower's corporate governance practices. The committee's governance-related duties include serving as ethics advisor for the Board, monitoring and evaluating overall Board performance every three years, providing guidance on governance issues to Directors, and recommending governance issues for discussion by the full Board. The Governance & Human Resources Committee is also charged with overseeing SaskPower's human resources strategies, programs and practices.

The committee reviewed and approved revisions to SaskPower's Respectful Workplace Policy and Workplace Violence Policy aimed at ensuring that SaskPower is a safe environment for all our employees and that our company is compliant with recent legislative changes. The committee also advised the Board on matters relating to the incorporation of SaskNuclear Incorporated, a wholly-owned subsidiary of SaskPower, such as the adoption of bylaws and constitution of the subsidiary Board of Directors.

The committee received reports on the company's activities in several areas. These included: a report from SaskPower Human Resources on workforce trends and human resources programming and initiatives; a report on the activities of the Saskatchewan Electric Reliability Authority (a committee within SaskPower that is charged with the authority to adopt and enforce electricity reliability standards in Saskatchewan under *The Power Corporation Act*); and an update on succession plan management. The committee also received updates on the company's progress regarding various Indigenous engagement and collaboration initiatives as well as regular reporting from SaskPower's Director, Internal Audit, on matters relating to governance and human resources.

The committee monitored SaskPower's community investment activities, which support community initiatives and educational programs that are aligned with SaskPower's strategic priorities, and reviewed the status of the company's employee benefit plans. Finally, the committee approved a President and Chief Executive Officer (CEO) assessment policy to document the process for evaluating the performance of the President and CEO.

Nuclear Energy Committee

Four meetings

Chair: Bryan Leverick

Members: Terry Bergan, Jeff Richards, Thomas Sierzycki (cancelled May 31, 2024), Rumina Velshi (appointed June 13, 2024), and Chief Darcy Bear, ex officio (resigned January 24, 2025)

The Nuclear Energy Committee's Terms of Reference state that the committee will assist the Board in its responsibility for oversight of matters relating to nuclear safety and nuclear generation technologies, including SMRs.

Management continued to update the committee on progress in the search for a host site for the province's first SMR facility. Two potential sites in the Estevan area have been identified. Detailed assessments of both sites have been ongoing to determine technical suitability for an SMR facility.

The committee increased its awareness of the unique technical aspects of nuclear technology compared to other electrical generation technologies. The committee also reviewed the regulatory framework for the construction and operation of an SMR facility.

The committee received regular updates from management on the planning and engagement work being undertaken for the potential development and construction of SMRs in Saskatchewan. The committee considered management's approach to licensing of SMRs and reviewed the selection criteria being applied to potential sites to inform a site narrowing decision. The siting process has involved ongoing consultation with Indigenous Rights Holders and engagement with the public. SaskPower is in the planning phase for the SMR project and is currently on a path to make a decision whether to proceed with the project in 2029.

BOARD OF DIRECTORS

As at March 31, 2025

Bryan Leverick
Acting Chair
Saskatoon

Bryan Leverick joined the SaskPower Board of Directors in 2008. He currently serves as Acting Chair of the SaskPower Board of Directors and Chair of the Nuclear Energy Committee.

Starting with Alliance Energy Ltd. in 1974, he retired as the company's president in 2022 after nearly 50 years of service. Mr. Leverick has a Business Administration Certificate from the University of Saskatchewan. He holds a Chartered Director designation from McMaster University and is a journeyman electrician with a Gold Seal in project management from the Canadian Construction Association.

In 2003, the Saskatchewan Construction Association awarded Mr. Leverick the Distinguished Service Award.

Board and Volunteer Positions

- Member, Board of Directors, Ducks Unlimited Canada
- Past Chair, Board of Directors, Royal University Hospital Foundation
- Past Chair, Board of Directors, Canadian Electrical Contractors Association
- Past President, Saskatchewan Construction Association
- Past President, Saskatchewan Bid Depository
- Past President, Saskatoon Construction Association
- Past President, Electrical Contractors Association
- Past Chair, Board of Directors, Saskatoon Regional Economic Development Authority
- Past Chair, Board of Directors, Saskatoon City Hospital Foundation

Don Atchison
Member
Saskatoon

Don Atchison joined the SaskPower Board of Directors in 2023.

Mr. Atchison is an independent business consultant. Previously, he was involved in Saskatoon city council for almost a quarter of a century; his 13 years as Mayor make him the longest-serving Mayor in the city's history.

Mr. Atchison was invested with the Saskatchewan Order of Merit in 2019, and named a Paul Harris Fellow by The Rotary Foundation of Rotary International. He was awarded the Medal of Merit by the International Association of Lions Clubs, the Consumer Choice "Man of the Year" Award, and the Canadian Sport Tourism Alliance President's Award for Public Sector Supporter. He was also recognized as an Ambassador by the Saskatoon and Region Home Builders' Association, and recognized by the Saskatoon Police Service.

Board and Volunteer Positions

- Past member, Board of Directors, SGI
- Past Chair, Audit and Finance Committee, Board of Directors, SaskWater

Terry Bergan
Member
Saskatoon

Terry Bergan joined the SaskPower Board of Directors in 2018.

Before his retirement, Mr. Bergan served as President and CEO of International Road Dynamics (IRD). IRD is a world leader in highway traffic management products and systems.

IRD was founded by his father, and Mr. Bergan served for over 30 years at the family-run company in various roles. He built a successful leadership team that contributed to the company's success.

Since 1980, IRD's cumulative sales have exceeded $1 billion in more than 37 countries. Under Mr. Bergan's leadership, IRD developed over 30 patents.

Mr. Bergan graduated from the Faculty of Engineering at the University of Saskatchewan in 1979.

Board and Volunteer Positions

- Member, Saskatchewan Centre of Excellence for Transportation and Infrastructure
- Member, Transportation Association of Canada
- Member, Canadian Society for Civil Engineering
- Member, Engineering Institute of Canada
- Member, Saskatoon Chamber of Commerce
- Member, North Saskatoon Business Association

- Member, Institute of Corporate Directors
- Member, Saskatoon Regional Economic Development Authority

Amber Biemans, K.C.
Member
Humboldt

Amber Biemans joined the SaskPower Board of Directors in 2022. She currently serves as Chair of the Safety, Environment & Corporate Responsibility Committee.

Raised on an active cattle and grain farm near Bruno, Saskatchewan, Ms. Biemans is a partner at Behiel, Will & Biemans, where she practices in the areas of real estate, estate planning and administration, and corporate law. She received the King's Counsel designation in 2019.

Ms. Biemans attended the University of Saskatchewan, where she obtained a Bachelor of Arts in Psychology and a Bachelor of Laws. She went on to complete her articles at a law firm in Weyburn, Saskatchewan.

In her free time, Ms. Biemans enjoys performing Latin dancing, walking, biking and cross-country skiing.

Board and Volunteer Positions

- Member, Board of Directors, Information Services Corporation
- Past Member, Board of Directors, Carlton Trail Ski Club
- Past member, Board of Directors, SaskWater
- Past member, Board of Directors, Humboldt & District Chamber of Commerce
- Past member, Board of Directors, Humboldt Co-Operative Preschool

Shawn Grice
Member
Regina

Shawn Grice joined the SaskPower Board of Directors in 2022. He currently serves as Chair of the Audit & Finance Committee.

After retiring in 2024 from a long professional career, Mr. Grice currently owns and operates a mixed farming operation in southwest Saskatchewan.

Most recently, Mr. Grice was the President of rSolutions, a privately-held information security and data analytics firm based in Regina, Saskatchewan, servicing clients across Canada and the United States. In that role, Mr. Grice positioned rSolutions for a strategic investment by a private equity group and through subsequent acquisitions rSolutions will operate under the Arctiq brand.

Mr. Grice started his career in public practice with KPMG Peat Marwick Thorne and then spent several years working for the Government of Saskatchewan in a variety of roles, with over two decades of experience as an executive in the Crown sector.

Mr. Grice has a Bachelor of Commerce Degree (with Great Distinction) from the University of Saskatchewan and is a Chartered Professional Accountant (CPA). He has completed CPA Canada's In-Depth Tax Program and also holds a Chartered Director designation (C.Dir.) from McMaster University and the Conference Board of Canada.

Board and Volunteer Positions

- Past member, Board of Directors, Canadian Bus Association
- Past Board Member, Audit and Finance Committee Chair, Regina Downtown Business Improvement District

Cherilyn Jolly-Nagel
Member
Mossbank

Cherilyn Jolly-Nagel joined the SaskPower Board of Directors in 2017.

Raised on a farm near Mossbank, Saskatchewan, Ms. Jolly-Nagel is a farmer, speaker, director and advocate for global agricultural policy initiatives. She represents the province's agriculture industry around the world and serves as an international director for the Global Farmer Network. In 2021, she was recognized as one of the Top 50 Most Influential People in Canadian Agriculture. In 2025, Ms. Jolly-Nagel was selected as a Nuffield Canada Scholar.

She holds a Hospitality and Tourism Marketing Diploma from Medicine Hat College and an Agriculture Business Diploma from Olds College. Ms. Jolly-Nagel holds an Institute of Corporate Directors Designation (ICD.D). Elected as the first female President of the Western Canadian Wheat Growers Association, Ms. Jolly-Nagel challenged government policies that affected the business of agriculture and is a leader on important issues that impact farmers. Her fresh thinking led her to partner with the team at www.Utensil.ca to launch a unique online training program designed to support those who want to strengthen their business relationships with farmers.

Ms. Jolly-Nagel was Mossbank's first Economic Development Officer. In 2011, she was named one of Saskatchewan's Most Influential Women by SaskBusiness Magazine. She was chosen by the Mattel toy company to take part in an online mentorship program through the launch of a Farmer Barbie.

Along with her family, Ms. Jolly-Nagel owns and operates a grain farm near Mossbank.

Board and Volunteer Positions

- Member, Board of Directors, Mossbank and District Museum
- Coach, Moose Jaw Biathlon Club
- Past President, Board of Directors, Western Canadian Wheat Growers Association
- Past Chair, Board of Directors, Saskatchewan Agri-Value Initiative
- Past member, Board of Directors, Saskatchewan Transportation Company

Fred Matheson
Member
Prince Albert

Fred Matheson joined the SaskPower Board of Directors in 2018. He is the owner of Ted Matheson Men's Wear, a third-generation family business in Prince Albert. Mr. Matheson served as a Prince Albert City Councillor from 2006 to 2009.

Mr. Matheson was a recipient of the Commemorative Medal for the Centennial of Saskatchewan in 2005. He was named Prince Albert Chamber of Commerce Business Leader of the Year in 2013 and won the Saskatchewan ABEX Community Cornerstone Award in 2014. He was recognized as a Lifetime Member of the Prince Albert Chamber of Commerce in 2017 and received the Queen Elizabeth II Platinum Jubilee Medal in 2022.

Mr. Matheson is a graduate of the University of Saskatchewan and holds an Institute of Corporate Directors Designation (ICD.D). He and his wife, Colette, have two children.

Board and Volunteer Positions

- Past President, Kinsmen Club of Prince Albert
- Past Deputy Governor, Kinsmen Club of Saskatchewan
- Past Chair, Board of Directors, Prince Albert Downtown Business Association
- Past Chair, Board of Directors, Prince Albert Police Commission
- Past Chair, Board of Directors, Mont St. Joseph Home

Robert Nicolay, K.C.
Member
Estevan

Robert Nicolay joined the SaskPower Board of Directors in 2018. He currently serves as Chair of the Governance & Human Resources Committee.

He is currently a partner at the law firm Bridges and Company LLP in Estevan, Saskatchewan. From 2007 to 2012, he worked as the Chief of Staff at the Ministry of Corrections, Public Safety and Policing.

Mr. Nicolay is a graduate of the University of Saskatchewan, College of Law. He is also a graduate of the Directors Education Program at the Rotman School of Management and holds an Institute of Corporate Directors Designation (ICD.D).

Board and Volunteer Positions

- Member, Rotary Club of Estevan
- Past member and Administrative Director, Saskatchewan Young Professionals and Entrepreneurs
- Past member, Saskatoon Club

Jeff Richards
Member
Weyburn

Jeff Richards joined the SaskPower Board of Directors in 2021. Born and raised in southeast Saskatchewan, Mr. Richards has a diverse background in business, government and leadership. After more than a decade as a small business owner, he has spent the last 15 years in senior leadership roles across a number of sectors.

Currently, he is the Mayor of Weyburn, as well as the Executive Director of the Weyburn Wor-Kin Shop.

Mr. Richards holds the Institute of Corporate Directors Designation (ICD.D), as well as the Credit Union Director Achievement (CUDA) certification.

As a dedicated community builder, Mr. Richards devotes his time to organizations that are working to build stronger and better communities. He has worked with business groups in Canada and the United States.

Board and Volunteer Positions

- Board Chair, Weyburn Credit Union
- Director, Weyburn Board of Police Commissioners
- Past Councillor, City of Weyburn
- Past Director, SaskWater
- Past Chair, Governance & Corporate Responsibility Committee, SaskWater
- Past Chair, Weyburn District Regional Planning Commission
- Past President, Weyburn & District United Way
- Past Director, Estevan Chamber of Commerce
- Past Director, Weyburn Chamber of Commerce

The Honourable Vaughn Solomon Schofield
Member
Regina Beach

The Honourable Vaughn Solomon Schofield joined the SaskPower Board of Directors in 2021. She has had a successful career in business and has provided leadership to international, national and provincial organizations.

Mrs. Solomon Schofield was born and raised in Regina and was educated at the University of Saskatchewan (Regina Campus) and the Rae-Vogue School in Chicago. She served as Saskatchewan's 21st Lieutenant Governor from 2012 to 2018, as well as the Chancellor of the Saskatchewan Order of Merit. Prior to her appointment as Lieutenant Governor, she was President and CEO of Western Group of Companies, a business real estate organization holding interests throughout Western Canada. Mrs. Solomon Schofield received the Saskatchewan Volunteer Medal in 2009, the Commemorative Medal for the Centennial of Saskatchewan in 2005, and the Queen Elizabeth II Diamond Jubilee Medal in 2012. She is a strong supporter of the Canadian Forces and was awarded the prestigious Canadian Forces Medallion for Distinguished Service in 2009.

In the 1980s, Mrs. Solomon Schofield was Chair of the Board for Crime Watch, a 200,000-member crime prevention organization. She travelled throughout North and South America to establish Crime Watch groups. Fluent in English and Spanish, Mrs. Solomon Schofield worked with the government of Guayaquil, Ecuador, to establish their Crime Watch group and acted as an interpreter. She also hosted a Crime Prevention television talk show for four years in Fort Lauderdale, Florida, and was twice voted Florida's Crime Prevention Woman of the Year. She has served on numerous municipal, provincial and federal boards.

She and her late husband Gordon Schofield have two children and four grandchildren.

Board and Volunteer Positions

- Chair, Saskatchewan Police Commission
- Provincial Chair, Canadian Forces Liaison Council
- Honorary Colonel, 10 Field Artillery Regiment

Rumina Velshi
Member
Toronto

Rumina Velshi joined the SaskPower Board of Directors in 2024.

With over four decades of experience in the nuclear energy industry, Ms. Velshi is a senior leader and strategic advisor to investors, project proponents, and technology developers worldwide, as well as governments, international organizations, and regulatory agencies.

Ms. Velshi is sought after by organizations around the world for her strategic and operating advice on matters ranging from safety, compliance, and regulatory issues, to investment due diligence, strategic transactions, and innovative nuclear projects, including small modular reactor projects.

Over the course of her career, Ms. Velshi worked in various capacities as a senior executive at Ontario Hydro and Ontario Power Generation. She most recently served as President and CEO of the Canadian Nuclear Safety Commission, a role she held for five years after previously serving as a Commission member for seven years. Ms. Velshi is a strategic advisor at Torys LLP and also a cofounder and principal of a startup nuclear energy company in Japan.

In November 2023, Ms. Velshi was presented the "Icon of Nuclear" award by the International Framework for Nuclear Energy Cooperation in recognition for her global leadership as a nuclear regulator. She was appointed a nonresident senior fellow at the Atlantic Council's Nuclear Energy Policy initiative in May 2024.

Ms. Velshi holds a Bachelor of Applied Science Degree in civil engineering, and master's degrees in both chemical engineering and business administration from the University of Toronto. In 2023 she completed the ICD-Rotman Directors of Education Program.

Board and Volunteer Positions

- Member, International Nuclear Safety Advisory Group to the Director General of the International Atomic Energy Agency
- Member, Hydro Ottawa Board of Directors
- Chair, OECD Nuclear Energy Agency High Level Group on Stakeholder Engagement and Trust
- International Expert Advisor to Japan's Nuclear Regulation Authority

Stephanie Yong
Member
Saskatoon

Stephanie Yong joined the SaskPower Board of Directors in 2022.

Ms. Yong is a strategic solutions specialist and award-winning entrepreneur with deep expertise in design thinking, strategic planning, and impactful communication. As Co-Founder of Sohkisiwin Solutions, she works at the intersection of Indigenous community collaboration and corporate innovation to drive generational change. She also has a consultancy practice, Stephanie Yong Consulting, where she helps organizations unlock human-centered solutions to complex problems.

With a strong background in leadership, education, and economic development, Ms. Yong has held roles at the Saskatoon Regional Economic Development Authority and served as a lecturer at the Edwards School of Business for over a decade. Her work spans entrepreneurship, governance, and community impact.

A recipient of the Queen Elizabeth II Platinum Jubilee Medal and CBC's Future 40 Award, Ms. Yong is known for her ability to build partnerships, lead with insight, and transform strategy into action.

Board and Volunteer Positions

- Vice Chair and Audit and Finance Committee Chair, Board of Directors, Saskatchewan Opportunities Corporation
- Chair and Governance Committee Chair, Board of Directors, Saskatoon Public Schools Foundation
- Member, Board of Directors, Creative Saskatchewan

COMPENSATION

Under the authority of *The Crown Corporations Act, 1993*, SaskPower's shareholder, CIC, directs the compensation received by Directors. In addition to reimbursement for reasonable expenses incurred while performing their duties (including related travel, meal and accommodation costs), Directors receive an annual retainer and meeting fees for service:

- The Board Chair receives an annual retainer of $40,000.
- Board Members receive an annual retainer of $25,000.
- The Audit & Finance Committee Chair receives an annual retainer of $3,500.
- Other Committee Chairs receive an annual retainer of $2,500.
- Committee Members receive a daily meeting fee of $750 for a full day and $375 for a half day (less than four hours).

EXECUTIVE TEAM

As at March 31, 2025

Rupen Pandya
President and
Chief Executive Officer

Rupen Pandya was named the President and Chief Executive Officer of SaskPower in 2022. He is also the President and Chief Executive Officer of SaskNuclear, the wholly owned subsidiary of SaskPower that was created in 2024 to advance the province's small modular reactor development project.

Before joining SaskPower, Rupen was the Deputy Minister of Finance and Secretary to the Treasury Board for the Government of Saskatchewan.

He has more than 25 years of public service experience in Saskatchewan, including previous positions as the President and Chief Executive Officer of SaskBuilds, and Assistant Deputy Minister roles with the Ministry of the Economy and the Ministry of Advanced Education, Employment and Immigration.

He holds Bachelor and Master of Arts degrees from the University of Regina.

Board and Volunteer Positions

- Member, Board of Directors, Conference Board of Canada
- Member, Board of Directors, Canadian Nuclear Association
- Member, Board of Directors, Electricity Canada
- Member, Small Modular Reactor Leadership Table, Natural Resources Canada
- Member, Board of Directors, Western Energy Institute
- Member, Board of Directors, South Saskatchewan Community Foundation
- Member, Leaders Council, University of Regina
- Past member, Board of Directors, Credit Union Deposit Guarantee Corporation
- Past member, Board of Directors, Saskatchewan Apprenticeship and Trade Certification Commission
- Past member, Board of Directors, Physician Recruitment Agency of Saskatchewan
- Past member, Board of Directors, Canadian Council for Public-Private Partnerships
- Past trustee, Public Employees Pension Plan
- Past trustee, Municipal Employees Pension Plan
- Past trustee, Saskatchewan Student Aid Fund

Rhea Brown
Executive Vice-President, Customer Experience and Procurement

Rhea Brown was named Executive Vice-President, Customer Experience and Procurement in 2023.

Rhea has been with SaskPower since 2008, starting in Customer Service as a Key Account Manager, then transitioning to the Director of Key Accounts and Customer Relations in 2012 before taking on the Director of Procurement and Contracts Management role in 2019.

Before joining SaskPower, Rhea held a number of leadership positions in the private sector, most notably a decade-long career working for a sales and marketing company in customer development and supply chain roles in Vancouver and Toronto.

She holds a Bachelor of Commerce from the University of Saskatchewan and holds an Executive Master of Business Administration from the Kenneth Levene Graduate School of Business at the University of Regina.

Board and Volunteer Positions

- Member, Board of Directors, Regina Immigrant Women's Centre
- Member, Board of Directors, Power Corporation Superannuation Plan

Len Clewett
Executive Vice-President,
Nuclear Development

Leonard (Len) Clewett became the Executive Vice-President, Nuclear Development in 2024.

Len brings more than 30 years of experience in the nuclear industry to the role. Before joining SaskPower, he held a number of senior leadership roles in North America's nuclear power generation industry, including with XCEL Energy, EXELON, Florida Power Corporation and United Engineers & Constructors. Most recently he was the Executive Vice-President and Chief Nuclear Officer at Bruce Power in Ontario, one of the world's largest nuclear generating facilities.

He has a Bachelor of Science in Mechanical Engineering from Lehigh University and a Master in Business Administration from Southern New Hampshire University. He also held a State of New Hampshire Professional Engineers license and a Senior Reactor Operator license from the United States Nuclear Regulatory Commission.

Board and Volunteer Positions

- Past Chair, World Association of Nuclear Operators International Participants, Forum
- Past Co-Chair, Canadian Regulator/CNO Working Group
- Past Chair, Canadian Chief Nuclear Officer Forum
- Past member, Executive Advisory Committee, North American Young Generation in Nuclear

Darren Foster
Associate Vice-President,
Corporate Strategy & Planning

Darren Foster was appointed Associate Vice-President of Corporate Strategy & Planning in 2025. He provides executive oversight for integrated strategy and corporate development, as well as advancing enterprise performance and strategic execution. This includes guiding the business in developing solutions and collaborative partnerships that will deliver on key strategic initiatives.

Darren brings extensive experience in strategy development and execution, regulatory affairs, corporate performance, sustainability, communications, and shareholder relations. In addition to over 20 years of experience in the electricity industry, his career has included a decade leading his own consultancy, as well as time as a Creative Director at a national advertising agency, administrator at a university college, and journalist at a developing world news agency based in London, UK.

Darren holds a Bachelor of Arts in Journalism and Communications from the University of Regina and has studied extensively at the Banff Centre for Arts and Creativity.

Board and Volunteer Positions

- Member, Board of Directors, International Carbon Capture and Storage Knowledge Centre

Kory Hayko
Executive Vice-President,
Chief Operating Officer

Kory Hayko was named Executive Vice-President and Chief Operating Officer in 2023. He became Vice-President, Transmission and Industrial Services in 2017, and previously served as Vice-President, Commercial and Industrial Operations, Fuel and Cross-Crown Collaboration, and acting Vice-President, Customer Services. He has also been President and Chief Executive Officer of NorthPoint Energy Solutions, a SaskPower subsidiary, since July 2014.

In his more than 30 years at SaskPower, Kory has served in numerous roles, including Director of Energy Management and Trading, and Director of Gas Management.

He holds a Bachelor of Applied Science in Industrial Systems Engineering and a Master of Applied Science in Energy Systems, both from the University of Regina.

Kory is a member of the Association of Professional Engineers and Geoscientists of Saskatchewan.

Board and Volunteer Positions

- Member, Industry Advisory Board, University of Regina Faculty of Engineering
- Past member, Board of Directors, International Carbon Capture and Storage Knowledge Centre

Troy King
Executive Vice-President, Chief Strategy,
Technology and Financial Officer

Troy King was named Executive Vice-President and Chief Strategy, Technology and Financial Officer in 2023. He previously held the position of Vice-President, Finance and Business Performance and Chief Financial Officer starting in 2017. Troy has worked at SaskPower since 1996 in many leadership roles including Director of Corporate Planning and Controller.

He holds a Business Administration degree from the University of Regina and is a Chartered Professional Accountant (CPA, CMA).

Board and Volunteer Positions

- Chair, Board of Directors, Power Corporation Superannuation Plan
- Audit Committee Chair, Board of Directors, Hospitals of Regina Foundation

- Member, Board of Directors, Public Employees Pension Plan
- Co-Chair, Electricity Canada CFO Committee

Howard Matthews
Vice-President, Generation

Howard Matthews was named Vice-President, Generation, in 2023. He was appointed Vice-President, Power Production, in 2015, after serving as acting Vice-President in 2014.

Howard also served as President and Chief Executive Officer of SaskPower International, a SaskPower subsidiary, from 2015 until its dissolution in 2021.

Over his career, he has held many roles at SaskPower, starting as an electrical engineer in 1989. He also served as Director at the Poplar River Power Station in Coronach.

Before SaskPower, Howard was a computer programmer and worked for the Saskatchewan Research Council, Northern Telecom and the Saskatchewan Mining and Development Corporation. He has also worked as a field engineer for Husky Injection in Toronto.

He holds Bachelor of Commerce and Bachelor of Electrical Engineering degrees, both from the University of Saskatchewan.

He is a member of the Association of Professional Engineers and Geoscientists of Saskatchewan.

Board and Volunteer Positions

- Past member, Board of Directors, International Carbon Capture and Storage Knowledge Centre

Gregg Milbrandt
Vice-President,
Asset Strategy and Planning

Gregg Milbrandt was named Vice-President, Asset Strategy and Planning in 2024. He has over 25 years of operations, engineering, asset management, construction, and commissioning experience with the company.

Gregg initially joined SaskPower in 1999 as a construction engineer. He went on to serve in a number of leadership roles with the company, including as the Director, Shand Power Station for five years and more recently as the Director, Boundary Dam Power Station and Carbon Capture Facility beginning in 2020.

He holds a Bachelor of Science in Mechanical Engineering degree from the University of Saskatchewan, and is a member of the Association of Professional Engineers and Geoscientists of Saskatchewan.

Board and Volunteer Positions

- Member, Saskatchewan Electric Reliability Authority

Rachelle Verret Morphy, K.C.
Executive Vice-President, Legal &
Corporate Services and General Counsel

Rachelle Verret Morphy was named Executive Vice-President, Legal and Corporate Services and General Counsel, and served as Acting Executive Vice-President, People, Safety and Indigenous and Corporate Relations, in 2023. She became Vice-President, Corporate and Regulatory Affairs and General Counsel in 2017, and in 2021 also took on the role of Acting Vice-President, Human Resources and Safety.

Rachelle joined the company as Assistant General Counsel in the Law Department in 2005, and became the Vice-President of Law, Land and Regulatory Affairs, in 2011.

Before joining SaskPower, Rachelle worked for a federally-regulated financial institution, a law firm and a professional accounting firm.

She has a Bachelor of Laws from the University of Saskatchewan and a Bachelor of Commerce (Honours) from the University of Ottawa. As well, Rachelle holds an Institute of Corporate Directors Designation (ICD.D) and a Chartered Professional Accountant (CPA) designation.

Board and Volunteer Positions

- Vice-Chair, Board of Directors, Power Corporation Superannuation Plan
- Chair, Saskatchewan Electric Reliability Authority

Ryan Neufeld
Vice-President,
Engineering and Construction

Ryan Neufeld was named Vice-President, Engineering and Construction in 2023. He has 27 years of experience in numerous areas within SaskPower, including Transmission, Distribution, and Key Accounts.

Over his career he has held many roles at SaskPower, starting as an electrical engineering technologist in 1998 performing commissioning and testing within Transmission, Distribution, and Generation. He also served as Director, Distribution Construction & Work Management and Director, Distribution Operations North.

Before SaskPower, Ryan worked at ATCO Electric as a Station Technologist in northern Alberta.

He holds a diploma in Electrical Engineering Technology from Palliser Institute, a Journeyman Power System Electrician certificate from Alberta, and a certificate in Business Administration from the University of Saskatchewan.

Board and Volunteer Positions

- Member, Board of Directors, International Carbon Capture and Storage Knowledge Centre
- Member, Transmission Council, Electricity Canada
- Member, Executive Operations Board Committee, Western Energy Institute
- Member, Board of Directors, Saskatchewan Common Ground Alliance

Kathryn Pollack

Executive Vice-President,
People, Safety & Indigenous
and Corporate Relations

Kathryn Pollack was named Executive Vice-President, People, Safety and Indigenous and Corporate Relations in 2023.

Prior to joining SaskPower, Kathryn held a number of leadership positions in government and private industry in Saskatchewan, including Chairperson and CEO of the Public Service Commission, Chief Procurement Officer for the Ministry of SaskBuilds and Procurement, Chief Strategy Officer with Praxis Consulting and Land, Environment & Community Manager with Vale.

She studied Fine Arts at Collège du Vieux Montréal and holds a Master of Business Administration from the University of Regina and a Petroleum Land Administration Certificate from the Southern Alberta Institute of Technology in Calgary. She has also completed the Directors Education Program through the Rotman School of Business and Institute of Corporate Directors (ICF) and is a Certified Leadership Coach.

In 2022, she received the Queen Elizabeth II Platinum Jubilee Medal (Saskatchewan) for Public Service.

Board and Volunteer Positions

- Director, Vice-Chair, Conexus Credit Union Board of Directors
- Member, Levene Leaders Council and Paul J. Hill Advisory Board, University of Regina

Shawn Schmidt

Vice-President,
Transmission and Distribution

Shawn Schmidt was named Vice-President, Transmission & Distribution in 2023. He had served as Vice-President, Distribution and Customer Services since 2018.

Shawn has spent 35 years in the utility, mining and consulting industries. He joined SaskPower in 2001 in Customer Services Key Accounts. He then became Engineering Supervisor, followed by Regional Manager in Distribution Operations. Shawn also served as Director, Transmission Operations and Maintenance for eight years.

He has a Bachelor of Science in Electrical Engineering from the University of Saskatchewan. In 2018, he co-authored a paper for the Institute of Electrical and Electronics Engineers: *Flashover Performance of Live-Line Tools in High Voltage Environments*. He is a member of the Association of Professional Engineers and Geoscientists of Saskatchewan.

Board and Volunteer Positions

- Chair, Distribution Council, Electricity Canada
- Member, Board Committee on Net Zero, Electricity Canada
- Member, Saskatchewan Electric Reliability Authority

COMPENSATION

CIC has established a framework for Executive compensation, and SaskPower's Board can approve compensation packages within that framework. The Board has delegated responsibility for addressing and making recommendations concerning Executive compensation issues to the Governance & Human Resources Committee. Executive performance is assessed annually against corporate and individual objectives that are aligned with our company's Strategic Plan. The mandate for Executive compensation for Saskatchewan Crown corporations is established and monitored by CIC.

Direct reports of SaskPower's President and CEO, including all Executive Members, are required by legislation to file and report the details of their compensation and benefits and any changes to the Clerk of the Saskatchewan Legislature within 14 days of occurrence. In addition, the Crown and Central Agencies Committee of the Legislative Assembly of Saskatchewan requires Crown corporations, including SaskPower, to file an annual payee list that includes the total compensation of Executive Members.

FIVE-YEAR FINANCIAL SUMMARY

(in millions)	**2024-25**	2023-24	2022-23	2021-22	2020-21
Consolidated Statement of Income (Loss)					
Revenue					
Saskatchewan electricity sales	**$ 3,110**	$ 3,096	$ 2,844	$ 2,713	$ 2,615
Exports	**28**	129	139	77	53
Other revenue	**116**	154	84	95	103
	3,254	3,379	3,067	2,885	2,771
Expense					
Fuel and purchased power	**1,105**	1,240	1,283	1,033	807
Operating, maintenance and administration	**865**	811	792	711	700
Depreciation and amortization	**638**	605	597	612	595
Finance charges	**418**	409	406	401	426
Taxes	**100**	92	86	81	79
Other expenses	**52**	38	75	36	4
	3,178	3,195	3,239	2,874	2,611
Net income (loss)	**$ 76**	$ 184	$ (172)	$ 11	$ 160
Consolidated Statement of Financial Position					
Assets					
Current assets	**$ 1,010**	$ 1,249	$ 989	$ 754	$ 811
Property, plant and equipment	**12,294**	11,173	10,621	10,133	9,816
Right-of-use assets	**551**	414	463	516	565
Intangible assets	**69**	82	72	77	68
Debt retirement funds	**931**	799	717	738	865
Other assets	**35**	27	16	11	8
Total assets	**$ 14,890**	$ 13,744	$ 12,878	$ 12,229	$ 12,133
Liabilities and equity					
Current liabilities	**$ 1,903**	$ 2,161	$ 1,905	$ 1,690	$ 1,301
Long-term debt	**8,268**	7,447	6,918	6,239	6,501
Lease liabilities	**942**	795	849	904	946
Employee benefits	**61**	61	123	131	208
Provisions	**655**	327	341	305	324
Equity	**3,061**	2,953	2,742	2,960	2,853
Total liabilities and equity	**$ 14,890**	$ 13,744	$ 12,878	$ 12,229	$ 12,133
Consolidated Statement of Cash Flows					
Cash provided by operating activities	**$ 481**	$ 751	$ 445	$ 738	$ 814
Cash used in investing activities	**(1,391)**	(1,133)	(1,017)	(912)	(658)
Cash provided by (used in) financing activities	**586**	564	732	108	(294)
(Decrease) increase in cash position	**$ (324)**	$ 182	$ 160	$ (66)	$ (138)
Financial Indicators					
Dividends	**$ -**	$ 18	$ -	$ 3	$ 48
Capital expenditures	**$ 1,497**	$ 1,213	$ 1,065	$ 922	$ 693
Return on equity	**2.6%**	6.7%	(6.3%)	0.4%	5.8%
Per cent debt ratio	**76.2%**	74.4%	74.7%	71.9%	71.4%

FIVE-YEAR REVENUE STATISTICS

	2024-25	2023-24	2022-23	2021-22	2020-21
Number of Saskatchewan customer accounts					
Residential	**419,908**	415,037	411,629	407,995	403,782
Farm	**57,724**	57,649	57,760	57,949	58,035
Commercial	**65,475**	65,303	65,051	64,764	64,272
Oilfield	**18,993**	19,318	19,281	19,103	18,960
Power	**130**	134	126	127	128
Reseller	**2**	2	2	2	2
Total number of Saskatchewan customer accounts	**562,232**	557,443	553,849	549,940	545,179
Electricity sales (in millions)					
Residential	**$ 637**	$ 632	$ 606	$ 595	$ 579
Farm	**188**	198	185	178	188
Commercial	**557**	557	528	504	487
Oilfield	**477**	469	440	416	390
Power	**879**	895	815	777	748
Reseller	**104**	105	99	98	94
	2,842	2,856	2,673	2,568	2,486
Federal carbon charge collected	**268**	240	171	145	129
Saskatchewan electricity sales	**3,110**	3,096	2,844	2,713	2,615
Exports	**28**	129	139	77	54
Total electricity sales	**$ 3,138**	$ 3,225	$ 2,983	$ 2,790	$ 2,669
Electricity sales (GWh)					
Residential	**3,248**	3,224	3,294	3,331	3,224
Farm	**1,226**	1,305	1,288	1,285	1,348
Commercial	**3,744**	3,749	3,776	3,690	3,540
Oilfield	**4,395**	4,320	4,211	4,013	3,727
Power	**10,228**	10,531	10,087	9,821	9,409
Reseller	**1,143**	1,150	1,162	1,160	1,129
Saskatchewan electricity sales	**23,984**	24,279	23,818	23,300	22,377
Exports	**438**	763	932	695	526
Total electricity sales	**24,422**	25,042	24,750	23,995	22,903
Average electricity sales price ($/MWh)					
Residential	**$ 196**	$ 196	$ 184	$ 179	$ 180
Farm	**153**	152	144	139	139
Commercial	**149**	149	140	137	138
Oilfield	**109**	109	104	104	105
Power	**86**	85	81	79	79
Reseller	**91**	91	85	84	83
Exports	**64**	169	149	111	103
Total weighted average electricity sales price	**$ 118**	$ 119	$ 114	$ 110	$ 111
Average annual usage per residential customer (kWh)	**7,735**	7,768	8,002	8,164	7,985
System-wide average rate increases	**0.0%**	4.0% (Apr 1)	4.0% (Sep 1)	0.0%	0.0%
Federal carbon charge rate rider increases	**2.9% (Jan 1)**	0.5% (Jan 1)	3.0% (Jan 1)	0.0%	0.6% (Jan 1)

FIVE-YEAR GENERATING AND OPERATING STATISTICS

	2024-25	2023-24	2022-23	2021-22	2020-21
Net electricity supplied (GWh)					
Gas	**12,426**	11,934	10,575	10,766	10,551
Coal	**6,245**	7,895	8,424	9,479	8,146
Hydro	**2,769**	2,490	3,244	2,850	4,277
Wind	**2,531**	1,981	2,177	1,661	913
Imports	**1,929**	2,027	1,806	752	629
Solar	**94**	71	55	14	1
Other[1]	**180**	177	145	124	117
Gross electricity supplied	**26,174**	26,575	26,426	25,646	24,634
Line losses	**(1,752)**	(1,533)	(1,676)	(1,651)	(1,731)
Net electricity supplied	**24,422**	25,042	24,750	23,995	22,903
Electricity supplied (GWh)					
SaskPower owned	**17,891**	18,480	18,618	19,634	19,511
Independent power producer and imports	**8,283**	8,095	7,808	6,012	5,123
Gross electricity supplied	**26,174**	26,575	26,426	25,646	24,634
Available generating capacity (net MW)					
Gas	**2,434**	2,065	2,160	2,160	2,160
Coal	**1,389**	1,389	1,389	1,389	1,530
Hydro[2]	**1,153**	1,155	1,154	989	989
Wind	**818**	617	617	626	241
Solar	**103**	95	83	54	39
Other	**33**	34	34	28	28
Total available generating capacity	**5,930**	5,355	5,437	5,246	4,987
Available generating capacity (net MW)					
Fossil fuel generating capacity	**3,823**	3,454	3,549	3,549	3,690
Renewable generating capacity	**2,107**	1,901	1,888	1,697	1,297
Total available generating capacity	**5,930**	5,355	5,437	5,246	4,987
Peak loads (net MW)					
Annual peak load	**3,838**	3,896	3,800	3,910	3,722
Minimum load	**2,135**	2,111	2,032	2,106	1,918
Summer peak load	**3,669**	3,669	3,597	3,547	3,481
Lines in service (circuit km)					
Transmission lines	**14,816**	14,930	14,915	14,673	14,600
Distribution lines	**144,868**	144,768	145,792	142,713	142,972
Total lines in service	**159,684**	159,698	160,707	157,386	157,572
Number of permanent full-time employees	**3,276**	3,212	3,096	3,057	3,036

1. Includes small independent power producers (IPP), with generation sourced from flare gas, waste heat recovery, landfill gas and biomass. The 2020-21 amount reported includes generation sourced from customer-generated solar facilities.
2. Includes import power purchase agreements with Manitoba Hydro.

GREENHOUSE GAS (GHG) EMISSIONS

	GHG emissions[1] (million tonnes of carbon dioxide equivalent (CO_2e))	Carbon intensity: supply[2] (tonnes of CO_2e/GWh)	Carbon intensity: consumption[2] (tonnes of CO_2e/GWh)
2005	14.2	712	778
2020	12.8	518	570
2021	14.9	583	637
2022	13.8	525	561
2023	13.6	511	543
2024	12.8	488	523

1. Includes GHG emissions from SaskPower-owned facilities and large independent power producers. GHG emissions and intensity will be subject to fluctuation depending on load growth and the fuel mix required to ensure reliability.
2. Supply intensity provides the amount of CO_2e emissions produced per gigawatt hour (GWh) of electricity supplied to the system. Consumption intensity considers line losses and Renewable Energy Certificate (REC) sales in the calculation and therefore represents an appropriate intensity number for the end consumer.

GLOSSARY

Baseload
The minimum amount of electricity needed to be supplied to the grid at all times to meet steady and often essential levels of demand. Electricity utilities seek to have access to constantly operating and highly reliable generation sources to meet their baseload needs. Coal and hydro generation are excellent sources of baseload power generation.

Battery energy storage system (BESS)
Acts as a support to intermittent generation options, like solar and wind. A BESS will help to balance the power system when demand spikes for short periods of time.

Biomass
Energy resources derived from organic matter. These include wood, agricultural waste and other living-cell material that can be burned to produce heat energy.

Capacity
The greatest load that can be supplied by a generating unit, power station or an entire provincial grid system.

Carbon capture and storage (CCS)
Technology that reduces greenhouse gas emissions by capturing carbon dioxide, typically at fossil-fueled power plants, and storing it in geological reservoirs deep underground.

Carbon dioxide (CO_2)
Carbon dioxide is produced in fossil fuel-based electricity generation.

CO_2 equivalent (CO_2e)
Unit of measure for greenhouse gases that includes CO_2 emissions as well as the CO_2 equivalents (CO_2e) for methane (CH_4) and nitrous oxide (N_2O) emissions.

Cogeneration
The simultaneous generation of electricity and useful heat or steam. The heat could be put in use in an industrial process or to heat a facility or community. The electricity could be used by the owner or sold.

Demand
The rate at which electric energy is delivered at a given instant or averaged over a period of time. It is measured in kilowatts, megawatts, etc.

Dispatchable
Generating units (or purchased power contracts) whose rate of power production can be adjusted or varied based upon economic or other consideration. Different types of generating units have varying degrees of dispatchability either for technical or economic reasons.

Distribution
Process of moving electric energy at lower voltages from major substations to customers.

Fly ash
The fine powder by-product resulting from the combustion of pulverized coal used in SaskPower's coal-fired generating stations.

Gigawatt (GW)
A unit of bulk power; one billion watts or one million kilowatts.

Gigawatt hour (GWh)
A unit of bulk energy; one million kilowatt hours.

Independent power producer (IPP)
An unregulated entity that owns power plants and generates electricity in the competitive wholesale market.

International Financial Reporting Standards (IFRS)
Guidelines and rules set by the International Accounting Standards Board that companies follow when compiling financial statements. IFRS replaced the previous Canadian Generally Accepted Accounting Principles as the acceptable set of accounting standards for publicly accountable enterprises in Canada.

Kilowatt hour (kWh)
A unit of bulk energy; 1,000 watt hours. The measurement is generally used for billing residential customers.

Load
The amount of electric power or energy consumed by a particular customer or group of customers.

Megawatt (MW)
A unit of bulk power; 1,000 kilowatts. The unit generally used to describe the output of a commercial generator.

Megawatt hour (MWh)
A unit of bulk energy; 1,000 kilowatt hours.

Net metering
The offsetting of electricity consumption by a customer against the same customer's production of electricity, typically from a small-scale renewable energy source such as wind or solar.

Nuclear small modular reactors (SMRs)
Nuclear fission reactors that are smaller than conventional nuclear reactors. In areas lacking sufficient lines of transmission and grid capacity, SMRs can be installed into an existing grid or remotely off-grid, providing low-carbon power for industry and consumers.

Open Access Transmission Tariff (OATT)
The SaskPower OATT allows eligible users to access our transmission system to transport electricity to wholesale customers within Saskatchewan or across the province to other jurisdictions. The OATT also ensures SaskPower can access the transmission systems of other utilities.

Peak load demand or peak energy demand
The maximum amount of electric power or energy consumed by a particular customer or group of customers at a precise time.

Power purchase agreement (PPA)
A contract between electricity producers in which one party sells energy and/or generating capacity to another, who generally serves end-use retail customers. For example, instead of building a new power plant, an electric company can choose to enter into a PPA.

Renewable generation
Electricity generated from sources that can be used continuously without being depleted and are generally free of greenhouse gas emissions.

Smart meter
An electronic device that records consumption of electric energy in intervals of an hour or less and communicates that information at least daily back to the utility for monitoring and billing.

Switching station
A facility containing transformers, regulators, switches and protective equipment for changing transmission voltages between transmission lines.

Transmission
Process of moving electric power in bulk at higher voltages from the source of supply to distribution centres.

SASKPOWER SYSTEM MAP

TOTAL AVAILABLE GENERATING CAPACITY AS AT **MARCH 31, 2025: 5,930 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 - 2,434 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
- NG11 Great Plains Power Station - 370 MW

WIND TOTAL CAPACITY - 818 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
- W9 Bekevar Wind Power Facility* - 200 MW

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

SOLAR TOTAL CAPACITY - 103 MW

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

Customer-generated solar capacity - 73 MW
(NOT SHOWN ON MAP)

COAL TOTAL CAPACITY - 1,389 MW

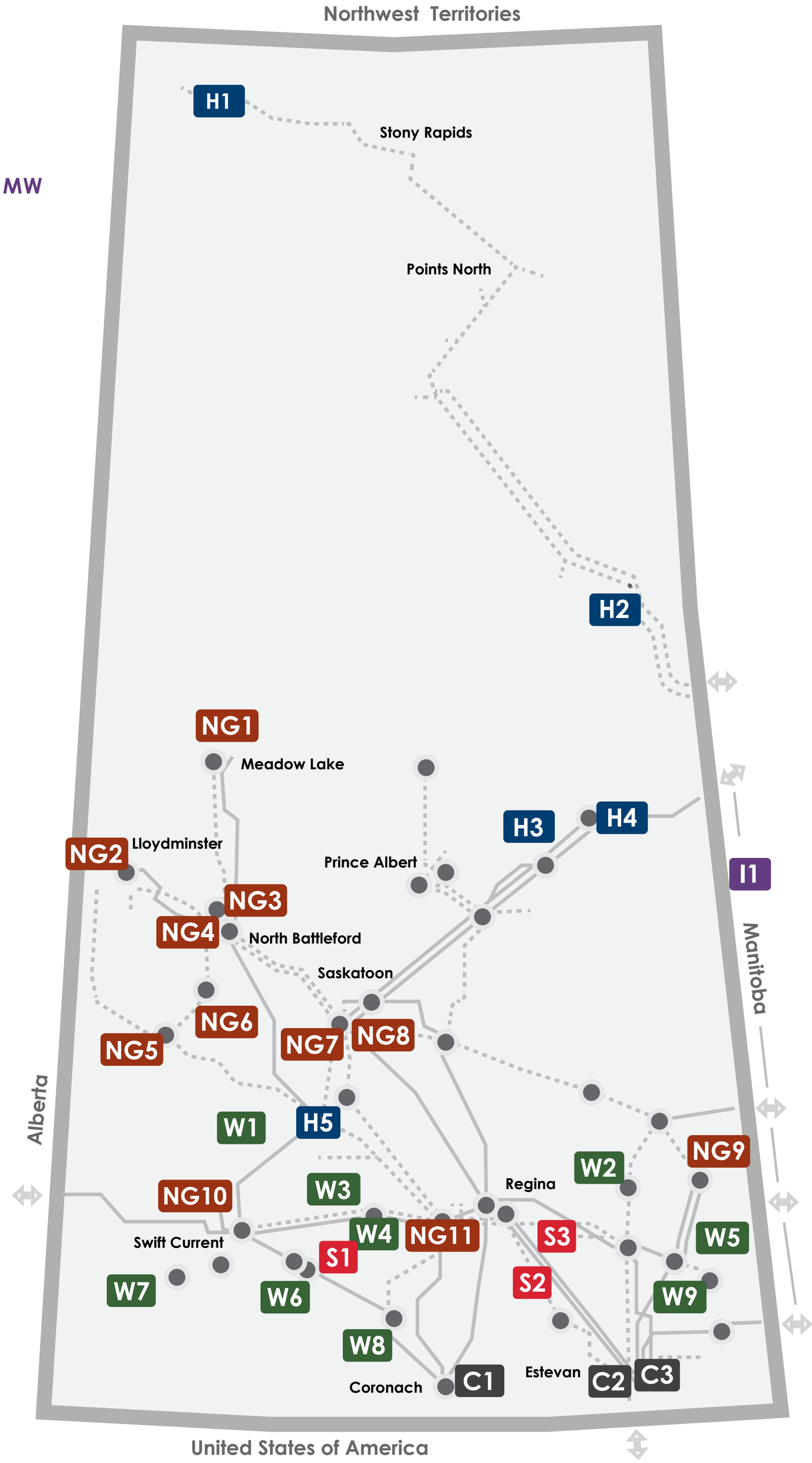
- C1 Poplar River Power Station - 582 MW
- C2 Boundary Dam Power Station - 531 MW
- C3 Shand Power Station - 276 MW

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

PAIR GOLD
PARTNERSHIP ACCREDITATION
IN INDIGENOUS RELATIONS

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