

THIRD QUARTER FINANCIAL REPORT

For the nine months ended
December 31, 2023



STRATEGIC DIRECTION

Our vision

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

Our mission

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

Our values

Safety, openness, collaboration and accountability.

Our corporate strategic priorities

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

FINANCIAL AND OPERATING HIGHLIGHTS

FINANCIAL INDICATORS

(in millions)	Three months ended December 31			Nine months ended December 31		
	2023-24	2022-23	Change	2023-24	2022-23	Change
Revenue	\$ 850	\$ 800	\$ 50	\$ 2,523	\$ 2,245	\$ 278
Expense	820	817	3	2,364	2,359	5
Net income (loss)	30	(17)	47	159	(114)	273
Capital expenditures (net)	319	243	76	880	752	128
Net cash from operating activities	24	22	2	443	188	255
Return on equity ¹				7.7%	(5.5%)	13.2%

	Dec 31	Mar 31	Change
	2023	2023	
Total net debt ²	\$ 8,245	\$ 7,852	\$ 393
Per cent debt ratio ³	74.6%	74.7%	(0.1%)

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

OPERATING STATISTICS

(GWh) ¹	Three months ended December 31			Nine months ended December 31		
	2023-24	2022-23	Change	2023-24	2022-23	Change
Saskatchewan electricity sales	6,236	6,163	73	17,882	17,576	306
Exports	178	199	(21)	626	620	6
Total electricity sales	6,414	6,362	52	18,508	18,196	312
Gross electricity supplied	6,785	6,865	(80)	19,491	19,322	169
Line losses	(371)	(503)	132	(983)	(1,126)	143
Net electricity supplied	6,414	6,362	52	18,508	18,196	312

	Dec 31	Mar 31	Change
	2023	2023	
Available generating capacity (net MW) ²	5,353	5,437	(84)
Winter peak load (net MW) ²	3,660	3,800	(140)
Summer peak load (net MW) ²	3,669	3,597	72
Customer accounts	556,242	553,849	2,393

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, 2023. 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; new and changing regulations; supply chain; and market conditions in other jurisdictions.

FINANCIAL RESULTS

<i>(in millions)</i>	Three months ended December 31			Nine months ended December 31		
	2023-24	2022-23	Change	2023-24	2022-23	Change
Revenue						
Saskatchewan electricity sales	\$ 787	\$ 738	\$ 49	\$ 2,286	\$ 2,075	\$ 211
Exports	32	37	(5)	111	95	16
Other revenue	31	25	6	126	75	51
Total revenue	\$ 850	\$ 800	\$ 50	\$ 2,523	\$ 2,245	\$ 278
Expense						
Fuel and purchased power	\$ 322	\$ 336	\$ (14)	\$ 906	\$ 922	\$ (16)
Operating, maintenance and administration	203	198	5	609	600	9
Depreciation and amortization	151	150	1	448	447	1
Finance charges	106	96	10	308	304	4
Taxes	24	22	2	68	63	5
Other expenses	14	15	(1)	25	23	2
Total expense	\$ 820	\$ 817	\$ 3	\$ 2,364	\$ 2,359	\$ 5
Net income (loss)	\$ 30	\$ (17)	\$ 47	\$ 159	\$ (114)	\$ 273
Return on equity¹				7.7%	(5.5%)	13.2%

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

HIGHLIGHTS AND SUMMARY OF RESULTS

Third Quarter

SaskPower reported a consolidated net income of \$30 million in the third quarter of 2023-24 compared to a \$17 million net loss in the same period in 2022-23. The \$47 million increase was due to a \$50 million increase in revenue, slightly offset by a \$3 million increase in expenses.

The \$50 million increase in total revenue was mainly attributable to higher Saskatchewan electricity sales of \$49 million. The increase was due to a system average rate increase, as well as a 1.2% increase in sales volumes. Other revenue increased \$6 million mainly due to higher customer contributions. These increases were partially offset by \$5 million decrease in export revenue due to lower average sale prices and volumes sold to Alberta, offset by higher average sale prices and volumes sold to the Southwest Power Pool.

The \$3 million increase in total expense was attributable to a combined increase of \$12 million in capital-related expenses – depreciation, finance charges, taxes and other expenses in the third quarter of 2023-24. This is due to higher interest on borrowings and lower debt retirement fund earnings. In addition, operating, maintenance and administration (OM&A) expense increased \$5 million as a result of increased nuclear small modular reactor (SMR) feasibility study costs, energy transition and grid modernization costs, as well as increased spending on energy efficiency customer programs. These increases were substantially offset by lower fuel and purchased power costs which decreased \$14 million, primarily due to favourable price and volume variances as a result of lower natural gas prices and lower generation volumes, partially offset by unfavourable fuel mix variance.

Year-to-Date

SaskPower reported a consolidated net income of \$159 million in the first nine months of 2023-24 compared to a \$114 million net loss in the same period in 2022-23. The \$273 million increase was due to a \$278 million increase in revenue, slightly offset by a \$5 million increase in expenses. The return on equity was 7.7%, up approximately 13 percentage points from the previous period.

The \$278 million increase in total revenue was mainly attributable to higher Saskatchewan electricity sales of \$211 million. The increase was due to system average rate increases, as well as a 1.7% increase in sales volumes. Other revenue increased \$51 million mainly due to higher customer contributions, CO₂ and fly ash sales. Export revenue increased \$16 million due to higher average sale prices and volumes sold to the Southwest Power Pool, offset by lower average sale prices and volumes sold to Alberta.

The \$5 million increase in total expense was attributable to combined increase of \$12 million in capital-related expenses – depreciation, finance charges, taxes and other expenses in the first nine months of 2023-24. This is due to higher corporate capital tax and higher interest on borrowings, partially offset by higher debt retirement fund earnings and capitalized interest. In addition, OM&A expense increased \$9 million as a result of increased SMR feasibility study costs, energy transition and grid modernization costs, as well as increased spending on energy efficiency customer programs. These increases were substantially offset by lower fuel and purchased power costs which decreased \$16 million primarily due to a favourable price variance as a result of lower natural gas prices, partially offset by unfavourable fuel mix and volume variances.

OUTLOOK

SaskPower is forecasting a consolidated net income of \$178 million in 2023-24, resulting in a return on equity of 6.5%.

Revenues of \$3,366 million are expected to increase \$299 million in 2023-24. The primary driver is a \$250 million expected increase in Saskatchewan electricity sales due to system average rate increases, as well as 1.5% expected sales growth. In addition, other revenue is expected to increase by \$61 million primarily due to higher customer contributions and CO₂ revenue. These increases are partially offset by a \$12 million decrease in exports due to lower sales volumes.

Expenses of \$3,188 million are expected to decrease \$51 million compared to the 2022-23 fiscal year. The decrease is a result of a \$53 million reduction in fuel and purchased power costs mainly due to lower natural gas prices. This decrease is forecasted to be partially offset by a shift from lower costing fuel sources such as hydro to more expensive generation sources and a 267 GWh or 1.0% increase in generation volumes due to higher customer demand. Capital-related expenses, including depreciation, finance charges, taxes and other expenses are also expected to decrease a combined total of \$16 million due to lower decommissioning provisions and settlement claims, partially offset by higher depreciation and finance charges, as well as increased corporate capital tax and grants-in-lieu. These reductions in expenses are expected to be partially offset by a \$18 million increase in OM&A expenses due to increased work related to SaskPower's energy transition and grid modernization.

Capital expenditures, net of grant funding are forecasted to be \$1.2 billion in 2023-24.

SASKATCHEWAN ELECTRICITY SALES

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

<i>(in millions)</i>	Three months ended December 31			Nine months ended December 31		
	2023-24	2022-23	Change	2023-24	2022-23	Change
Residential	\$ 160	\$ 159	\$ 1	\$ 467	\$ 442	\$ 25
Farm	53	51	2	148	135	13
Commercial	141	137	4	413	389	24
Oilfield	119	116	3	341	322	19
Power	229	212	17	663	603	60
Reseller	24	25	(1)	80	75	5
	726	700	26	2,112	1,966	146
Federal carbon charge collected	61	38	23	174	109	65
Saskatchewan electricity sales	\$ 787	\$ 738	\$ 49	\$ 2,286	\$ 2,075	\$ 211

<i>(in GWh)</i>	Three months ended December 31			Nine months ended December 31		
	2023-24	2022-23	Change	2023-24	2022-23	Change
Residential	812	853	(41)	2,369	2,404	(35)
Farm	364	366	(2)	986	957	29
Commercial	955	968	(13)	2,765	2,784	(19)
Oilfield	1,103	1,105	(2)	3,129	3,086	43
Power	2,726	2,576	150	7,778	7,480	298
Reseller	276	295	(19)	855	865	(10)
Electricity sales volumes	6,236	6,163	73	17,882	17,576	306

Saskatchewan electricity sales, excluding the federal carbon charge collected, were \$2,112 million for the first nine months of 2023-24, up \$146 million from the same period in 2022-23. The \$146 million increase was due to system average rate increases and a 306 GWh or 1.7% increase in sales volumes. The corporation experienced growth in demand from power, oilfield and farm customers. Consumption in the power customer class increased 298 GWh primarily due to increased activity in the pipeline sector. Oilfield sales were up 43 GWh due to improved economic conditions.

The federal carbon charge collected increased \$65 million for the first nine months of 2023-24, compared to the same period in 2022-23 due to the 3.0% rate rider increase effective January 1, 2023, and higher sales volumes.

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		
	2023-24	2022-23	Change	2023-24	2022-23	Change
Gas	\$ 92	\$ 120	\$ (28)	\$ 272	\$ 330	\$ (58)
Coal	81	83	(2)	215	238	(23)
Imports	46	45	1	136	114	22
Wind	27	25	2	64	70	(6)
Hydro	3	4	(1)	13	15	(2)
Solar	2	2	-	6	4	2
Other	5	11	(6)	17	19	(2)
	256	290	(34)	723	790	(67)
Federal carbon charge	66	46	20	183	132	51
Fuel and purchased power	\$ 322	\$ 336	\$ (14)	\$ 906	\$ 922	\$ (16)

<i>(in GWh)</i>	Three months ended December 31			Nine months ended December 31		
	2023-24	2022-23	Change	2023-24	2022-23	Change
Gas	2,897	2,811	86	8,521	7,522	999
Coal	2,167	2,133	34	5,797	6,286	(489)
Imports	520	531	(11)	1,500	1,292	208
Wind	649	588	61	1,499	1,616	(117)
Hydro	494	746	(252)	1,998	2,472	(474)
Solar	11	10	1	55	40	15
Other	47	46	1	121	94	27
Gross electricity supplied	6,785	6,865	(80)	19,491	19,322	169

Fuel and purchased power costs, excluding the federal carbon charge, were \$723 million in the first nine months of 2023-24, down \$67 million from the same period in 2022-23. The \$67 million decrease is a result of a favourable price variance offset by unfavourable fuel mix and volume variances. The price of fuel decreased due to average natural gas prices dropping approximately \$1.55 per gigajoule. The lower fuel prices resulted in an overall decrease of approximately \$113 million.

The fuel mix is the relative proportion that each fuel source contributes to our total fuel supply. The more energy generated from the lower incremental cost sources the more favourable the impact on fuel and purchased power costs. In the first nine months of 2023-24, hydro generation volumes were lower compared to the same period in 2022-23, which required the Corporation to use more expensive natural gas generation and imports in place of this fuel source. The unfavourable change in the fuel mix resulted in overall increase of approximately \$39 million.

Total generation and purchased power was 19,491 GWh in the first nine months of 2023-24, an increase of 169 GWh or 0.9% compared to the same period in 2022-23 due to higher customer demand. The higher electricity supplied resulted in an estimated \$7 million increase in fuel and purchased power costs.

Federal carbon charges increased \$51 million for the first nine months of 2023-24, as a result of the federal carbon tax rate increasing to \$65/tonne of carbon dioxide emissions (CO₂e) combined with higher natural gas generation volumes.

FEDERAL CARBON TAX VARIANCE (FCTVA)

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

<i>(in millions)</i>	Rate rider increase	\$/tonne CO ₂ e	Federal carbon charge receipts/ receivables	Federal carbon charge payments/ payables	Other recoveries (expense)	Over (under) collected
Balance, December 31, 2021			\$ 318	\$ (304)	\$ 7	\$ 21
Total 2022 calendar year	0.0%	\$ 50	148	(192)	11	(33)
Total 2023 calendar year	3.0%	65	235	(252)	29	12
Cumulative balance			\$ 701	\$ (748)	\$ 47	\$ -

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

The federal carbon tax payment for the 2022 calendar year was paid in December 2023, to Environment and Climate Change Canada (ECCC) as well as certain independent power producers. The 3.0% increase in the carbon charge rate rider effective January 1, 2023, was required to recover the balance in the FCTVA and as a result of the federal carbon tax increasing to \$65/tonne of CO₂e. In July 2023, the Government of Canada approved the Saskatchewan Output-Based Performance Standards (OBPS) Program as a replacement for the Federal OBPS Program retroactive to January 1, 2023. As a result, the 2023 federal carbon charge is payable to the Government of Saskatchewan.

REVENUE FROM OTHER SOURCES

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

<i>(in millions)</i>	Three months ended December 31			Nine months ended December 31		
	2023-24	2022-23	Change	2023-24	2022-23	Change
Exports	\$ 32	\$ 37	\$ (5)	\$ 111	\$ 95	\$ 16
Other revenue	31	25	6	126	75	51
Revenue from other sources	\$ 63	\$ 62	\$ 1	\$ 237	\$ 170	\$ 67

Exports were \$111 million in the first nine months of 2023-24, up \$16 million from the same period in 2022-23. Exports were up due to higher average sale prices and volumes sold to the Southwest Power Pool, offset by lower average sale prices and volumes sold to Alberta. Export sales volumes were 626 GWh, up 6 GWh from the volumes sold in the same period in 2022-23. The average export sales price increased \$25 per megawatt hour compared to the same period in the prior year.

Other revenue was \$126 million in the first nine months of 2023-24, up \$51 million compared to the same period in 2022-23. This increase was primarily due to higher customer contributions, CO₂ and fly ash 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		
	2023-24	2022-23	Change	2023-24	2022-23	Change
OM&A	\$ 203	\$ 198	\$ 5	\$ 609	\$ 600	\$ 9

OM&A expense was \$609 million in the first nine months of 2023-24, up \$9 million from the same period in 2022-23. The increase in OM&A was primarily due to increased SMR feasibility study costs, energy transition and grid modernization costs, as well increased spending on energy efficiency customer 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		
	2023-24	2022-23	Change	2023-24	2022-23	Change
Depreciation and amortization	\$ 151	\$ 150	\$ 1	\$ 448	\$ 447	\$ 1
Finance charges	106	96	10	308	304	4
Taxes	24	22	2	68	63	5
Other expenses	14	15	(1)	25	23	2
Capital-related expenses	\$ 295	\$ 283	\$ 12	\$ 849	\$ 837	\$ 12

Depreciation and amortization expense were \$448 million in the first nine months of 2023-24, up \$1 million from the same period in 2022-23.

Finance charges were \$308 million in the first nine months of 2023-24, up \$4 million compared to the same period in 2022-23. The increase is due to higher interest on long-term and short-term borrowings, partially offset by higher debt retirement fund earnings and capitalized interest.

Taxes were \$68 million in the first nine months of 2023-24, up \$5 million from the same period in 2022-23, due to higher corporate capital tax due to an increase in the paid-up capital base as a result of increased borrowings. In addition, grants-in-lieu were higher due to increased Saskatchewan electricity sales.

Other expenses were \$25 million in the first nine months of 2023-24, up \$2 million compared to the same period in 2022-23. The increase is a result of higher losses on asset disposals and retirements.

FINANCIAL CONDITION

The following table outlines changes in the condensed consolidated statement of financial position from March 31, 2023, to December 31, 2023:

<i>(in millions)</i>	Change (\$)	Change (%)
Cash and cash equivalents	\$ (149)	(78%) Refer to Consolidated Statement of Cash Flows.
Accounts receivable and unbilled revenue	27	6% Higher grant funding receivables.
Inventory	32	10% Increase in maintenance supplies, natural gas and coal inventory.
Prepaid expenses	(7)	(17%) Timing of recognition of expenses.
Property, plant and equipment	453	4% Additions offset by depreciation expense and asset disposals and retirements.
Right-of-use assets	(38)	(8%) Depreciation of right-of-use assets.
Intangible assets	(6)	(8%) Amortization expense, offset by capitalization of new software costs.
Debt retirement funds	83	12% Instalments, earnings, and market value gains.
Other assets	(4)	(25%) Capitalization of long-term maintenance service costs.
Accounts payable and accrued liabilities	(56)	(7%) Timing of accruals and payments.
Accrued interest	(20)	(28%) Timing of payments.
Deferred revenue	(26)	(59%) Recognition of customer contributions in revenue.
Dividend payable	4	Dividend declared for the quarter based on 2023-24 forecasted net income.
Risk management liabilities (net of risk management assets)	17	283% New hedge contracts and decreased forward natural gas prices, offset by settlement of natural gas hedges.
Short-term advances	72	9% Additional short-term advances.
Long-term debt (including current portion)	291	4% New borrowings, offset by repayments and amortization of debt premiums.
Lease liabilities (including current portion)	(36)	(4%) Principal repayments of lease liabilities.
Employee benefits	(20)	(16%) Net actuarial gains on the defined benefit pension plan offset by interest expense.
Provisions	(1)	(0%) Increased discount rates and expenditures offset by accretion expense.
Equity	166	6% 2023-24 comprehensive income less dividends declared.

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		
	2023-24	2022-23	Change
Cash and cash equivalents, April 1	\$ 192	\$ 32	\$ 160
Cash provided by operating activities	443	188	255
Cash used in investing activities	(854)	(732)	(122)
Cash provided by financing activities	262	568	(306)
Cash and cash equivalents, December 31	\$ 43	\$ 56	\$ (13)

SaskPower's cash position at December 31, 2023 was \$43 million, down \$13 million compared to the same period in 2022-23. The decrease in the cash position is largely due to lower borrowings required in the current year as a result of positive net income results.

CAPITAL EXPENDITURES

<i>(in millions)</i>	Three months ended December 31			Nine months ended December 31		
	2023-24	2022-23	Change	2023-24	2022-23	Change
Generation	\$ 58	\$ 22	\$ 36	\$ 118	\$ 77	\$ 41
Transmission	31	17	14	67	53	14
Distribution	42	31	11	121	106	15
Other	19	36	(17)	82	73	9
Sustainment	150	106	44	388	309	79
Generation	100	33	67	276	127	149
Transmission	8	34	(26)	35	102	(67)
Distribution	5	3	2	13	11	2
Customer connects	50	54	(4)	140	139	1
Growth, compliance and resiliency	163	124	39	464	379	85
Strategic and other	20	15	5	65	74	(9)
Total capital expenditures	333	245	88	917	762	155
Grant funding	(14)	(2)	(12)	(37)	(10)	(27)
Capital expenditures (net)	\$ 319	\$ 243	\$ 76	\$ 880	\$ 752	\$ 128

To ensure a reliable, sustainable and cost-effective supply of electricity for its customers, SaskPower invested \$917 million in the first nine months of 2023-24 on various capital projects. This includes \$164 million on the new units at Ermine and Yellowhead Power Stations; \$89 million on the new Great Plains Power Station; \$22 million on the new Aspen Power Station; \$118 million on generation sustainment activities; \$140 million to connect customers to the SaskPower electric system; \$236 million on increasing capacity and sustaining transmission and distribution infrastructure; and \$65 million on strategic and other investments, of which \$53 million relates to the construction of the Regina Operations and Maintenance Complex, formerly known as the Logistics Warehouse Complex.

CAPITAL MANAGEMENT

<i>(in millions)</i>	December 31	March 31	Change
	2023	2023	
Long-term debt	\$ 7,359	\$ 7,068	\$ 291
Short-term advances	862	790	72
Lease liabilities	867	903	(36)
Total debt	9,088	8,761	327
Debt retirement funds	800	717	83
Cash and cash equivalents	43	192	(149)
Total net debt¹	\$ 8,245	\$ 7,852	\$ 393
Retained earnings	2,217	2,071	146
Equity advances	593	593	-
Total capital	\$ 11,055	\$ 10,516	\$ 539
Per cent debt ratio²	74.6%	74.7%	(0.1%)

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

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

SaskPower's total debt position (including lease liabilities) was \$9,088 million at December 31, 2023, up \$327 million from March 31, 2023. The change in total debt was the result of:

- On April 3, 2023, the Corporation repaid a \$150 million floating rate long-term debt.
- On May 12, 2023, the Corporation borrowed \$300 million of long-term debt. The debt issue has a coupon rate of 3.41%, an effective interest rate of 3.41% and matures on June 2, 2027.
- On June 22, 2023, the Corporation borrowed \$145 million of long-term debt at a discount of \$2 million. The debt issue has a coupon rate of 4.20%, an effective interest rate of 4.28% and matures on December 2, 2054.
- The principal repayment of \$36 million of the Corporation's lease liabilities; \$2 million in amortization of debt premiums net of discounts; offset by \$72 million in additional short-term advances.

The Corporation's percent debt ratio has decreased slightly from 74.7% as at March 31, 2023, to 74.6% as at December 31, 2023.

DEBT RETIREMENT FUNDS

<i>(in millions)</i>	Nine months ended December 31	
	2023-24	2022-23
Balance, April 1	\$ 717	\$ 738
Debt retirement fund instalments	58	48
Debt retirement fund redemptions	-	(72)
Debt retirement fund earnings	7	5
Debt retirement fund realized market value losses	-	(7)
Debt retirement fund unrealized market value gains (losses)	18	(27)
Balance, December 31	\$ 800	\$ 685

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

During the first nine months of 2023-24, the Corporation made \$58 million in contributions to the debt retirement funds on outstanding debt issues as required by the terms of the advances from the Government of Saskatchewan's General Revenue Fund. SaskPower also earned \$7 million (included with finance charges and classified as non-cash operating activities) on debt retirement funds for the period. The debt retirement funds are classified as fair value through other comprehensive income. As a result, \$18 million in market value gains in the first nine months of 2023-24 were recognized in other comprehensive income.

DIVIDENDS

SaskPower pays dividends to Crown Investments Corporation (CIC) of Saskatchewan based on the CIC Dividend Policy. CIC has determined that SaskPower will be required to pay a 10% dividend based on 2023-24 net income. For the nine months ended December 31, 2023, a dividend of \$13 million has been declared.

CONTRACTUAL OBLIGATIONS

The Corporation has the following significant long-term contractual obligations as at December 31, 2023, which will impact cash flows in the following year and beyond:

<i>(in millions)</i>	1 year	2 - 5 years	More than 5 years
Power purchase agreements ¹	\$ 645	\$ 2,504	\$ 8,476
Long-term debt (including principal and interest)	486	1,757	10,231
Debt retirement fund instalments	71	280	1,012
Coal purchase contracts	215	345	-
Natural gas purchase contracts	124	208	12
Natural gas transportation and storage contracts	58	163	210

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

CONDENSED CONSOLIDATED STATEMENT OF INCOME (LOSS)

<i>(in millions)</i>	(Unaudited) Three months ended December 31		(Unaudited) Nine months ended December 31	
	2023-24	2022-23	2023-24	2022-23
Revenue				
Saskatchewan electricity sales	\$ 787	\$ 738	\$ 2,286	\$ 2,075
Exports	32	37	111	95
Other revenue	31	25	126	75
Total revenue	850	800	2,523	2,245
Expense				
Fuel and purchased power	322	336	906	922
Operating, maintenance and administration	203	198	609	600
Depreciation and amortization	151	150	448	447
Finance charges	106	96	308	304
Taxes	24	22	68	63
Other expenses	14	15	25	23
Total expense	820	817	2,364	2,359
Net income (loss)	\$ 30	\$ (17)	\$ 159	\$ (114)

See accompanying notes

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (LOSS)

<i>(in millions)</i>	(Unaudited)		(Unaudited)	
	Three months ended		Nine months ended	
	December 31		December 31	
	2023-24	2022-23	2023-24	2022-23
Net income (loss)	\$ 30	\$ (17)	\$ 159	\$ (114)
Other comprehensive income (loss)				
Items that may be reclassified subsequently to net income:				
Derivatives designated as cash flow hedges:				
Natural gas hedges:				
Change in fair value during the period	(16)	(30)	(24)	(30)
Realized (losses) gains during the period	(6)	5	(19)	16
Reclassification to income	6	(5)	19	(16)
Debt instruments designated as fair value through other comprehensive income (FVOCI):				
Change in fair value during the period	64	(4)	18	(27)
Realized losses during the period	-	-	-	(7)
Reclassification to income	-	-	-	7
Items that will not be reclassified to net income:				
Defined benefit pension plans:				
Net actuarial gains	(32)	28	26	60
	16	(6)	20	3
Total comprehensive income (loss)	\$ 46	\$ (23)	\$ 179	\$ (111)

See accompanying notes

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at		(Unaudited)	(Audited *)
(in millions)	Notes	December 31	March 31
		2023	2023
Assets			
Current assets			
Cash and cash equivalents		\$ 43	\$ 192
Accounts receivable and unbilled revenue		443	416
Inventory		352	320
Prepaid expenses		34	41
Risk management assets	7	5	20
		877	989
Property, plant and equipment	3	11,074	10,621
Right-of-use assets	4	425	463
Intangible assets		66	72
Debt retirement funds		800	717
Other assets		12	16
Total assets		\$ 13,254	\$ 12,878
Liabilities and equity			
Current liabilities			
Accounts payable and accrued liabilities		\$ 713	\$ 769
Accrued interest		52	72
Deferred revenue		18	44
Dividend payable		4	-
Risk management liabilities	7	28	26
Short-term advances		862	790
Current portion of long-term debt	5	200	150
Current portion of lease liabilities	6	62	54
		1,939	1,905
Long-term debt	5	7,159	6,918
Lease liabilities	6	805	849
Employee benefits		103	123
Provisions		340	341
Total liabilities		10,346	10,136
Equity			
Retained earnings		2,217	2,071
Accumulated other comprehensive income		98	78
Equity advances		593	593
Total equity		2,908	2,742
Total liabilities and equity		\$ 13,254	\$ 12,878

See accompanying notes

*As presented in the audited March 31, 2023, consolidated statement of financial position.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>(in millions)</i>	Accumulated other comprehensive income (loss)					(Unaudited) Total
	Retained earnings	Net gains (losses) on derivatives designated as cash flow hedges	Net gains (losses) on debt instruments designated as FVOCI	Net actuarial gains (losses) on defined benefit pension plans	Equity advances	
Equity						
Balance, April 1, 2022	\$ 2,243	\$ 46	\$ (42)	\$ 120	\$ 593	\$ 2,960
Net loss	(114)	-	-	-	-	(114)
Other comprehensive income (loss)	-	(30)	(27)	60	-	3
Balance, December 31, 2022	\$ 2,129	\$ 16	\$ (69)	\$ 180	\$ 593	\$ 2,849
Net loss	(58)	-	-	-	-	(58)
Other comprehensive income (loss)	-	(14)	17	(52)	-	(49)
Balance, March 31, 2023	\$ 2,071	\$ 2	\$ (52)	\$ 128	\$ 593	\$ 2,742
Net income	159	-	-	-	-	159
Other comprehensive income (loss)	-	(24)	18	26	-	20
Dividends	(13)	-	-	-	-	(13)
Balance, December 31, 2023	\$ 2,217	\$ (22)	\$ (34)	\$ 154	\$ 593	\$ 2,908

See accompanying notes

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(in millions)	(Unaudited) Three months ended December 31		(Unaudited) Nine months ended December 31	
	2023-24	2022-23	2023-24	2022-23
	Operating activities			
Net income (loss)	\$ 30	\$ (17)	\$ 159	\$ (114)
Adjustments to reconcile net income to cash provided by operating activities				
Depreciation and amortization	151	150	448	447
Finance charges	106	96	308	304
Net losses on asset disposals and retirements	9	12	22	20
Unrealized market value adjustments	-	1	1	(1)
Reclassification of natural gas hedges transitional market value losses	(2)	(3)	(8)	(11)
Natural gas inventory market revaluation	1	-	2	-
Allowance for obsolescence	1	-	2	1
Environmental expenditures net of provisions	1	-	(5)	(3)
	297	239	929	643
Net change in non-cash working capital	(138)	(97)	(134)	(129)
Interest paid	(135)	(120)	(352)	(326)
Cash provided by operating activities	24	22	443	188
Investing activities				
Property, plant and equipment additions	(305)	(229)	(839)	(715)
Intangible asset additions	(4)	(6)	(12)	(16)
Proceeds from sale and disposal of assets	2	1	9	11
Costs of removal of assets	(5)	(6)	(12)	(12)
Cash used in investing activities	(312)	(240)	(854)	(732)
Decrease in cash before financing activities	(288)	(218)	(411)	(544)
Financing activities				
Net proceeds from (repayments of) short-term advances	269	(78)	72	119
Proceeds from long-term debt	-	350	443	714
Repayments of long-term debt	-	-	(150)	(256)
Debt retirement fund instalments	(16)	(11)	(58)	(48)
Debt retirement fund redemptions	-	-	-	72
Principal repayment of lease liabilities	(14)	(13)	(36)	(30)
Dividends paid	(8)	-	(9)	(3)
Cash provided by financing activities	231	248	262	568
(Decrease) increase in cash	(57)	30	(149)	24
Cash and cash equivalents, beginning of period	100	26	192	32
Cash and cash equivalents, end of period	\$ 43	\$ 56	\$ 43	\$ 56

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 26, 2024.

(b) Interim measurement

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

(c) Basis of measurement

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

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

(d) Functional and presentation currency

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

(e) Fair value measurement

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

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

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

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

Level 3 – Fair values are determined based on inputs for the asset or liability that are not based on observable market data. As at December 31, 2023, the Corporation does not have any financial instruments classified as Level 3.

(f) Use of estimates and judgments

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

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

Significant areas requiring the use of management estimates are:

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

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

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

NOTE 3 PROPERTY, PLANT AND EQUIPMENT

<i>(in millions)</i>	Generation	Transmission	Distribution	Other	Construction in progress	Total
Cost or deemed cost						
Balance, April 1, 2022	\$ 7,769	\$ 2,991	\$ 4,894	\$ 1,101	\$ 656	\$ 17,411
Additions	85	64	226	48	752	1,175
Disposals and/or retirements	(27)	(2)	(17)	(10)	-	(56)
Transfers/adjustments	(32)	-	-	-	(439)	(471)
Balance, December 31, 2022	\$ 7,795	\$ 3,053	\$ 5,103	\$ 1,139	\$ 969	\$ 18,059
Additions	14	35	75	18	295	437
Disposals and/or retirements	(3)	(4)	(52)	(8)	-	(67)
Transfers/adjustments	37	-	-	1	(147)	(109)
Balance, March 31, 2023	\$ 7,843	\$ 3,084	\$ 5,126	\$ 1,150	\$ 1,117	\$ 18,320
Additions	71	189	267	149	880	1,556
Disposals and/or retirements	(23)	(9)	(14)	(16)	-	(62)
Transfers/adjustments	(4)	-	-	-	(688)	(692)
Balance, December 31, 2023	\$ 7,887	\$ 3,264	\$ 5,379	\$ 1,283	\$ 1,309	\$ 19,122
Accumulated depreciation						
Balance, April 1, 2022	\$ 3,883	\$ 862	\$ 1,998	\$ 535	\$ -	\$ 7,278
Depreciation expense	192	55	103	38	-	388
Disposals and/or retirements	(20)	(2)	(10)	(5)	-	(37)
Transfers/adjustments	-	-	-	-	-	-
Balance, December 31, 2022	\$ 4,055	\$ 915	\$ 2,091	\$ 568	\$ -	\$ 7,629
Depreciation expense	64	18	35	14	-	131
Disposals and/or retirements	(2)	(2)	(49)	(8)	-	(61)
Transfers/adjustments	-	-	-	-	-	-
Balance, March 31, 2023	\$ 4,117	\$ 931	\$ 2,077	\$ 574	\$ -	\$ 7,699
Depreciation expense	188	58	107	39	-	392
Disposals and/or retirements	(20)	(2)	(8)	(13)	-	(43)
Transfers/adjustments	-	-	-	-	-	-
Balance, December 31, 2023	\$ 4,285	\$ 987	\$ 2,176	\$ 600	\$ -	\$ 8,048
Net book value						
Balance, December 31, 2022	\$ 3,740	\$ 2,138	\$ 3,012	\$ 571	\$ 969	\$ 10,430
Balance, March 31, 2023	\$ 3,726	\$ 2,153	\$ 3,049	\$ 576	\$ 1,117	\$ 10,621
Balance, December 31, 2023	\$ 3,602	\$ 2,277	\$ 3,203	\$ 683	\$ 1,309	\$ 11,074

In the first nine months of 2023-24, interest costs totaling \$29 million (2022-23 – \$21 million) were capitalized at the weighted average cost of borrowings rate of 3.80% (2022-23 – 3.90%).

NOTE 4 RIGHT-OF-USE ASSETS

<i>(in millions)</i>	Power purchase agreements	Buildings	Land	Total
Cost				
Balance, April 1, 2022	\$ 1,017	\$ 16	\$ 7	\$ 1,040
Additions	-	-	-	-
Terminations and/or modifications	-	-	-	-
Balance, December 31, 2022	\$ 1,017	\$ 16	\$ 7	\$ 1,040
Additions	-	-	-	-
Terminations and/or modifications	-	(4)	-	(4)
Balance, March 31, 2023	\$ 1,017	\$ 12	\$ 7	\$ 1,036
Additions	-	-	-	-
Terminations and/or modifications	-	(4)	-	(4)
Balance, December 31, 2023	\$ 1,017	\$ 8	\$ 7	\$ 1,032
Accumulated depreciation				
Balance, April 1, 2022	\$ 515	\$ 7	\$ 2	\$ 524
Depreciation expense	36	2	1	39
Terminations and/or modifications	-	-	-	-
Balance, December 31, 2022	\$ 551	\$ 9	\$ 3	\$ 563
Depreciation expense	12	1	-	13
Terminations and/or modifications	-	(3)	-	(3)
Balance, March 31, 2023	\$ 563	\$ 7	\$ 3	\$ 573
Depreciation expense	36	2	-	38
Terminations and/or modifications	-	(4)	-	(4)
Balance, December 31, 2023	\$ 599	\$ 5	\$ 3	\$ 607
Net book value				
Balance, December 31, 2022	\$ 466	\$ 7	\$ 4	\$ 477
Balance, March 31, 2023	\$ 454	\$ 5	\$ 4	\$ 463
Balance, December 31, 2023	\$ 418	\$ 3	\$ 4	\$ 425

NOTE 5 LONG-TERM DEBT

<i>(in millions)</i>	
Balance, April 1, 2022	\$ 6,495
Long-term debt issues	714
Long-term debt repayments	(256)
Amortization of debt premiums net of discounts	(3)
Balance, December 31, 2022	\$ 6,950
Long-term debt issues	119
Long-term debt repayments	-
Amortization of debt premiums net of discounts	(1)
Balance, March 31, 2023	\$ 7,068
Long-term debt issues	443
Long-term debt repayments	(150)
Amortization of debt premiums net of discounts	(2)
	\$ 7,359
Less: current portion of long-term debt	(200)
Balance, December 31, 2023	\$ 7,159

NOTE 6 LEASE LIABILITIES

<i>(in millions)</i>	December 31 2023	March 31 2023
Total future minimum lease payments	\$ 1,681	\$ 1,817
Less: future finance charges on leases	(814)	(914)
Present value of lease liabilities	\$ 867	\$ 903
Less: current portion of lease liabilities	(62)	(54)
	\$ 805	\$ 849

The above lease liabilities include power purchase agreements relating to the Meridian Cogeneration Station, Spy Hill Generating Station and the North Battleford Generating Station gas-fired facilities as well as land and building leases. During the nine months ended December 31, 2023, SaskPower recognized \$99 million of interest costs on these lease liabilities.

As at December 31, 2023, 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	\$ 187	\$ 640	\$ 854
Present value of lease liabilities	62	210	595

NOTE 7 FINANCIAL INSTRUMENTS

(in millions)	Classification	Level ⁴	December 31, 2023		March 31, 2023	
			Asset (liability)		Asset (liability)	
			Carrying amount	Fair value	Carrying amount	Fair value
Financial assets						
Cash and cash equivalents	FVTPL ¹	1	\$ 43	\$ 43	\$ 192	\$ 192
Accounts receivable and unbilled revenue	AC ²	N/A	443	443	416	416
Debt retirement funds	FVOCI - debt instrument ³	2	800	800	717	717
Financial liabilities						
Accounts payable and accrued liabilities	AC ²	N/A	\$ (713)	\$ (713)	\$ (769)	\$ (769)
Accrued interest	AC ²	N/A	(52)	(52)	(72)	(72)
Dividend payable	AC ²	N/A	(4)	(4)	-	-
Short-term advances	AC ²	N/A	(862)	(862)	(790)	(790)
Long-term debt	AC ²	2	(7,359)	(7,284)	(7,068)	(6,867)

(in millions)			December 31, 2023		March 31, 2023	
			Asset	Liability	Asset	Liability
Natural gas contracts						
Fixed price swap instruments used for hedging ⁵	FVTPL ¹	2	\$ 5	\$ (28)	\$ 18	\$ (25)
Fixed price swap instruments	FVTPL ¹	2	-	-	2	(1)
			\$ 5	\$ (28)	\$ 20	\$ (26)

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

2. AC – amortized cost.

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

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

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

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

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

Not applicable (N/A) –

Financial instruments are carried at values which approximate fair value. This includes accounts receivable and unbilled revenue; other assets – long-term receivables; accounts payable and accrued liabilities; accrued interest; dividend payable; and short-term advances.

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

SASKPOWER SYSTEM MAP

TOTAL AVAILABLE GENERATING CAPACITY AS AT DECEMBER 31, 2023: 5,353 MEGAWATTS (MW)

HYDRO TOTAL CAPACITY - 865 MW

- H1** Athabasca Hydroelectric System - 23 MW
- H2** Island Falls Hydroelectric Station - 111 MW
- H3** Nipawin Hydroelectric Station - 253 MW
- H4** E.B. Campbell Hydroelectric Station - 292 MW
- H5** Coteau Creek Hydroelectric Station - 186 MW

IMPORT POWER PURCHASE AGREEMENTS - 290 MW

- I1** Manitoba Hydro - 290 MW

NATURAL GAS TOTAL CAPACITY - 2,065 MW

- NG1** Meadow Lake Power Station - 41 MW
- NG2** Meridian Cogeneration Station* - 228 MW
- NG3** North Battleford Generating Station* - 289 MW
- NG4** Yellowhead Power Station - 135 MW
- NG5** Ermine Power Station - 90 MW
- NG6** Landis Power Station - 78 MW
- NG7** Cory Cogeneration Station - 234 MW
- NG8** Queen Elizabeth Power Station - 528 MW
- NG9** Spy Hill Generating Station* - 89 MW
- NG10** Chinook Power Station - 353 MW

WIND TOTAL CAPACITY - 617 MW

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

Customer-generated wind capacity - 2 MW
(NOT SHOWN ON MAP)

SOLAR TOTAL CAPACITY - 93 MW

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

Customer-generated solar capacity - 63 MW
(NOT SHOWN ON MAP)

COAL TOTAL CAPACITY - 1,389 MW

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

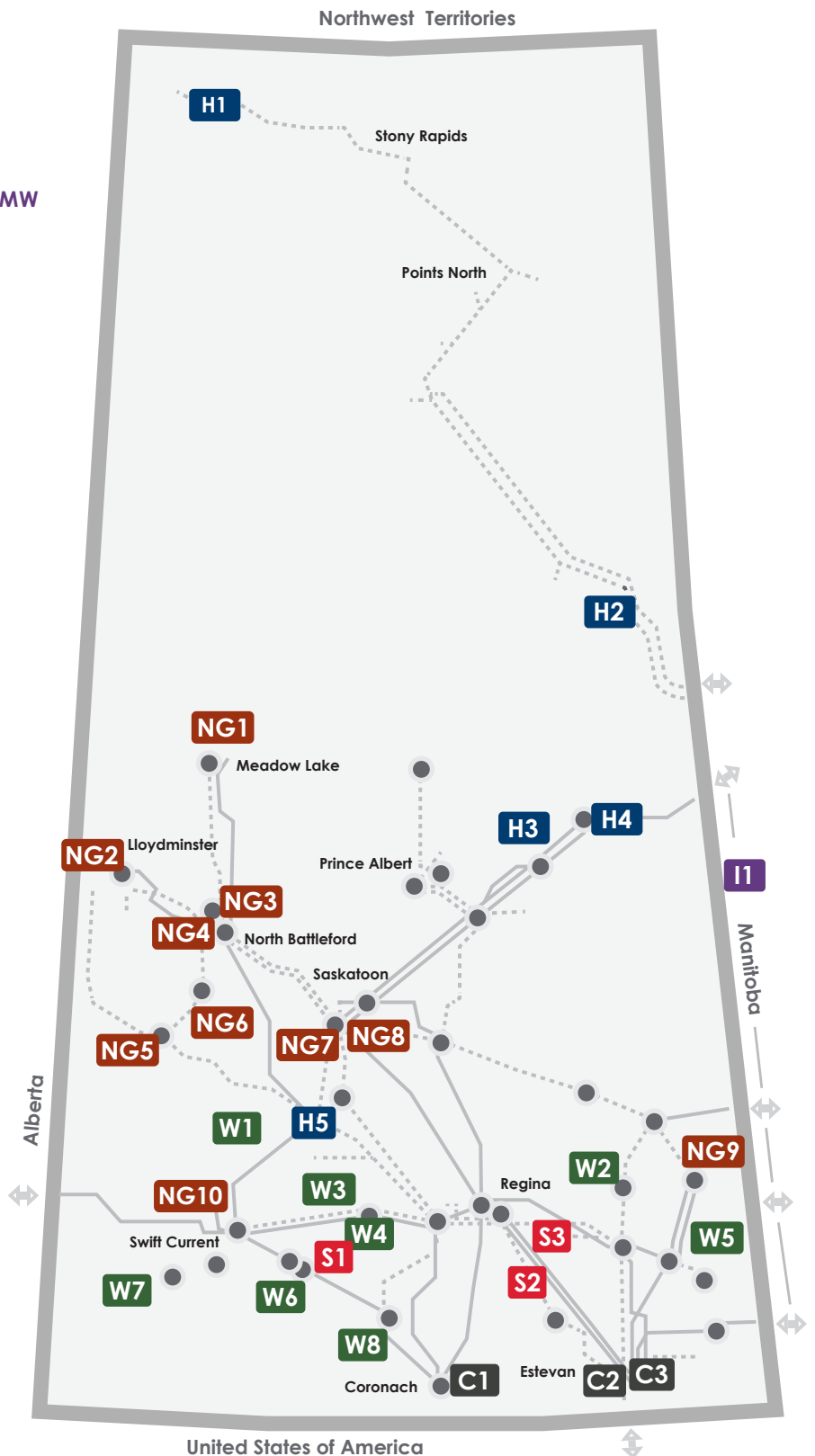
SMALL INDEPENDENT POWER PRODUCERS

TOTAL CAPACITY - 34 MW (NOT SHOWN ON MAP)

(Includes flare gas, waste heat recovery, landfill gas and biomass)

TRANSMISSION

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



*Large Independent Power Producer

Saskatchewan Power Corporation

2025 Victoria Avenue, Regina, Saskatchewan

Canada S4P 0S1

saskpower.com

