

FIRST QUARTER FINANCIAL REPORT

For the three months ended

June 30, 2021



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 pillars and strategic priorities

- Customer experience and stakeholder relations
STRATEGIC PRIORITY: Deliver improved value for our customers and stakeholders
- Workforce excellence
STRATEGIC PRIORITY: Develop our workforce to meet the needs of the utility of the future
- Efficiency, quality and cost management
STRATEGIC PRIORITY: Ensure our financial health in a transitioning industry
- Sustainable infrastructure and reliability
STRATEGIC PRIORITY: Build a cleaner, reliable, modernized electricity system

FINANCIAL AND OPERATING HIGHLIGHTS

FINANCIAL INDICATORS

<i>(in millions)</i>	Three months ended June 30		
	2021-22	2020-21	Change
Revenue	\$ 692	\$ 633	\$ 59
Expense	685	611	74
Net income	7	22	(15)
Capital expenditures	211	125	86
Net cash from operating activities	188	82	106
Return on equity ¹	1.0%	3.2%	-2.2%
	June 30 2021	March 31 2021	Change
Total net debt ²	\$ 7,078	\$ 7,059	\$ 19
Per cent debt ratio ³	71.4%	71.4%	-

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

<i>(GWh)¹</i>	Three months ended June 30		
	2021-22	2020-21	Change
Saskatchewan electricity sales	5,564	5,129	435
Exports	198	126	72
Total electricity sales	5,762	5,255	507
Gross electricity supplied	6,055	5,506	549
Line losses	(293)	(251)	(42)
Net electricity supplied	5,762	5,255	507
	June 30 2021	March 31 2021	Change
Available generating capacity (net MW) ²	4,987	4,987	-
Annual peak load (net MW) ²	3,547	3,722	(175)
Summer peak load (net MW) ²	3,547	3,481	66
Customer accounts	546,066	545,179	887

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 generator.

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 three months ended June 30, 2021. 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 the COVID-19 pandemic; natural gas prices; coal and hydro availability; weather; economic conditions; number of customers; regulations; and market conditions in other jurisdictions.

FINANCIAL RESULTS

(in millions)	Three months ended June 30		
	2021-22	2020-21	Change
Revenue			
Saskatchewan electricity sales	\$ 649	\$ 608	\$ 41
Exports and electricity trading	22	3	19
Other revenue	21	22	(1)
Total revenue	\$ 692	\$ 633	\$ 59
Expense			
Fuel and purchased power	\$ 226	\$ 176	\$ 50
Operating, maintenance and administration	184	157	27
Depreciation and amortization	152	146	6
Finance charges	95	107	(12)
Taxes	21	20	1
Other expenses	7	5	2
Total expense	\$ 685	\$ 611	\$ 74
Net income	\$ 7	\$ 22	\$ (15)
Return on equity¹	1.0%	3.2%	-2.2%

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

Highlights and summary of results

SaskPower reported consolidated net income of \$7 million in the first quarter of 2021-22 compared to \$22 million in the same period in 2020-21. The \$15 million decrease was primarily due to a \$74 million increase in expenses partially offset by a \$59 million increase in revenue. The return on equity was 1.0%, down approximately two percentage points from the previous period.

The \$59 million increase in total revenue was attributable to higher Saskatchewan electricity sales of \$41 million primarily due to a 9% increase in demand compared to the same period in the prior year. This increase is largely attributed to the improved economic conditions in the province as Saskatchewan continues to recover from the COVID-19 pandemic. Export and electricity trading revenue also increased \$19 million due to higher sale prices and increased sales volumes to Alberta. These increases were slightly offset by other revenue which decreased \$1 million due to lower gas and electrical inspections revenue.

The \$74 million increase in total expense was mainly due to fuel and purchased power costs which increased \$50 million primarily due to lower cost hydro generation being replaced with more expensive fuel sources, increased generation volumes and higher federal carbon charges. Operating, maintenance and administration (OM&A) expense increased \$27 million as a result of increased maintenance at our generation facilities due to the timing of overhaul activities, additional vegetation management costs and emergency maintenance on our distribution infrastructure due to storm activity. Other capital-related expenses such as, depreciation, taxes, and other expenses increased \$9 million due to additional investments in the Corporation's capital program. This was partially offset by a \$12 million decrease in finance charges as a result of lower interest on borrowings and leases, offset by lower debt retirement fund earnings.

Outlook

SaskPower is forecasting a consolidated net loss of \$1 million in 2021-22, resulting in a return on equity of -0.1%.

Revenues of \$2,864 million are expected to increase \$93 million compared to the 2020-21 fiscal year. The increase is a result of an additional \$97 million in Saskatchewan electricity sales due to expected sales growth. Exports and electricity trading activities are expected to also increase \$12 million due to more opportunities to sell into Alberta. These increases in revenue are expected to be offset by lower other revenue primarily due to lower gas and electrical inspections revenue.

This increase in revenue, however, is expected to be more than offset by an additional \$254 million of expenses in 2021-22. The primary driver is a \$199 million increase in fuel and purchased power costs related to higher volumes generated by more expensive fuel sources, as well as higher federal carbon charges. OM&A expenses are expected to increase \$13 million primarily due to increased overhaul maintenance activity at our generation facilities. Capital-related expenses, including depreciation, finance charges, taxes and other expenses, are expected to increase \$42 million largely due to the Corporation's capital program and the \$38 million arbitral award received in the prior year related to a contractual dispute, partially offset by lower interest on long-term debt and leases liabilities.

Capital expenditures in 2021-22 are forecast to be approximately \$995 million including \$50 million in funding from the Power Grid Renewal Grant through SaskBuilds. Capital spending includes \$290 million on the new Great Plains Power Station; \$285 million to sustain our existing transmission and distribution assets; \$157 million connecting new customers to SaskPower's grid; \$123 million in costs to improve and expand the Corporation's transmission and distribution infrastructure; and \$108 million to maintain the existing generation fleet.

Revenue

Saskatchewan electricity sales			
(in millions)	Three months ended June 30		
	2021-22	2020-21	Change
Residential	\$ 141	\$ 134	\$ 7
Farm	42	45	(3)
Commercial	116	115	1
Oilfield	101	89	12
Power	191	175	16
Reseller	24	21	3
Federal carbon charge	34	29	5
Saskatchewan electricity sales	\$ 649	\$ 608	\$ 41

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 rate rider is adjusted on January 1 of each year to reflect any changes in the estimated federal carbon tax for the calendar year. The revenue associated with the federal carbon charge is set aside and used to fund the federal carbon tax payments.

SaskPower has not had a general rate increase since March 1, 2018. However, during that period SaskPower has implemented a rate rider to recover the federal carbon tax. The federal carbon charge rate rider resulted in general increases of 2.7% effective April 1, 2019, 2.4% effective January 1, 2020, and 0.6% effective January 1, 2021.

On December 1, 2020, the Government of Saskatchewan's Economic Recovery Rebate Program took effect. This is a one-year program that provides all SaskPower customers with a 10% rebate on the cost of electricity – the basic monthly charge, energy consumption charge and demand charge. The program is fully funded by the Province of Saskatchewan and has no impact on SaskPower's financial results.

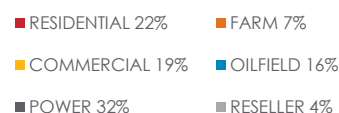
Saskatchewan electricity sales for the first quarter of 2021-22 were \$649 million, up \$41 million from the same period in 2020-21. This increase is largely due to improved demand as the province continues to recover from the COVID-19 pandemic. Electricity sales volumes to Saskatchewan customers for the first three months of 2021-22 were 5,564 GWh, up 435 GWh or 9% from the same period in 2020-21. Demand increased in all customer classes except for farm customers.

The largest increase in electricity sales occurred in the power and oilfield customer classes. Consumption in the power customer class increased 254 GWh from the same period in the prior year as a result of increased activity in the pipeline, steel and potash sectors. Oilfield sales were also up 125 GWh due to improved economic conditions.

The increase in sales revenue was also partially due to a \$5 million increase in federal carbon charge revenue. The federal carbon charge rate rider increased 0.6% effective January 1, 2021 to account for the \$10 per tonne increase in the federal carbon tax and a decrease in the allowable CO₂ emission threshold for coal generation.



Q1 ELECTRICITY SALES (IN MILLIONS)



Exports and electricity trading

<i>(in millions)</i>	Three months ended June 30		
	2021-22	2020-21	Change
Exports and electricity trading	\$ 22	\$ 3	\$ 19

Exports represent the sale of SaskPower's available generation to neighbouring Alberta, Southwest Power Pool and Midcontinent Independent System Operator markets. Export pricing is not subject to the rate review process. Export sales are dependent on the availability of SaskPower generation, market conditions in other jurisdictions, and transmission availability.

Electricity trading activities include the purchase and resale of electricity and other derivatives in regions outside Saskatchewan. Electricity trading revenue is reported on a net basis upon delivery of electricity to customers and receipt of electricity purchased from external parties.

Exports and electricity trading were \$22 million in the first quarter of 2021-22, up \$19 million from the same period in 2020-21. Exports were up \$19 million due to higher prices and increased volumes. The average export sales price increased \$85 per megawatt hour (MWh) compared to the same period in the prior year. Export sales volumes primarily to Alberta were 198 GWh, up 72 GWh from the volumes sold in the first quarter of 2020-21.

Net profits from electricity trading were comparable to the same period in 2020-21.

Other revenue

<i>(in millions)</i>	Three months ended June 30		
	2021-22	2020-21	Change
Other revenue	\$ 21	\$ 22	\$ (1)

Other revenue includes various non-electricity products and services. This includes customer contributions which are funds received from certain customers towards the cost of service connections. These contributions are recognized immediately in profit or loss as other revenue when the related property, plant and equipment is available for its intended use and the Corporation's performance obligations are complete.

Other revenue was \$21 million in the first quarter of 2021-22, down \$1 million compared to the same period in 2020-21. This decrease was due to lower gas and electrical inspections revenue, which decreased \$3 million from the same period in the prior year as a result of the transfer of the Corporation's Gas and Electrical Inspections division to the Technical Authority of Saskatchewan effective January 31, 2021. This decrease was partially offset by a \$2 million increase in late payment charges.

Expense

Fuel and purchased power (F&PP)

(in millions)	Three months ended June 30		
	2021-22	2020-21	Change
Coal	\$ 106	\$ 82	\$ 24
Gas	84	64	20
Imports	17	10	7
Wind	10	9	1
Hydro	5	8	(3)
Other	4	3	1
Fuel and purchased power	\$ 226	\$ 176	\$ 50

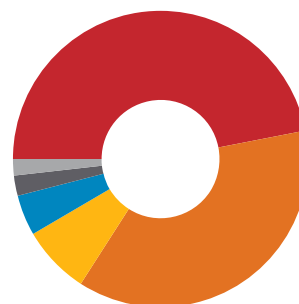
SaskPower's fuel and purchased power costs include the fuel charges associated with the electricity generated from SaskPower-owned facilities, costs associated with power purchase agreements (PPAs), as well as electricity imported from markets outside Saskatchewan. This electricity is used to serve our 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 on stream first. Included in the incremental cost is the federal price of carbon on generation that exceeds the allowable emission thresholds. SaskPower recovers the federal carbon charge from its customers through a rate rider.

Fuel and purchased power costs were \$226 million in the first quarter of 2021-22, up \$50 million from the same period in 2020-21. The \$50 million increase resulted from unfavourable fuel mix, volume and price variances.

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 units such as hydro the more favourable the impact on fuel and purchased power costs. During the first quarter of 2021-22 the Corporation's hydro generation accounted for 13% of total generation compared to 25% for the same period in 2020-21. The lower cost hydro generation was replaced by more expensive generation sources. This unfavourable change in the fuel mix resulted in an estimated \$25 million increase in fuel and purchase power costs.

Total generation and purchased power was 6,055 GWh in the first three months of 2021-22, an increase of 549 GWh or 10% compared to the same period in 2020-21. The higher demand resulted in an estimated \$15 million increase in fuel and purchased power costs.

Finally, higher fuel prices resulted in an overall increase of approximately \$10 million in fuel and purchased power costs, which includes \$12 million related to the federal carbon charge, offset by lower wind purchased power costs.



Q1 FUEL & PURCHASED POWER (IN MILLIONS)

■ COAL 47% ■ GAS 37%
 ■ IMPORTS 8% ■ WIND 4%
 ■ HYDRO 2% ■ OTHER 2%

(in millions)	Fuel and purchased power
Three months ended June 30, 2020	\$ 176
Fuel mix variance	25
Volume variance	15
Price variance	10
Three months ended June 30, 2021	\$ 226

Operating, maintenance and administration (OM&A)

<i>(in millions)</i>	Three months ended June 30		
	2021-22	2020-21	Change
OM&A	\$ 184	\$ 157	\$ 27

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

OM&A expense was \$184 million in the first quarter of 2021-22, up \$27 million from the same period in 2020-21. The increase in OM&A was primarily due to increased maintenance costs related to the timing of overhauls at the Corporation's generation facilities. In addition, higher vegetation management costs and emergency maintenance on our distribution infrastructure due to storm activity primarily accounted for the remainder of the cost increase compared to the same period in 2020-21.

Depreciation and amortization

<i>(in millions)</i>	Three months ended June 30		
	2021-22	2020-21	Change
Depreciation and amortization	\$ 152	\$ 146	\$ 6

Depreciation represents a charge to income for the capital expenditures and right-of-use leased assets of SaskPower. The expenditures are amortized to income on a straight-line basis over the estimated useful life of each component of property, plant and equipment. Depreciation rates are established based on periodic depreciation studies.

Depreciation and amortization expense were \$152 million in the first quarter of 2021-22, up \$6 million from the same period in 2020-21. The increase in depreciation expense was primarily attributable to an increase in property, plant and equipment as a result of ongoing capital expenditures. In addition, following the completion of an internal depreciation study in 2021-22, the estimated useful lives of certain asset components were changed. The changes in estimates were applied prospectively effective April 1, 2021.

Finance charges

<i>(in millions)</i>	Three months ended June 30		
	2021-22	2020-21	Change
Finance charges	\$ 95	\$ 107	\$ (12)

Finance charges include the net of interest on long-term and short-term debt; interest on lease liabilities; interest on employee benefit plans; interest on provisions; interest capitalized; amortization of debt premiums net of discounts; debt retirement fund earnings; and interest income.

Finance charges were \$95 million in the first quarter of 2021-22, down \$12 million compared to the same period in 2020-21. The decrease is mainly attributable to lower interest on lease liabilities, long-term debt and short-term advances of \$16 million, offset by a \$4 million reduction in debt retirement fund earnings.

Taxes			
(in millions)	Three months ended June 30		
	2021-22	2020-21	Change
Taxes	\$ 21	\$ 20	\$ 1

Taxes represent the payment of corporate capital tax to the Province of Saskatchewan and grants-in-lieu of taxes.

Taxes were \$21 million in the first quarter of 2021-22, up \$1 million compared to the same period in 2020-21 due to additional grants-in-lieu of taxes.

Other expenses			
(in millions)	Three months ended June 30		
	2021-22	2020-21	Change
Other expenses	\$ 7	\$ 5	\$ 2

Other expenses include net losses on asset disposals and retirements; inventory variance adjustments; foreign exchange gains and losses; and environmental remediation activities.

Other expenses were \$7 million in the first quarter of 2021-22, up \$2 million compared to the same period in 2020-21. The increase is a result of higher losses on asset disposals and retirements and inventory variance adjustments recognized in the first three months of 2021-22.

Federal Carbon Tax Variance Account (FCTVA)					
(in millions)	Rate rider increase	Federal carbon charge collected	Federal carbon charge expense	Other recoveries (expense)	Over (under) collected
Total 2019 calendar year	2.7%	\$ 49	\$ (56)	\$ (3)	\$ (10)
Total 2020 calendar year	2.4%	125	(85)	3	43
Total 2021 calendar (six months)	0.6%	72	(75)	3	-
Balance, June 30, 2021		\$ 246	\$ (216)	\$ 3	\$ 33

SaskPower accumulates differences between the federal carbon charge revenue collected from customers and the federal carbon tax owing to the federal government 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 future federal carbon charge rates. The other recoveries (expense) relates to interest earned on the monies in the account; federal carbon tax associated with exported generation; and federal carbon charges on natural gas purchased for the Chinook Power Station prior to it becoming a registered facility.

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. The federal carbon tax increased from \$30/tonne effective January 1, 2020 to \$40/tonne effective January 1, 2021, for emissions above established thresholds. 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 adjusted on January 1 of each year to reflect any changes in the estimated carbon tax for the calendar year. The revenue associated with the federal carbon charge rate rider is being set aside and will be used to fund the federal carbon tax payments. The federal carbon taxes for the 2019 calendar year were paid in April 2021. The federal carbon tax payment for the 2020 calendar year is due December 15, 2021. Amounts are payable to Environment and Climate Change Canada (ECCC) as well as certain independent power producers (IPPs). As at June 30, 2021, the FCTVA has an overage of \$33 million owing to customers. The over collection relates to lower fossil fuel generation, interpretation of regulations, combined with SaskPower's economic dispatch approach on generation units to minimize emissions. The balance in the FCTVA will be refunded to customers as part of future federal carbon charge rates.

Financial Condition

The following table outlines changes in the condensed consolidated statement of financial position from March 31, 2021, to June 30, 2021:

<i>(in millions)</i>	Change (\$)	Change (%)
Cash and cash equivalents	\$ (70)	-71%
		Refer to Consolidated Statement of Cash Flows,
Accounts receivable and unbilled revenue	(54)	-12%
		Decrease in trade receivables due to timing of payments and decrease in margin deposits on natural gas derivatives.
Inventory	10	4%
		Increase in maintenance supplies, coal inventory and natural gas inventory.
Prepaid expenses	(3)	-13%
		Recognition of prepaid expenses.
Property, plant and equipment	66	1%
		Additions offset by depreciation expense and asset disposals and retirements.
Right-of-use assets	(13)	-2%
		Depreciation of right-of-use assets, offset by additions.
Intangible assets	3	4%
		Capitalization of new software costs, offset by amortization expense.
Debt retirement funds	43	5%
		Instalments, earnings, and market value gains.
Other assets	4	50%
		Increased long-term maintenance service costs.
Accounts payable and accrued liabilities	(12)	-2%
		Timing of accruals and payments.
Accrued interest	-	0%
Deferred revenue	4	18%
		Increased customer contributions.
Dividend payable	(17)	-100%
		Timing of payments.
Risk management liabilities (net of risk management assets)	(21)	-42%
		Settlement of natural gas hedges and electricity derivatives and change in fair value of natural gas contracts.
Short-term advances	1	0%
		Additional short-term advances.
Long-term debt (including current portion)	(2)	0%
		Amortization of debt premiums net of discounts.
Lease liabilities (including current portion)	(7)	-1%
		Principal repayments of lease liabilities.
Employee benefits	-	0%
Provisions	-	0%
Equity	40	1%
		2021-22 comprehensive income.

Liquidity and Capital Resources

Cash flow highlights

<i>(in millions)</i>	Three months ended June 30		
	2021-22	2020-21	Change
Cash and cash equivalents, April 1	\$ 98	\$ 236	\$ (138)
Cash provided by operating activities	188	82	106
Cash used in investing activities	(209)	(123)	(86)
Cash (used in) provided by financing activities	(49)	83	(132)
Cash and cash equivalents, June 30	\$ 28	\$ 278	\$ (250)

As at June 30, 2021, SaskPower had \$28 million in cash and cash equivalents. The Corporation chose to reduce the amount of cash on hand as the liquidity risk resulting from COVID-19 continues to improve as the market stabilizes.

a) Operating activities

<i>(in millions)</i>	Three months ended June 30		
	2021-22	2020-21	Change
Cash provided by operating activities	\$ 188	\$ 82	\$ 106

Cash provided by operating activities was \$188 million in the first quarter of 2021-22, up \$106 million from the same period in 2020-21. The change was primarily due to an increase in non-cash working capital offset by a decrease in net income.

b) Investing activities

<i>(in millions)</i>	Three months ended June 30		
	2021-22	2020-21	Change
Generation	\$ 32	\$ 30	\$ 2
Transmission	7	6	1
Distribution	24	24	-
Other	19	20	(1)
Sustainment	82	80	2
Generation	89	1	88
Transmission	5	6	(1)
Distribution	4	3	1
Customer connects	34	28	6
Growth and compliance	132	38	94
Strategic and other investments	12	7	5
Power grid renewal grant	(15)	-	(15)
Total capital expenditures	\$ 211	\$ 125	\$ 86
Less: Interest capitalized	(3)	(3)	-
Proceeds from sale and disposal of assets	-	(1)	1
Costs of removal of assets	1	2	(1)
Cash used in investing activities	\$ 209	\$ 123	\$ 86

To ensure a reliable, sustainable and cost-effective supply of electricity for its customers, SaskPower invested \$211 million in the first quarter of 2021-22 on various capital projects. This includes \$89 million on the new Great Plains Power Station; \$32 million on generation sustainment activities; \$34 million to connect customers to the SaskPower electric system; and \$40 million on increasing capacity and sustaining transmission and distribution infrastructure. The cost of these projects is being partially subsidised by the Power Grid Renewal Grant, provided through SaskBuilds.

c) Financing activities

<i>(in millions)</i>	Three months ended June 30		
	2021-22	2020-21	Change
Net proceeds from (repayments of) short-term advances	\$ 1	\$ (349)	\$ 350
Proceeds from long-term debt	-	467	(467)
Debt retirement fund instalments	(26)	(25)	(1)
Principal repayment of lease liabilities	(7)	(5)	(2)
Dividends paid	(17)	(5)	(12)
Cash (used in) provided by financing activities	\$ (49)	\$ 83	\$ (132)

In the first quarter of 2021-22, \$49 million of cash was used in financing activities, up \$132 million compared to the same period in 2020-21. The decrease was due to the lower debt borrowings and timing of dividend payments to the Corporation's shareholder.

Capital management

<i>(in millions)</i>	June 30	March 31	Change
	2021	2021	
Long-term debt	\$ 6,739	\$ 6,741	\$ (2)
Short-term advances	300	299	1
Lease liabilities	975	982	(7)
Total debt	8,014	8,022	(8)
Debt retirement funds	908	865	43
Cash and cash equivalents	28	98	(70)
Total net debt¹	\$ 7,078	\$ 7,059	\$ 19
Retained earnings	2,242	2,235	7
Equity advances	593	593	-
Total capital	\$ 9,913	\$ 9,887	\$ 26
Per cent debt ratio²	71.4%	71.4%	-

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 \$8,014 million at June 30, 2021, down \$8 million from March 31, 2021. The decrease in total debt was the result of:

- The principal repayment of \$7 million of the Corporation's lease liabilities and \$2 million in amortization of debt premiums; offset by \$1 million in proceeds from short term advances.

The Corporation's percent debt ratio has remained comparable to March 31, 2021.

Debt retirement funds

<i>(in millions)</i>	Three months ended June 30	
	2021-22	2020-21
Balance, April 1	\$ 865	\$ 848
Debt retirement fund instalments	26	25
Debt retirement fund earnings	2	6
Debt retirement fund market value gains	15	34
Balance, June 30	\$ 908	\$ 913

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 quarter of 2021-22, the Corporation made \$26 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 \$2 million (included with finance charges and classified as non-cash operating activities) on the debt retirement funds for the period. The debt retirement funds are classified as fair value through other comprehensive income. As a result, the \$15 million in market value gains in the first quarter of 2021-22 was recognized in other comprehensive income (loss).

Coronavirus (COVID-19) relief measures

SaskPower continues to deliver and support its customers as the province recovers from the COVID-19 pandemic. On September 18, 2020, customers were eligible to apply for a 12-month deferral program. The deferral program allows for the repayment of outstanding customer receivable balances over a maximum of 12 equal monthly instalments. At the end of June 2021, over 7,000 customers were enrolled in this program.

Dividends

SaskPower pays dividends to Crown Investments Corporation (CIC) of Saskatchewan based on the CIC Dividend Policy. During the first quarter of 2021-22, SaskPower paid \$17 million in dividends to CIC related to the 2020-21 net income. CIC has determined that SaskPower will be required to pay a 30% dividend based on 2021-22 net income. However, given that SaskPower is forecasting a consolidated net loss of \$1 million, no dividend has been declared for the three months ended June 30, 2021.

Contractual obligations

The Corporation has the following significant long-term contractual obligations as at June 30, 2021, which will impact cash flows in the following year and beyond:

<i>(in millions)</i>	1 year	2 - 5 years	More than 5 years
Long-term debt (including principal and interest)	\$ 526	\$ 1,757	\$ 9,201
Power purchase agreements ¹	467	2,365	9,985
Debt retirement fund instalments	62	232	948
Coal purchase contracts	193	728	184
Natural gas purchase contracts	95	217	31
Natural gas transportation and storage contracts	44	112	3
Electricity transmission purchase contracts	3	-	-

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

CONDENSED CONSOLIDATED STATEMENT OF INCOME

	(Unaudited)	
	Three months ended	
	June 30	
<i>(in millions)</i>	2021-22	2020-21
Revenue		
Saskatchewan electricity sales	\$ 649	\$ 608
Exports and electricity trading	22	3
Other revenue	21	22
Total revenue	692	633
Expense		
Fuel and purchased power	226	176
Operating, maintenance and administration	184	157
Depreciation and amortization	152	146
Finance charges	95	107
Taxes	21	20
Other expenses	7	5
Total expense	685	611
Net income	\$ 7	\$ 22

See accompanying notes

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	(Unaudited)	
	Three months ended	
	June 30	
<i>(in millions)</i>	2021-22	2020-21
Net income	\$ 7	\$ 22
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	15	2
Realized losses during the period	(2)	(6)
Reclassification to income	2	6
Debt instruments designated as FVOCI:		
Change in fair value during the period	15	34
Items that will not be reclassified to net income:		
Defined benefit pension plans:		
Net actuarial gains (losses)	3	(57)
	33	(21)
Total comprehensive income	\$ 40	\$ 1

See accompanying notes

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(in millions)</i>		(Unaudited) June 30 2021	(Audited *) March 31 2021
As at	Notes		
Assets			
Current assets			
Cash and cash equivalents		\$ 28	\$ 98
Accounts receivable and unbilled revenue		379	433
Inventory		261	251
Prepaid expenses		20	23
Risk management assets	7	13	6
		701	811
Property, plant and equipment	3	9,882	9,816
Right-of-use assets	4	552	565
Intangible assets		71	68
Debt retirement funds		908	865
Other assets		12	8
Total assets		\$ 12,126	\$ 12,133
Liabilities and equity			
Current liabilities			
Accounts payable and accrued liabilities		\$ 555	\$ 567
Accrued interest		64	64
Deferred revenue		26	22
Dividend payable		-	17
Risk management liabilities	7	42	56
Short-term advances		300	299
Current portion of long-term debt	5	240	240
Current portion of lease liabilities	6	37	36
		1,264	1,301
Long-term debt	5	6,499	6,501
Lease liabilities	6	938	946
Employee benefits		208	208
Provisions		324	324
Total liabilities		9,233	9,280
Equity			
Retained earnings		2,242	2,235
Accumulated other comprehensive income		58	25
Equity advances		593	593
Total equity		2,893	2,853
Total liabilities and equity		\$ 12,126	\$ 12,133

See accompanying notes

*As presented in the audited March 31, 2021, 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, 2020	\$ 2,123	\$ (24)	\$ 24	\$ 31	\$ 593		\$ 2,747
Net income	22	-	-	-	-		22
Other comprehensive income (loss)	-	2	34	(57)	-		(21)
Dividends	(5)	-	-	-	-		(5)
Balance, June 30, 2020	\$ 2,140	\$ (22)	\$ 58	\$ (26)	\$ 593		\$ 2,743
Net income	138	-	-	-	-		138
Other comprehensive income (loss)	-	10	(60)	65	-		15
Dividends	(43)	-	-	-	-		(43)
Balance, March 31, 2021	\$ 2,235	\$ (12)	\$ (2)	\$ 39	\$ 593		\$ 2,853
Net income	7	-	-	-	-		7
Other comprehensive income	-	15	15	3	-		33
Balance, June 30, 2021	\$ 2,242	\$ 3	\$ 13	\$ 42	\$ 593		\$ 2,893

See accompanying notes

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(in millions)</i>	(Unaudited)	
	Three months ended June 30	
	2021-22	2020-21
Operating activities		
Net income	\$ 7	\$ 22
Adjustments to reconcile net income to cash provided by operating activities		
Depreciation and amortization	152	146
Finance charges	95	107
Net losses on asset disposals and retirements	5	4
Unrealized market value adjustments	(1)	-
Reclassification of natural gas hedges transitional market value losses	(5)	(5)
Natural gas inventory market revaluation	(2)	2
Environmental expenditures net of provisions	(2)	-
	249	276
Net change in non-cash working capital	37	(81)
Interest paid	(98)	(113)
Cash provided by operating activities	188	82
Investing activities		
Property, plant and equipment additions	(199)	(118)
Intangible asset additions	(9)	(4)
Proceeds from sale and disposal of assets	-	1
Costs of removal of assets	(1)	(2)
	(209)	(123)
Decrease in cash before financing activities	(21)	(41)
Financing activities		
Net proceeds from (repayments of) short-term advances	1	(349)
Proceeds from long-term debt	-	467
Debt retirement fund instalments	(26)	(25)
Principal repayment of lease liabilities	(7)	(5)
Dividends paid	(17)	(5)
	(49)	83
(Decrease) increase in cash	(70)	42
Cash and cash equivalents, beginning of period	98	236
Cash and cash equivalents, end of period	\$ 28	\$ 278

See accompanying notes

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

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.

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 August 11, 2021.

(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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

(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 fixed price swap contract values are calculated using internal discounted cash flow models that rely on forward AECO C natural gas pricing provided by independent reference dealers. 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 June 30, 2021, the Corporation does not have any financial instruments classified as Level 3.

(f) Use of estimates and judgments

The COVID-19 pandemic has resulted in an economic slowdown. The duration and impact of the COVID-19 pandemic are unknown at this time. Estimates to the extent which the COVID-19 pandemic may, directly or indirectly, impact the Corporation's operations, financial results and conditions in future periods are also subject to uncertainty.

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 allowance for doubtful accounts.
- 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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Following the completion of an internal depreciation study, the estimated useful lives of certain assets were changed. The change in estimate was applied prospectively, effective April 1, 2021, and is expected to result in an approximate \$7 million increase to depreciation expense in 2021-22.

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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

3. Property, plant and equipment

<i>(in millions)</i>	Generation	Transmission	Distribution	Other	Construction in progress	Total
Cost or deemed cost						
Balance, April 1, 2020	\$ 7,587	\$ 2,797	\$ 4,464	\$ 960	\$ 278	\$ 16,086
Additions	15	17	56	10	125	223
Disposals and/or retirements	(1)	-	(6)	(2)	-	(9)
Transfers	-	-	-	-	(101)	(101)
Balance, June 30, 2020	\$ 7,601	\$ 2,814	\$ 4,514	\$ 968	\$ 302	\$ 16,199
Additions	129	61	203	83	568	1,044
TSASK ¹	-	-	-	(6)	-	(6)
Arbitral award ²	(32)	-	-	-	-	(32)
Disposals and/or retirements	(36)	(4)	(35)	(15)	-	(90)
Transfers	(3)	-	-	-	(484)	(487)
Balance, March 31, 2021	\$ 7,659	\$ 2,871	\$ 4,682	\$ 1,030	\$ 386	\$ 16,628
Additions	88	24	52	18	211	393
Disposals and/or retirements	(9)	-	(7)	(3)	-	(19)
Transfers	-	-	-	-	(191)	(191)
Balance, June 30, 2021	\$ 7,738	\$ 2,895	\$ 4,727	\$ 1,045	\$ 406	\$ 16,811
Accumulated depreciation						
Balance, April 1, 2020	\$ 3,383	\$ 728	\$ 1,806	\$ 457	\$ -	\$ 6,374
Depreciation expense	66	17	31	13	-	127
Disposals and/or retirements	-	-	(4)	(2)	-	(6)
Transfers	-	-	-	-	-	-
Balance, June 30, 2020	\$ 3,449	\$ 745	\$ 1,833	\$ 468	\$ -	\$ 6,495
Depreciation expense	203	51	97	41	-	392
TSASK ¹	-	-	-	(3)	-	(3)
Disposals and/or retirements	(29)	(2)	(29)	(12)	-	(72)
Transfers	-	-	-	-	-	-
Balance, March 31, 2021	\$ 3,623	\$ 794	\$ 1,901	\$ 494	\$ -	\$ 6,812
Depreciation expense	69	17	33	13	-	132
Disposals and/or retirements	(8)	-	(5)	(2)	-	(15)
Transfers	-	-	-	-	-	-
Balance, June 30, 2021	\$ 3,684	\$ 811	\$ 1,929	\$ 505	\$ -	\$ 6,929
Net book value						
Balance, June 30, 2020	\$ 4,152	\$ 2,069	\$ 2,681	\$ 500	\$ 302	\$ 9,704
Balance, March 31, 2021	\$ 4,036	\$ 2,077	\$ 2,781	\$ 536	\$ 386	\$ 9,816
Balance, June 30, 2021	\$ 4,054	\$ 2,084	\$ 2,798	\$ 540	\$ 406	\$ 9,882

1. Provincial cabinet approved the transfer of the Corporation's Gas and Electrical Inspections (GEIS) Division to the Technical Safety Authority of Saskatchewan (TSASK) effective January 31, 2021. The related net book value of the GEIS assets were written down to reflect the lower of the carrying amount and fair value less costs to sell.
2. During 2020-21, the Corporation received a favourable ruling from an arbitral panel in relation to a contractual dispute comprised of a \$56 million cash award as well as \$14 million in forgiven payables. The portion of the award allocated to property, plant and equipment was \$32 million. The remaining \$38 million awarded was recorded in profit or loss and included in other expenses, in the third quarter of 2020-21.

In the first three months of 2021-22, interest costs totaling \$3 million (2020-21 – \$3 million) were capitalized at the weighted average cost of borrowings rate of 4.00% (2020-21 – 4.30%).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

4. Right-of-use assets

<i>(in millions)</i>	Power purchase agreements	Buildings	Land	Total
Cost				
Balance, April 1, 2020	\$ 1,017	\$ 14	\$ 7	\$ 1,038
Additions	-	-	-	-
Disposals and/or retirements	-	-	-	-
Balance, June 30, 2020	\$ 1,017	\$ 14	\$ 7	\$ 1,038
Additions	-	2	-	2
Disposals and/or retirements	-	(1)	-	(1)
Balance, March 31, 2021	\$ 1,017	\$ 15	\$ 7	\$ 1,039
Additions	-	-	-	-
Disposals and/or retirements	-	-	-	-
Balance, June 30, 2021	\$ 1,017	\$ 15	\$ 7	\$ 1,039
Accumulated depreciation				
Balance, April 1, 2020	\$ 419	\$ 3	\$ 1	\$ 423
Depreciation expense	12	1	-	13
Disposals and/or retirements	-	-	-	-
Balance, June 30, 2020	\$ 431	\$ 4	\$ 1	\$ 436
Cory Cogeneration Station (Note 3)		-	-	-
Depreciation expense	36	3	-	39
Disposals and/or retirements	-	(1)	-	(1)
Balance, March 31, 2021	\$ 467	\$ 6	\$ 1	\$ 474
Depreciation expense	12	1	-	13
Disposals and/or retirements	-	-	-	-
Balance, June 30, 2021	\$ 479	\$ 7	\$ 1	\$ 487
Net book value				
Balance, June 30, 2020	\$ 586	\$ 10	\$ 6	\$ 602
Balance, March 31, 2021	\$ 550	\$ 9	\$ 6	\$ 565
Balance, June 30, 2021	\$ 538	\$ 8	\$ 6	\$ 552

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

5. Long-term debt

(in millions)

Balance, April 1, 2020	\$ 6,309
Long-term debt issues	467
Long-term debt repayments	-
Amortization of debt premiums net of discounts	(1)
Balance, June 30, 2020	\$ 6,775
Long-term debt issues	99
Long-term debt repayments	(129)
Amortization of debt premiums net of discounts	(4)
Balance, March 31, 2021	\$ 6,741
Long-term debt issues	-
Long-term debt repayments	-
Amortization of debt premiums net of discounts	(2)
	\$ 6,739
Less: current portion of long-term debt	(240)
Balance, June 30, 2021	\$ 6,499

6. Lease liabilities

(in millions)

	June 30 2021	March 31 2021
Total future minimum lease payments	\$ 2,134	\$ 2,177
Less: future finance charges on leases	(1,159)	(1,195)
Present value of lease liabilities	\$ 975	\$ 982
Less: current portion of lease liabilities	(37)	(36)
	\$ 938	\$ 946

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 three months ended June 30, 2021, SaskPower recognized \$26 million of interest costs on these lease liabilities.

As at June 30, 2021, scheduled future minimum lease payments and the present value of lease liabilities are as follows:

(in millions)	1 year	2 - 5 years	More than 5 years
Future minimum lease payments	\$ 180	\$ 697	\$ 1,257
Present value of lease liabilities	37	194	744

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

7. Financial instruments

			June 30 2021		March 31 2021	
<i>(in millions)</i>			Asset (liability)		Asset (liability)	
Financial instruments	Classification	Level ⁴	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets						
Cash and cash equivalents	FVTPL ¹	1	\$ 28	\$ 28	\$ 98	\$ 98
Accounts receivable and unbilled revenue	AC ²	N/A	379	379	433	433
Debt retirement funds	FVOCI - debt instrument ³	2	908	908	865	865
Other assets - long-term receivables	AC ²	N/A	1	1	1	1
Financial liabilities						
Accounts payable and accrued liabilities	AC ²	N/A	\$ (555)	\$ (555)	\$ (567)	\$ (567)
Accrued interest	AC ²	N/A	(64)	(64)	(64)	(64)
Dividend payable	AC ²	N/A	-	-	(17)	(17)
Short-term advances	AC ²	N/A	(300)	(300)	(299)	(299)
Long-term debt	AC ²	2	(6,739)	(7,971)	(6,741)	(7,676)

Risk management assets and liabilities

			June 30 2021		March 31 2021	
<i>(in millions)</i>			Asset	Liability	Asset	Liability
	Classification	Level ⁴				
Natural gas contracts						
Fixed price swap instruments used for hedging ⁵	FVTPL ¹	2	\$ 13	\$ (42)	\$ 6	\$ (55)
Fixed price swap instruments	FVTPL ¹	2	-	-	-	(1)
			\$ 13	\$ (42)	\$ 6	\$ (56)

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 - 4,987 MEGAWATTS (MW)

HYDRO TOTAL CAPACITY - 864 MW

- H1** Athabasca Hydroelectric System
 - H1A** Wellington Hydroelectric Station - 5 MW
 - H1B** Waterloo Hydroelectric Station - 8 MW
 - H1C** Charlot River Hydroelectric Station - 10 MW
- H2** Island Falls Hydroelectric Station - 111 MW
- H3** Nipawin Hydroelectric Station - 255 MW
- H4** E.B. Campbell Hydroelectric Station - 289 MW
- H5** Coteau Creek Hydroelectric Station - 186 MW

NATURAL GAS TOTAL CAPACITY - 2,160 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 - 623 MW
- NG9** Spy Hill Generating Station* - 89 MW
- NG10** Chinook Power Station - 353 MW

WIND TOTAL CAPACITY - 241 MW

- W1** Cypress Wind Power Facility - 11 MW
- W2** SunBridge Wind Power Facility* - 11 MW
- W3** Centennial Wind Power Facility - 150 MW
- W4** Morse Wind Energy Facility* - 23 MW
- W5** Red Lily Wind Energy Facility* - 26 MW
- W6** Western Lily Wind Energy Facility* - 20 MW

COAL TOTAL CAPACITY - 1,530 MW

- C1** Poplar River Power Station - 582 MW
- C2** Boundary Dam Power Station - 672 MW
- C3** Shand Power Station - 276 MW

SOLAR TOTAL CAPACITY - 39 MW

Customer-generated solar capacity - 39 MW
(NOT SHOWN ON MAP)

IMPORT POWER PURCHASE AGREEMENTS - 125 MW

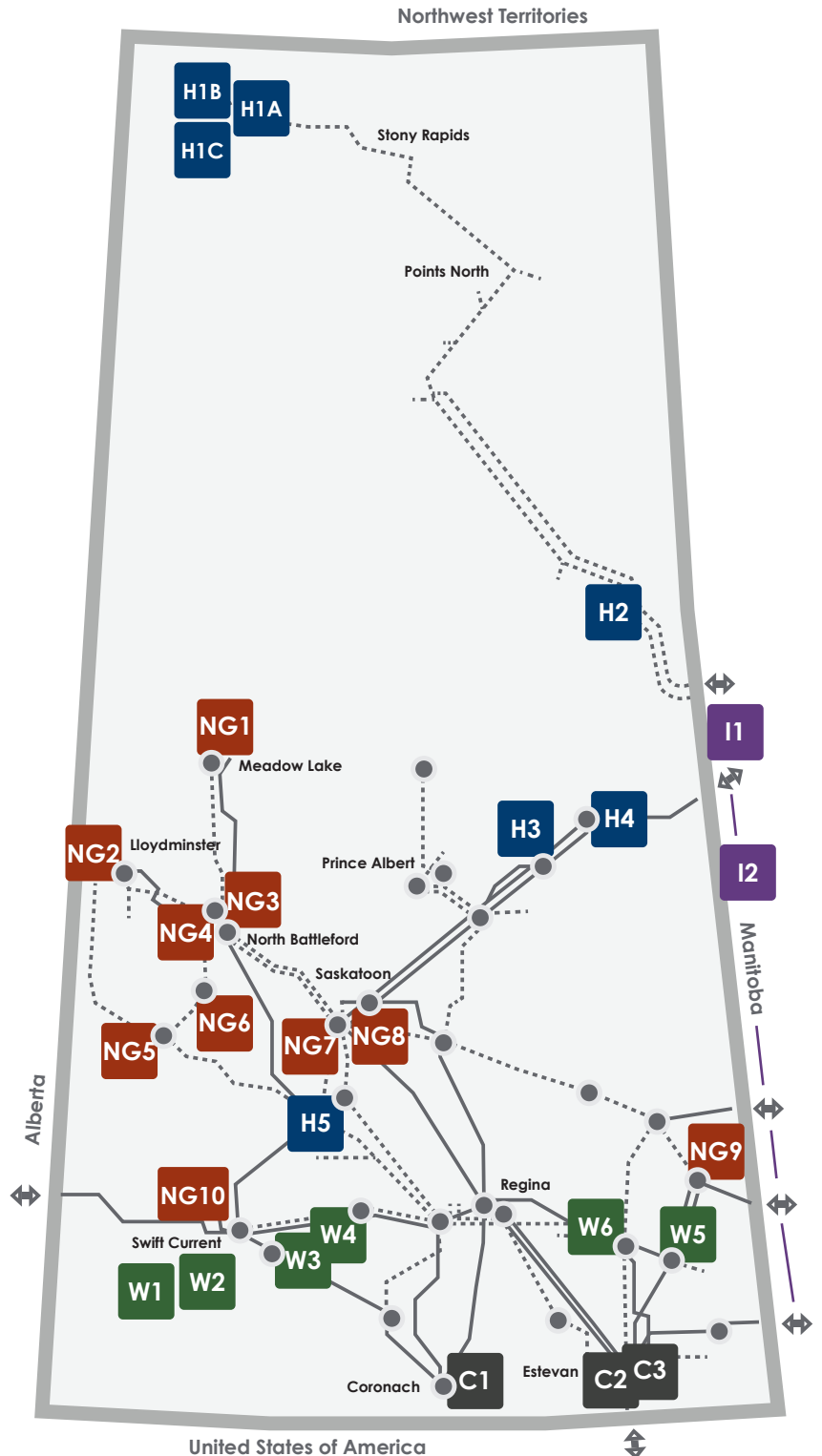
- I1** Manitoba Hydro - 25 MW
- I2** Manitoba Hydro - 100 MW

SMALL INDEPENDENT POWER PRODUCERS
TOTAL CAPACITY - 28 MW (NOT SHOWN ON MAP)
(Includes flare gas, waste heat recovery, landfill gas, wind)

TRANSMISSION

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

* Large Independent Power Producer



Saskatchewan Power Corporation

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