

Annual Report

2025 - 26



ON THE COVER

SaskPower will play an integral role in delivering on the provincial government's vision for Saskatchewan to be at the centre of the North American electricity system. The *Saskatchewan First Energy Security Strategy and Supply Plan* is a long-term outlook for electricity in Saskatchewan that prioritizes energy security. It outlines how Saskatchewan will be strategic in developing its nuclear capabilities, transmission infrastructure, resources and partnerships to further the provincial government's *Saskatchewan's Growth Plan — The Next Decade of Growth 2020-2030*.

This direction means SaskPower will pursue coal-fired generation as a bridge to nuclear power, continue to

diversify our generation supply mix and expand the transmission system. Our company will also pursue partnerships that will enable our workforce to support the development of nuclear power and commit to Indigenous engagement through partnerships, procurement, hiring and training.

SaskPower has a proud legacy of delivering on public policy imperatives that shape the future of the province. As we enter a new era of growth and demand for energy security, SaskPower will once again provide the foundation for Saskatchewan to thrive.



BOUNDARY DAM 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 3,900 full-time equivalent employees. We manage \$16 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 4,495 MW of electricity. SaskPower also buys power from various independent power producers. Our company's total available generation capacity is 6,191 MW.

We are responsible for serving over 567,000 customer accounts within Saskatchewan's geographic area of approximately 652,000 square kilometres. We maintain nearly 160,000 circuit kilometres of power lines, 79 high voltage switching stations and 190 distribution substations. Nearly four 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 2025-26 Annual Report reflects the fiscal period April 1, 2025, through March 31, 2026.

OUR STRATEGIC CONTEXT

OUR VISION

Powering Saskatchewan's
energy future.

OUR MISSION

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

OUR VALUES

Safety First. Excellence.
One Team. Accountability.

CORPORATE GOALS

SECURE AND RELIABLE POWER

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AFFORDABILITY AND GROWTH

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PEOPLE AND PARTNERSHIPS

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PERFORMANCE HIGHLIGHTS

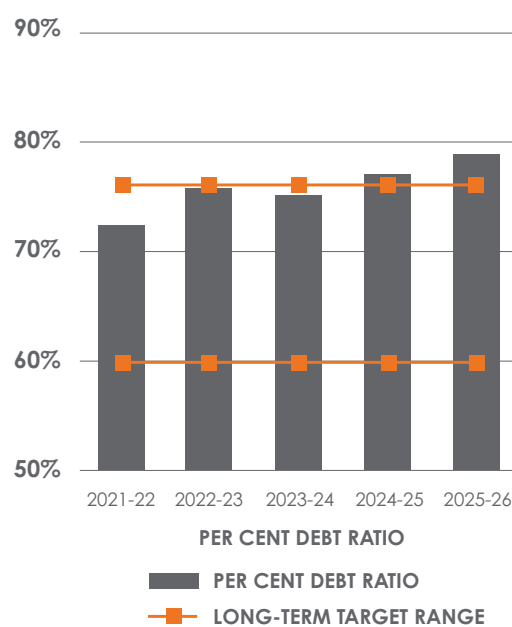
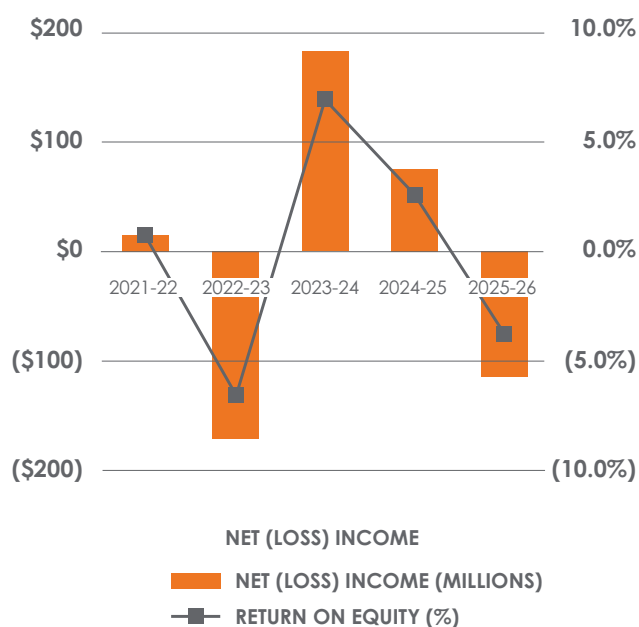
FINANCIAL INDICATORS

<i>(in millions)</i>	2025-26	2024-25	Change
Revenue and other income	\$ 3,350	\$ 3,254	\$ 96
Expense	3,464	3,178	286
Net (loss) income	(114)	76	(190)
Total capital expenditures	1,841	1,497	344
Net cash from operating activities	502	481	21
Return on equity ¹	(4.0%)	2.6%	(6.6%)
	March 31 2026	March 31 2025	Change
Long-term debt	\$ 9,697	\$ 8,468	\$ 1,229
Short-term advances	815	809	6
Lease liabilities	946	984	(38)
Total debt	\$ 11,458	\$ 10,261	\$ 1,197
Debt retirement funds	963	931	32
Cash and cash equivalents	72	50	22
Total net debt	\$ 10,423	\$ 9,280	\$ 1,143
Retained earnings	2,199	2,313	(114)
Equity advances	593	593	-
Total capital	\$ 13,215	\$ 12,186	\$ 1,029
Per cent debt ratio ²	78.9%	76.2%	2.7%

\$114M
NET LOSS

78.9%
PER CENT DEBT RATIO

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



REVENUE HIGHLIGHTS

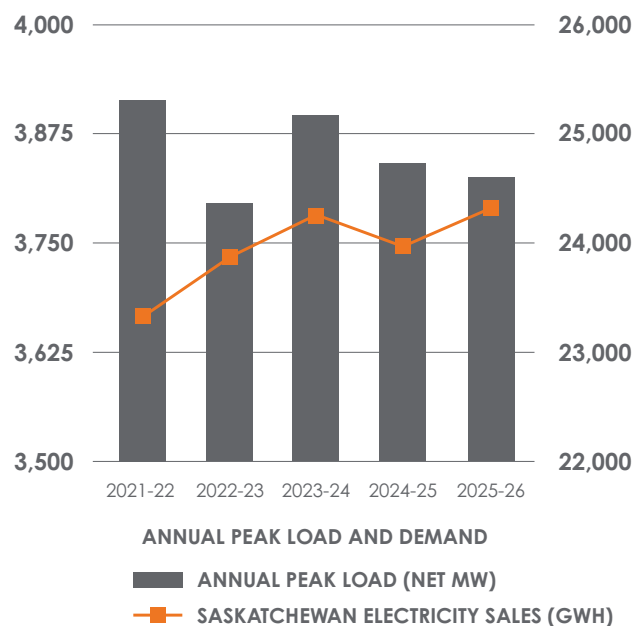
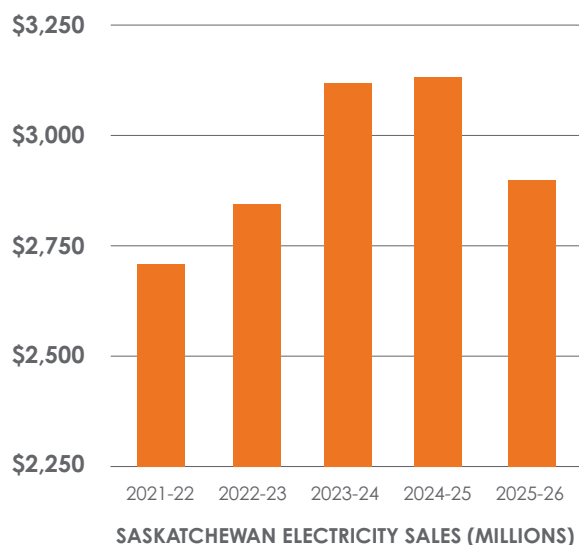
(in millions)	2025-26	2024-25	Change
Saskatchewan electricity sales			
Residential	\$ 659	\$ 637	\$ 22
Farm	201	188	13
Commercial	561	557	4
Oilfield	476	477	(1)
Power	899	879	20
Reseller	104	104	-
	\$ 2,900	\$ 2,842	\$ 58
Federal carbon charge collected	-	268	(268)
	\$ 2,900	\$ 3,110	\$ (210)

24,319
GWh
ELECTRICITY SALES

567,544
CUSTOMER ACCOUNTS

(in GWh)	2025-26	2024-25	Change
Electricity sales volumes			
Residential	3,356	3,248	108
Farm	1,316	1,226	90
Commercial	3,738	3,744	(6)
Oilfield	4,337	4,395	(58)
Power	10,438	10,228	210
Reseller	1,134	1,143	(9)
	24,319	23,984	335

	2025-26	Record
Summer peak load (net megawatts (MW))	3,641	3,669
Annual peak load (net MW)	3,825	3,910



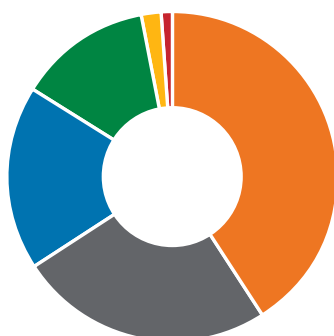
FUEL HIGHLIGHTS AND GENERATING CAPACITY

<i>(in millions)</i>	2025-26	2024-25	Change
Fuel and purchased power			
Gas	\$ 341	\$ 316	\$ 25
Coal	304	313	(9)
Imports	169	173	(4)
Wind	122	108	14
Hydro	19	18	1
Solar	9	8	1
Other	31	25	6
	\$ 995	\$ 961	\$ 34
OBPS expense	397	280	117
Grant funding (CETG)	(163)	(136)	(27)
	\$ 1,229	\$ 1,105	\$ 124

<i>(in GWh)</i>	2025-26	2024-25	Change
Gross electricity supplied			
Gas	12,982	12,426	556
Coal	6,443	6,245	198
Imports	1,899	1,929	(30)
Wind	2,738	2,531	207
Hydro	2,742	2,769	(27)
Solar	108	94	14
Other	173	180	(7)
	27,085	26,174	911

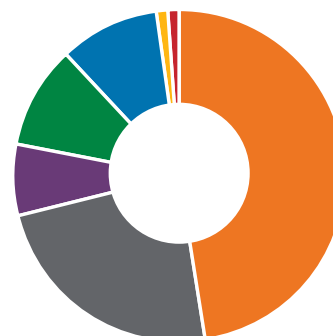
6,191 MW
AVAILABLE GENERATING CAPACITY

27,085 GWh
GROSS ELECTRICITY SUPPLIED



2025-26 AVAILABLE GENERATING CAPACITY
6,191 NET MW

■ GAS 41% ■ COAL 25%
■ HYDRO 18% ■ WIND 13%
■ SOLAR 2% ■ OTHER 1%



2025-26 GROSS ELECTRICITY SUPPLIED
27,085 GWH

■ GAS 48% ■ COAL 24%
■ IMPORTS 7% ■ WIND 10%
■ HYDRO 10% ■ SOLAR <1%
■ OTHER <1%

TRANSMISSION AND DISTRIBUTION HIGHLIGHTS

Transmission and distribution assets

Service area (square kilometres (km))	652,000
Transmission lines ¹ (circuit km)	14,900
Distribution lines ¹ (circuit km)	144,937
Distribution poles	1,166,440
High voltage switching stations	79
Distribution substations	190
Pole, pad-mounted and step transformers	191,479

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

159,837
CIRCUIT KM

TRANSMISSION AND
DISTRIBUTION LINES

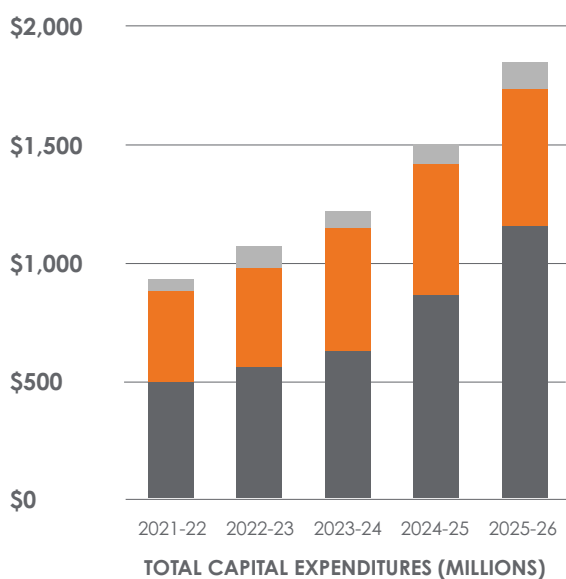
CAPITAL HIGHLIGHTS

(in millions)	2021-22	2022-23	2023-24	2024-25	2025-26
Growth, compliance and resiliency	\$ 490	\$ 552	\$ 621	\$ 855	\$ 1,146
Sustainment	385	421	520	555	579
Strategic and other	47	92	72	87	116
Total capital expenditures	\$ 922	\$ 1,065	\$ 1,213	\$ 1,497	\$ 1,841
Grant funding ²	-	(18)	(49)	(74)	(164)
Capital expenditures (net)	\$ 922	\$ 1,047	\$ 1,164	\$ 1,423	\$ 1,677

2. Total capital expenditures prior to 2021-22 is reported net of grant funding provided.

\$1.8B

TOTAL CAPITAL
EXPENDITURES



■ GROWTH, COMPLIANCE AND RESILIENCY
■ SUSTAINMENT
■ STRATEGIC AND OTHER



2025-26 TOTAL CAPITAL EXPENDITURES
\$1.8 BILLION

■ GROWTH, COMPLIANCE AND RESILIENCY 62%
■ SUSTAINMENT 32%
■ STRATEGIC AND OTHER 6%

2025-26 YEAR AT A GLANCE

- ⚡ **COMPLETED** our Ermine and Yellowhead Power Station expansions, which added a 46-MW simple cycle natural gas-fired turbine to each power station.
- ⚡ **PASSED** the 60% completion point in 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.
- ⚡ **INITIATED** the Coal Life Extension Program as a bridge to nuclear power. The program will see life extension of all seven coal-fired generating units — Boundary Dam Units 3, 4, 5 and 6, as well as Shand and Poplar River Units 1 and 2.
- ⚡ **BEGAN** the formal process to evaluate large nuclear reactor technologies for use in Saskatchewan. The technology selection process will take place in parallel with SaskPower's existing nuclear small modular reactor project.
- ⚡ **ENTERED** into an agreement to purchase power generated through the refining process at K+S Potash Canada's Bethune mine. The agreement will allow SaskPower to purchase up to 62 MW of natural gas-generated power starting in late 2026. Building and leveraging partnerships with industry plays an important role in maintaining reliable and affordable power for all our customers.
- ⚡ **ESTABLISHED** in 2020, our Energy Assistance Program has provided financial support to install home energy efficient products. More than 3,000 low-income households benefitted from the program in 2025-26.
- ⚡ **SIGNED** a power purchase agreement (PPA) with Mino Glizis Solar Ltd. to build and operate a new 100-MW solar facility southeast of Regina. Also finalized two PPAs with a partnership — Potentia Renewables Inc. and M-Squared Renewables LP. — that will build and operate a 100-MW solar facility in southern Saskatchewan and a 200-MW wind facility near Assiniboia. These agreements support our long-term pledge to partner with Indigenous Rights Holders.
- ⚡ **LAUNCHED** a redesigned mobile app in response to customer feedback by including the ability to pay bills by credit card, as well as the ability to use pictures when submitting meter reads.
- ⚡ **REACHED** a record \$165 million in Indigenous procurement spending for 2025-26. This included Indigenous participation in major capital infrastructure projects, including multiple transmission line projects supporting key mining customers and northern communities.
- ⚡ **ACHIEVED** a record-breaking \$1 billion in procurement commitments with Saskatchewan suppliers in 2025-26. This reflects SaskPower's continued focus on strengthening local supply chains, supporting Saskatchewan businesses and workers, and investing in unlocking new capabilities in the province.
- ⚡ **CONTINUED** our focus on employee safety, as we began implementing recommendations from a third-party diagnostic review of our safety culture and processes.
- ⚡ **RECOGNIZED** on a number of fronts — including one of Canada's Top Employers for Young People and one of Saskatchewan's Top Employers.

LETTER OF TRANSMITTAL



Regina, Saskatchewan
June 2026

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, 2026, 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,

A handwritten signature in black ink, appearing to read 'Jeremy Harrison'.

Honourable Jeremy Harrison
Minister Responsible for SaskPower

A MESSAGE TO OUR STAKEHOLDERS

Tracing back to its creation in 1929, the important role SaskPower plays has never been in doubt: it is our job to power a province. This duty to serve is a responsibility that our employees embrace each and every day.

As Saskatchewan's population grows and its strong economic momentum continues, delivering on the commitment to provide safe, reliable and affordable power is more critical than ever. Global uncertainty, changing regulatory frameworks, new and expanding industries, and shifting customer expectations are all combining to create new opportunities and challenges in how we deliver the electricity that powers our province's homes, farms, businesses, and industries.

Over the last 12 months, we have worked diligently to map an approach that ensures our company is well positioned to respond. In alignment with the *Saskatchewan First Energy Security Strategy and Supply Plan*, we are pursuing coal-fired generation as a bridge to nuclear power while simultaneously expanding our transmission system. In positioning our province at the centre of the North American electrical grid, SaskPower's long-standing commitment to a balanced and diversified supply mix will remain front and center.

Alongside our focus on preparing for a secure energy future, the last year also required responding to the day-to-day challenges that come with operating one of the most geographically dispersed electrical systems in North America. In May 2025, multiple wildfires in the LaRonge and Creighton areas saw more than 70 SaskPower line workers deployed to restore power and assist firefighters. During an exceptionally strong winter storm in late January 2026 that brought extreme cold and heavy snow across the region, that same employee dedication enabled us to not only maintain service for customers, but also deliver power to neighbours in need in Alberta, Manitoba, and the United States.

SECURE AND RELIABLE POWER

The increasing importance of energy security reinforces the importance of plans we announced in early 2026 to construct two 230-kilovolt transmission lines between the E.B. Campbell and Island Falls Hydroelectric Stations that will connect the northern and southern electricity grids and improve service in a growing northern Saskatchewan. The project is scheduled to be completed by the end of 2032. System resiliency in the North was also bolstered when the Descherm Lake Microgrid, which uses solar power paired with battery storage and diesel generation to deliver safe and reliable power in all weather conditions, entered service in April 2025.

As the growth of Saskatchewan's economy drives steady growth in power demand, the life extension of SaskPower's coal-fired generating units will play a key role in meeting customer needs. The ongoing expansion of SaskPower's fleet of natural gas-fired generation facilities is also essential. Construction of the 370-megawatt (MW) Aspen Power Station remains on track, with a scheduled in-service date of December 2027. Construction on Aspen has already generated more than \$400 million in work for Saskatchewan-based businesses. Expansion projects at the Ermine Power Station and the Yellowhead Power Station both concluded during the year, with new 46-MW simple cycle natural gas turbines at each facility.

New wind and solar power purchase agreements finalized over the previous 12 months underscore SaskPower's long-term pledge to partner with Indigenous Rights Holders. A 100-MW solar power purchase agreement signed with Mino Giizis Solar Ltd., which is co-owned 50% each by Neoen Holding Canada Inc. and Anishinabek Power Alliance Ltd., will be built southeast of Regina. A commitment to forge strong relationships with Indigenous communities and foster economic reconciliation also led to SaskPower securing two additional power purchase agreements with a partnership — Potentia Renewables Inc. and M-Squared Renewables LP. — that will build and operate a 100-MW solar power facility and a 200-MW wind power facility.

During 2025-26, Indigenous engagement was front and center in SaskPower's ongoing work to license and construct two nuclear small modular reactors (SMRs) near Estevan. Indigenous Rights Holders contributed knowledge studies that will inform the choice of a final site for the first SMR. At the same time, the SMR project team began the process of selecting project engineering and construction partners, in preparation for the first SMR to be operational by the mid-2030s.

Leveraging insights gained through our SMR work, SaskPower has initiated early planning efforts to fully assess the viability of large nuclear reactors for the provincial electrical grid. Work on this next phase of nuclear development must begin immediately to account for the 15- to 20-year lead time needed for a large reactor to be brought into service. At the same time, we are taking steps to make sure the company's workforce is positioned to play a key role in supporting nuclear power development in Saskatchewan.

AFFORDABILITY AND GROWTH

During the year, SaskPower submitted a rate application which included a 3.9% interim rate increase effective February 1, 2026. A further 3.9% rate increase effective February 1, 2027, was also part of the application.

Any investments needed for system growth and renewal must be balanced with maintaining the company's long-term fiscal health. In 2025-26, SaskPower reported a consolidated net loss of \$114 million. The key contributor to the decrease in net income was driven by the discontinuation of the federal carbon charge rate rider collected from customers effective April 1, 2025, as mandated by the Government of Saskatchewan. In addition, the Output-Based Performance Standards (OBPS) expense was higher as a result of the



federal carbon tax rate increasing to \$95/tonne of carbon dioxide equivalent (CO₂e), effective January 1, 2025, and \$110/tonne of CO₂e, effective January 1, 2026.

Addressing the energy security needs of low-income customers remains an essential part of SaskPower's service commitment. In 2025-26, the Energy Assistance Program supported more than 3,000 income-qualified customers with free home assessments and energy-saving product upgrades. Additionally, the Energy Efficiency Discounts Program continued to provide customers with instant in-store discounts on the purchase of select energy-efficient items at retail locations across Saskatchewan.

PEOPLE AND PARTNERSHIPS

While customer experience (CX) results across the North American electrical industry are declining, SaskPower's enduring commitment to listen to customers meant that our company not only maintained — but in some cases, even improved — our CX ratings. No matter where our employees are situated in the province, they operate as a team that maintains an unwavering focus on serving customers. The passion of our skilled and engaged workforce shone brightly when we were once again honoured on a number of fronts, including being recognized as one of Canada's Top Employers for Young People and one of Saskatchewan's Top Employers.

A POWERFUL FUTURE TOGETHER

As we move forward, we are prepared for this increasingly complex operating landscape to become the norm, rather than the exception. In standing shoulder to shoulder with our customers and stakeholders and Indigenous Rights Holders to chart our future path, we are energized to succeed through a simple, yet powerful mission: ensuring reliable and affordable power for our customers and the communities we serve.

Rob Nicolay
Chair, Board of Directors

Rupen Pandya
President and CEO

MANAGEMENT'S DISCUSSION AND ANALYSIS

May 27, 2026

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, 2026. 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 IFRS[®] Accounting 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.

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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. We work around the clock to provide power generation, transmission and distribution services to over 567,000 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 3,900 full-time equivalent employees. Our workforce is composed of members of the International Brotherhood of Electrical Workers Local 2067, members of Unifor Local 649, and out-of-scope employees.

Our company manages \$16 billion in assets, relying on generation sources that use a wide range of fuels, including 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 generation source. SaskPower has two wholly owned subsidiaries — NorthPoint Energy Solutions and SaskNuclear Incorporated.

567,544

CUSTOMER ACCOUNTS SERVED

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 those 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. The OATT 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

As we deliver on a mandate to provide safe, reliable, and affordable electricity to Saskatchewan residents, farms, businesses and industry, SaskPower is addressing numerous challenges: a rising demand for electricity across all customer segments, geopolitical and market uncertainty, calls for increased provincial energy security, and the need to maintain stable rates for customers. In charting a course through this dynamic and rapidly changing energy landscape, SaskPower is focused on a balanced and diversified approach within which coal-fired generation will serve as a bridge to nuclear power. We are also initiating one of the most ambitious expansions of our transmission system in our company's history while strengthening our province's distribution network.

SUPPLY AND NETWORK

SaskPower's total generating capacity is 6,191 megawatts (MW). Power production facilities owned and operated by us account for 4,495 MW of this capacity. Our power portfolio consists of eight natural gas-fired stations and three coal-fired stations. Non-thermal facilities include seven hydroelectric stations and two wind power facilities. Power purchase agreements between SaskPower and large independent power producers (IPPs) deliver an additional 1,580 MW of electricity from privately held hydro, wind, solar and natural gas-fired generation facilities. Additionally, 80 MW of customer-generated solar generation is delivered to the grid, while agreements we have with customer-generated wind facilities provide an additional 3 MW. A range of technologies — including waste heat recovery, biomass, flare gas, and landfill gas generation — are deployed by small IPPs to supply another 33 MW of capacity.

SaskPower maintains an operating reserve of 332 MW so that service to customers is not interrupted during planned system maintenance and emergency repair work. This reserve also provides back-up power when intermittent sources of generation, such as wind or solar, are unable to produce power.

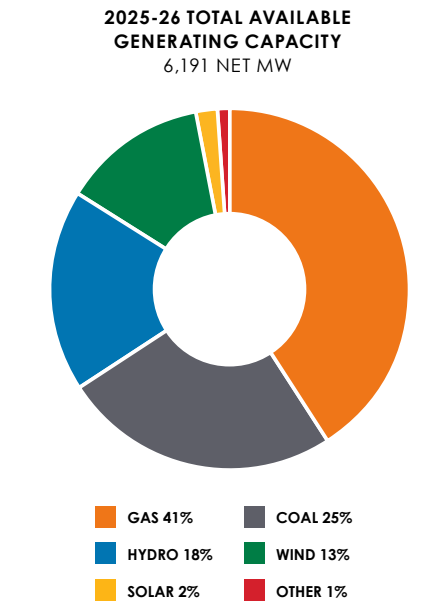
SaskPower's wholly owned subsidiary, NorthPoint Energy Solutions, is responsible for managing the company's electricity imports and exports. Interconnections with Alberta, Manitoba, and North Dakota are used to export surplus power when it can be sold for profit; in situations where electricity can be

acquired below SaskPower's marginal cost of generation or is needed for operational purposes, it is imported from outside the province. To move electricity produced at our dispersed network of generating stations to homes, farms and businesses

With a service area that covers 652,000 square km, the 24/7 system monitoring provided by staff at the Grid Control Centre is essential. A Supervisory Control and Data Acquisition (SCADA) system allows for remote operation and control of generation facilities across our operating area.

During the year, SaskPower's capital spending was \$1.8 billion. Of that, \$579 million was directed towards expenditures to sustain existing provincial electrical infrastructure. An additional \$116 million was directed to strategic and other investments. Another \$1.1 billion was invested in growth, compliance and resiliency spending. This category included capital investment in a number of projects that support Saskatchewan's economic growth: \$616 million for ongoing construction activity at the Aspen Power Station, \$51 million for expansions of the Ermine and Yellowhead Power Stations, and \$31 million for completion of the Great Plains Power Station. Expenditures to increase capacity in the transmission and distribution systems equalled \$159 million, while costs associated with connecting new customers to the provincial grid totalled \$230 million.

To help offset total capital costs, grant funding of \$164 million from the federal and provincial governments was applied.



situated across the province, SaskPower operates a transmission and distribution network that has a customer density among the lowest of any North American utility. The transmission system relies on 14,900 circuit kilometres (km) of lines and 79 high voltage switching stations to deliver large volumes of electricity (66,000 volts and above) to cities, towns or large industrial or commercial customers. The distribution system then serves residential, farm, commercial and oilfield customers. SaskPower's distribution system includes 144,937 circuit km of lines and 191,479 transformers.

OVER 3,000

LOW-INCOME HOUSEHOLDS BENEFITTED FROM THE ENERGY ASSISTANCE PROGRAM DURING 2025-26

CUSTOMER EXPERIENCE

As SaskPower moves through a time of significant change, maintaining customer trust is paramount in helping us secure support for an ambitious agenda of system renewal and expansion. The creation of a new Customer Advisory Services & Revenue Assurance unit reflects an ongoing commitment to a more responsive and efficient customer experience model. Deploying a tiered support approach paired with targeted process automation, employee teams across the company are now better able to collaborate in providing customers with tailored solutions.

As a Crown corporation serving over 567,000 customer accounts, delivering a positive customer experience (CX) is at the core of our mandate. Annual surveys of our customers are a vital tool we use to gauge progress. In 2025-26, our residential and small & medium business CX scores were comparable to the previous year, while our key & major accounts score increased to a new level considered best in class. Responsive support, clear communication, reliable service and strong relationships with Key and Major Accounts customers contributed to this record high customer satisfaction result. In addition, the new mobile app responded directly to customer feedback by including the ability to pay bills by credit card, as well as the ability to use pictures when submitting meter reads.

As customer expectations continue to shift, offering new ways to save and manage home energy use remains a primary focus. The Energy Efficiency Discounts Program, delivered in partnership with SaskEnergy and supported in part through funding from the Government of Canada, has resulted in residential customers saving more than \$1 million through instant rebates

on the purchase of select energy-efficient products — ranging from LED lightbulbs and smart thermostats, to dishwashers and home insulation — available at stores across the province. In addition, more than 3,000 low-income households benefitted from the Energy Assistance Program during 2025-26. Since it was established in 2020, the program has provided financial support to install home energy efficient products.

To reduce high power bills that can be common in remote northern Indigenous communities relying on electric heat, we have completed nearly 880 energy efficiency home assessments through the Northern First Nations Home Retrofit Program since 2021, along with installation of energy efficiency upgrades in almost 500 of those homes. At the same time, new houses being built in northern communities continue to benefit from the Indigenous New Home Rebate Program, which offers up to \$20,000 in rebates for energy efficient upgrades during construction.

In working with small, medium, and large businesses, our pledge to be a trusted partner has been a driving force behind the Commercial Energy Optimization Program, which offers these customers free consulting services to uncover power-saving opportunities in their operations. Qualifying businesses can also access financial incentives to support energy efficient equipment upgrades.

Long-standing opportunities for customers to participate in their own power generation continued to garner strong interest over the past 12 months. More than 4,270 customers used the Net Metering Program to generate renewable energy to offset their own consumption and then sold any excess electricity to SaskPower at a pre-determined price. In the last year, just over 670 new customers joined the

program, bringing its total generating capacity to 55 MW. SaskPower also purchases 16.4 MW of solar and flare gas-generated power from businesses and individuals through the Power Generation Partner Program.

FINANCIAL OUTLOOK

Stable and predictable power rates are necessary as SaskPower focuses on system renewal and expansion. The company submitted an application for a 3.9% interim rate increase, effective February 1, 2026, along with a further 3.9% rate increase effective February 1, 2027. In doing so, SaskPower remains mindful of the impact any rate increase has on customers, as well as the province's ability to attract and retain businesses. This rate application was the first one submitted since 2023 and coincided with a corporate-wide initiative to find internal efficiencies through employee attrition, a review of our five-year capital plan to find savings, and an evaluation of other discretionary expenses. Improving operational productivity through technology and process optimization will also be critical.

SaskPower reported a consolidated net loss of \$114 million in 2025-26. The \$190 million decline in net income was driven by the discontinuation of the federal carbon charge rate rider collected from customers effective April 1, 2025, as mandated by the Government of Saskatchewan. The removal of the federal carbon charge rate rider resulted in a \$268 million decrease in revenue compared to the prior year.

In addition, the Output-Based Performance Standards (OBPS) expense increased \$117 million as a result of the federal carbon tax rate increase to \$95/tonne of carbon dioxide equivalent (CO₂e), effective January 1, 2025, and

\$110/tonne of CO₂e, effective January 1, 2026; lower allowable emission thresholds; and higher gas and coal generation volumes. The higher OBPS expense was offset by \$27 million in additional Clean Electricity Transition Grant (CETG) funding received from the province. SaskPower also received \$187 million in grant funding from CIC for the purpose of supporting rate affordability for customers in 2025-26. The overall net impact resulted in a \$171 million reduction in earnings.

THE ELECTRICITY SYSTEM

The past year saw important progress made across a wide range of generation investments that are designed to respond to a rising demand for service. At the Aspen Power Station, construction is now over 60% complete and the 370-MW facility is on schedule to enter service by the end of 2027. The project will reach a peak of 800 on-site workers over the next 12 months. At two of SaskPower's existing natural gas generating facilities — Ermine and Yellowhead Power Stations — two new 46-MW simple cycle natural gas turbines were installed that are important additions to the province's baseload power supply. With the Meadow Lake Power Station having reached the end of its operating life, an internal assessment is determining the feasibility of a new 55-MW natural gas-fired facility in the area.

Two agreements reached with IPPs during the year will soon mean more natural gas generation for the provincial system. By the end of 2026, SaskPower will begin purchasing up to 62 MW of baseload power generation from K+S Potash Canada's mine at Bethune; the agreement runs through the end of

2034. SaskPower has also secured up to 125 MW of natural gas-generated power through a long-term agreement with Steel Reef Infrastructure Corp. Five different Steel Reef gas processing sites across the province will combine to deliver electricity to our grid. In northern Saskatchewan, work was completed on a microgrid that uses a combination of solar power, battery storage and diesel to supply the community of Deschambe Lake with reliable power.

Developing mutually beneficial relationships with First Nations is crucial if we are to succeed in executing on our long-term vision for serving the province. Over the last 12 months, partnerships forged with Indigenous proponents are set to significantly increase SaskPower's energy portfolio, reflecting our belief that new models of doing business will be critical as we move forward. Mino Giizis Solar Ltd., which is co-owned 50% each by Neoen Holding Canada Inc. and Anishinabek Power Alliance Ltd., will build and operate the 100-MW solar facility southeast of Regina and sell its energy to SaskPower through a long-term power purchase agreement. Anishinabek Power Alliance Ltd. includes four First Nations partners: Kinistin Saulteaux Nation, Zagime Anishinabek, Cote First Nation 366 and The Key First Nation.

Another long-term contract finalized during the year will see SaskPower buy 100 MW of solar power produced at a facility being built in southern Saskatchewan by Southern Springs Solar Limited Partnership (LP), which is comprised of Potentia Renewables Inc. and its Indigenous partner, M-Squared Renewables LP. Meadow Lake Tribal Council and Mistawasis Nêhiyawak First Nation are partners in M-Squared

Renewables. The Rose Valley Wind LP — consisting of the same partnership with Potentia Renewables and M-Squared Renewables — will also build and operate a 200-MW wind facility near Assiniboia that will deliver electricity to SaskPower through a separate long-term power purchase agreement. Both projects are expected to be operational in late 2028.

Meanwhile, the Seven Stars Wind Energy Project, a 200-MW facility planned for the Weyburn area, is scheduled to enter service in 2028. The project is being led by Enbridge Renewable Generation Inc., and Six Nations Energy Development LP, which 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. Six Nations will own at least 30% of the project once it is in operation.

COAL LIFE EXTENSION

In response to the *Saskatchewan First Energy Security Strategy and Supply Plan* that was released in October 2025, SaskPower initiated the Coal Life Extension Program. The program will see the life extension of all seven coal-fired generating units — Boundary Dam Units 3, 4, 5 and 6, (BD3, BD4, BD5, BD6) as well as Shand (SH) and Poplar River Units 1 and 2 (PR1, PR2).

The current total program cost of \$2.6 billion is a Class 5 cost estimate (+100%/-50%) using data from previous life extension projects. The total costs will be further refined to a Class 4 cost estimate (+50%/-30%) following the completion of each unit's condition assessments. This is one of the largest programs in SaskPower's history and will be a necessary bridge in our long-term shift to nuclear power.

PEAK ON-SITE WORKERS OVER THE NEXT YEAR AS CONSTRUCTION PROGRESSES ON THE 370-MW NATURAL GAS-FIRED ASPEN POWER STATION **800**

In addition to an accelerated return to service of BD4, SaskPower has expedited significant life extension work. This includes advancing BD5 Phase 1 construction to begin in 2027, which ensures the unit is available to provide reliable grid support during the execution of the entire life extension sequence. Additionally, BD6 Phase 1 construction has been advanced to 2028. Expansion of the Boundary Dam Power Station ash lagoons has also been advanced to begin in late 2026 to provide the additional ash storage volume needed to support the continued operation of SaskPower's coal-fired generation fleet.

Planning and execution of each unit's life extension project will take approximately five years, with the construction phase expected to be approximately 12 to 15 months. Some projects, such as BD5 and BD6 construction, will be conducted in phases. Fleet reliability, constructability, and labour availability were considered in the development of the sequence of the life extension projects, among other factors. In general, the 300-MW units will be life-extended first, and projects will alternate between Estevan and Coronach to alleviate resourcing constraints.

A new Coal Life Extension Department was established within the last year that will coordinate these critical efforts over the next decade. Additionally, procurement and supply chain engagement is underway, with a focus on local and Indigenous contractors and targeted outreach to suppliers of major critical equipment. In September 2025, SaskPower issued an Expression of Interest to obtain market input from the industrial construction sector on a delivery strategy, risk allocation, and

Indigenous and local participation. SaskPower also engaged key equipment and long-lead item suppliers to assess availability, lead times, and potential supply chain constraints.

PLANNING FOR NUCLEAR POWER

Nuclear energy remains the foundation of Saskatchewan's long-term electricity strategy on the pathway to achieving carbon neutrality by 2050. Nuclear small modular reactors (SMRs) are poised to play a key role in that energy future. During the year, extensive project planning and development work continued as we prepare for the potential siting, licensing and construction of two GE-Vernova Hitachi BWRX-300 SMRs by the mid-2030s. By the end of 2026 we expect to have chosen a site and partnered with experienced construction and engineering vendors for the first SMR build.

Parallel to this work, we incorporated Indigenous knowledge studies into a draft SMR siting report. In sharing this report with Estevan-area Indigenous Rights Holders, we sought their unique insights and perspectives. Having made a public commitment to Indigenous engagement as part of any nuclear development in Saskatchewan, opportunities for partnership and equity investment, as well as procurement, hiring and training that includes Indigenous Rights Holders and communities, are all being explored.

Beyond SMRs, the development of large nuclear reactors may play a long-term role in fulfilling our promise of safe, reliable,

and emissions-free baseload power. We are leveraging lessons from our SMR work as we conduct a thorough appraisal of large reactor technology, assess large reactor vendors, and identify potential locations for large reactor sites.

We have secured Bruce Power's expertise and support in this technology assessment effort through a Memorandum of Understanding. Bruce Power operates one of the largest nuclear generating sites in the world, providing Saskatchewan with access to direct operational experience as we evaluate what large scale nuclear could mean for the province.

To prepare Saskatchewan for nuclear investments, SaskPower is also leading workforce development and education, as well as adding institutional capacity. This includes funding the establishment of Canada's first SMR safety, licensing, and testing centre at the University of Regina, featuring two reactor test loops designed to simulate operating conditions.

During the year, SaskPower also hosted Western Canada's first Nuclear Energy Management School in partnership with the International Atomic Energy Agency and the University of Saskatchewan, strengthening leadership and regulatory expertise within the sector. Internationally, Saskatchewan's nuclear leadership continues to gain recognition with participation in global forums and the hosting of the Canadian Nuclear Association's (CNA) first-ever CNA West conference in Saskatoon.

NUCLEAR DEVELOPMENT COSTS

(in millions)	2021-22	2022-23	2023-24	2024-25	2025-26	Total
Salaries and benefits	\$ 1	\$ 1	\$ 4	\$ 7	\$ 8	\$ 21
Contract services	4	9	12	20	20	65
Other	-	1	-	1	5	7
Total OM&A	\$ 5	\$ 11	\$ 16	\$ 28	\$ 33	\$ 93
Grant funding	-	-	(16)	(26)	(26)	(68)
OM&A (net)	\$ 5	\$ 11	\$ -	\$ 2	\$ 7	\$ 25

TRANSMISSION INFRASTRUCTURE

The need for a strong provincial and regional transmission system goes hand in hand with plans to renew and grow our company's generation assets. The recent release of SaskPower's long-term investment approach for the provincial grid highlights how expanded interconnections with neighbouring provinces and the United States will improve system resilience while simultaneously expanding power import and export opportunities. A cornerstone of this approach — construction of two transmission lines linking Saskatchewan to the Southwest Power Pool that can transport up to 650 MW of capacity — will be complete by 2027.

During the year, SaskPower's roadmap for future grid investment also included proactive work to reinforce existing facilities that will ultimately improve system reliability, safety and load growth. With northern wildfires posing a growing threat, SaskPower will rely on an integrated approach to harden these grid assets and protect them from extreme heat and fire while we also pursue our vegetation management strategy to reduce infrastructure risk.

In support of future northern economic development, a rebuild of a 17-km line was completed in March 2026 that connects three smaller hydro facilities to the Beaverlodge Switching Station near Uranium City. At the same time, new transmission lines are being built to support new industrial development in the region. An 80-km, 110-kV transmission line serving the McIlvenna Bay mine site in northern Saskatchewan was completed in just over three years, well ahead of the typical five- to seven-year timeframe. By the end of 2032, the north and south power systems are planned to be interconnected via two new transmissions lines that will be built between the E.B. Campbell and Island Falls Hydroelectric Stations.

PEOPLE, PARTNERSHIPS AND GROWTH

With utilities across Canada and the world all having to respond to rising power demand and the renewal of existing energy systems, the strain placed on global supply chains to deliver the equipment needed is immense. While SaskPower already has strong ties with local suppliers, we are taking additional steps to pivot from traditional sourcing strategies and placing more priority on domestic options. For example, we purchased 10,000 tonnes of locally produced steel that will be used in critical infrastructure projects. Bid training and outreach initiatives designed to improve local supplier competitiveness and strengthen market participation also continued over the past 12 months.

In 2025-26, SaskPower reached a record \$1 billion in procurement commitments with Saskatchewan suppliers. This milestone reflects SaskPower's continued focus on strengthening local supply chains, supporting Saskatchewan businesses and workers, and ensuring that more of the company's procurement activity contributes directly to economic growth in the province.

In 2023, SaskPower pledged to spend \$1 billion with Indigenous suppliers over 10 years, and we remain on track to meet that target. By the end of 2025-26, our Indigenous procurement reached a record \$165 million for the fiscal year and included Indigenous participation in major capital infrastructure projects, including multiple transmission line projects supporting key mining customers and northern communities. As we look to grow that level of investment, our Indigenous Capacity Building Initiative is encouraging suppliers and contractors to support long-term Indigenous workforce and business development, while the company's Indirect Procurement Program offers an incentive to primary contractors on major SaskPower projects which prioritize subcontracting with local and Indigenous businesses.

Beyond the economic impact resulting from our procurement requirements, SaskPower has been actively positioning itself as a critical partner in helping attract new investment to the province which includes fostering relationships with our Key Account customers as they are critical to supporting industrial growth. The company's ability to provide 300 MW of reliable and affordable power was a key consideration in Bell Canada choosing to build a major Artificial Intelligence (AI) data centre near Regina, resulting in approximately \$1.7 billion in private sector investment which is estimated by Bell Canada to generate up to \$12 billion in economic value for Saskatchewan. This project highlights how essential SaskPower's infrastructure is in attracting large scale, energy intensive investment to our province.

As SaskPower prepares for its future, an agile and engaged workforce will be vital. Continued recognition on a number of fronts — including as one of the Canada's Top Employers for Young People and a Top Employer in Saskatchewan — confirms that our current efforts to build a supportive culture are resonating with employees. Future workforce planning will have to not only account for steadily rising retirements among current staff but also factor in growing competition we face with other companies in recruiting the skilled employees needed to navigate the changes. In crafting these long-term workforce strategies, one corporate value that will never be compromised is a focus on employee safety. Over the past year, SaskPower began implementing recommendations from a third-party diagnostic review of our safety culture and processes.

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 objectives. 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 three 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 Strategic Business 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 *Saskatchewan First Energy Security Strategy and Supply Plan*, as well as expectations identified through activities and objectives in a number of other policy documents.

CORPORATE GOALS	
1	SECURE AND RELIABLE POWER
2	AFFORDABILITY AND GROWTH
3	PEOPLE AND PARTNERSHIPS

VISION

Powering Saskatchewan's energy future.

MISSION

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

VALUES

Safety First. Excellence. One Team. Accountability.



PERFORMANCE MEASURES

FURTHER INFORMATION

Equivalent Availability Factor Distribution SAIDI/SAIFI Transmission SAIDI/SAIFI Capital Cost Performance Index/Schedule Performance Index	Page 20 Page 20 Page 20 Page 20
Competitive rates (thermal utilities) New Connect Construction Index Crown collaboration Return on equity Per cent debt ratio OM&A per customer account vs. Saskatchewan Consumer Price Index	Page 22 Page 22 Page 22 Page 22 Page 22 Page 22
Employee engagement Lost-Time Injury Frequency Rate Lost-Time Injury Severity Rate Representative workforce measures Indigenous procurement Partnership Accreditation in Indigenous Relations Customer Experience Index (residential/small & medium business/key & major account)	Page 24 Page 24 Page 24 Page 24 Page 24 Page 24 Page 24

OUR PERFORMANCE MEASURES AND TARGETS

SaskPower's operational and financial performance is driven by our three 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				
	2024-25 actual	2025-26 target	2025-26 actual	2025-26 performance
SECURE AND RELIABLE POWER				
Equivalent Availability Factor (%)	84.7	≥ 85.0	82.4	●
Distribution SAIDI/SAIFI (hours/outages)	4.8/3.3	5.1/3.5	6.6/3.7	●/●
Transmission SAIDI/SAIFI (minutes/outages)	140/2.3	135/3.0	214/2.8	●/●
Capital Cost Performance Index (%)/Schedule Performance Index (%)	90/95	81/81	84/79	●/●
AFFORDABILITY AND GROWTH				
Competitive rates (thermal utilities) (%)	87.0	≤ 100.0	87.2	●
New Connect Construction Index (%)	81.4	≥ 80.0	81.5	●
Crown collaboration (%)	116	100	294	●
Return on equity (%)	2.6	4.3	(4.0)	●
Per cent debt ratio (%)	76.2	76.8	78.9	●
OM&A per customer account vs. Saskatchewan Consumer Price Index (% growth)	3.6	< 3.7	5.5	●
PEOPLE AND PARTNERSHIPS				
Employee engagement ¹ (%)	72	●	●	○
Lost-Time Injury Frequency Rate (per 100 employees)	0.23	0.55	0.43	●
Lost-Time Injury Severity Rate (per 100 employees)	2.1	14.1	12.7	●
Representative workforce measures ² (%)	42.7	45.0	43.4	●
Indigenous procurement ³ (\$ millions)	118	96	165	●
Partnership Accreditation in Indigenous Relations (PAIR) ¹ (level)	Gold	●	●	○
Customer Experience Index (%) (residential/small & medium business/key & major account)	68/71/85	69/72/80	69/70/86	●/●/●
<p>● ≥ 20% better than target ● on target ● did not meet target by < 20% ● did not meet target by ≥ 20%</p> <p>● Denotes that actual results or targets are not available for that time period.</p> <p>1. Non-reporting year for this measure.</p> <p>2. In 2025-26, the individual measures for each equity group (Indigenous, persons with a disability, visible minority, and women in underrepresented roles) have been replaced with a single metric that represents the consolidated percentage of SaskPower's permanent employees who identify as being in one or more designated equity groups.</p> <p>3. Beginning in 2025-26, the Indigenous procurement measure transitioned from being measured as a percentage of Saskatchewan procurement to targeting a specific dollar value. Prior year results have been restated to align with the methodology change in 2025-26.</p>				

CORPORATE GOAL 1

SECURE AND RELIABLE POWER

AN ALL-OF-THE-ABOVE PORTFOLIO FOR ENERGY SECURITY AND AN ELECTRICITY SYSTEM THAT INCLUDES A COAL TO NUCLEAR BRIDGE, THE STRATEGIC EXPANSION OF TRANSMISSION INFRASTRUCTURE, AND THE RENEWAL AND EXPANSION OF THE DISTRIBUTION NETWORK.

	Target 2024-25	Actual 2024-25	Target 2025-26	Actual 2025-26	Target 2026-27	Target 2027-28	Target 2028-29	Target 2029-30	Target Long-term
● Equivalent Availability Factor (%)	≥ 85.0	84.7	≥ 85.0	82.4	≥ 85.0	≥ 85.0	≥ 85.0	≥ 85.0	≥ 85.0
● Distribution SAIDI/SAIFI (hours/outages)	5.5/3.7	4.8/3.3	5.1/3.5	6.6/3.7	5.1/3.5	5.1/3.5	5.0/3.3	5.0/3.0	3.8/2.3
● Transmission SAIDI/SAIFI (minutes/outages)	135/3.0	140/2.3	135/3.0	214/2.8	135/3.0	135/3.0	135/3.0	135/3.0	120/2.8
● Capital Cost Performance Index (%)	80	90	81	84	82	83	84	85	85
● Capital Schedule Performance Index (%)	80	95	81	79	82	83	84	85	85

DEFINITIONS

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

2025-26 PERFORMANCE

Secure and reliable power are key components of SaskPower's vision and mission. Consistent with these expectations, we use industry-standard metrics to measure our generation, distribution, and transmission performance.

SaskPower's overall weighted **EAF** performance of **82.4%** in 2025-26 fell short of the annual minimum target of 85.0%. Coal-fired generation had the lowest availability in 2025-26, driven by an unplanned turbine blade outage lasting 35 days at Boundary Dam Power Station Unit 6 in addition to feedwater control valve issues. Availability at Shand Power Station was also below target due to the MAX bed replacement exceeding planned outage duration by 39 days. Both natural gas and wind generation availability exceeded their targets for 2025-26, while hydro generation was slightly below target.

In 2025-26, SaskPower's **distribution SAIDI** performance of **6.6 hours** was above our annual target of 5.1 hours of customer interruptions. Consistent with previous years, following the implementation of the Advanced Distribution Management System (ADMS), the leading cause of distribution outage duration was loss of transmission supply (42%), followed by adverse weather and environment (17%) and planned outages (13%).

Our company's **distribution SAIFI** result of **3.7 outages** per customer was also above our target of 3.5 outages. Loss of transmission supply was the largest contributor to distribution outages experienced (52%). An unprecedented wildfire season significantly impacted our results from May to the end of August, contributing 1.1 hours to distribution SAIDI and 0.3 customer interruptions to distribution SAIFI. There was a single Major Event Day (MED) experienced by our distribution infrastructure during the year — consistent with the previous year — which has been excluded from our distribution SAIDI and SAIFI results.

In 2025-26, SaskPower's **transmission SAIDI** performance of **214 minutes** per BES DP was 79 minutes longer than our target of 135 minutes. The primary causes of transmission outage duration this year were defective equipment (50%), as well as adverse weather and environmental conditions (34%).

Our **transmission SAIFI** result of **2.8 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%), followed by defective equipment (23%). Wildfires in the north caused significant outages from May through August, contributing 32 minutes to the 2025-26 SAIDI result and 0.3 customer interruptions to SAIFI. There were five MEDs experienced by our transmission infrastructure during the year — compared to two MEDs in the previous year — which have been excluded from our transmission SAIDI and SAIFI results. The majority of the MEDs included outages caused by wildfires.

SaskPower's **Capital CPI** of **84%** as at March 31, 2026, exceeded our annual target, with 16 of 19 large capital projects successfully managed within or below budget.

Our company's **Capital SPI** result of **79%** was slightly below our target of 81%, with 15 of the 19 large capital projects managed on or ahead of schedule as at March 31, 2026.



CORPORATE GOAL 2

AFFORDABILITY AND GROWTH

AFFORDABLE ELECTRICITY FOR OUR CUSTOMERS, POWER WHEN AND WHERE IT IS NEEDED,
AND A STRONG SASKPOWER BALANCE SHEET.

	Target 2024-25	Actual 2024-25	Target 2025-26	Actual 2025-26	Target 2026-27	Target 2027-28	Target 2028-29	Target 2029-30	Target Long-term
● Competitive rates (%)	≤ 100.0	87.0	≤ 100.0	87.2	≤ 100.0	≤ 100.0	≤ 100.0	≤ 100.0	≤ 100.0
● New Connect Construction Index (%)	≥ 80.0	81.4	≥ 80.0	81.5	≥ 80.0	≥ 80.0	≥ 80.0	≥ 80.0	≥ 80.0
● Crown collaboration (%)	100	116	100	294	100	100	100	100	100
● Return on equity (%)	6.6	2.6	4.3	(4.0)	4.9	5.7	7.1	8.5	8.5
● Per cent debt ratio (%)	75.0	76.2	76.8	78.9	79.7	79.9	80.0	79.7	60.0 - 75.0
● OM&A per customer account vs. SK CPI (% growth)	< 3.6	3.6	< 3.7	5.5	< SK CPI increase	< SK CPI increase	< SK CPI increase	< SK CPI increase	< SK CPI increase

DEFINITIONS

- 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 benchmarks its **rate competitiveness** using Hydro-Québec's annual 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 **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.
- 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%).
- Return on equity (ROE)** measures SaskPower's financial performance, and is calculated as net income expressed as a percentage of average equity.
- 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 **operating, maintenance and administration expense (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.

2025-26 PERFORMANCE

As at April 1, 2025, SaskPower's rates were, on average, **12.8% lower** than the average rates of seven other Canadian thermal utilities across seven customer classes, a decline of 0.2 percentage points compared to the prior year but still well within target. SaskPower's rates were lower than the thermal averages in all seven customer categories, demonstrating our **rate competitiveness**. SaskPower's rate for the residential class — the class which has historically been above the thermal average — has now been below average for three consecutive years.

Our company's **New Connect Construction Index** performance in 2025-26 of **81.5%** surpassed our target of 80.0%. The total volume of orders completed increased approximately 5% relative to the same 12-month period in the prior year. Results by order segment were: complex orders (85.0%); non-complex orders (82.1%); and prepaid service requests (78.8%).

In 2025-26, **Crown collaboration** exceeded target with a score of **294%**. This favourable performance was led by significant investments secured through the Investment Attraction Working Group. Our company's Crown collaboration efforts achieved savings that were 5% higher than the target planned for SaskPower.

SaskPower's **ROE** of **-4.0%** for the year ended March 31, 2026, was more than eight percentage points below the target of 4.3%. Our net loss of \$114 million was \$240 million under budget, driven by the decision to discontinue the federal carbon charge rate rider effective April 1, 2025, while still being obligated to pay OBPS expense. SaskPower also received grant funding of \$187 million from CIC to support rate affordability for customers. Net income (loss) results are explained in further detail in the financial results section of the Management's Discussion and Analysis.

Our company's **per cent debt ratio** of **78.9%** at March 31, 2026, was 2.1 percentage points over our target of 76.8%. This is primarily due to decreased closing equity arising from SaskPower's net loss of \$114 million, which was \$240 million below budget for the year.

In 2025-26, SaskPower's five-year average annual growth in **OM&A expense per customer account** was **5.5%**, above the ceiling target and the five-year annual growth in the SK CPI of 3.7% over the same period. OM&A expense increased approximately \$64 million to \$929 million in 2025-26, driven by higher maintenance and overhaul costs at our generation facilities. OM&A costs are increasing at a rate above provincial inflation rates mainly due to spending on the reliability of our generation fleet.



CORPORATE GOAL 3

PEOPLE AND PARTNERSHIPS

A CUSTOMER FOCUSED ORGANIZATION, A SKILLED AND HIGHLY ENGAGED WORKFORCE, ENHANCED RELATIONSHIPS WITH STAKEHOLDERS AND INDUSTRY PARTNERS, THE GROWTH OF SUPPLY CHAIN OPPORTUNITIES FOR SASKATCHEWAN BUSINESSES, AND STRENGTHENED RELATIONSHIPS WITH INDIGENOUS PARTNERS.

	Target 2024-25	Actual 2024-25	Target 2025-26	Actual 2025-26	Target 2026-27	Target 2027-28	Target 2028-29	Target 2029-30	Target Long-term
○ Employee engagement (%)	70	72	•	•	73	•	PY ³ + 1	•	73
● Lost-Time Injury Frequency Rate (per 100 workers)	0.58	0.23	0.55	0.43	0.48	0.45	0.43	0.41	0.37
● Lost-Time Injury Severity Rate (per 100 workers)	14.1	2.1	14.1	12.7	13.3	12.6	12.0	11.4	10.3
● Representative workforce measures ¹ (%)	44.3	42.7	45.0	43.4	TBD	TBD	TBD	TBD	TBD
● Indigenous procurement ² (\$ millions)	\$96	\$118	\$96	\$165	\$102	\$104	\$106	\$108	\$1 billion over 10 years
○ Partnership Accreditation in Indigenous Relations (PAIR) (level)	Gold	Gold	•	•	•	Gold	•	•	Gold
Customer Experience Index	69	68	69	69	70	70	PY+1	PY+1	72
● Residential (%)	71	71	72	70	70	71	PY+1	PY+1	74
● Small & medium business (%)	80	85	80	86	82	82	82	83	83
● Key & major account (%)									

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

1. Targets beyond 2025-26 for the representative workforce measures are currently under review and will be updated in 2026-27.

2. Beginning in 2025-26, the Indigenous procurement measure transitioned from being measured as a percentage of Saskatchewan procurement to targeting a specific dollar value. Prior year results have been restated to align with the methodology change in 2025-26.

3. PY denotes prior year result.

DEFINITIONS

- 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.
- 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.
- 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.

- **Representative workforce measures** the growth in the percentage of SaskPower's permanent employees who self-identify as being in one or more designated equity groups (Indigenous, visible minorities and/or persons with disabilities) and/or women in positions or occupations where there is less than 47.5% representation.
- 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, based primarily on purchase orders issued during the year.
- 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.
- 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; small & medium business; and key & major accounts.

2025-26 PERFORMANCE

SaskPower wants to ensure it has engaged employees while creating an environment of accountability and high performance. SaskPower's **employee engagement** survey is completed on a biennial frequency. The next survey will be conducted in 2026-27.

SaskPower's Health & Safety measures assess our company's performance in meeting its targeted safety objectives across two separate lagging indicators. In 2025-26, SaskPower's **LTIFR** of **0.43** performed better than our target of 0.55, though the overall total number of lost time incidents that occurred increased slightly from nine in the previous year to 14. The 2025-26 **LTISR** result of **12.7** also outperformed our target of 14.1 lost workdays. The 14 lost-time injuries as at March 31, 2026, resulted in a total of 418 calendar days lost.

As at March 31, 2026, SaskPower achieved a **43.4% representative workforce** performance result, representing an increase compared to the 2024-25 result.

Total annual **Indigenous procurement** commitments reached **\$165 million**, exceeding the target of \$96 million and representing a new record for SaskPower. These results demonstrate SaskPower's continued focus on ensuring Indigenous businesses have meaningful opportunities to participate in our work, while reinforcing our commitment to supporting Indigenous business development, skills growth, employment and economic reconciliation in Saskatchewan.

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 next **PAIR** certification will take place in 2027-28.

The **Customer Experience Index** evaluates our performance across three customer segments: residential customers; small & medium business customers; and key & major account customers:

- SaskPower's residential customer score for 2025-26 of **69%** was on target and increased one percentage point over the previous year. This customer segment reported improvements in SaskPower being easy to do business with; SaskPower being viewed as a trusted advisor; and for feeling valued as a customer. Affordability continued to be a key theme in 2025-26, with residential customers showing interest in information and programs to help manage their electricity use and lower costs. In addition, Indigenous residential customers reported an increase in overall quality of experience.
- Our company's small & medium business customer score of **70%** fell short of target by two percentage points, a decrease of one percentage point from our previous score. High-quality service, first contact resolution, reliable power, and low rates remain priorities for this customer segment. Respondents reported positive increases in the likelihood to follow SaskPower's advice; likelihood to sign up for programs and services; 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 **86%** exceeded our target by six percentage points and showed a one percentage point improvement over our 2024-25 score. This customer segment reported improvements in how their interactions with SaskPower made them feel, as well as the effectiveness of doing business with SaskPower. Our key & major customers expect SaskPower to communicate its plans for the future and provide an opportunity for customer input on decisions that impact them. These customers are interested in collaboration and partnerships and seek innovative, reliable, and affordable service offerings that support their business objectives.

2025-26 FINANCIAL RESULTS

AT A GLANCE	
Revenue and other income	\$ 3,350 M
Net loss	\$ (114) M
Return on equity ¹	(4.0) %
Saskatchewan electricity sales	24,319 GWh
Gross electricity supplied	27,085 GWh
Property, plant and equipment	\$ 13,279 M
Total capital expenditures	\$ 1,841 M
Total net debt	\$ 10,423 M
Per cent debt ratio	78.9 %
Customer accounts	567,544
Annual peak load (net MW)	3,825 MW

(in millions)	2025-26	2024-25	Change
Revenue and other income			
Electricity sales	\$ 2,900	\$ 2,842	\$ 58
Federal carbon charge collected	-	268	(268)
Saskatchewan electricity sales	2,900	3,110	(210)
Rate affordability grant	187	-	187
Revenue from other sources	263	144	119
	3,350	3,254	96
Expense			
Gross fuel and purchased power	995	961	34
OBPS expense	397	280	117
Grant funding (CETG)	(163)	(136)	(27)
Fuel and purchased power	1,229	1,105	124
OM&A	929	865	64
Capital-related expenses	1,306	1,208	98
	3,464	3,178	286
Net (loss) income	\$ (114)	\$ 76	\$ (190)
Return on equity¹	(4.0%)	2.6%	(6.6%)

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

HIGHLIGHTS AND SUMMARY OF RESULTS

SaskPower reported a consolidated net loss of \$114 million in 2025-26, down \$190 million from the \$76 million net income in 2024-25. The return on equity was negative 4.0%, down approximately seven percentage points from the previous year.

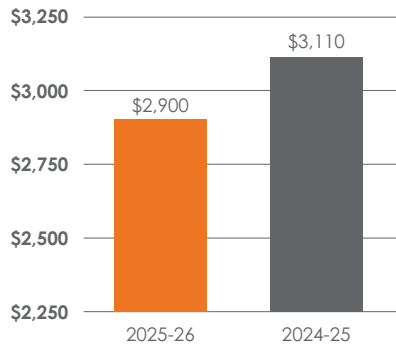
The \$190 million decline in income was driven by the discontinuation of the collection of the federal carbon charge rate rider from customers effective April 1, 2025, as mandated by the Government of Saskatchewan. The removal of the federal carbon charge rate rider resulted in a \$268 million decrease in revenue compared to the prior year. In addition, the Output-Based Performance Standards (OBPS) expense increased \$117 million as a result of the federal carbon tax rate increase to \$95/tonne of carbon dioxide equivalent (CO₂e), effective January 1, 2025, and \$110/tonne of CO₂e, effective January 1, 2026; lower allowable emission thresholds; and higher gas and coal generation volumes. The higher OBPS expense was offset by \$27 million in additional Clean Electricity Transition Grant (CETG) funding received from the province. SaskPower also received \$187 million in grant funding from Crown Investments Corporation (CIC) of Saskatchewan for the purpose of supporting rate affordability for customers in 2025-26. The overall net impact resulted in a \$171 million reduction in earnings.

Electricity sales increased \$58 million due to a 1.4% increase in sales volumes as well as a 3.9% system average interim rate increase implemented effective February 1, 2026. Revenue from other sources increased \$119 million compared to the prior year. Export sales increased \$50 million due to higher sales volumes to the Midwest Independent System Operator and the Southwest Power Pool. Finally, other revenue increased \$69 million due to higher customer contributions.

Gross fuel and purchased power costs increased \$34 million due to higher generation volumes. Operating, maintenance and administration (OM&A) expense also increased \$64 million primarily due to increased maintenance activities at our generation facilities; higher vegetation management costs; and an increase in full-time equivalent employees added to our workforce to support nuclear development, coal life extension and grid modernization initiatives. Capital-related expenses — depreciation, finance charges, taxes and other expenses — increased a combined total of \$98 million as a result of our capital program.

SASKATCHEWAN ELECTRICITY SALES

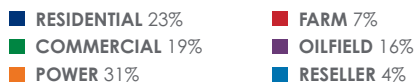
Saskatchewan electricity sales represent the sale of electricity to all customer classes within the province. These sales are subject to the effects of general economic conditions, number of customers, weather, and electricity rates.



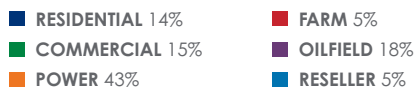
SASKATCHEWAN ELECTRICITY SALES (MILLIONS)



SASKATCHEWAN ELECTRICITY SALES - \$2,900 MILLION



ELECTRICITY SALES VOLUMES - 24,319 GWH



(in millions)	2025-26	2024-25	Change
Residential	\$ 659	\$ 637	\$ 22
Farm	201	188	13
Commercial	561	557	4
Oilfield	476	477	(1)
Power	899	879	20
Reseller	104	104	-
	2,900	2,842	58
Federal carbon charge collected	-	268	(268)
Saskatchewan electricity sales	\$ 2,900	\$ 3,110	\$ (210)

(in GWh)	2025-26	2024-25	Change
Residential	3,356	3,248	108
Farm	1,316	1,226	90
Commercial	3,738	3,744	(6)
Oilfield	4,337	4,395	(58)
Power	10,438	10,228	210
Reseller	1,134	1,143	(9)
Electricity sales volumes	24,319	23,984	335

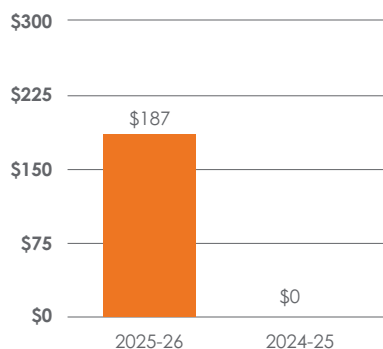
Saskatchewan electricity sales, excluding the federal carbon charge collected, were \$2,900 million in 2025-26, up \$58 million from 2024-25. The increase was primarily due to higher demand as well as the implementation of a 3.9% system average interim rate increase effective February 1, 2026.

Electricity sales volumes to Saskatchewan customers were 24,319 gigawatt hours (GWh), up 335 GWh or 1.4% compared to the prior year. The largest increases in electricity sales occurred in the power, residential and farm customer classes. Consumption in the power customer class increased 210 GWh, primarily due to increased activities in the pipeline and potash sectors. The Corporation also experienced a 198 GWh increase in demand from both residential and farm customers.

SaskPower discontinued collection of the federal carbon charge rate rider effective April 1, 2025, as mandated by the Government of Saskatchewan. This mandate resulted in a \$268 million decrease in Saskatchewan electricity sales.

RATE AFFORDABILITY GRANT

Grant funding received from CIC to support rate affordability for customers.



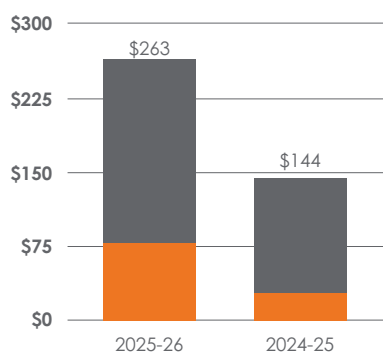
RATE AFFORDABILITY GRANT (MILLIONS)

(in millions)	2025-26	2024-25	Change
Rate affordability grant	\$ 187	\$ -	\$ 187

Under the direction of the Province of Saskatchewan, SaskPower received \$187 million in grant funding from CIC for the purpose of supporting rate affordability for customers in 2025-26.

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)

■ EXPORTS
■ OTHER REVENUE

(in millions)	2025-26	2024-25	Change
Exports	\$ 78	\$ 28	\$ 50
Other revenue	185	116	69
Revenue from other sources	\$ 263	\$ 144	\$ 119

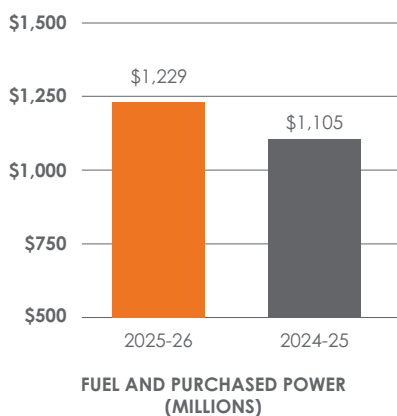
Exports were \$78 million in 2025-26, up \$50 million from 2024-25 due to increased volumes sold. Export sales volumes – primarily to the Midwest Independent System Operator and the Southwest Power Pool – were 1,124 GWh, up 686 GWh compared to 2024-25. The average export sales price was \$69 per megawatt hour (MWh), up \$5 per MWh compared to 2024-25.

Other revenue was \$185 million in 2025-26, up \$69 million from 2024-25. The increase was mainly attributable to higher customer contributions for service extensions.

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.

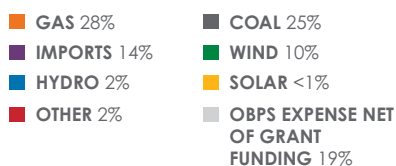
SaskPower's fuel cost management strategy focuses on the economic dispatch of the generating units that bring the lowest incremental cost units online first. Included in the incremental cost is the federal price of carbon on generation that exceeds the allowable emission thresholds.



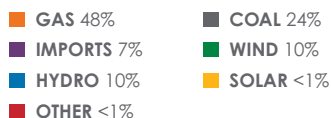
FUEL AND PURCHASED POWER (MILLIONS)



FUEL AND PURCHASED POWER - \$1,229 MILLION



GROSS ELECTRICITY SUPPLIED - 27,085 GWH



(in millions)	2025-26	2024-25	Change
Gas	\$ 341	\$ 316	\$ 25
Coal	304	313	(9)
Imports	169	173	(4)
Wind	122	108	14
Hydro	19	18	1
Solar	9	8	1
Other	31	25	6
Gross fuel and purchased power	995	961	34
OBPS expense	397	280	117
Grant funding (CETG)	(163)	(136)	(27)
Fuel and purchased power	\$ 1,229	\$ 1,105	\$ 124

(in GWh)	2025-26	2024-25	Change
Gas	12,982	12,426	556
Coal	6,443	6,245	198
Imports	1,899	1,929	(30)
Wind	2,738	2,531	207
Hydro	2,742	2,769	(27)
Solar	108	94	14
Other	173	180	(7)
Gross electricity supplied	27,085	26,174	911

Gross fuel and purchased power costs were \$995 million in 2025-26, up \$34 million from 2024-25. The \$34 million increase is mainly a result of an unfavourable volume variance. Total generation and purchased power of 27,085 GWh increased 911 GWh or 3.5% compared to 2024-25. Higher generation volumes are driven by increased customer demand and exports.

The OBPS expense increased \$117 million compared to the prior year. This increase was a result of the federal carbon tax rate increasing to \$95/tonne of CO₂e, effective January 1, 2025, and \$110/tonne of CO₂e, effective January 1, 2026; lower allowable emission thresholds; and higher gas and coal generation volumes. The higher OBPS expense was offset by \$27 million in additional CETG funding received from the province in 2025-26, which was applied against fuel and purchased power costs.

OBPS PROGRAM

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. Amounts were payable to Environment and Climate Change Canada (ECCC) as well as certain independent power producers (IPPs). In July 2023, the Government of Canada approved the Saskatchewan OBPS Program as a replacement for the Federal OBPS Program retroactive to January 1, 2023. Therefore, since 2023 the federal carbon tax was payable to the Government of Saskatchewan, as well as certain IPPs.

<i>(in millions)</i>	\$/tonne CO ₂ e	ECCC	IPP	Total
Total federal (2019 - 2022 calendar years)	\$ 20-50	\$ 493	\$ 3	\$ 496

<i>(in millions)</i>	\$/tonne CO ₂ e	OBPS	IPP	Total
Total 2023 calendar year	\$ 65	\$ 250	\$ 3	\$ 253
Total 2024 calendar year	80	280	5	285
Total 2025 calendar year	95	354	4	358
Total 2026 calendar year (three months)	110	118	1	119
Total provincial		\$ 1,002	\$ 13	\$ 1,015

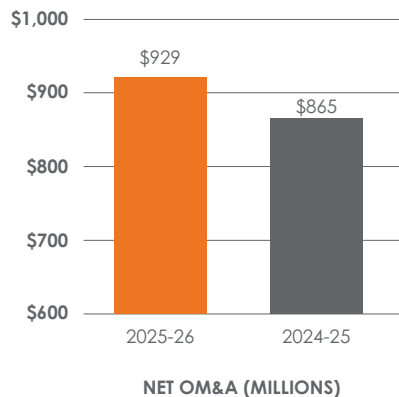
SaskPower paid \$496 million to ECCC and certain IPPs for carbon tax related to calendar years 2019-2022. The carbon tax monies previously paid to the federal government are being returned to SaskPower by way of grant funding agreements, through the Government of Canada's Future Electricity Fund (FEF), in support of current and future clean electricity projects. In 2025-26, \$179 million in FEF grant funding was recognized and applied against both capital and operating costs.

For the 2025 calendar year, SaskPower recognized \$354 million in OBPS expense. During 2025-26, the Government of Saskatchewan, through the Ministry of Environment, provided \$175 million in CETG funding 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 \$175 million of CETG funding received was applied to both fuel and purchased power and operating costs.

In prior years, SaskPower recovered the expense associated with the federal carbon tax from its customers through a rate rider. SaskPower discontinued collection of the federal carbon charge rate rider effective April 1, 2025, as mandated by the Government of Saskatchewan. SaskPower also received a \$187 million grant from CIC. This grant was provided under the direction of the Province of Saskatchewan to support rate affordability for customers in 2025-26.

OPERATING, MAINTENANCE AND ADMINISTRATION (OM&A)

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



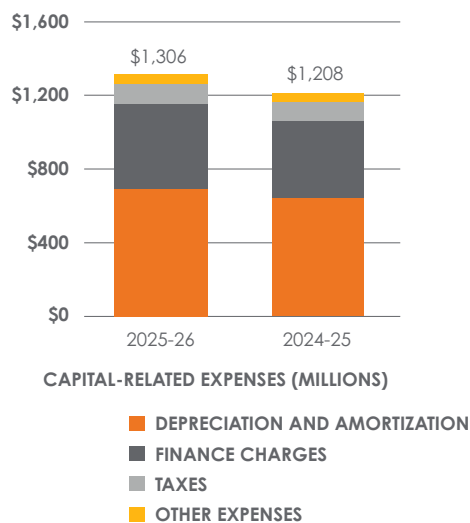
(in millions)	2025-26	2024-25	Change
Total OM&A	\$ 968	\$ 901	\$ 67
Grant funding	(39)	(36)	(3)
OM&A (net)	\$ 929	\$ 865	\$ 64

Total OM&A expense was \$968 million in 2025-26, up \$67 million from 2024-25. This increase was attributable to increased maintenance activities at our generation facilities; higher vegetation management costs; and an increase in full-time equivalent employees added to our workforce to support nuclear development, coal life extension and grid modernization initiatives.

In 2025-26, the Corporation recognized \$27 million in grant funding from the federal government and \$12 million from the provincial government through the CETG funding. These funds were 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.



(in millions)	2025-26	2024-25	Change
Depreciation and amortization	\$ 687	\$ 638	\$ 49
Finance charges	463	418	45
Taxes	107	100	7
Other expenses	49	52	(3)
Capital-related expenses	\$ 1,306	\$ 1,208	\$ 98

Depreciation and amortization expense was \$687 million in 2025-26, up \$49 million from 2024-25. The increase is primarily due to new capital additions as a result of the Corporation's significant capital investment program.

Finance charges were \$463 million in 2025-26, up \$45 million from 2024-25. The increase in finance charges was mainly attributable to higher interest on borrowings due to higher debt levels; higher interest on decommissioning provisions; and lower interest income.

Taxes were \$107 million in 2025-26, up \$7 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, offset by lower grants-in-lieu.

Other expenses were \$49 million in 2025-26, compared to \$52 million in 2024-25. The \$3 million decrease was mainly attributable to adjustments related to decommissioning provisions, partially offset by higher inventory adjustments.

2025-26 QUARTERLY RESULTS

(in millions)	Q1	Q2	Q3	Q4	Total
Revenue and other income					
Saskatchewan electricity sales	\$ 682	\$ 700	\$ 733	\$ 785	\$ 2,900
Rate affordability grant	-	-	-	187	187
Exports	10	23	21	24	78
Other revenue	29	30	42	84	185
	721	753	796	1,080	3,350
Expense					
Fuel and purchased power	288	281	298	362	1,229
Operating, maintenance and administration	256	226	228	219	929
Depreciation and amortization	164	170	177	176	687
Finance charges	110	116	117	120	463
Taxes	26	28	26	27	107
Other expenses	13	9	16	11	49
	857	830	862	915	3,464
Net (loss) income	\$ (136)	\$ (77)	\$ (66)	\$ 165	\$ (114)

Fourth quarter year-over-year variance explanation

(in millions)	Three months ended March 31			
	2025-26	2024-25	Change	
Revenue and other income	\$ 1,080	\$ 874	\$ 206	Rate affordability grant funding received; higher Saskatchewan electricity sales as a result of 3.9% system average interim rate increase; higher export sales; and higher customer contribution revenue; partially offset by the discontinuation of the collection of the federal carbon charge rate rider from customers.
Expense	915	881	34	Higher fuel and purchased power costs primarily due to higher OBPS expense as a result of the federal carbon tax rate increasing to \$110/tonne of CO ₂ e, effective January 1, 2026, lower allowable emission thresholds, and higher gas and coal generation volumes.
Net income (loss)	\$ 165	\$ (7)	\$ 172	

FINANCIAL CONDITION

The following table outlines changes in the consolidated statement of financial position from April 1, 2025, to March 31, 2026:

<i>(in millions)</i>	Change (\$)	Change (%)	
Cash and cash equivalents	\$ 22	44%	Refer to the Consolidated Statement of Cash Flows.
Accounts receivable and unbilled revenue	87	18%	Higher grant funding and customer contribution receivables.
Inventory	16	4%	Increase in maintenance supplies and coal inventory.
Prepaid expenses	1	2%	Increase in prepaid licenses.
Property, plant and equipment	985	8%	Additions, offset by depreciation expense and asset disposals and retirements.
Right-of-use assets	(47)	(9%)	Depreciation expense, slightly offset by lease additions.
Intangible assets	21	30%	Capitalization of new software costs, partially offset by amortization expense.
Debt retirement funds	32	3%	Instalments and earnings, offset by redemptions and market value losses.
Other assets	3	9%	Increase in long-term maintenance service costs.
Accounts payable and accrued liabilities	48	7%	Increased OBPS payable and timing of accruals and payments.
Accrued interest	16	18%	Additional long-term debt borrowings.
Deferred revenue	(5)	(15%)	Recognition of customer contributions in revenue.
Risk management liabilities (net of risk management assets)	18	257%	Decreased forward natural gas prices and new hedge contracts, partially offset by settlement of natural gas hedges.
Short-term advances	6	1%	Timing of short-term borrowings.
Long-term debt (including current portion)	1,229	15%	New borrowings, partially offset by repayments.
Lease liabilities (including current portion)	(38)	(4%)	Principal repayments of lease liabilities, slightly offset by lease additions.
Employee benefits	(15)	(25%)	Changes in actuarial assumptions and benefit payments.
Provisions	2	< 1%	Increased decommissioning provisions for wind and natural gas facilities, substantially offset by higher discount rates used to value the obligations and settlements.
Equity	(141)	(5%)	2025-26 comprehensive loss.

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 Government of Saskatchewan 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 \$14 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 CIC.

Sources of financing	Authorized amount	Outstanding as at March 31, 2026
Credit facility	\$ 50.0 million	\$ -
Temporary loans (including credit facility)	2.0 billion	0.8 billion
Total borrowings (including temporary loans)	14.0 billion	10.5 billion

CREDIT RATINGS - PROVINCE OF SASKATCHEWAN

	2025-26		
	Moody's	S&P	MDBRs
Saskatchewan	Aa ¹	AA ²	AA (low) ³

Note: Aa/AA denotes superior credit quality. The capacity for payment of financial obligations is considered high. Credit quality differs from Aaa/AAA only to a small degree. Unlikely to be significantly vulnerable to future events.

1. Last rating change on May 21, 2021.

2. Last rating change on June 21, 2017.

3. Last rating change on June 18, 2020.

CASH FLOW HIGHLIGHTS

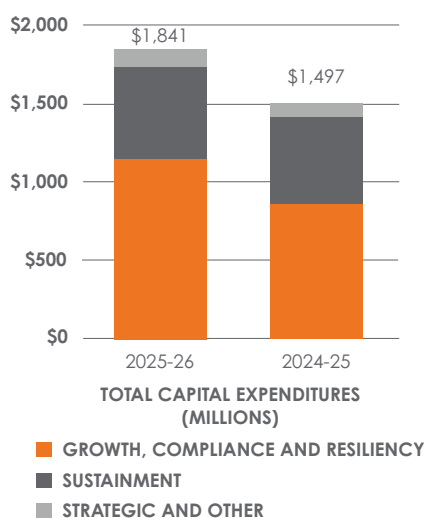
SaskPower's cash flows from operating, investing and financing activities are summarized in the following table:

(in millions)	2025-26	2024-25	Change
Cash and cash equivalents, beginning of year	\$ 50	\$ 374	\$ (324)
Cash provided by operating activities	502	481	21
Cash used in investing activities	(1,647)	(1,391)	(256)
Cash provided by financing activities	1,167	586	581
Cash and cash equivalents, end of year	\$ 72	\$ 50	\$ 22

SaskPower's cash position at March 31, 2026, was \$72 million, up \$22 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 increase in the cash position is largely due to long-term borrowings and higher operating cash flows, offset by additional capital expenditures.

CAPITAL EXPENDITURES

(in millions)	2025-26	2024-25	Change
Generation	\$ 757	\$ 590	\$ 167
Transmission	141	51	90
Distribution	18	22	(4)
Customer connects	230	192	38
Growth, compliance and resiliency	1,146	855	291
Generation	175	182	(7)
Transmission	118	90	28
Distribution	195	177	18
Other	91	106	(15)
Sustainment	579	555	24
Strategic and other	116	87	29
Total capital expenditures	1,841	1,497	344
Grant funding	(164)	(74)	(90)
Capital expenditures (net)	\$ 1,677	\$ 1,423	\$ 254



In order to ensure a reliable, sustainable and cost-effective supply of electricity for its customers, SaskPower spent over \$1.8 billion on various capital projects during 2025-26, compared to \$1.5 billion in 2024-25.

The company invested \$1.1 billion on growth, compliance and resiliency investments, including:

- \$757 million on generation assets, including \$616 million on the new Aspen Power Station; \$51 million on new units at Ermine and Yellowhead Power Stations; and \$31 million on the Great Plains Power Station;
- \$159 million on increasing grid capacity; and
- \$230 million to connect customers to the SaskPower electricity system.

SaskPower spent \$579 million on sustainment activities, including:

- \$175 million on generation assets and \$313 million on transmission and distribution assets; and
- \$91 million for other sustainment expenditures, including \$31 million on building renovations; \$28 million on technology assets; and \$24 million on vehicles.

Lastly, \$116 million was spent on strategic and other investments including:

- \$56 million on the Regina Operations and Maintenance Complex.

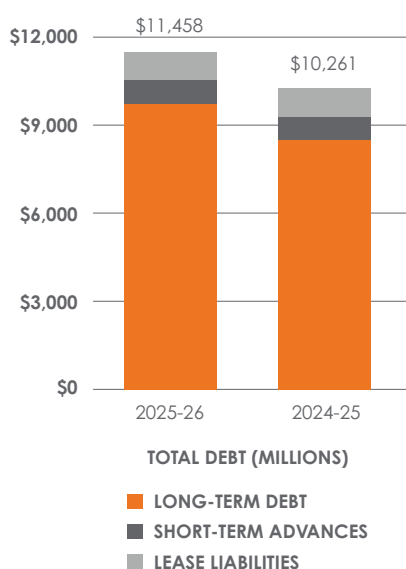
In 2025-26, SaskPower recognized \$164 million in grant funding from the federal and provincial governments which have been applied against capital project costs.

CAPITAL MANAGEMENT

(in millions)	March 31, 2026	March 31, 2025	Change
Long-term debt	\$ 9,697	\$ 8,468	\$ 1,229
Short-term advances	815	809	6
Lease liabilities	946	984	(38)
Total debt	\$ 11,458	\$ 10,261	\$ 1,197
Debt retirement funds	963	931	32
Cash and cash equivalents	72	50	22
Total net debt¹	\$ 10,423	\$ 9,280	\$ 1,143
Retained earnings	2,199	2,313	(114)
Equity advances	593	593	-
Total capital	\$ 13,215	\$ 12,186	\$ 1,029
Per cent debt ratio²	78.9%	76.2%	2.7%

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 \$11.5 billion at March 31, 2026, up \$1.2 billion from the prior year. The increase in total debt was the result of the following:

- the borrowing of \$1,428 million of long-term debt as follows:

(in millions)

Date of issue	Date of maturity	Effective interest rate (%)	Coupon rate (%)	Par value	Unamortized premium (discount)	Total amount	
May 29, 2025	Dec 2, 2056	4.48	4.40	\$ 400	\$ (6)	\$ 394	
Aug 5, 2025	Jun 2, 2035	4.03	3.80	400	(7)	393	
Aug 26, 2025	Jun 2, 2035	4.11	3.80	100	(2)	98	
Nov 26, 2025	Dec 2, 2056	4.43	4.40	250	(1)	249	
Jan 22, 2026	Jun 2, 2035	3.82	3.80	100	-	100	
Feb 10, 2026	Dec 2, 2056	4.57	4.40	200	(6)	194	
					\$ 1,450	\$ (22)	\$ 1,428

- the repayment of \$200 million of long-term debt upon maturity as follows:

(in millions)

Date of issue	Date of maturity	Effective interest rate (%)	Coupon rate (%)	Par value	Unamortized premium (discount)	Total amount	
May 30, 1995	May 30, 2025	8.82	8.75	\$ 100	\$ -	\$ 100	
Jul 27, 2020	Sep 2, 2025	0.93	0.80	100	-	100	
					\$ 200	\$ -	\$ 200

- the \$1 million in amortization of debt discounts net of premiums;
- the \$6 million in additional short-term advances; and
- \$3 million of lease additions; offset by \$41 million of lease principal repayments.

The Corporation's per cent debt ratio increased from 76.2% as at March 31, 2025, to 78.9% as at March 31, 2026.

Debt retirement funds

(in millions)	2025-26	2024-25
Balance, April 1	\$ 931	\$ 799
Debt retirement fund instalments	85	75
Debt retirement fund redemptions	(59)	-
Debt retirement fund earnings	32	32
Debt retirement fund realized market value losses	(2)	-
Debt retirement fund unrealized market value (losses) gains	(24)	25
Balance, March 31	\$ 963	\$ 931

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, 2026, SaskPower made \$85 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. The Corporation also redeemed \$59 million of debt retirement funds upon repayment of \$100 million of long-term debt which matured on May 30, 2025. Associated with the redemption of the debt retirement funds, SaskPower realized \$2 million in market value losses which were recognized in finance charges. In addition, the Corporation earned \$32 million (included with finance charges and classified as non-cash operating activities) on debt retirement funds during the year. The debt retirement funds are classified as fair value through other comprehensive income. As a result, the \$24 million in unrealized market value losses were recognized in other comprehensive loss in 2025-26.

DIVIDENDS

SaskPower pays dividends to CIC based on the CIC Dividend Policy. CIC determined that SaskPower was required to pay a 10% dividend based on 2025-26 net income net of the CETG funding. SaskPower reported a net loss for fiscal 2025-26 and as a result no dividend has been declared for the year.

CONTRACTUAL OBLIGATIONS

SaskPower has the following significant long-term contractual obligations as at March 31, 2026, which will impact cash flows in the following year and beyond:

(in millions)	1 year	2-5 years	More than 5 years	Total
Planned capital expenditures	\$ 1,811	\$ 8,658	\$ -	\$ 10,469
Power purchase agreements (PPAs) ¹	667	3,407	14,475	18,549
Long-term debt (including principal and interest)	389	2,082	14,514	16,985
Debt retirement fund instalments	97	380	1,380	1,857
Coal purchase contracts	208	576	-	784
Natural gas purchase contracts	115	123	-	238
Natural gas transportation and storage contracts	90	221	236	547

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

CAPITAL INVESTMENTS

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.



COAL LIFE EXTENSION

TOTAL COST: \$2.6 BILLION
COST ESTIMATE CLASS*: 5

IN-SERVICE: 2031-2037

In support of direction in the *Saskatchewan First Energy Security Strategy and Supply Plan* to extend the life of our coal-fired power assets, SaskPower created a Coal Life Extension Department to deliver on this important mandate. This team is already working to create and execute plans that will enable our coal facilities to continue to provide reliable and secure power for our customers. The total costs will be further refined to a Class 4 cost estimate following the completion of each unit's condition assessments.



ASPEN POWER STATION

TOTAL COST: \$1.7 BILLION
COST ESTIMATE CLASS*: 3

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.



SOUTHWEST POWER POOL INTERCONNECTION

TOTAL COST: \$533 MILLION
COST ESTIMATE CLASS*: 5

IN-SERVICE: 2027-28

The purpose of this project is to facilitate an additional 500 MW of long-term firm 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 in the Estevan area, 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.



NORTH/SOUTH INTERCONNECTION

TOTAL COST: \$700 MILLION
COST ESTIMATE CLASS*: 5

IN-SERVICE: 2032-33

This project will provide direct connection between SaskPower's southern and northern transmission systems that are currently connected through Manitoba. This project consists of two 230-kV transmission lines enabling future load growth and reduced reliance on Manitoba Hydro.

* Note: Cost estimate classifications are based on the AACE International system: Class 5 (+100%/-50%); Class 4 (+50%/-30%); and Class 3 (+30%/-20%).

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
K+S Potash Gas Cogeneration Project	62	Natural gas	IPP	2026-27
Aspen Power Station	370	Natural gas	SaskPower	2027-28
Rose Valley Wind Energy Project	200	Wind	IPP	2027-28
Turning Sun Solar Energy Project	100	Solar	IPP	2027-28
Seven Stars Wind Energy Project	200	Wind	IPP	2028-29
Southern Springs Solar Energy Project	100	Solar	IPP	2028-29
Mino Giizis Solar Energy Project	100	Solar	IPP	2028-29
Coleville Gas Generating Project	27	Natural gas	IPP	2028-29
DEEP Geothermal Energy Project	5	Geothermal	IPP	2028-29
North Portal Gas Generating Project	27	Natural gas	IPP	2029-30
SEEP Gas Generating Project	25	Natural gas	IPP	2029-30
Steelman Gas Generating Project	23	Natural gas	IPP	2029-30
Viewfield Gas Generating Project	23	Natural gas	IPP	2029-30
Flying Dust Gas Generating Project	20	Natural gas	IPP	2029-30

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.



DISTRIBUTION ANNUAL PROGRAMS

TOTAL COST: \$195 MILLION (2026-27)

IN-SERVICE: ONGOING PROGRAMS

The focus of these annual programs is on the strategic replacement of Saskatchewan's aging electrical distribution system including rural areas. It includes multiple projects to reinforce and replace underground distribution primary cables; cross-arms; defective apparatus structures; and wood poles that are at or approaching end of life.

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: 2025-26

COST ESTIMATE CLASS*: 3

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.

* Note: Cost estimate classifications are based on the AACE International system: Class 5 (+100%/-50%); Class 4 (+50%/-30%); and Class 3 (+30%/-20%).

OUTLOOK

2026-27 BUDGET VS. 2025-26 ACTUAL RESULTS

The 2026-27 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.

<i>(in millions)</i>	Budget 2026-27	Actual 2025-26	Change
Revenue and other income			
Saskatchewan electricity sales	\$ 3,141	\$ 2,900	\$ 241
Rate affordability grant	175	187	(12)
Revenue from other sources	244	263	(19)
	3,560	3,350	210
Expense			
Gross fuel and purchased power	1,138	995	143
OBPS expense	-	397	(397)
Grant funding (CETG)	-	(163)	163
Fuel and purchased power	1,138	1,229	(91)
Operating, maintenance and administration	987	929	58
Capital-related expenses	1,297	1,306	(9)
	3,422	3,464	(42)
Net income (loss)	\$ 138	\$ (114)	\$ 252
Return on equity¹	4.9%	(4.0%)	8.9%

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

2026-27 BUDGETED NET INCOME

SaskPower's net income is expected to be \$138 million in 2026-27, up \$252 million from 2025-26, resulting in a return on equity of 4.9%. This is primarily due to a system average rate increase of 3.9% effective February 1, 2026, combined with an increase in electricity sales demand, partially offset by a lower rate affordability grant, export opportunities and customer contributions toward service extensions.

Fuel and purchased power costs are expected to decrease primarily due to assumptions regarding the applicability of the OBPS expense, partially offset by higher natural gas prices, and increased generation volumes. Contributing to the reduction in expenses is a decrease in the corporate capital tax rate for crown corporations from 0.6% to 0.3%, effective April 1, 2026. However, these anticipated savings are partially offset by increases in depreciation and amortization expenses from additional capital expenditures, growing operating costs due to inflationary pressures, resourcing the new Aspen Power Station, and initiatives in support of the *Saskatchewan First Energy Security Strategy and Supply Plan*, including the Coal Life Extension Program and nuclear development.

2026-27 CAPITAL EXPENDITURES

SaskPower is forecasting to spend \$1.8 billion in total capital expenditures in 2026-27. This capital investment will improve reliability, replace aging infrastructure and support modernization of the grid. The capital spend comprises growth, compliance, and resiliency activities, including the construction of the new Aspen Power Station, customer connections to the SaskPower electricity system and increased grid capacity; sustainment activities; and strategic and other investments.

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 32 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

<i>(in millions)</i>	March 31, 2026	March 31, 2025
Unbilled revenue receivable	\$ 85	\$ 84
Expected credit loss allowance	(15)	(18)
Allowance for obsolescence	(25)	(21)
Debt retirement funds	963	931
Net risk management liabilities	(25)	(7)
Decommissioning provisions	(573)	(565)
Environmental remediation liabilities	(84)	(90)
Defined benefit pension plan surplus (deficit)	-	(17)

Consolidated statement of (loss) income

<i>(in millions)</i>	2025-26	2024-25
Depreciation and amortization expense	\$ 687	\$ 638

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, 2026, total Saskatchewan electricity sales of \$2.9 billion included \$85 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

Net risk management liabilities 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. Decommissioning provisions are periodically reviewed and any changes are recognized as an increase or decrease in the carrying amount of the obligation and the related asset. If the asset is fully depreciated, the changes are recognized in profit or loss as other expenses.

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 SURPLUS (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 surplus (deficit) for the defined benefit pension plan is recognized on the statement of financial position. 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 (asset ceiling). The funded status of the plan calculated by the actuary at March 31, 2026, is a \$1 million surplus. However, based on asset ceiling tests performed, the asset value has been reduced to zero 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, 2026. 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 \$36 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 (IASB) have been issued, however, are not yet effective for the year ended March 31, 2026, and have not been applied in preparing the consolidated financial statements (refer to Note 2e):

- 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 of operating, investing and financing. The standard will also require defined subtotals including operating profit and note disclosures including management-defined performance measures. Management is currently reviewing the new standard to determine the potential impact.
- 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. As such, liabilities settled by cheque will be recognized when the cheque is cleared and settled with the counterparty's bank, instead of when the cheque is written. This change will affect the timing of derecognition for certain trade payables but is not expected to have a material impact on the consolidated financial statements.
- Amendments to IFRS 9, *Financial Instruments* and IFRS 7, *Financial Instruments: Disclosures*, 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. Amendments include allowing the sale of unused 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. These amendments are not expected to have a material impact on the consolidated financial statements.

RISK MANAGEMENT

SaskPower's business environment is characterized by significant pressures, uncertainties, and changes. The company's robust corporate risk management framework plays an essential role in ensuring SaskPower can deliver on its service promise. Risk assessment starts during the corporate strategic planning process, when challenges are identified that could impact achievement of business objectives. Meanwhile, the Enterprise Risk Management (ERM) Program relies on a consistent approach to identify, assess, and manage corporate functional risks, which include: financial performance, operational performance, safety, compliance, and reputation.

ERM GOVERNANCE

Risk management is the responsibility of all employees and is an integral part of our culture. While SaskPower's Board of Directors provides risk management oversight, the Audit & Finance Committee is responsible for the ERM framework and risk management policies. In reporting to the Board, the President and CEO is assigned ultimate accountability for risk management within the company. Executive members report to the President and CEO in managing key business risks, including new and emerging ones.

TOP CORPORATE RISKS

An annual risk assessment process focuses the Board and Executive in identifying areas of highest priority and strategic risk to the company; these are then assessed based on their impact and likelihood. Plans, priorities, controls and mitigations are subsequently developed so SaskPower can achieve its target risk level. The ERM tracks management and mitigation of these functional risks, which can include amendments to governance practices, policies, procedures, processes, and the deployment of new technologies. SaskPower's business divisions use the ERM to manage day-to-day risks within their areas of responsibility. Project managers are responsible for individual project risks and are accountable to project boards and respective Executive members.

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.

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 changing regulations, 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 and reliability 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 risk through long-term natural gas and coal contracts; and feasibility assessments of small modular nuclear reactors (SMRs).

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. A large portion of SaskPower infrastructure is 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 Right Holders. 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 detect or 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 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 are 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 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

SaskPower has identified the need to invest significant amounts of capital to ensure continued reliability — this includes maintaining, upgrading, and expanding infrastructure. There is a risk that there is insufficient capability to execute major projects in a timely, efficient, and effective manner. 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. SaskPower's 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. SUPPLY CHAIN

The Corporation continues to deliver on significant projects related to customer connects, service delivery improvements, refurbishment of existing infrastructure, and new supply options. There is a risk that SaskPower is unable to access or manage domestic and international supply chains to execute critical work. 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's mitigation strategies include monthly and quarterly procurement reporting; early contractor involvement in planning new projects; supply chain risk analysis on high value or high risk procurements; a dedicated team focused on major projects with an enhanced process and governance mandate; reoccurring production planning meetings with critical suppliers; and developing new capabilities with alternate suppliers, etc.

10. 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.

11. NUCLEAR PROGRAM

SaskPower is actively exploring innovative technologies and opportunities to shape the future of electricity generation in Saskatchewan. These efforts align with the *Saskatchewan First Energy Security Strategy and Supply Plan*. As part of this approach, SaskPower is advancing SMR project planning and development work while assessing the feasibility for the potential construction of nuclear generation in the province. The Corporation is collaborating with customers and stakeholders to evaluate possible sites and advance planning for future construction and operations. Our company must proactively manage risks related to safety, security, cost overruns, environmental and regulatory compliance, while ensuring the project is economically viable.

CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

For the year ended March 31, 2026

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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 (IASB). 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 27, 2026. 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 Accounting Standards.

On behalf of management,



Rupen Pandya

President and Chief Executive Officer
May 27, 2026



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, 2026.
- (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, 2026, 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 27, 2026



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, 2026, and the consolidated statements of (loss) income, comprehensive (loss) 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, 2026, 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 27, 2026

Regina, Saskatchewan

CONSOLIDATED STATEMENT OF (LOSS) INCOME

(in millions)

For the year ended March 31	Notes	2026	2025
Revenue and other income			
Saskatchewan electricity sales	4	\$ 2,900	\$ 3,110
Rate affordability grant	5	187	-
Exports	6	78	28
Other revenue	7	185	116
		3,350	3,254
Expense			
Fuel and purchased power	8	1,229	1,105
Operating, maintenance and administration	9	929	865
Depreciation and amortization	10	687	638
Finance charges	11	463	418
Taxes	12	107	100
Other expenses	13	49	52
		3,464	3,178
Net (loss) income		\$ (114)	\$ 76

See accompanying notes

CONSOLIDATED STATEMENT OF COMPREHENSIVE (LOSS) INCOME

(in millions)

For the year ended March 31	Notes	2026	2025
Net (loss) income		\$ (114)	\$ 76
Other comprehensive (loss) income			
Items that may be reclassified subsequently to net (loss) income:			
Derivatives designated as cash flow hedges:			
Natural gas hedges:			
Change in fair value during the period		(22)	4
Realized losses during the period		(22)	(30)
Reclassification to income		22	30
Bond forward hedges:			
Reclassification to income	11	1	-
Debt instruments designated as fair value through other comprehensive income (FVOCI):			
Change in fair value during the period	18	(24)	25
Realized losses during the period	18	(2)	-
Reclassification to income	11	2	-
Items that will not be reclassified to net (loss) income:			
Defined benefit pension plans:			
Net actuarial gains	33	18	3
		(27)	32
Total comprehensive (loss) income		\$ (141)	\$ 108

See accompanying notes

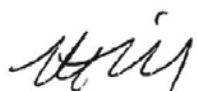
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in millions)

As at March 31	Notes	2026	2025
Assets			
Current assets			
Cash and cash equivalents		\$ 72	\$ 50
Accounts receivable and unbilled revenue		578	491
Inventory	14	434	418
Prepaid expenses		45	44
Risk management assets	26	2	7
		1,131	1,010
Property, plant and equipment	15	13,279	12,294
Right-of-use assets	16	504	551
Intangible assets	17	90	69
Debt retirement funds	18	963	931
Other assets		38	35
Total assets		\$ 16,005	\$ 14,890
Liabilities and equity			
Current liabilities			
Accounts payable and accrued liabilities		\$ 763	\$ 715
Accrued interest		106	90
Deferred revenue	19	28	33
Risk management liabilities	26	27	14
Short-term advances	20	815	809
Current portion of long-term debt	21	-	200
Current portion of lease liabilities	22	52	42
		1,791	1,903
Long-term debt	21	9,697	8,268
Lease liabilities	22	894	942
Employee benefits	33	46	61
Provisions	23	657	655
Total liabilities		13,085	11,829
Equity			
Retained earnings		2,199	2,313
Accumulated other comprehensive income	24	128	155
Equity advances	25	593	593
Total equity		2,920	3,061
Total liabilities and equity		\$ 16,005	\$ 14,890

See accompanying notes

On behalf of the Board:



Rob Nicolay
Chair



Bryan Leverick
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in millions)	Retained earnings	Accumulated other comprehensive income (loss)			Equity advances	Total
		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						
Balance, April 1, 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
Net loss	(114)	-	-	-	-	(114)
Other comprehensive (loss) income	-	(21)	(24)	18	-	(27)
Dividends	-	-	-	-	-	-
Balance, March 31, 2026	\$ 2,199	\$ (34)	\$ (53)	\$ 215	\$ 593	\$ 2,920

See accompanying notes

CONSOLIDATED STATEMENT OF CASH FLOWS

(in millions)

For the year ended March 31	Notes	2026	2025
Operating activities			
Net (loss) income		\$ (114)	\$ 76
Adjustments to reconcile net income to cash provided by operating activities			
Depreciation and amortization	10	687	638
Finance charges	11	463	418
Net losses on asset disposals and retirements	13	41	35
Unrealized market value adjustments		(1)	-
Reclassification of natural gas hedges transitional market value losses		(3)	(6)
Allowance for obsolescence		4	2
Natural gas inventory market revaluation		-	(1)
Net employee benefits paid		(2)	(3)
Environmental provisions		(5)	27
Environmental expenditures		(6)	(5)
Net change in non-cash working capital	30	1,064	1,181
Interest paid		(68)	(231)
Cash provided by operating activities		(494)	(469)
Investing activities		502	481
Property, plant and equipment additions		(1,583)	(1,364)
Intangible assets additions	17	(47)	(12)
Net costs of removal of assets		(17)	(15)
Cash used in investing activities		(1,647)	(1,391)
Decrease in cash before financing activities		(1,145)	(910)
Financing activities			
Net proceeds from (repayments of) short-term advances		6	(101)
Proceeds from long-term debt	21	1,428	1,021
Repayments of long-term debt	21	(200)	(200)
Debt retirement fund instalments	18	(85)	(75)
Debt retirement fund redemptions	18	59	-
Principal repayment of lease liabilities		(41)	(54)
Dividends paid		-	(5)
Cash provided by financing activities		1,167	586
Increase (decrease) in cash		22	(324)
Cash and cash equivalents, beginning of year		50	374
Cash and cash equivalents, end of year		\$ 72	\$ 50

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 (IFRS) as issued by the International Accounting Standards Board (IASB). The consolidated financial statements were authorized for issue by the Board of Directors on May 27, 2026.

(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 7).

(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 27).

(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 14).

(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), 10, 15 and 17).

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), 16 and 22).

(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 23).

(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 26).

(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 33).

(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, 2026, 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:

- IFRS 18, *Presentation and Disclosure in Financial Statements*
- Amendments to IFRS 7, *Financial Instruments: Disclosures*
- Amendments to IFRS 9, *Financial Instruments*

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 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 financial statements 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 14).

(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 15).

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 13).

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 16). The corresponding liability is recorded as a lease liability (Note 22).

(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 \$36 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 10).

(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 17). 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 10).

(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, 2026, 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: 13 and 23).

(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: 13 and 23).

(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 6).

(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 7).

(iv) Other

Other revenue includes fly ash and carbon dioxide (CO₂) sales which are recorded upon delivery of the related good or service (Note 7).

(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 (Notes: 5, 8, 9 and 15).

(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 11).

Finance income is comprised of earnings on debt retirement funds and interest. Finance income is recognized in profit or loss as earned (Note 11).

(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: 10 and 16).

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: 11 and 22).

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 26).

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 (loss) income. On derecognition, gains and losses accumulated in other comprehensive income (loss) are reclassified to the consolidated statement of (loss) income.

SaskPower classifies its debt retirement 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 26). 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, 2026, 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 26) 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, 2026, 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 27).

(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 33).

(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 (asset ceiling). 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 33).

(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 33).

NOTE 4 SASKATCHEWAN ELECTRICITY SALES

(in millions)

For the year ended March 31	2026	2025
Residential	\$ 659	\$ 637
Farm	201	188
Commercial	561	557
Oilfield	476	477
Power	899	879
Reseller	104	104
	2,900	2,842
Federal carbon charge collected	-	268
	\$ 2,900	\$ 3,110

NOTE 5 RATE AFFORDABILITY GRANT

(in millions)

For the year ended March 31	2026	2025
Rate affordability grant	\$ 187	\$ -

Under the direction of the Province of Saskatchewan, SaskPower received \$187 million in grant funding from CIC for the purpose of supporting rate affordability for customers in 2025-26.

NOTE 6 EXPORTS

(in millions)

For the year ended March 31	2026	2025
Domestic	\$ 6	\$ 13
Foreign	72	15
	\$ 78	\$ 28

NOTE 7 OTHER REVENUE

(in millions)

For the year ended March 31	2026	2025
Customer contributions	\$ 128	\$ 58
CO ₂ sales	17	19
Fly ash sales	12	13
Late payment charges	6	7
Joint use charge	5	6
Custom work	4	5
Renewable energy credits	4	1
Miscellaneous revenue	9	7
	\$ 185	\$ 116

NOTE 8 FUEL AND PURCHASED POWER

(in millions)

For the year ended March 31	2026	2025
Gas	\$ 341	\$ 316
Coal	304	313
Imports	169	173
Wind	122	108
Hydro	19	18
Solar	9	8
Other	31	25
	995	961
Output-Based Performance Standards expense	397	280
Grant funding	(163)	(136)
	\$ 1,229	\$ 1,105

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 9 OPERATING, MAINTENANCE AND ADMINISTRATION

(in millions)

For the year ended March 31	Notes	2026	2025
Salaries and benefits		\$ 454	\$ 430
Employee long-term benefits	33	36	35
External services		329	297
Materials and supplies		57	53
Other		92	86
Grant funding		(39)	(36)
		\$ 929	\$ 865

NOTE 10 DEPRECIATION AND AMORTIZATION

(in millions)

For the year ended March 31	Notes	2026	2025
Depreciation of property, plant and equipment	15	\$ 611	\$ 562
Depreciation of right-of-use assets	16	50	51
Amortization of intangible assets	17	26	25
		\$ 687	\$ 638

NOTE 11 FINANCE CHARGES

(in millions)

For the year ended March 31	Notes	2026	2025
Finance expense			
Interest on long-term debt		\$ 362	\$ 326
Interest on lease liabilities		132	131
Interest on short-term advances		21	27
Net interest on employee benefit plans	33	5	6
Interest on provisions	23	24	14
Other interest and charges		-	1
		544	505
Less: interest capitalized		(48)	(47)
amortization of debt discounts net of premiums	21	1	-
amortization of bond forward agreements net losses		1	-
		498	458
Finance income			
Debt retirement fund earnings	18	(32)	(32)
Debt retirement fund realized market value losses	18	2	-
Interest income		(5)	(8)
		(35)	(40)
		\$ 463	\$ 418

NOTE 12 TAXES

(in millions)

For the year ended March 31	2026	2025
Saskatchewan corporate capital tax	\$ 74	\$ 64
Grants-in-lieu	32	35
Miscellaneous tax expense	1	1
	\$ 107	\$ 100

NOTE 13 OTHER EXPENSES

(in millions)

For the year ended March 31	2026	2025
Net losses on asset disposals and retirements	\$ 41	\$ 35
Inventory variance adjustments	13	9
Other environmental costs	3	4
Decommissioning provisions	(4)	3
Settlement claims	(4)	1
	\$ 49	\$ 52

NOTE 14 INVENTORY

(in millions)

As at March 31	2026	2025
Maintenance materials and supplies	\$ 435	\$ 417
Allowance for obsolescence	(25)	(21)
	410	396
Natural gas	8	9
Coal	16	14
Other fuel	2	1
	436	420
Natural gas market revaluation	(2)	(2)
	\$ 434	\$ 418

(in millions)

For the year ended March 31	2026	2025
Inventory consumed during the period:		
Maintenance materials and supplies	\$ 360	\$ 307
Natural gas	171	165
Coal	212	193
Other fuel	3	4
	\$ 746	\$ 669

(in millions)

	Allowance for obsolescence
Balance, April 1, 2024	\$ 19
Provision for obsolete inventory	5
Inventory disposals and/or write-downs	(3)
Balance, March 31, 2025	\$ 21
Provision for obsolete inventory	8
Inventory disposals and/or write-downs	(4)
Balance, March 31, 2026	\$ 25

NOTE 15 PROPERTY, PLANT AND EQUIPMENT

(in millions)

	Generation	Transmission	Distribution	Other	Construction in progress	Total
Cost or deemed cost						
Balance, April 1, 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
Additions	682	180	354	179	1,841	3,236
Grant funding	-	-	-	-	(164)	(164)
Disposals and/or retirements	(48)	(3)	(87)	(36)	-	(174)
Transfers/adjustments	(11)	-	-	-	(1,441)	(1,452)
Balance, March 31, 2026	\$ 9,617	\$ 3,580	\$ 5,913	\$ 1,441	\$ 1,551	\$ 22,102

Accumulated depreciation						
Balance, April 1, 2024	\$ 4,345	\$ 1,006	\$ 2,159	\$ 600	\$ -	\$ 8,110
Depreciation expense	270	80	148	64	-	562
Disposals and/or retirements	(16)	(1)	(110)	(183)	-	(310)
Balance, March 31, 2025	\$ 4,599	\$ 1,085	\$ 2,197	\$ 481	\$ -	\$ 8,362
Depreciation expense	303	83	155	70	-	611
Disposals and/or retirements	(35)	(1)	(79)	(35)	-	(150)
Balance, March 31, 2026	\$ 4,867	\$ 1,167	\$ 2,273	\$ 516	\$ -	\$ 8,823

Net book value						
Balance, April 1, 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
Balance, March 31, 2026	\$ 4,750	\$ 2,413	\$ 3,640	\$ 925	\$ 1,551	\$ 13,279

For the year ended March 31, 2026, \$48 million (2025 – \$47 million) of interest costs were capitalized at the weighted average cost of borrowings rate of 4.00% (2025 – 4.00%).

NOTE 16 RIGHT-OF-USE ASSETS

(in millions)

	Power purchase agreements	Buildings	Land	Equipment	Total
Cost					
Balance, April 1, 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
Additions and/or modifications	-	1	-	2	3
Terminations	-	-	-	-	-
Balance, March 31, 2026	\$ 1,204	\$ 7	\$ 9	\$ 2	\$ 1,222
Accumulated depreciation					
Balance, April 1, 2024	\$ 611	\$ 4	\$ 4	\$ -	\$ 619
Depreciation expense	49	1	1	-	51
Terminations	-	(2)	-	-	(2)
Balance, March 31, 2025	\$ 660	\$ 3	\$ 5	\$ -	\$ 668
Depreciation expense	49	1	-	-	50
Terminations	-	-	-	-	-
Balance, March 31, 2026	\$ 709	\$ 4	\$ 5	\$ -	\$ 718
Net book value					
Balance, April 1, 2024	\$ 406	\$ 3	\$ 5	\$ -	\$ 414
Balance, March 31, 2025	\$ 544	\$ 3	\$ 4	\$ -	\$ 551
Balance, March 31, 2026	\$ 495	\$ 3	\$ 4	\$ 2	\$ 504

NOTE 17 INTANGIBLE ASSETS

(in millions)

	Software
Cost	
Balance, April 1, 2024	\$ 302
Additions	12
Disposals and/or retirements	(40)
Balance, March 31, 2025	\$ 274
Additions	47
Disposals and/or retirements	(111)
Balance, March 31, 2026	\$ 210
Accumulated amortization	
Balance, April 1, 2024	\$ 220
Amortization expense	25
Disposals and/or retirements	(40)
Balance, March 31, 2025	\$ 205
Amortization expense	26
Disposals and/or retirements	(111)
Balance, March 31, 2026	\$ 120
Net book value	
Balance, April 1, 2024	\$ 82
Balance, March 31, 2025	\$ 69
Balance, March 31, 2026	\$ 90

NOTE 18 DEBT RETIREMENT FUNDS

(in millions)

Balance, April 1, 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
Debt retirement fund instalments		85
Debt retirement fund redemptions		(59)
Debt retirement fund earnings		32
Debt retirement fund realized market value losses		(2)
Debt retirement fund unrealized market value losses		(24)
Balance, March 31, 2026	\$	963

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, 2026, scheduled debt retirement fund instalments for the next five years are as follows:

(in millions)

For the year ended March 31	2027	2028	2029	2030	2031
Debt retirement fund instalments	\$ 97	\$ 98	\$ 95	\$ 94	\$ 93

NOTE 19 DEFERRED REVENUE

(in millions)

Balance, April 1, 2024	\$	17
Additions		25
Recognized in revenue		(9)
Balance, March 31, 2025	\$	33
Additions		46
Recognized in revenue		(51)
Balance, March 31, 2026	\$	28

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 20 SHORT-TERM ADVANCES

(in millions)

As at March 31	2026	2025
Short-term advances	\$ 815	\$ 809

The short-term advances are due to the Government of Saskatchewan's General Revenue Fund. As at March 31, 2026, the advances have interest rates ranging from 2.20% to 2.35% and mature between April 7, 2026, and June 18, 2026. As at March 31, 2025, the advances had interest rates ranging from 2.62% to 3.13% and matured between April 3, 2025, and June 26, 2025.

NOTE 21 LONG-TERM DEBT

(in millions)

Balance, April 1, 2024	\$ 7,647
Long-term debt issues	1,021
Long-term debt repayments	(200)
Amortization of debt discounts net of premiums	-
Balance, March 31, 2025	\$ 8,468
Long-term debt issues	1,428
Long-term debt repayments	(200)
Amortization of debt discounts net of premiums	1
	\$ 9,697
Less: current portion of long-term debt	-
Balance, March 31, 2026	\$ 9,697

As at March 31, 2026, scheduled principal debt retirement requirements for the next five years are as follows:

(in millions)

For the year ended March 31	2027	2028	2029	2030	2031
Long-term debt repayments	\$ -	\$ 300	\$ 175	\$ -	\$ 100

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 18).

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

Date of maturity	Effective interest rate (%)	Coupon rate (%)	Par value	Unamortized premiums (discounts)	Outstanding amount
June 2, 2027	3.41	3.41	\$ 300	\$ -	\$ 300
December 2, 2028	2.34	3.05	175	3	178
June 2, 2030	1.53	2.20	100	3	103
June 2, 2031	4.18	4.18	350	-	350
September 5, 2031	5.91 - 6.49	6.40	300	1	301
June 2, 2033	4.50	3.90	285	(10)	275
September 5, 2033	5.68 - 5.90	5.80	300	-	300
June 2, 2035	3.82 - 4.11	3.80	600	(9)	591
September 5, 2035	5.50	5.60	200	2	202
March 5, 2037	4.71 - 5.09	5.00	400	-	400
June 1, 2040	4.27 - 4.71	4.71 - 4.75	650	15	665
February 3, 2042	3.22 - 3.54	3.40	400	1	401
June 2, 2045	2.73 - 3.97	3.90	1,000	43	1,043
December 2, 2046	2.85 - 3.43	2.75	950	(60)	890
June 2, 2048	3.35	3.30	200	(2)	198
June 2, 2050	2.81 - 3.18	3.10	350	5	355
December 2, 2052	4.09 - 4.29	2.80	480	(108)	372
March 5, 2054	3.19 - 3.76	3.75	425	17	442
December 2, 2054	4.10 - 4.41	4.20	1,195	(14)	1,181
December 2, 2056	4.43 - 4.57	4.40	850	(12)	838
June 2, 2058	3.13	2.95	200	(7)	193
June 2, 2062	3.85	3.80	120	(1)	119
			\$ 9,830	\$ (133)	\$ 9,697

NOTE 22 LEASE LIABILITIES

(in millions)

As at March 31	2026	2025
Total future minimum lease payments	\$ 1,734	\$ 1,906
Less: future finance charges on leases	(788)	(922)
Present value of lease liabilities	946	984
Less: current portion of lease liabilities	(52)	(42)
	\$ 894	\$ 942

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, building and equipment leases. The weighted average discount rate applied to the PPA leases for the year ended March 31, 2026, is 13.73% (2025 – 13.79%) based on the rate implicit in these agreements, while the weighted average discount rate applied to land, building and equipment leases is 3.14% (2025 – 3.06%) based on the Corporation's incremental borrowing rate.

As at March 31, 2026, 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	\$ 177	\$ 740	\$ 817
Present value of lease liabilities	52	341	553

NOTE 23 PROVISIONS

(in millions)

	Decommissioning	Environmental remediation ¹	Total
Balance, April 1, 2024	\$ 261	\$ 66	\$ 327
Charged to income:			
New obligations	-	24	24
Change in assumptions	3	-	3
Interest	14	-	14
Capitalized to property, plant and equipment:			
New obligations	341	-	341
Change in assumptions	(49)	-	(49)
Settled during the period	(5)	-	(5)
Balance, March 31, 2025	\$ 565	\$ 90	\$ 655
Charged to income:			
(Reversed) new obligations	(2)	(1)	(3)
Change in assumptions	(2)	-	(2)
Interest	24	-	24
Capitalized to property, plant and equipment:			
New obligations	44	-	44
Change in assumptions	(55)	-	(55)
Settled during the period	(1)	(5)	(6)
Balance, March 31, 2026	\$ 573	\$ 84	\$ 657

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, SaskPower has agreed to reimburse third-party reclamation service costs required on mined lands.

Assumptions

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

As at March 31	2026	2025
Discount rate, end of period	3.21 - 4.98%	2.63 - 4.51%
Long-term inflation rate	2.00%	2.00%
Undiscounted cash flows (in millions)	\$ 1,335	\$ 1,271

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 2027 and 2054. 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, 2026, is as follows:

(in millions)

	Decommissioning provisions	
	0.5% increase	0.5% decrease
Discount rate	\$ (43)	\$ 48
Inflation rate	55	(50)

NOTE 24 ACCUMULATED OTHER COMPREHENSIVE INCOME

(in millions)

As at March 31	2026	2025
Realized losses on derivatives designated as cash flow hedges	\$ (8)	\$ (9)
Unrealized losses on derivatives designated as cash flow hedges	(26)	(4)
Unrealized losses on debt instruments designated as FVOCI	(53)	(29)
Actuarial gains on defined benefit pension plans	215	197
	\$ 128	\$ 155

NOTE 25 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 26 FINANCIAL INSTRUMENTS

(in millions)

As at March 31	Classification	Level ⁴	2026		2025		
			Asset (liability)		Asset (liability)		
			Carrying amount	Fair value	Carrying amount	Fair value	
Financial assets							
Cash and cash equivalents	FVTPL ¹	1	\$ 72	\$ 72	\$ 50	\$ 50	
Accounts receivable and unbilled revenue	AC ²	N/A	578	578	491	491	
Debt retirement funds	FVOCI - debt instrument ³	2	963	963	931	931	
Financial liabilities							
Accounts payable and accrued liabilities	AC ²	N/A	\$ (763)	\$ (763)	\$ (715)	\$ (715)	
Accrued interest	AC ²	N/A	(106)	(106)	(90)	(90)	
Short-term advances	AC ²	N/A	(815)	(815)	(809)	(809)	
Long-term debt	AC ²	2	(9,697)	(9,147)	(8,468)	(8,298)	

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; and short-term advances.

Risk management assets and liabilities

(in millions)

As at March 31	Classification	Level ²	2026		2025	
			Asset	(Liability)	Asset	(Liability)
Natural gas contracts						
Fixed price swap instruments used for hedging ³	FVTPL ¹	2	\$ 1	\$ (27)	\$ 6	\$ (13)
Fixed price swap instruments	FVTPL ¹	2	1	-	1	(1)
			\$ 2	\$ (27)	\$ 7	\$ (14)

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, 2026, 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)	15	16	-
Net exposure - loss (in millions)	\$ (18)	\$ (8)	\$ -
Weighted average hedged price per GJ	\$ 3.09	\$ 2.98	\$ -
Weighted average forward market price per GJ	\$ 1.92	\$ 2.45	\$ -

NOTE 27 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, 2026, the Corporation had entered into natural gas contracts to price manage approximately 50% of its budgeted natural gas exposures for fiscal 2027, 34% for fiscal 2028, 16% for fiscal 2029, and 3% for fiscal 2030.

Based on the Corporation's March 31, 2026, 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 \$30 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, 2026.

(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, 2026, SaskPower had \$815 million in short-term advances. If interest rates were to increase by 100 basis points, this would result in approximately an \$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, 2026, SaskPower had \$963 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 an \$88 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, 2026, 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, 2026, is limited to the fair value of the financial assets recognized.

(in millions)

As at March 31	2026	2025
Financial assets		
Cash and cash equivalents	\$ 72	\$ 50
Accounts receivable and unbilled revenue	578	491
Risk management assets	2	7
Debt retirement funds	963	931
	\$ 1,615	\$ 1,479

- (a) As at March 31, 2026, SaskPower had \$72 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, 2026:

(in millions)

	Gross carrying amount	Weighted-average loss rate	Credit loss allowance
Current	\$ 341	0.3%	\$ 1
30 to 59 days	12	5.0%	-
60 to 89 days	7	10.0%	1
90 to 179 days	3	20.0%	-
180 to 364 days	7	30.0%	1
365 days and greater	16	75.0% - 100.0%	12
	\$ 386		\$ 15
Grant funding receivables	178	0.0%	-
Miscellaneous and other receivables	29	0.0%	-
	\$ 593		\$ 15

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, 2024	\$ 19
Amounts written off	(5)
Net remeasurement of loss allowance	4
Balance, March 31, 2025	\$ 18
Amounts written off	(7)
Net remeasurement of loss allowance	4
Balance, March 31, 2026	\$ 15

- (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, 2026, 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, 2026, 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, 2026:

(in millions)

	Carrying amount	Contractual cash flows	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	\$ 763	\$ 763	\$ 763	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued interest	106	106	106	-	-	-	-	-
Risk management liabilities	27	27	27	-	-	-	-	-
Short-term advances (principal and interest)	815	818	818	-	-	-	-	-
Long-term debt (principal and interest)	9,697	16,881	91	194	684	1,398	14,514	
	\$ 11,408	\$ 18,595	\$ 1,805	\$ 194	\$ 684	\$ 1,398	\$ 14,514	

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

NOTE 28 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 \$14 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	2026	2025
Long-term debt	\$ 9,697	\$ 8,468
Short-term advances	815	809
Lease liabilities	946	984
Total debt	11,458	10,261
Debt retirement funds	963	931
Cash and cash equivalents	72	50
Total net debt	\$ 10,423	\$ 9,280
Retained earnings	2,199	2,313
Equity advances	593	593
Total capital	\$ 13,215	\$ 12,186
Per cent debt ratio	78.9%	76.2%

NOTE 29 COMMITMENTS AND CONTINGENCIES

(in millions)

For the year ended March 31	2027	2028	2029	2030	2031	Thereafter
Planned capital expenditures	\$ 1,811	\$ 1,868	\$ 2,184	\$ 2,188	\$ 2,418	\$ -
Power purchase agreements (PPAs) ¹	667	738	811	906	952	14,475
Coal purchase contracts	208	247	213	116	-	-
Natural gas purchase contracts ²	115	72	41	10	-	-
Natural gas transportation and storage contracts	90	72	70	55	24	236
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 \$232 million which apply for the own-use scope exemption.

The commitments listed above have maturity dates ranging from fiscal 2027 to 2061.

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 30 NET CHANGE IN NON-CASH WORKING CAPITAL

(in millions)

For the year ended March 31	2026	2025
Accounts receivable and unbilled revenue	\$ (87)	\$ (22)
Inventory	(20)	(57)
Prepaid expenses	(1)	(6)
Other assets	(3)	(8)
Accounts payable and accrued liabilities	48	(154)
Deferred revenue	(5)	16
	\$ (68)	\$ (231)

NOTE 31 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, 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)
Changes from financing cash flows:					
Net proceeds from short-term advances	-	(6)	-	-	(6)
Proceeds from long-term debt	-	-	(1,428)	-	(1,428)
Repayments of long-term debt	-	-	200	-	200
Debt retirement fund instalments	85	-	-	-	85
Debt retirement fund redemptions	(59)	-	-	-	(59)
Principal repayment of lease liabilities	-	-	-	41	41
Total changes from financing cash flows	26	(6)	(1,228)	41	(1,167)
Changes in fair value	(24)	-	-	-	(24)
Other changes:					
Capitalized borrowing costs	-	-	48	-	48
Interest income (expense)	30	(21)	(363)	(132)	(486)
Interest paid	-	22	345	132	499
Non-cash transactions	-	(1)	(31)	(3)	(35)
Total other changes	6	-	(1)	(3)	2
Balance as at March 31, 2026	\$ 963	\$ (815)	\$ (9,697)	\$ (946)	\$ (10,495)

NOTE 32 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	2026	2025
Salaries and short-term benefits	\$ 5	\$ 5
Post-employment benefits	-	-
Termination benefits	-	-
Other long-term benefits	-	-
	\$ 5	\$ 5

NOTE 33 EMPLOYEE BENEFITS

(in millions)

	Defined benefit pension plan	Other benefit plans	Total
Balance, April 1, 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
Current service cost	-	4	4
Net interest expense	1	4	5
SaskPower funding contribution	-	-	-
SaskPower benefits paid	-	(6)	(6)
Net actuarial gains	(18)	-	(18)
Balance, March 31, 2026	\$ -	\$ 46	\$ 46

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, 2024 was used to measure the obligations and the results were extrapolated to March 31, 2026, to determine the accounting valuation. The effective date of the most recent actuarial valuation for funding purposes was December 31, 2024.

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, as the funded status is greater than 95%, no contributions were made by SaskPower for the year ended March 31, 2026.

(a) Status of the Plan

The actuarial valuation measured at September 30, 2024, and extrapolated to March 31, 2026, showed that the Plan had an actuarial surplus of \$1 million (2025 – \$17 million deficit). The calculation of the pension plan surplus (deficit) is as follows:

(in millions)

As at March 31	2026	2025
Plan assets		
Fair value, beginning of period	\$ 619	\$ 627
Actual return on plan assets	53	50
Employer funding contributions	-	-
Employee funding contributions	-	-
Benefits paid	(57)	(58)
Fair value, end of period	\$ 615	\$ 619
Accrued benefit obligation		
Balance, beginning of period	\$ 636	\$ 646
Current service cost	-	-
Interest cost	28	30
Benefits paid	(57)	(58)
Actuarial losses on accrued benefit obligation	7	18
Balance, end of period	\$ 614	\$ 636
Plan surplus (deficit)	1	(17)
Effect of asset ceiling limit	(1)	-
Net defined benefit liability	\$ -	\$ (17)

(b) Assumptions

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

As at March 31	2026	2025
Discount rate, beginning of period	4.45%	4.85%
Discount rate, end of period	4.85%	4.45%
Long-term inflation rate	2.00%	2.00%
Assumptions for benefit increases (% of CPI)	70.00%	70.00%
Plan duration (years)	8.40	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 life expectancy assumptions are based on the Club Vita Canada's 2022 VitaCurves with generational projection using the MI-2017 Improvement Scale.

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, 2026, is as follows:

(in millions)

	Accrued benefit obligation	
	1% increase	1% decrease
Discount rate	\$ (50)	\$ 58
Inflation rate	(21)	22
Future indexing	55	(49)
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	2026	2025
Equity securities	47.5%	49.2%
Debt securities	24.4%	24.9%
Real estate and infrastructure	28.1%	25.9%
	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	2027	2028	2029	2030	2031
Expected benefit payments	\$ 56	\$ 55	\$ 54	\$ 53	\$ 51

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	2026	2025
Discount rate	4.50 - 4.75%	4.40 - 4.75%
Long-term rate of compensation increases	2.00%	2.00%
Long-term inflation rate	2.00%	2.00%
Remaining service life (years)	7.01	8.10
Plan duration (years)	4.40 - 5.10	4.30 - 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	2026	2025
Balance, beginning of period	\$ (197)	\$ (194)
Actuarial gains on plan assets:		
Experience adjustments	(26)	(21)
Actuarial losses (gains) on accrued benefit obligations:		
Experience adjustments	9	-
Changes in actuarial assumptions (discount rate)	(20)	20
Changes in actuarial assumptions (future indexing)	-	(2)
Changes in actuarial assumptions (life expectancy)	18	-
Effect of asset ceiling limit	1	-
Balance, end of period	\$ (215)	\$ (197)

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	2026	2025
Employee benefit plan expense	\$ 32	\$ 31

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
Rob Nicolay ²	7
Bryan Leverick	7
Don Atchison ³	1
Terry Bergan	6
Amber Biemans	7
Shawn Grice ⁴	2
John Gormley ⁵	5
Jeff Hryhoriw ⁵	5
Cherilyn Jolly-Nagel	5
Jason LeBlanc ⁵	5
Fred Matheson	6
Collin Pullar ⁵	5
Jeff Richards ⁴	1
The Honourable Vaughn Solomon Schofield ³	1
Rumina Velshi	6
Chief Delbert Wapass ⁵	4
Stephanie Yong ⁴	2

1. There were a total of seven meetings held in 2025-26.

2. Appointed Chairperson July 10, 2025.

3. Cancelled May 31, 2025.

4. Cancelled July 10, 2025.

5. Appointed July 10, 2025.

Information in this section covers the year ended March 31, 2026.

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.

LEADERSHIP BY COMMITTEE

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

Audit & Finance Committee

Four meetings

Chair: Bryan Leverick (served as member until appointed Chair on August 6, 2025), and Shawn Grice (cancelled July 10, 2025)

Members: Terry Bergan, Cherilyn Jolly-Nagel, Fred Matheson (appointed August 6, 2025), Chief Delbert Wapass (appointed August 6, 2025), Stephanie Yong (cancelled July 10, 2025), and Rob Nicolay (ex officio)

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 2025-26 fiscal year, the committee reviewed the annual and interim financial statements; risk management reports; the 2026-27 Business Plan; as well as the external auditor and Provincial Auditor 2024-25 audit summaries. The committee also received regular updates on SaskPower's cyber security program and monitored SaskPower's top enterprise risks, ensuring that management has appropriate mitigation plans in place to address them. Throughout the year, the committee monitored SaskPower's capital investment program, which supports the growth and ongoing maintenance of the electricity system and enables SaskPower to continue delivering reliable and affordable power to customers, consistent with the *Saskatchewan First Energy Security Strategy and Supply Plan*. The committee received

updates on the progress of the Aspen Power Station project, a 370-MW natural gas power station under construction near Lanigan. Once in service, Aspen Power Station is expected to provide reliable baseload generation to support the integration of intermittent renewable resources, including wind and solar. The committee also monitored investments in SaskPower's transmission and distribution infrastructure, which are critical to supporting load growth and maintaining system reliability.

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 was completed in January 2026. 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.

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 (cancelled May 31, 2025), Jason LeBlanc (appointed August 6, 2025), Fred Matheson, Collin Pullar (appointed August 6, 2025), The Honourable Vaughn Solomon Schofield, (cancelled May 31, 2025) Rumina Velshi (cancelled August 6, 2025), and Rob Nicolay (ex officio)

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 2025-26, the committee reviewed the company's safety performance and compliance with environmental legislative, regulatory and corporate standards. This included a review of 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.

The committee reviewed management's assessment of opportunities to improve safety identified by an external consultant. The committee monitored management's response plan, including prioritized actions to strengthen field oversight and frontline leadership.

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.

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: John Gormley (appointed August 6, 2025), and Rob Nicolay (cancelled August 6, 2025, but remains as ex officio)

Members: Don Atchison (cancelled May 31, 2025), Jeff Hryhoriw (appointed August 6, 2025), Cherilyn Jolly-Nagel (appointed August 6, 2025), Collin Pullar (appointed August 6, 2025), Jeff Richards (cancelled July 10, 2025), Stephanie Yong (cancelled July 10, 2025), and Rob Nicolay (ex officio)

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.

During the year ended March 31, 2026, the committee approved revisions to SaskPower's Governance Manual and Signing Authority Policy. These policies are foundational governance instruments that support effective, consistent,

and transparent decision-making. The committee's periodic review of these documents helps ensure they continue to reflect the company's corporate strategy, risk profile, and evolving external environment.

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: Rumina Velshi (appointed August 6, 2025), and Bryan Leverick (cancelled August 6, 2025, but remained as member)

Members: Terry Bergan, Jeff Hryhoriw (appointed August 6, 2025), Bryan Leverick, Jeff Richards (cancelled July 10, 2025), Chief Delbert Wapass (appointed August 6, 2025), and Rob Nicolay (ex officio)

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.

The committee received regular updates from management on planning and engagement activities to support the potential development of a greenfield SMR in Saskatchewan using GE-Vernova Hitachi's BWRX-300 technology. The committee heard that during the year, SaskPower's work focused on continued engagement with Indigenous Rights Holders and project stakeholders, finalizing site selection, and advancing preparations for the regulatory approvals required to enable site preparation activities. The committee also received updates on early engagement

with key regulators, including the Canadian Nuclear Safety Commission, the Impact Assessment Agency of Canada, and Saskatchewan's Ministry of Environment, as well as on the continued development of SaskPower's regulatory strategy and supporting capabilities. In parallel, the committee was updated on how the company enhanced its readiness by learning from other North American nuclear projects.

Management reported to the committee on its efforts to build Saskatchewan's readiness to support its SMR initiative by developing a safe, sustainable, and diverse nuclear supply chain. These activities included advancing plans to select major engineering and construction partners, strengthening nuclear procurement and contracting processes to meet federal regulatory expectations, and increasing supplier engagement and education on nuclear quality and qualification requirements. The committee was updated on SaskPower's work to begin developing supplier intake and auditing capabilities, support for local and Indigenous supplier participation, and pursuit of partnerships to help grow supply chain capacity and share expertise.

The committee reviewed management's plans to initiate a formal evaluation of large nuclear reactor technologies for potential application in Saskatchewan. This technology assessment and selection process will proceed in parallel with SaskPower's SMR project. The committee will oversee the selection process, as well as related planning activities required to support the potential deployment of large reactors in Saskatchewan.

Coal Life Extension Committee

Committee was established October 22, 2025

Two meetings

Chair: Bryan Leverick

Members: Terry Bergan, Amber Biemans, John Gormley, Rob Nicolay (ex officio)

During the year, the Board established the Coal Life Extension Committee as a fifth standing committee of the Board. The Coal Life Extension Committee's Terms of Reference state that the committee will assist the Board in fulfilling its oversight responsibilities regarding the planning, development and execution of the life extension of SaskPower's coal-fired generating units. The committee is responsible for driving timely execution and delivery of coal plant refurbishments while ensuring prudent management of capital budgets and quality.

The committee received updates on advanced planning being undertaken to refurbish and life-extend SaskPower's coal-fired generating fleet as a bridge to future nuclear baseload power. To date, work has focused on completing detailed condition assessments across units and shared station systems and preparing execution plans to guide the sequencing as well as delivery of major repowering projects across Boundary Dam, Shand, and Poplar River Power Stations, along with related transmission and mining impacts.

The committee heard that the company also progressed near-term actions to maintain reliability, including steps to return Boundary Dam Unit 4 to service. At the same time, SaskPower began early engagement with suppliers and stakeholders, and initiated procurement and workforce planning to ensure the specialized resources and long-lead equipment needed to deliver the life extension activities are available.

BOARD OF DIRECTORS

As at March 31, 2026



Rob Nicolay, K.C.
Chair
Estevan

Robert Nicolay joined the SaskPower Board of Directors in 2018.

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



Bryan Leverick
Vice-Chair
Saskatoon

Bryan Leverick joined the SaskPower Board of Directors in 2008.

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



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



John Gormley, K.C.
Member
Saskatoon

John Gormley joined the SaskPower Board of Directors in 2025.

He is a lawyer, former broadcaster, author, and public policy analyst. Mr. Gormley was a radio broadcaster when elected to the House of Commons in 1984, as Member of Parliament for The Battlefords-Meadow Lake.

After politics, he graduated with distinction from the University of Saskatchewan, College of Law, then articulated and practiced law in Edmonton. Returning to Saskatchewan, Mr. Gormley served as in-house counsel for Rawlco Radio while hosting the province's most popular radio talk show for 25 years. He retired from radio in 2023 and practises labour and employment law with Seiferling Law in Saskatoon.

In the early 2000s, Mr. Gormley was named one of Saskatchewan's Most Influential People by SaskBusiness Magazine. In 2011, he was appointed Queen's Counsel and, since 2015, has held an Institute of Corporate Directors Designation (ICD.D).

Board and Volunteer Positions

- Past Member, Board of Directors and Capital Campaign Member, Persephone Theatre
- Past Member, Board of Directors, Remail Modern Art Gallery
- Past Member, Board of Directors, Saskatchewan Blue Cross
- Founder, "Gormley Gathering" fundraiser for St. Paul's Hospital Leslie & Irene Dubé Urology Centre of Health



Jeff Hryhoriw
Member
Saskatoon

Jeff Hryhoriw joined the SaskPower Board of Directors in 2025.

Mr. Hryhoriw enjoyed a lengthy career in stakeholder and government relations with Saskatchewan-based Cameco Corporation, one of the world's largest providers of uranium fuel for nuclear energy, before retiring in 2024. He previously worked at all three levels of government and co-owned a private sector consulting firm.

Mr. Hryhoriw is a graduate of the University of Saskatchewan, where he received a Bachelor of Arts (Honours) in Public Administration. He also holds a Master of Public Administration from Queen's University.



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



Jason LeBlanc
Member
Estevan

Jason LeBlanc joined the SaskPower Board of Directors in 2025.

Jason is a 4th generation farmer, currently farming 15,000 acres in the Estevan area. He is dedicated to running his farming operation and spends the majority of his time in the agricultural sector and working towards improving his community.

Jason founded LeBlanc Auction Service when he was 18 years old. His company was acquired by Ritchie Bros. Auctioneers in 2004. Jason was instrumental in establishing the company in the Canadian agricultural sector. At Ritchie Bros. Auctioneers, he served as Regional Manager for Saskatchewan and Manitoba, and auctioneered across Canada and around the world.

In 2024, Jason joined Steffes Auctioneers as a Strategic Advisor for the Canadian market. His expertise in agricultural machinery, farmland, real estate, and oilfield and industrial auctions spans decades, as does his vast network of contacts throughout the prairie provinces. He is an active member of the Saskatchewan Auctioneers Association and in 2024 was inducted into the Association's Auction Era Hall of Honor.

Jason currently serves as Reeve of the Rural Municipality of Estevan. He is community-minded and has raised millions of dollars through charity auctions for his community, including for organizations like STARS and 4-H, for local fire departments, for community initiatives like new arenas, and for families in crisis due to tragedy.



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



Collin Pullar
Member
Regina

Collin Pullar joined the SaskPower Board of Directors in 2025.

He currently serves as President of the Saskatchewan Construction Safety Association, an industry-funded non-profit organization serving more than 9,000 companies in the Saskatchewan residential, commercial and industrial sectors. His past experience includes labour market, social and economic development programming and technology management services.

Mr. Pullar holds a Master of Business Administration, a Master's Certificate in Public Sector Management, and is completing a Master of Laws in Corporate Governance. He carries an Institute of Corporate Directors Designation (ICD.D) and is a Chartered Professional in Human Resources (CPHR).

He is a recipient of the Queen Elizabeth II Platinum Jubilee Medal, has competed globally as a strength athlete, and is a regular contributor to Canadian business and industry magazines, radio shows, and podcasts.

Board and Volunteer Positions

- Member, Board of Directors, Access Communications Cooperative Ltd.
- Member, Board of Commissioners, Saskatchewan Legal Aid Commission
- Past Chair, Regina & District Chamber of Commerce
- Past member, Board of Directors, Regina Exhibition Association Ltd.



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 Torsys 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



Chief Delbert Wapass
Member
Thunderchild First Nation

Chief Delbert Wapass joined the SaskPower Board of Directors in 2025.

Thunderchild First Nation is located approximately 120 kilometers northwest of North Battleford, Saskatchewan, in Treaty 6 territory. Chief Wapass' overall responsibilities include ensuring that all affairs of the Thunderchild First Nation are conducted in accordance with the strategic direction developed by Chief and Council. This involves balancing economic responsibilities with the wellness of the community, maintaining financial accountability and ensuring that the band is running to its best, while upholding treaty and inherent rights.

He learned about leadership and working with people through his roles as a school administrator, an evaluator of

curriculum and staff within First Nations school systems, a researcher and analyst for various First Nations, and a governance negotiator with the Assembly of First Nations.

Chief Wapass has also been elected for two terms as an executive member with the Federation of Sovereign Indigenous Nations. His portfolio responsibilities have included education, health, lands and resources and sports, culture, and youth.

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, 2026



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 nuclear development at SaskPower.

Before joining SaskPower, Rupen was the Deputy Minister of Finance and Secretary to the Treasury Board for the Government of Saskatchewan, where he oversaw taxation revenue, government spending, and the delivery of financial and administrative services across provincial ministries and agencies.

He brings more than 25 years of public service experience in Saskatchewan, including his previous role as the President and Chief Executive Officer of SaskBuilds. In that position, he led the procurement and the development of infrastructure solutions for large and complex public sector projects, as well as long-term, integrated capital planning and procurement modernization initiatives for the Government of Saskatchewan.

Earlier in his career, Rupen held leadership positions within 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, Signal 49 Research
- 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 trustee, Municipal Employees Pension Plan
- Past trustee, Saskatchewan Student Aid Fund



David Brock
Vice-President,
Nuclear Development

David Brock became Vice President, Nuclear Development in October 2025.

Prior to joining SaskPower, David served in the executive and legislative branches of government in three jurisdictions across Canada. In Saskatchewan, David was most recently Vice-President, Energy Security at Crown Investments Corporation, and, before that Assistant Deputy Minister, Climate Change, Ministry of Environment. Earlier in his career, David worked in the Northwest Territories, Nunavut, and in Ottawa in election administration, intergovernmental relations, Cabinet planning, and strategic policy. From 2023 to 2025, David co-chaired the national Nuclear Energy Leadership Table.

David is an Adjunct Professor at the University of Saskatchewan, affiliated with the Johnson-Shoyama Graduate School of Public Policy, and writes and teaches on the machinery of government in Canada. He studied political science at Dalhousie University, the University of Saskatchewan, and the University of Western Ontario. He also completed the Directors Education Program at the University of Toronto and holds the Institute of Corporate Directors Designation (ICD.D). David has held three national fellowships in leadership and public policy.

Board and Volunteer Positions

- Member, Board of Directors, Regina Symphony Orchestra
- Editorial Board member, Journal of Parliamentary and Political Law
- Past Director, Institute of Public Administration of Canada
- Past Director, Regina Ski Club
- Past Director, Yellowknife Ski Club



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, Power Corporation Superannuation Plan



Darren Foster
Vice-President,
Strategy, Planning and Corporate
Development

Darren Foster started as Vice-President, Strategy, Planning and Corporate Development 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



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, Board of Directors, 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, 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 is Chartered Professional Accountant (CPA).

Board and Volunteer Positions

- Vice-Chair, Board of Directors, Power Corporation Superannuation Plan
- Chair, Board of Directors, 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, 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 & 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 (ICD.D) 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, 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

<i>(in millions)</i>	2025-26	2024-25	2023-24	2022-23	2021-22
Consolidated Statement of (Loss) Income					
Revenue and other income					
Saskatchewan electricity sales	\$ 2,900	\$ 3,110	\$ 3,096	\$ 2,844	\$ 2,713
Rate affordability grant	187	-	-	-	-
Exports	78	28	129	139	77
Other revenue	185	116	154	84	95
	3,350	3,254	3,379	3,067	2,885
Expense					
Fuel and purchased power	1,229	1,105	1,240	1,283	1,033
Operating, maintenance and administration	929	865	811	792	711
Depreciation and amortization	687	638	605	597	612
Finance charges	463	418	409	406	401
Taxes	107	100	92	86	81
Other expenses	49	52	38	75	36
	3,464	3,178	3,195	3,239	2,874
Net (loss) income	\$ (114)	\$ 76	\$ 184	\$ (172)	\$ 11
Consolidated Statement of Financial Position					
Assets					
Current assets	\$ 1,131	\$ 1,010	\$ 1,249	\$ 989	\$ 754
Property, plant and equipment	13,279	12,294	11,173	10,621	10,133
Right-of-use assets	504	551	414	463	516
Intangible assets	90	69	82	72	77
Debt retirement funds	963	931	799	717	738
Other assets	38	35	27	16	11
Total assets	\$ 16,005	\$ 14,890	\$ 13,744	\$ 12,878	\$ 12,229
Liabilities and equity					
Current liabilities	\$ 1,791	\$ 1,903	\$ 2,161	\$ 1,905	\$ 1,690
Long-term debt	9,697	8,268	7,447	6,918	6,239
Lease liabilities	894	942	795	849	904
Employee benefits	46	61	61	123	131
Provisions	657	655	327	341	305
Equity	2,920	3,061	2,953	2,742	2,960
Total liabilities and equity	\$ 16,005	\$ 14,890	\$ 13,744	\$ 12,878	\$ 12,229
Consolidated Statement of Cash Flows					
Cash provided by operating activities	\$ 502	\$ 481	\$ 751	\$ 445	\$ 738
Cash used in investing activities	(1,647)	(1,391)	(1,133)	(1,017)	(912)
Cash provided by financing activities	1,167	586	564	732	108
Increase (decrease) in cash position	\$ 22	\$ (324)	\$ 182	\$ 160	\$ (66)
Financial Indicators					
Dividends	\$ -	\$ -	\$ 18	\$ -	\$ 3
Capital expenditures	\$ 1,841	\$ 1,497	\$ 1,213	\$ 1,065	\$ 922
Return on equity	(4.0%)	2.6%	6.7%	(6.3%)	0.4%
Per cent debt ratio	78.9%	76.2%	74.4%	74.7%	71.9%

FIVE-YEAR REVENUE STATISTICS

	2025-26	2024-25	2023-24	2022-23	2021-22
Number of Saskatchewan customer accounts					
Residential	425,260	419,908	415,037	411,629	407,995
Farm	57,668	57,724	57,649	57,760	57,949
Commercial	65,711	65,475	65,303	65,051	64,764
Oilfield	18,770	18,993	19,318	19,281	19,103
Power	133	130	134	126	127
Reseller	2	2	2	2	2
Total number of Saskatchewan customer accounts	567,544	562,232	557,443	553,849	549,940
Electricity sales (in millions)					
Residential	\$ 659	\$ 637	\$ 632	\$ 606	\$ 595
Farm	201	188	198	185	178
Commercial	561	557	557	528	504
Oilfield	476	477	469	440	416
Power	899	879	895	815	777
Reseller	104	104	105	99	98
	2,900	2,842	2,856	2,673	2,568
Federal carbon charge collected	-	268	240	171	145
Saskatchewan electricity sales	2,900	3,110	3,096	2,844	2,713
Exports	78	28	129	139	77
Total electricity sales	\$ 2,978	\$ 3,138	\$ 3,225	\$ 2,983	\$ 2,790
Electricity sales (GWh)					
Residential	3,356	3,248	3,224	3,294	3,331
Farm	1,316	1,226	1,305	1,288	1,285
Commercial	3,738	3,744	3,749	3,776	3,690
Oilfield	4,337	4,395	4,320	4,211	4,013
Power	10,438	10,228	10,531	10,087	9,821
Reseller	1,134	1,143	1,150	1,162	1,160
Saskatchewan electricity sales	24,319	23,984	24,279	23,818	23,300
Exports	1,124	438	763	932	695
Total electricity sales	25,443	24,422	25,042	24,750	23,995
Average electricity sales price (\$/MWh)					
Residential	\$ 196	\$ 196	\$ 196	\$ 184	\$ 179
Farm	153	153	152	144	139
Commercial	150	149	149	140	137
Oilfield	110	109	109	104	104
Power	86	86	85	81	79
Reseller	92	91	91	85	84
Exports	69	64	169	149	111
Total weighted average electricity sales price	\$ 117	\$ 118	\$ 119	\$ 114	\$ 110
Average annual usage per residential customer (kWh)	7,892	7,735	7,768	8,002	8,164
System-wide average rate increases¹	3.9% (Feb 1)	0.0%	4.0%	4.0%	0.0%
			(Apr 1)	(Sep 1)	
Federal carbon charge rate rider increases²	-	2.9%	0.5%	3.0%	0.0%
		(Jan 1)	(Jan 1)	(Jan 1)	

1. An interim 3.9% rate increase was implemented effective February 1, 2026, and is subject to the rate review process.

2. The Corporation discontinued the collection of the federal carbon charge rate rider from customers on April 1, 2025, as mandated by the Government of Saskatchewan.

FIVE-YEAR GENERATING AND OPERATING STATISTICS

	2025-26	2024-25	2023-24	2022-23	2021-22
Net electricity supplied (GWh)					
Gas	12,982	12,426	11,934	10,575	10,766
Coal	6,443	6,245	7,895	8,424	9,479
Hydro	2,742	2,769	2,490	3,244	2,850
Wind	2,738	2,531	1,981	2,177	1,661
Imports	1,899	1,929	2,027	1,806	752
Solar	108	94	71	55	14
Other ¹	173	180	177	145	124
Gross electricity supplied	27,085	26,174	26,575	26,426	25,646
Line losses	(1,642)	(1,752)	(1,533)	(1,676)	(1,651)
Net electricity supplied	25,443	24,422	25,042	24,750	23,995
Electricity supplied (GWh)					
SaskPower owned	18,611	17,891	18,480	18,618	19,634
Independent power producer and imports	8,474	8,283	8,095	7,808	6,012
Gross electricity supplied	27,085	26,174	26,575	26,426	25,646
Available generating capacity (net MW)					
Gas	2,549	2,434	2,065	2,160	2,160
Coal ²	1,528	1,389	1,389	1,389	1,389
Hydro ³	1,153	1,153	1,155	1,154	989
Wind	818	818	617	617	626
Solar	110	103	95	83	54
Other	33	33	34	34	28
Total available generating capacity	6,191	5,930	5,355	5,437	5,246
Available generating capacity (net MW)					
Coal and gas	4,077	3,823	3,454	3,549	3,549
Hydro and renewables	2,114	2,107	1,901	1,888	1,697
Total available generating capacity	6,191	5,930	5,355	5,437	5,246
Peak loads (net MW)					
Annual peak load	3,825	3,838	3,896	3,800	3,910
Minimum load	2,124	2,135	2,111	2,032	2,106
Summer peak load	3,641	3,669	3,669	3,597	3,547
Lines in service (circuit km)					
Transmission lines	14,900	14,816	14,930	14,915	14,673
Distribution lines	144,937	144,868	144,768	145,792	142,713
Total lines in service	159,837	159,684	159,698	160,707	157,386
Full-time equivalents	3,891	3,842	3,736	3,624	3,525

1. Includes small independent power producers (IPP), with generation sourced from flare gas, waste heat recovery, landfill gas and biomass.

2. Boundary Dam Unit #4 was recertified and reinstated into service in 2025-26.

3. Includes import power purchase agreements with Manitoba Hydro.

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.

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 (CO₂)

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

CO₂ equivalent (CO₂e)

Unit of measure for greenhouse gases that includes CO₂ emissions as well as the CO₂ equivalents (CO₂e) for methane (CH₄) and nitrous oxide (N₂O) 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.

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 power

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

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, 2026: 6,191 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 - 2,549 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 - 180 MW
- NG5 Ermine Power Station - 135 MW
- NG6 Landis Power Station - 78 MW
- NG7 Cory Cogeneration Station - 252 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 - 377 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 - 110 MW

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

Customer-generated solar capacity - 80 MW
(NOT SHOWN ON MAP)

COAL TOTAL CAPACITY - 1,528 MW

- C1 Poplar River Power Station - 582 MW
- C2 Boundary Dam Power Station - 670 MW
- C3 Shand Power Station - 276 MW

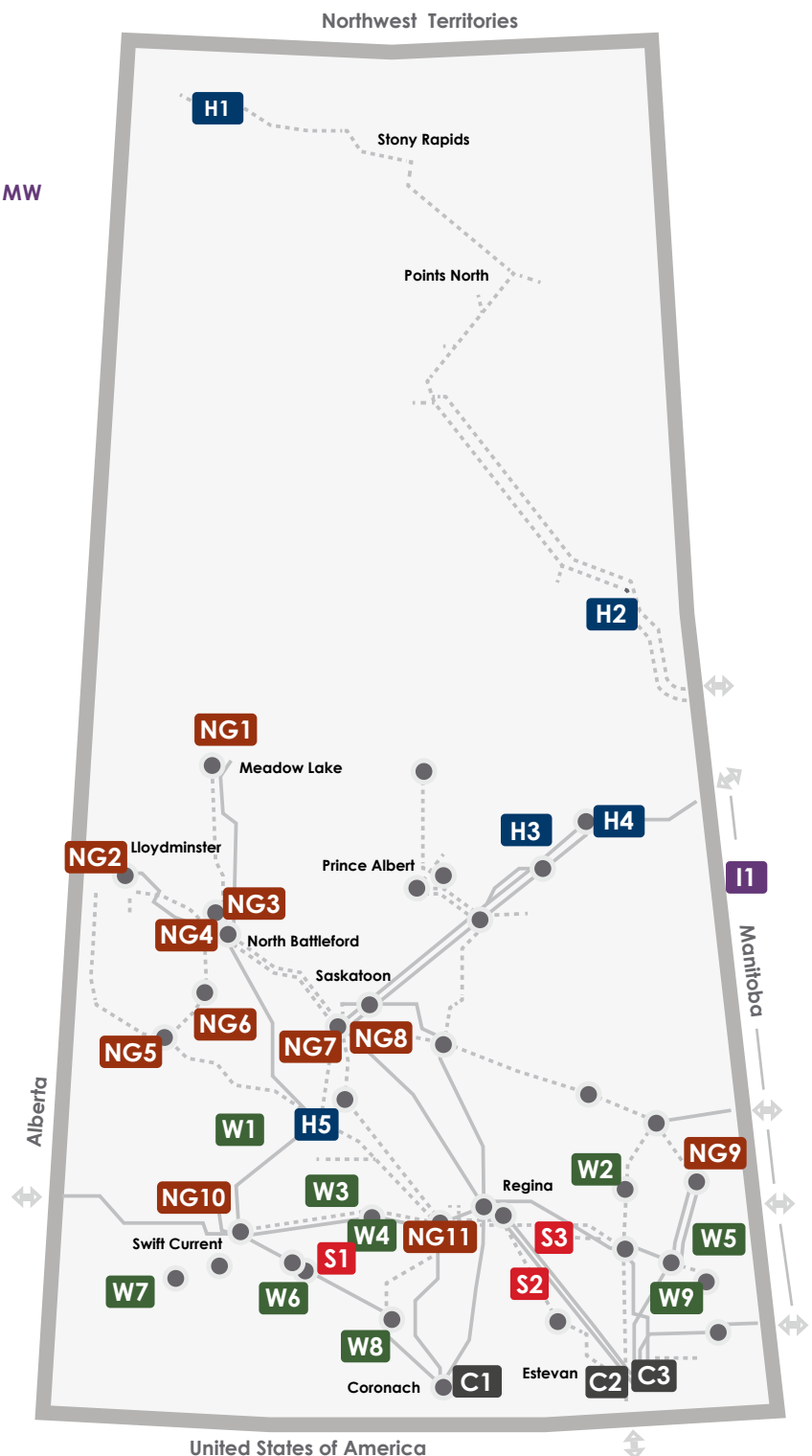
SMALL INDEPENDENT POWER PRODUCERS TOTAL CAPACITY - 33 MW (NOT SHOWN ON MAP)

(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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