

2025-26

# THIRD QUARTER FINANCIAL REPORT

For the nine months ended  
December 31, 2025

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## STRATEGIC DIRECTION

### **Our vision**

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

### **Our mission**

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

### **Our values**

Safety, openness, collaboration and accountability.

### **Our corporate goals**

- Deliver improved value for our customers and stakeholders
- Develop the workforce to meet our future needs
- Ensure our financial health
- Build a reliable, secure and affordable electricity system for the future

# FINANCIAL AND OPERATING HIGHLIGHTS

## FINANCIAL INDICATORS

(in millions)	Three months ended December 31			Nine months ended December 31		
	2025	2024	Change	2025	2024	Change
Revenue	\$ 796	\$ 823	\$ (27)	\$ 2,270	\$ 2,380	\$ (110)
Expense	862	775	87	2,549	2,297	252
Net (loss) income	(66)	48	(114)	(279)	83	(362)
Total capital expenditures	470	393	77	1,420	1,117	303
Net cash from operating activities	184	31	153	464	229	235
Return on equity <sup>1</sup>				(13.7%)	3.8%	(17.5%)

	Dec 31	Mar 31	
	2025	2025	Change
Total net debt <sup>2</sup>	\$ 10,135	\$ 9,280	\$ 855
Per cent debt ratio <sup>3</sup>	79.4%	76.2%	3.2%

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

## OPERATING STATISTICS

(GWh) <sup>1</sup>	Three months ended December 31			Nine months ended December 31		
	2025	2024	Change	2025	2024	Change
Saskatchewan electricity sales	6,223	6,126	97	17,785	17,562	223
Exports	282	98	184	824	345	479
<b>Total electricity sales</b>	<b>6,505</b>	<b>6,224</b>	<b>281</b>	<b>18,609</b>	<b>17,907</b>	<b>702</b>
Gross electricity supplied	6,979	6,735	244	19,730	19,135	595
Line losses	(474)	(511)	37	(1,121)	(1,228)	107
<b>Net electricity supplied</b>	<b>6,505</b>	<b>6,224</b>	<b>281</b>	<b>18,609</b>	<b>17,907</b>	<b>702</b>

	Dec 31	Mar 31	
	2025	2025	Change
Available generating capacity (net MW) <sup>2</sup>	6,172	5,930	242
Annual peak load (net MW) <sup>2</sup>	3,825	3,838	(13)
Summer peak load (net MW) <sup>2</sup>	3,641	3,669	(28)
Customer accounts	565,718	562,232	3,486

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

# MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis (MD&A) highlights the primary factors that have an impact on the financial results and operations of Saskatchewan Power Corporation (SaskPower; the Corporation). It should be read in conjunction with the SaskPower unaudited condensed consolidated financial statements and supporting notes for the nine months ended December 31, 2025. These condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, *Interim Financial Reporting*. The SaskPower Audit & Finance Committee of the Board of Directors has approved the condensed consolidated financial statements.

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

## FINANCIAL RESULTS

(in millions)	Three months ended December 31			Nine months ended December 31		
	2025	2024	Change	2025	2024	Change
<b>Revenue</b>						
Saskatchewan electricity sales	\$ 733	\$ 785	\$ (52)	\$ 2,115	\$ 2,267	\$ (152)
Exports	21	7	14	54	23	31
Other revenue	42	31	11	101	90	11
<b>Total revenue</b>	<b>\$ 796</b>	<b>\$ 823</b>	<b>\$ (27)</b>	<b>\$ 2,270</b>	<b>\$ 2,380</b>	<b>\$ (110)</b>
<b>Expense</b>						
Fuel and purchased power	\$ 298	\$ 255	\$ 43	\$ 867	\$ 777	\$ 90
Operating, maintenance and administration	228	217	11	710	639	71
Depreciation and amortization	177	159	18	511	468	43
Finance charges	117	105	12	343	303	40
Taxes	26	26	-	80	75	5
Other expenses	16	13	3	38	35	3
<b>Total expense</b>	<b>\$ 862</b>	<b>\$ 775</b>	<b>\$ 87</b>	<b>\$ 2,549</b>	<b>\$ 2,297</b>	<b>\$ 252</b>
<b>Net (loss) income</b>	<b>\$ (66)</b>	<b>\$ 48</b>	<b>\$ (114)</b>	<b>\$ (279)</b>	<b>\$ 83</b>	<b>\$ (362)</b>
<b>Return on equity<sup>1</sup></b>				<b>(13.7%)</b>	<b>3.8%</b>	<b>(17.5%)</b>

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

## HIGHLIGHTS AND SUMMARY OF RESULTS

SaskPower reported a consolidated net loss of \$279 million for the nine months ended December 31, 2025, compared to \$83 million in net income in the same period in 2024. The return on equity was negative 13.7%, down approximately 18 percentage points from the previous period.

The \$362 million decline in net income was driven by the discontinuation of the collection of the federal carbon charge rate rider from customers on April 1, 2025, as mandated by the Government of Saskatchewan. The removal of the federal carbon charge rate rider resulted in a \$182 million decrease in revenue compared to the prior year. In addition, the Corporation experienced a \$76 million increase in the federal carbon charge expense as a result of the federal carbon tax rate increasing to \$95/tonne of carbon dioxide equivalent (CO<sub>2</sub>e), effective January 1, 2025; lower allowable emission thresholds; and higher gas and coal generation volumes. The overall net impact resulted in a \$258 million reduction in earnings.

Saskatchewan electricity sales, excluding the federal carbon charge collected, increased \$30 million as a result of a 1.3% increase in sales volumes. In addition, export sales increased \$31 million due to higher sales volumes to the Midwest Independent System Operator and the Southwest Power Pool at higher average sale prices. Lastly, other revenue increased \$11 million primarily due to higher customer contributions, partially offset by lower carbon dioxide (CO<sub>2</sub>) sales.

Total expenses, excluding the federal carbon charge, increased \$176 million mainly attributable to a \$71 million increase in operating, maintenance and administration expense primarily due to the timing of maintenance overhaul 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 fleet and grid modernization initiatives. Capital-related expenses — depreciation, finance charges, taxes and other expenses — increased a combined total of \$91 million. This increase was due to higher depreciation expense as a result of new capital additions; as well as higher interest on long-term borrowings and decommissioning provisions; lower interest income and debt retirement fund earnings.

## 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.

<i>(in millions)</i>	Three months ended December 31			Nine months ended December 31		
	2025	2024	Change	2025	2024	Change
Residential	\$ 166	\$ 160	\$ 6	\$ 475	\$ 459	\$ 16
Farm	54	50	4	146	137	9
Commercial	141	141	-	412	410	2
Oilfield	121	122	(1)	346	349	(3)
Power	226	224	2	658	652	6
Reseller	25	25	-	78	78	-
	733	722	11	2,115	2,085	30
Federal carbon charge collected	-	63	(63)	-	182	(182)
<b>Saskatchewan electricity sales</b>	<b>\$ 733</b>	<b>\$ 785</b>	<b>\$ (52)</b>	<b>\$ 2,115</b>	<b>\$ 2,267</b>	<b>\$ (152)</b>

<i>(in GWh)</i>	Three months ended December 31			Nine months ended December 31		
	2025	2024	Change	2025	2024	Change
Residential	851	817	34	2,411	2,316	95
Farm	364	335	29	962	895	67
Commercial	947	954	(7)	2,744	2,736	8
Oilfield	1,118	1,128	(10)	3,164	3,203	(39)
Power	2,659	2,611	48	7,662	7,567	95
Reseller	284	281	3	842	845	(3)
<b>Electricity sales volumes</b>	<b>6,223</b>	<b>6,126</b>	<b>97</b>	<b>17,785</b>	<b>17,562</b>	<b>223</b>

Saskatchewan electricity sales, excluding the federal carbon charge collected, were \$2,115 million, up \$30 million from 2024 due to higher sales volumes. Electricity sales volumes to Saskatchewan customers were 17,785 GWh, up 223 GWh or 1.3% from 2024. The Corporation experienced a higher demand from residential, farm, commercial and power customer classes.

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 \$182 million decrease in Saskatchewan electricity sales.

## FUEL AND PURCHASED POWER

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

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

<i>(in millions)</i>	Three months ended December 31			Nine months ended December 31		
	2025	2024	Change	2025	2024	Change
Gas	\$ 87	\$ 77	\$ 10	\$ 239	\$ 221	\$ 18
Coal	69	71	(2)	219	218	1
Imports	38	43	(5)	121	129	(8)
Wind	35	30	5	90	73	17
Hydro	4	4	-	14	13	1
Solar	2	1	1	8	7	1
Other	8	7	1	24	18	6
Total fuel and purchased power	243	233	10	715	679	36
Federal carbon charge	95	60	35	276	200	76
Grant funding	(40)	(38)	(2)	(124)	(102)	(22)
<b>Fuel and purchased power (net)</b>	<b>\$ 298</b>	<b>\$ 255</b>	<b>\$ 43</b>	<b>\$ 867</b>	<b>\$ 777</b>	<b>\$ 90</b>

<i>(in GWh)</i>	Three months ended December 31			Nine months ended December 31		
	2025	2024	Change	2025	2024	Change
Gas	3,328	3,485	(157)	9,327	8,987	340
Coal	1,746	1,334	412	4,873	4,832	41
Imports	460	491	(31)	1,343	1,424	(81)
Wind	812	729	83	2,018	1,727	291
Hydro	576	635	(59)	1,955	1,961	(6)
Solar	15	14	1	88	79	9
Other	42	47	(5)	126	125	1
<b>Gross electricity supplied</b>	<b>6,979</b>	<b>6,735</b>	<b>244</b>	<b>19,730</b>	<b>19,135</b>	<b>595</b>

Total fuel and purchased power costs, excluding the federal carbon charge and grant funding, were \$715 million, up \$36 million from 2024. The \$36 million increase was the result of unfavourable volume and price variances.

Total generation and purchased power of 19,730 GWh increased 595 GWh or 3.1% compared to 2024 due to higher customer demand and exports. The increased electricity supplied resulted in an estimated \$21 million increase in fuel and purchased power costs. In addition, the price of fuel increased due to higher contracted gas, biomass, waste heat recovery, and solar prices. The higher fuel prices resulted in an overall increase of approximately \$15 million.

Federal carbon charges increased \$76 million as a result of the federal carbon tax rate increasing to \$95/tonne of CO<sub>2</sub>e, effective January 1, 2025; lower allowable emission thresholds; and higher gas and coal generation volumes. This increase was offset by a \$22 million increase in the Clean Electricity Transition Grant funding recognized from the province which has been applied against fuel and purchased power costs.

## REVENUE FROM OTHER SOURCES

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

<i>(in millions)</i>	Three months ended December 31			Nine months ended December 31		
	2025	2024	Change	2025	2024	Change
Exports	\$ 21	\$ 7	\$ 14	\$ 54	\$ 23	\$ 31
Other revenue	42	31	11	101	90	11
<b>Revenue from other sources</b>	<b>\$ 63</b>	<b>\$ 38</b>	<b>\$ 25</b>	<b>\$ 155</b>	<b>\$ 113</b>	<b>\$ 42</b>

Exports were \$54 million, up \$31 million from 2024 due to higher sales volumes at higher average sale prices. Export sales volumes to the Midwest Independent System Operator and the Southwest Power Pool were 824 GWh, up 479 GWh from 2024.

Other revenue was \$101 million, up \$11 million from 2024, primarily due to higher customer contributions, partially offset by lower CO<sub>2</sub> sales.

## OPERATING, MAINTENANCE AND ADMINISTRATION (OM&A)

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

<i>(in millions)</i>	Three months ended December 31			Nine months ended December 31		
	2025	2024	Change	2025	2024	Change
Total OM&A	\$ 236	\$ 227	\$ 9	\$ 736	\$ 668	\$ 68
Grant funding	(8)	(10)	2	(26)	(29)	3
<b>OM&amp;A (net)</b>	<b>\$ 228</b>	<b>\$ 217</b>	<b>\$ 11</b>	<b>\$ 710</b>	<b>\$ 639</b>	<b>\$ 71</b>

OM&A expense, excluding grant funding, was \$736 million, up \$68 million from 2024. The increase in OM&A was primarily due to the timing of maintenance overhaul 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 fleet and grid modernization initiatives.

The Corporation recognized \$19 million in grant funding from the federal government and \$7 million from the provincial government through the Clean Energy Transition Grant 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.

<i>(in millions)</i>	Three months ended December 31			Nine months ended December 31		
	2025	2024	Change	2025	2024	Change
Depreciation and amortization	\$ 177	\$ 159	\$ 18	\$ 511	\$ 468	\$ 43
Finance charges	117	105	12	343	303	40
Taxes	26	26	-	80	75	5
Other expenses	16	13	3	38	35	3
<b>Capital-related expenses</b>	<b>\$ 336</b>	<b>\$ 303</b>	<b>\$ 33</b>	<b>\$ 972</b>	<b>\$ 881</b>	<b>\$ 91</b>

Depreciation and amortization expense was \$511 million, up \$43 million from 2024. The increase was primarily due to new capital additions as a result of the Corporation's significant capital investment program.

Finance charges were \$343 million, up \$40 million from 2024. The increase was due to a combination of higher interest on long-term borrowings due to higher debt levels; higher interest on decommissioning provisions; as well as lower interest income and debt retirement fund earnings.

Taxes were \$80 million, up \$5 million from 2024. The increase was driven by higher corporate capital tax expense due to an increase in the paid-up capital base as a result of increased borrowings.

Other expenses were \$38 million, up \$3 million from 2024. The increase was primarily due to higher losses on asset disposals and retirements, offset by lower adjustments to decommissioning provisions.

## FINANCIAL CONDITION

The following table outlines changes in the condensed consolidated statement of financial position from March 31, 2025, to December 31, 2025:

<i>(in millions)</i>	Change (\$)	Change (%)
Cash and cash equivalents	\$ 98	<b>196%</b> Refer to the Condensed Consolidated Statement of Cash Flows.
Accounts receivable and unbilled revenue	96	<b>20%</b> Higher grant receivables, partially offset by lower electricity sales.
Inventory	18	<b>4%</b> Increase in maintenance supplies, natural gas and coal inventory.
Prepaid expenses	(4)	<b>(9%)</b> Recognition of prepaid expenses.
Property, plant and equipment	827	<b>7%</b> Additions offset by depreciation expense and asset disposals and retirements.
Right-of-use assets	(36)	<b>(7%)</b> Depreciation of right-of-use assets, slightly offset by lease additions.
Intangible assets	25	<b>36%</b> Capitalization of new software costs, offset by amortization expense.
Debt retirement funds	17	<b>2%</b> Instalments and earnings, partially offset by redemptions and market value losses.
Other assets	1	<b>3%</b> Increase in long-term maintenance service costs.
Accounts payable and accrued liabilities	382	<b>53%</b> Increased federal carbon tax payable and timing of accruals and payments.
Accrued interest	(33)	<b>(37%)</b> Timing of payments.
Deferred revenue	10	<b>30%</b> Increased customer contributions.
Risk management liabilities (net of risk management assets)	5	<b>71%</b> Decreased forward natural gas prices and new hedge contracts, partially offset by settlement of natural gas hedges.
Short-term advances	61	<b>8%</b> Additional short-term advances to finance capital expenditures.
Long-term debt (including current portion)	934	<b>11%</b> New borrowings, partially offset by repayments.
Lease liabilities (including current portion)	(25)	<b>(3%)</b> Principal repayments of lease liabilities, slightly offset by lease additions.
Employee benefits	(8)	<b>(13%)</b> Changes in actuarial assumptions and benefit payments offset by interest expense.
Provisions	8	<b>1%</b> Increased decommissioning provisions for wind and natural gas facilities, offset by higher discount rates used to value the obligations and changes in assumptions related to coal contract environmental remediation liabilities.
Equity	(292)	<b>(10%)</b> Total comprehensive loss for the nine months ended December 31, 2025.

## LIQUIDITY AND CAPITAL RESOURCES

### CASH FLOW HIGHLIGHTS

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

<i>(in millions)</i>	Nine months ended December 31		
	2025	2024	Change
Cash and cash equivalents, April 1	\$ 50	\$ 374	\$ (324)
Cash provided by operating activities	464	229	235
Cash used in investing activities	(1,320)	(1,032)	(288)
Cash provided by financing activities	954	449	505
<b>Cash and cash equivalents, December 31</b>	<b>\$ 148</b>	<b>\$ 20</b>	<b>\$ 128</b>

SaskPower's cash position at December 31, 2025, was \$148 million, up \$128 million from 2024. The increase in the cash position was largely due to increased borrowings to support the Corporation's capital investments.

### CAPITAL EXPENDITURES

<i>(in millions)</i>	Three months ended December 31			Nine months ended December 31		
	2025	2024	Change	2025	2024	Change
Generation	\$ 6	\$ 41	\$ (35)	\$ 139	\$ 141	\$ (2)
Transmission	45	31	14	98	58	40
Distribution	39	44	(5)	152	144	8
Other	21	24	(3)	63	69	(6)
<b>Sustainment</b>	<b>111</b>	<b>140</b>	<b>(29)</b>	<b>452</b>	<b>412</b>	<b>40</b>
Generation	216	151	65	565	444	121
Transmission	40	12	28	107	40	67
Distribution	3	6	(3)	10	17	(7)
Customer connects	70	54	16	191	144	47
<b>Growth, compliance and resiliency</b>	<b>329</b>	<b>223</b>	<b>106</b>	<b>873</b>	<b>645</b>	<b>228</b>
<b>Strategic and other</b>	<b>30</b>	<b>30</b>	<b>-</b>	<b>95</b>	<b>60</b>	<b>35</b>
<b>Total capital expenditures</b>	<b>470</b>	<b>393</b>	<b>77</b>	<b>1,420</b>	<b>1,117</b>	<b>303</b>
<b>Grant funding</b>	<b>(25)</b>	<b>(20)</b>	<b>(5)</b>	<b>(79)</b>	<b>(59)</b>	<b>(20)</b>
<b>Capital expenditures (net)</b>	<b>\$ 445</b>	<b>\$ 373</b>	<b>\$ 72</b>	<b>\$ 1,341</b>	<b>\$ 1,058</b>	<b>\$ 283</b>

To ensure reliable and affordable power for our customers, SaskPower invested \$1,420 million on various capital projects. This includes \$443 million on the new Aspen Power Station; \$49 million on the new units at Ermine and Yellowhead Power Stations; \$139 million on generation sustainment activities; \$191 million to connect customers to the SaskPower electric system; \$367 million on increasing capacity and sustaining transmission and distribution infrastructure; and \$95 million on strategic and other investments including the Regina Operations and Maintenance Complex.

The Corporation recognized \$79 million in grant funding from the federal government which has been applied against these capital project costs.

## CAPITAL MANAGEMENT

(in millions)	December 31 2025	March 31 2025	Change
Long-term debt	\$ 9,402	\$ 8,468	\$ 934
Short-term advances	870	809	61
Lease liabilities	959	984	(25)
<b>Total debt</b>	<b>\$ 11,231</b>	<b>\$ 10,261</b>	<b>\$ 970</b>
Debt retirement funds	948	931	17
Cash and cash equivalents	148	50	98
<b>Total net debt<sup>1</sup></b>	<b>\$ 10,135</b>	<b>\$ 9,280</b>	<b>\$ 855</b>
Retained earnings	2,034	2,313	(279)
Equity advances	593	593	-
<b>Total capital</b>	<b>\$ 12,762</b>	<b>\$ 12,186</b>	<b>\$ 576</b>
<b>Per cent debt ratio<sup>2</sup></b>	<b>79.4%</b>	<b>76.2%</b>	<b>3.2%</b>

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).

SaskPower's total debt position (including lease liabilities) was \$11,231 million at December 31, 2025, up \$970 million from March 31, 2025. The increase in total debt was the result of:

- the borrowing of \$1,134 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
				<b>\$ 1,150</b>	<b>\$ (16)</b>	<b>\$ 1,134</b>

- 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
				<b>\$ 200</b>	<b>\$ -</b>	<b>\$ 200</b>

- the \$61 million in additional short-term advances; \$2 million of lease additions; offset by \$27 million of lease principal repayments.

The Corporation's percent debt ratio increased from 76.2% as at March 31, 2025, to 79.4% as at December 31, 2025.

In the first nine months ended December 31, 2025, *The Power Corporation Act* was amended to increase the total authorized borrowing limit from \$10 billion to \$14 billion, which includes \$2 billion that may be borrowed by way of temporary loans.

## DEBT RETIREMENT FUNDS

<i>(in millions)</i>	Nine months ended December 31	
	2025	2024
Balance, April 1	\$ 931	\$ 799
Debt retirement fund instalments	73	63
Debt retirement fund redemptions	(59)	-
Debt retirement fund earnings	23	24
Debt retirement fund realized market value losses	(2)	-
Debt retirement fund unrealized market value (losses) gains	(18)	18
<b>Balance, December 31</b>	<b>\$ 948</b>	<b>\$ 904</b>

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.

In the first nine months ended December 31, 2025, the Corporation made \$73 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 \$23 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 \$18 million in unrealized market value losses in the first nine months ended December 31, 2025, were recognized in other comprehensive loss.

## DIVIDENDS

SaskPower pays dividends to Crown Investments Corporation (CIC) of Saskatchewan based on the CIC Dividend Policy. CIC has determined that SaskPower will be required to pay a 10% dividend based on fiscal 2025-26 net income net of the Clean Electricity Transition Grant funding.

## CONTRACTUAL OBLIGATIONS

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

<i>(in millions)</i>	1 year	2 - 5 years	More than 5 years	Total
Power purchase agreements <sup>1</sup>	\$ 679	\$ 3,180	\$ 14,104	\$ 17,963
Long-term debt (including principal and interest)	376	2,031	14,017	16,424
Debt retirement fund instalments	95	368	1,336	1,799
Coal purchase contracts	261	643	-	904
Natural gas purchase contracts	127	138	-	265
Natural gas transportation and storage contracts	82	265	281	628

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

## CONDENSED CONSOLIDATED STATEMENT OF (LOSS) INCOME

<i>(in millions)</i>	<b>(Unaudited)</b>		<b>(Unaudited)</b>	
	<b>Three months ended</b>		<b>Nine months ended</b>	
	<b>December 31</b>		<b>December 31</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Revenue</b>				
Saskatchewan electricity sales	\$ 733	\$ 785	\$ 2,115	\$ 2,267
Exports	21	7	54	23
Other revenue	42	31	101	90
<b>Total revenue</b>	<b>796</b>	<b>823</b>	<b>2,270</b>	<b>2,380</b>
<b>Expense</b>				
Fuel and purchased power	298	255	867	777
Operating, maintenance and administration	228	217	710	639
Depreciation and amortization	177	159	511	468
Finance charges	117	105	343	303
Taxes	26	26	80	75
Other expenses	16	13	38	35
<b>Total expense</b>	<b>862</b>	<b>775</b>	<b>2,549</b>	<b>2,297</b>
<b>Net (loss) income</b>	<b>\$ (66)</b>	<b>\$ 48</b>	<b>\$ (279)</b>	<b>\$ 83</b>

See accompanying notes

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE (LOSS) INCOME

(in millions)	(Unaudited) Three months ended December 31		(Unaudited) Nine months ended December 31	
	2025	2024	2025	2024
	<b>Net (loss) income</b>	\$ (66)	\$ 48	\$ (279)
<b>Other comprehensive (loss) income</b>				
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	(5)	1	(9)	(11)
Realized losses during the period	(4)	(8)	(19)	(25)
Reclassification to income	4	8	19	25
Debt instruments designated as fair value through other comprehensive income (FVOCI):				
Change in fair value during the period	(13)	(11)	(18)	18
Realized losses during the period	-	-	(2)	-
Reclassification to income	-	-	2	-
Items that will not be reclassified to net (loss) income:				
Defined benefit pension plans:				
Net actuarial gains	10	25	14	21
	(8)	15	(13)	28
<b>Total comprehensive (loss) income</b>	\$ (74)	\$ 63	\$ (292)	\$ 111

See accompanying notes

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at		(Unaudited)	(Audited *)
		December 31	March 31
(in millions)	Notes	2025	2025
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		\$ 148	\$ 50
Accounts receivable and unbilled revenue		587	491
Inventory		436	418
Prepaid expenses		40	44
Risk management assets	7	3	7
		1,214	1,010
<b>Property, plant and equipment</b>	3	13,121	12,294
<b>Right-of-use assets</b>	4	515	551
<b>Intangible assets</b>		94	69
<b>Debt retirement funds</b>		948	931
<b>Other assets</b>		36	35
<b>Total assets</b>		\$ 15,928	\$ 14,890
<b>Liabilities and equity</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities		\$ 1,097	\$ 715
Accrued interest		57	90
Deferred revenue		43	33
Risk management liabilities	7	15	14
Short-term advances		870	809
Current portion of long-term debt	5	-	200
Current portion of lease liabilities	6	49	42
		2,131	1,903
<b>Long-term debt</b>	5	9,402	8,268
<b>Lease liabilities</b>	6	910	942
<b>Employee benefits</b>		53	61
<b>Provisions</b>		663	655
<b>Total liabilities</b>		13,159	11,829
<b>Equity</b>			
Retained earnings		2,034	2,313
Accumulated other comprehensive income		142	155
Equity advances		593	593
<b>Total equity</b>		2,769	3,061
<b>Total liabilities and equity</b>		\$ 15,928	\$ 14,890

See accompanying notes

\*As presented in the audited March 31, 2025, consolidated statement of financial position.

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in millions)	Accumulated other comprehensive income (loss)					(Unaudited) Total
	Retained earnings	Net gains (losses) on derivatives designated as cash flow hedges	Net gains (losses) on debt designated instruments as FVOCI	Net actuarial gains (losses) on defined benefit pension plans	Equity advances	
<b>Equity</b>						
Balance, April 1, 2024	\$ 2,237	\$ (17)	\$ (54)	\$ 194	\$ 593	\$ 2,953
Net income	83	-	-	-	-	83
Other comprehensive income (loss)	-	(11)	18	21	-	28
Dividends	-	-	-	-	-	-
<b>Balance, December 31, 2024</b>	<b>\$ 2,320</b>	<b>\$ (28)</b>	<b>\$ (36)</b>	<b>\$ 215</b>	<b>\$ 593</b>	<b>\$ 3,064</b>
Net loss	(7)	-	-	-	-	(7)
Other comprehensive income (loss)	-	15	7	(18)	-	4
Dividends	-	-	-	-	-	-
<b>Balance, March 31, 2025</b>	<b>\$ 2,313</b>	<b>\$ (13)</b>	<b>\$ (29)</b>	<b>\$ 197</b>	<b>\$ 593</b>	<b>\$ 3,061</b>
Net loss	(279)	-	-	-	-	(279)
Other comprehensive (loss) income	-	(9)	(18)	14	-	(13)
Dividends	-	-	-	-	-	-
<b>Balance, December 31, 2025</b>	<b>\$ 2,034</b>	<b>\$ (22)</b>	<b>\$ (47)</b>	<b>\$ 211</b>	<b>\$ 593</b>	<b>\$ 2,769</b>

See accompanying notes

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(in millions)	(Unaudited) Three months ended December 31		(Unaudited) Nine months ended December 31	
	2025	2024	2025	2024
	<b>Operating activities</b>			
<b>Net (loss) income</b>	\$ (66)	\$ 48	\$ (279)	\$ 83
<b>Adjustments to reconcile net income to cash provided by operating activities</b>				
Depreciation and amortization	177	159	511	468
Finance charges	117	105	343	303
Net losses on asset disposals and retirements	13	11	34	22
Unrealized market value adjustments	(1)	-	(1)	-
Reclassification of natural gas hedges				
transitional market value losses	(1)	(2)	(3)	(5)
Net employee benefits paid	1	1	1	1
Natural gas inventory market revaluation	(3)	(6)	(2)	(1)
Allowance for obsolescence	1	-	2	1
Environmental expenditures net of provision adjustments	(13)	(2)	(13)	(2)
	225	314	593	870
<b>Net change in non-cash working capital</b>	130	(132)	281	(264)
<b>Interest paid</b>	(171)	(151)	(410)	(377)
<b>Cash provided by operating activities</b>	184	31	464	229
<b>Investing activities</b>				
Property, plant and equipment additions	(421)	(354)	(1,261)	(1,011)
Intangible asset additions	(11)	(7)	(45)	(10)
Net cost of removal of assets	(6)	(5)	(14)	(11)
<b>Cash used in investing activities</b>	(438)	(366)	(1,320)	(1,032)
<b>Decrease in cash before financing activities</b>	(254)	(335)	(856)	(803)
<b>Financing activities</b>				
Net proceeds from (repayments of) short-term advances	175	50	61	(266)
Proceeds from long-term debt	249	255	1,134	1,021
Repayments of long-term debt	-	-	(200)	(200)
Debt retirement fund instalments	(28)	(21)	(73)	(63)
Debt retirement fund redemptions	-	-	59	-
Principal repayment of lease liabilities	(12)	(14)	(27)	(38)
Dividends paid	-	-	-	(5)
<b>Cash provided by financing activities</b>	384	270	954	449
<b>Increase (decrease) in cash</b>	130	(65)	98	(354)
<b>Cash and cash equivalents, beginning of period</b>	18	85	50	374
<b>Cash and cash equivalents, end of period</b>	\$ 148	\$ 20	\$ 148	\$ 20

See accompanying notes

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

### NOTE 1 DESCRIPTION OF BUSINESS

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

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

### NOTE 2 BASIS OF PREPARATION

#### (a) Statement of compliance

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

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

The condensed consolidated financial statements were authorized for issue by the Audit & Finance Committee of the Board of Directors on February 25, 2026.

#### (b) Interim measurement

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

#### (c) Basis of measurement

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

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

#### (d) Functional and presentation currency

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

### (e) Fair value measurement

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

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

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

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

Level 3 – Fair values are determined based on inputs for the asset or liability that are not based on observable market data. As at December 31, 2025, the Corporation does not have any financial instruments classified as Level 3.

### (f) Use of estimates and judgments

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

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

Significant areas requiring the use of management estimates are:

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

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

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

## NOTE 3 PROPERTY, PLANT AND EQUIPMENT

<i>(in millions)</i>	Generation	Transmission	Distribution	Other	Construction in progress	Total
<b>Cost or deemed cost</b>						
Balance, April 1, 2024	\$ 7,907	\$ 3,291	\$ 5,388	\$ 1,402	\$ 1,295	\$ 19,283
Additions	820	104	294	53	1,117	2,388
Grant funding	-	-	-	-	(59)	(59)
Disposals and/or retirements	(19)	(2)	(19)	(117)	-	(157)
Transfers/adjustments	293	-	-	-	(1,281)	(988)
<b>Balance, December 31, 2024</b>	<b>\$ 9,001</b>	<b>\$ 3,393</b>	<b>\$ 5,663</b>	<b>\$ 1,338</b>	<b>\$ 1,072</b>	<b>\$ 20,467</b>
Additions	2	10	81	27	380	500
Grant funding	-	-	-	-	(15)	(15)
Disposals and/or retirements	(7)	-	(98)	(68)	-	(173)
Transfers/adjustments	(2)	-	-	1	(122)	(123)
<b>Balance, March 31, 2025</b>	<b>\$ 8,994</b>	<b>\$ 3,403</b>	<b>\$ 5,646</b>	<b>\$ 1,298</b>	<b>\$ 1,315</b>	<b>\$ 20,656</b>
Additions	630	100	302	51	1,420	2,503
Grant funding	-	-	-	-	(79)	(79)
Disposals and/or retirements	(41)	(2)	(18)	(27)	-	(88)
Transfers/adjustments	4	-	-	-	(1,128)	(1,124)
<b>Balance, December 31, 2025</b>	<b>\$ 9,587</b>	<b>\$ 3,501</b>	<b>\$ 5,930</b>	<b>\$ 1,322</b>	<b>\$ 1,528</b>	<b>\$ 21,868</b>
<b>Accumulated depreciation</b>						
Balance, April 1, 2024	\$ 4,345	\$ 1,006	\$ 2,159	\$ 600	\$ -	\$ 8,110
Depreciation expense	196	60	110	46	-	412
Disposals and/or retirements	(15)	(1)	(13)	(117)	-	(146)
<b>Balance, December 31, 2024</b>	<b>\$ 4,526</b>	<b>\$ 1,065</b>	<b>\$ 2,256</b>	<b>\$ 529</b>	<b>\$ -</b>	<b>\$ 8,376</b>
Depreciation expense	103	20	9	18	-	150
Disposals and/or retirements	(30)	-	(68)	(66)	-	(164)
<b>Balance, March 31, 2025</b>	<b>\$ 4,599</b>	<b>\$ 1,085</b>	<b>\$ 2,197</b>	<b>\$ 481</b>	<b>\$ -</b>	<b>\$ 8,362</b>
Depreciation expense	225	62	116	50	-	453
Disposals and/or retirements	(28)	(1)	(13)	(26)	-	(68)
<b>Balance, December 31, 2025</b>	<b>\$ 4,796</b>	<b>\$ 1,146</b>	<b>\$ 2,300</b>	<b>\$ 505</b>	<b>\$ -</b>	<b>\$ 8,747</b>
<b>Net book value</b>						
<b>Balance, December 31, 2024</b>	<b>\$ 4,475</b>	<b>\$ 2,328</b>	<b>\$ 3,407</b>	<b>\$ 809</b>	<b>\$ 1,072</b>	<b>\$ 12,091</b>
<b>Balance, March 31, 2025</b>	<b>\$ 4,395</b>	<b>\$ 2,318</b>	<b>\$ 3,449</b>	<b>\$ 817</b>	<b>\$ 1,315</b>	<b>\$ 12,294</b>
<b>Balance, December 31, 2025</b>	<b>\$ 4,791</b>	<b>\$ 2,355</b>	<b>\$ 3,630</b>	<b>\$ 817</b>	<b>\$ 1,528</b>	<b>\$ 13,121</b>

For the nine months ended December 31, 2025, interest costs totaling \$35 million (2024 – \$37 million) were capitalized at the weighted average cost of borrowings rate of 4.00% (2024 – 4.00%).

## NOTE 4 RIGHT-OF-USE ASSETS

<i>(in millions)</i>	Power purchase agreements				Buildings	Land	Equipment	Total		
<b>Cost</b>										
Balance, April 1, 2024	\$	1,017	\$	7	\$	9	\$	-	\$	1,033
Additions and/or modifications		187		-		-		-		187
Terminations		-		(2)		-		-		(2)
<b>Balance, December 31, 2024</b>	<b>\$</b>	<b>1,204</b>	<b>\$</b>	<b>5</b>	<b>\$</b>	<b>9</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>1,218</b>
Additions and/or modifications		-		1		-		-		1
Terminations		-		-		-		-		-
<b>Balance, March 31, 2025</b>	<b>\$</b>	<b>1,204</b>	<b>\$</b>	<b>6</b>	<b>\$</b>	<b>9</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>1,219</b>
Additions and/or modifications		-		-		-		2		2
Terminations		-		-		-		-		-
<b>Balance, December 31, 2025</b>	<b>\$</b>	<b>1,204</b>	<b>\$</b>	<b>6</b>	<b>\$</b>	<b>9</b>	<b>\$</b>	<b>2</b>	<b>\$</b>	<b>1,221</b>
<b>Accumulated depreciation</b>										
Balance, April 1, 2024	\$	611	\$	4	\$	4	\$	-	\$	619
Depreciation expense		36		1		-		-		37
Terminations		-		(2)		-		-		(2)
<b>Balance, December 31, 2024</b>	<b>\$</b>	<b>647</b>	<b>\$</b>	<b>3</b>	<b>\$</b>	<b>4</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>654</b>
Depreciation expense		13		-		1		-		14
Terminations		-		-		-		-		-
<b>Balance, March 31, 2025</b>	<b>\$</b>	<b>660</b>	<b>\$</b>	<b>3</b>	<b>\$</b>	<b>5</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>668</b>
Depreciation expense		37		1		-		-		38
Terminations		-		-		-		-		-
<b>Balance, December 31, 2025</b>	<b>\$</b>	<b>697</b>	<b>\$</b>	<b>4</b>	<b>\$</b>	<b>5</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>706</b>
<b>Net book value</b>										
<b>Balance, December 31, 2024</b>	<b>\$</b>	<b>557</b>	<b>\$</b>	<b>2</b>	<b>\$</b>	<b>5</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>564</b>
<b>Balance, March 31, 2025</b>	<b>\$</b>	<b>544</b>	<b>\$</b>	<b>3</b>	<b>\$</b>	<b>4</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>551</b>
<b>Balance, December 31, 2025</b>	<b>\$</b>	<b>507</b>	<b>\$</b>	<b>2</b>	<b>\$</b>	<b>4</b>	<b>\$</b>	<b>2</b>	<b>\$</b>	<b>515</b>

## NOTE 5 LONG-TERM DEBT

<i>(in millions)</i>	
Balance, April 1, 2024	\$ 7,647
Long-term debt issues	1,021
Long-term debt repayments	(200)
Amortization of debt premiums net of discounts	-
<b>Balance, December 31, 2024</b>	<b>\$ 8,468</b>
Long-term debt issues	-
Long-term debt repayments	-
Amortization of debt premiums net of discounts	-
<b>Balance, March 31, 2025</b>	<b>\$ 8,468</b>
Long-term debt issues	1,134
Long-term debt repayments	(200)
Amortization of debt premiums net of discounts	-
	\$ 9,402
Less: current portion of long-term debt	-
<b>Balance, December 31, 2025</b>	<b>\$ 9,402</b>

## NOTE 6 LEASE LIABILITIES

<i>(in millions)</i>	December 31 2025	March 31 2025
Total future minimum lease payments	\$ 1,782	\$ 1,906
Less: future finance charges on leases	(823)	(922)
Present value of lease liabilities	\$ 959	\$ 984
Less: current portion of lease liabilities	(49)	(42)
	\$ 910	\$ 942

The above lease liabilities include power purchase agreements relating to the Meridian Cogeneration Station, Spy Hill Generating Station and the North Battleford Generating Station gas-fired facilities as well as land, building and equipment leases. For the nine months ended December 31, 2025, SaskPower recognized \$98 million of interest costs related to these lease liabilities.

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

<i>(in millions)</i>	1 year	2 - 5 years	More than 5 years
Future minimum lease payments	\$ 177	\$ 737	\$ 868
Present value of lease liabilities	49	325	585

## NOTE 7 FINANCIAL INSTRUMENTS

(in millions)	Classification	Level <sup>4</sup>	December 31, 2025		March 31, 2025	
			Asset (liability)		Asset (liability)	
			Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>						
Cash and cash equivalents	FVTPL <sup>1</sup>	1	\$ 148	\$ 148	\$ 50	\$ 50
Accounts receivable and unbilled revenue	AC <sup>2</sup>	N/A	587	587	491	491
Debt retirement funds	FVOCI - debt instrument <sup>3</sup>	2	948	948	931	931
<b>Financial liabilities</b>						
Accounts payable and accrued liabilities	AC <sup>2</sup>	N/A	\$ (1,097)	\$ (1,097)	\$ (715)	\$ (715)
Accrued interest	AC <sup>2</sup>	N/A	(57)	(57)	(90)	(90)
Short-term advances	AC <sup>2</sup>	N/A	(870)	(870)	(809)	(809)
Long-term debt	AC <sup>2</sup>	2	(9,402)	(9,036)	(8,468)	(8,298)

(in millions)			December 31, 2025		March 31, 2025	
			Asset	Liability	Asset	Liability
<b>Natural gas contracts</b>						
Fixed price swap instruments used for hedging <sup>5</sup>	FVTPL <sup>1</sup>	2	\$ 2	\$ (15)	\$ 6	\$ (13)
Fixed price swap instruments	FVTPL <sup>1</sup>	2	1	-	1	(1)
			\$ 3	\$ (15)	\$ 7	\$ (14)

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.

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

# SASKPOWER SYSTEM MAP

TOTAL AVAILABLE GENERATING CAPACITY AS AT DECEMBER 31, 2025: 6,172 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 - 2,531 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 - 234 MW
- NG8** Queen Elizabeth Power Station - 527 MW
- NG9** Spy Hill Generating Station\* - 89 MW
- NG10** Chinook Power Station - 353 MW
- NG11** Great Plains Power Station - 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 - 109 MW

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

Customer-generated solar capacity - 79 MW  
(NOT SHOWN ON MAP)

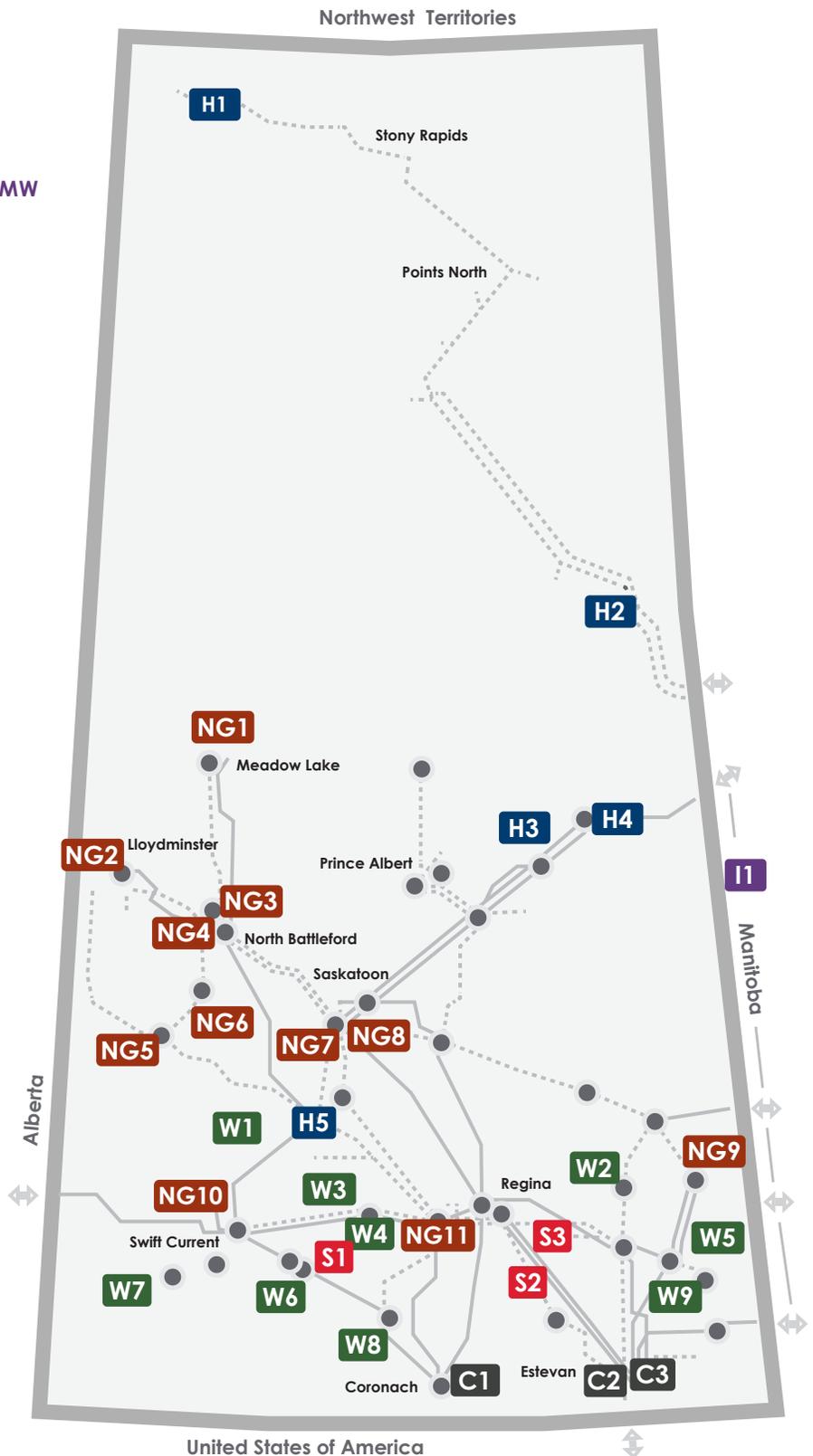
## COAL TOTAL CAPACITY - 1,528 MW

- 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

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