SECOND QUARTER FINANCIAL REPORT

For the six months ended

September 30, 2022

SaskPower
Powering our future®

2022-23

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

	Three months ended September 30			Six months ended September 30		
(in millions)	**2022-23**	2021-22	Change	**2022-23**	2021-22	Change
Revenue	**$ 745**	$ 691	$ 54	**$ 1,445**	$ 1,383	$ 62
Expense	**755**	685	70	**1,542**	1,370	172
Net (loss) income	**(10)**	6	(16)	**(97)**	13	(110)
Capital expenditures	**275**	223	52	**509**	434	75
Net cash from operating activities	**151**	203	(52)	**166**	391	(225)
Return on equity[1]				**-7.1%**	0.9%	-8.0%

	Sep 30 2022	Mar 31 2022	Change
Total net debt[2]	**$ 7,630**	$ 7,273	$ 357
Per cent debt ratio[3]	**73.6%**	71.9%	1.7%

1. Return on equity = (annualized net income (loss))/(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

	Three months ended September 30			Six months ended September 30		
(GWh)[1]	**2022-23**	2021-22	Change	**2022-23**	2021-22	Change
Saskatchewan electricity sales	**5,791**	5,531	260	**11,413**	11,095	318
Exports	**274**	215	59	**421**	413	8
Total electricity sales	**6,065**	5,746	319	**11,834**	11,508	326
Gross electricity supplied	**6,456**	6,057	399	**12,454**	12,112	342
Line losses	**(391)**	(311)	(80)	**(620)**	(604)	(16)
Net electricity supplied	**6,065**	5,746	319	**11,834**	11,508	326

	Sep 30 2022	Mar 31 2022	Change
Available generating capacity (net MW)[2]	**5,417**	5,246	171
Annual peak load (net MW)[2]	**3,597**	3,910	(313)
Customer accounts	**550,682**	549,940	742

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 six months ended September 30, 2022. These condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, *Interim Financial Reporting*. The SaskPower Audit & Finance Committee of the Board of Directors has approved the condensed consolidated financial statements.

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

FINANCIAL RESULTS

	Three months ended September 30			Six months ended September 30		
(in millions)	**2022-23**	2021-22	Change	**2022-23**	2021-22	Change
Revenue						
Saskatchewan electricity sales	**$ 679**	$ 652	$ 27	**$ 1,337**	$ 1,301	$ 36
Exports and electricity trading	**40**	20	20	**58**	42	16
Other revenue	**26**	19	7	**50**	40	10
Total revenue	**$ 745**	$ 691	$ 54	**$ 1,445**	$ 1,383	$ 62
Expense						
Fuel and purchased power	**$ 300**	$ 239	$ 61	**$ 586**	$ 465	$ 121
Operating, maintenance and administration	**183**	160	23	**402**	344	58
Depreciation and amortization	**148**	152	(4)	**297**	304	(7)
Finance charges	**104**	102	2	**208**	197	11
Taxes	**21**	20	1	**41**	41	-
Other (income) expenses	**(1)**	12	(13)	**8**	19	(11)
Total expense	**$ 755**	$ 685	$ 70	**$ 1,542**	$ 1,370	$ 172
Net (loss) income	**$ (10)**	$ 6	$ (16)	**$ (97)**	$ 13	$ (110)
Return on equity[1]				**-7.1%**	0.9%	-8.0%

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

HIGHLIGHTS AND SUMMARY OF RESULTS

Second Quarter

SaskPower reported a consolidated net loss of $10 million in the second quarter of 2022-23 compared to $6 million in net income in the same period in 2021-22. The $16 million decrease was primarily due to a $70 million increase in expenses offset by a $54 million increase in revenue.

The $70 million increase in total expense was mainly attributable to higher fuel and purchased power costs which increased $61 million primarily due to higher natural gas and coal prices; a greater proportion of generation from more expensive renewable fuel sources; and increased generation volumes to meet higher demand. Operating, maintenance and administration (OM&A) expense increased $23 million due to increased preventative maintenance costs on our transmission and distribution infrastructure; higher vegetation management costs and feasibility study costs related to nuclear small modular reactors (SMRs). Other capital-related expenses such as deprecation, finance charges, taxes, and other expenses (income) decreased $14 million due to lower depreciation expense as well as gain on the sale of the City of Swift Current franchise rights.

The $54 million increase in total revenue was due to higher Saskatchewan electricity sales of $27 million due to an increase in sales volumes, up 4.7% and the 4% system average rate increase which became effective September 1, 2022. Exports and electricity trading revenue also increased $20 million due to higher sale prices to Alberta and increased sales volumes to the Southwest Power Pool. In addition, other revenue increased $7 million due to higher carbon dioxide (CO_2) sales partially offset by lower customer contributions.

Year-to-Date

SaskPower reported a consolidated net loss of $97 million in the first half of 2022-23 compared to $13 million in net income in the same period in 2021-22. The $110 million decrease was due to a $172 million increase in expenses offset by a $62 million increase in revenue. The return on equity was -7.1%, down 8 percentage points from the previous period.

The $172 million increase in total expense was mainly attributable to higher fuel and purchased power costs which increased $121 million primarily due to higher natural gas and coal prices; a greater proportion of generation from more expensive renewable fuel sources; and increased generation volumes to meet higher demand. OM&A expense increased $58 million due to increased overhaul maintenance activity at our generating facilities; emergency maintenance on our distribution infrastructure due to storm activity; increased spending on cyber security and technology cloud-based initiatives; higher vegetation management costs and feasibility study costs related to nuclear SMRs. Other capital-related expenses such as deprecation, finance charges, taxes and other expenses (income) decreased $7 million primarily due to lower depreciation expense as a result of Unit# 4 at Boundary Dam Power Station being fully depreciated and the gain on sale of the City of Swift Current franchise rights partially offset by lower debt retirement fund earnings.

The $62 million increase in total revenue was due to higher Saskatchewan electricity sales of $36 million due to an increase in sales volumes, up 2.9% and the 4% system average rate increase which became effective September 1, 2022. Exports and electricity trading revenue also increased $16 million due to higher sale prices to Alberta and increased sales volumes to the Southwest Power Pool. Finally, other revenue increased $10 million due to higher CO_2 sales slightly offset by lower renewable energy credit sales and customer contributions.

OUTLOOK

SaskPower is forecasting a consolidated net loss of $105 million in 2022-23, resulting in a return on equity of -3.8%.

Expenses are expected to increase $291 million in 2022-23. The primary driver is a $230 million increase in fuel and purchased power costs related to rising natural gas prices; a greater proportion of generation from more expensive renewable fuel sources; and higher generation volumes to meet increased customer demand. OM&A expenses are expected to increase $71 million primarily due to increased overhaul maintenance activity at our generation facilities; emergency maintenance on our distribution infrastructure due to storm activity; and higher inflation. These expenses are expected to be partially offset by lower capital-related expenses, including depreciation, finance charges, taxes and other expenses (income) of $10 million.

Revenues of $3,060 million are expected to increase $175 million compared to the 2021-22 fiscal year. The increase is a result of a $150 million expected increase in Saskatchewan electricity sales due to the system average rate increase of 4% effective September 1, 2022, combined with an expected 3% growth in sales volumes. Exports and electricity trading activities are expected to also increase $21 million due to more opportunities to sell into Alberta at higher prices.

Capital expenditures in 2022-23 are forecasted to be approximately $1,053 million. Capital spending includes $238 million on the new Great Plains Power Station; $213 million to sustain our existing transmission and distribution assets; $182 million to connect new customers to SaskPower's grid; $123 million in costs to improve and expand the Corporation's transmission and distribution infrastructure; and $115 million to maintain the existing generation fleet.

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.

	Three months ended September 30			Six months ended September 30		
(in millions)	**2022-23**	2021-22	Change	**2022-23**	2021-22	Change
Residential	**$ 140**	$ 145	$ (5)	**$ 283**	$ 286	$ (3)
Farm	**43**	42	1	**84**	84	-
Commercial	**129**	127	2	**252**	243	9
Oilfield	**102**	95	7	**206**	196	10
Power	**201**	182	19	**391**	373	18
Reseller	**28**	26	2	**50**	50	-
	643	617	26	**1,266**	1,232	34
Federal carbon charge	**36**	35	1	**71**	69	2
Saskatchewan electricity sales	**$ 679**	$ 652	$ 27	**$ 1,337**	$ 1,301	$ 36

	Three months ended September 30			Six months ended September 30		
(in GWh)	**2022-23**	2021-22	Change	**2022-23**	2021-22	Change
Residential	**767**	814	(47)	**1,551**	1,589	(38)
Farm	**307**	311	(4)	**591**	606	(15)
Commercial	**930**	920	10	**1,816**	1,757	59
Oilfield	**975**	908	67	**1,981**	1,869	112
Power	**2,507**	2,277	230	**4,904**	4,700	204
Reseller	**305**	301	4	**570**	574	(4)
Electricity sales volumes	**5,791**	5,531	260	**11,413**	11,095	318

Saskatchewan electricity sales for the first half of 2022-23 were $1,337 million, up $36 million from the same period in 2021-22. The improvement is largely due to increase demand and a 4% system average rate increase which took effect September 1, 2022.

Electricity sales volumes to Saskatchewan customers for the first six months of 2022-23 were 11,413 GWh, up 318 GWh or 2.9% from the same period in 2021-22. Sales to the power customer class were up 204 GWh compared to the prior year driven primarily by increased activity in the pipeline sector. The Corporation also experienced growth in the oilfield and commercial customer classes.

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 on stream first. Included in the incremental cost is the federal price of carbon on generation that exceeds the allowable emission thresholds.

	Three months ended September 30			Six months ended September 30		
(in millions)	**2022-23**	2021-22	Change	**2022-23**	2021-22	Change
Gas	**$ 88**	$ 84	$ 4	**$ 210**	$ 164	$ 46
Coal	**89**	71	18	**155**	144	11
Imports	**43**	19	24	**69**	36	33
Wind	**19**	11	8	**45**	21	24
Hydro	**6**	4	2	**11**	9	2
Solar	**1**	-	1	**2**	-	2
Other	**4**	5	(1)	**8**	9	(1)
	250	194	56	**500**	383	117
Federal carbon charge	**50**	45	5	**86**	82	4
Fuel and purchased power	**$ 300**	$ 239	$ 61	**$ 586**	$ 465	$ 121

	Three months ended September 30			Six months ended September 30		
(in GWh)	**2022-23**	2021-22	Change	**2022-23**	2021-22	Change
Gas	**2,182**	2,467	(285)	**4,711**	4,992	(281)
Coal	**2,412**	2,469	(57)	**4,153**	4,794	(641)
Imports	**481**	165	316	**761**	335	426
Wind	**436**	282	154	**1,028**	534	494
Hydro	**899**	643	256	**1,726**	1,395	331
Solar	**18**	3	15	**27**	4	23
Other	**28**	28	-	**48**	58	(10)
Gross electricity supplied	**6,456**	6,057	399	**12,454**	12,112	342

Fuel and purchased power costs were $586 million in the first half of 2022-23, up $121 million from the same period in 2021-22. The $121 million increase resulted from unfavourable price, fuel mix and volume variances. The average price of fuel increased due to higher natural gas and contracted coal prices. The higher fuel prices resulted in an overall increase of approximately $64 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 half of 2022-23, the Corporation used more zero-emission generation supply sources in place of coal and gas. The use of additional renewable generation mitigates the federal carbon charge and helps the Corporation meet our long-term emission goals. This resulted in an estimated $46 million increase in fuel and purchased power costs.

Total generation and purchased power was 12,454 GWh in the first six months of 2022-23, an increase of 342 GWh or 2.8% compared to the same period in 2021-22. The higher demand resulted in an estimated $11 million increase in fuel and purchased power costs.

FEDERAL CARBON TAX VARIANCE ACCOUNT

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.

(in millions)	Rate rider increase	Federal carbon charge receipts/ receivables	Federal carbon charge payments/ payables	Other recoveries (expense)	Over (under) collected
Balance, December 31, 2020	5.1%	$ 174	$ (141)	$ -	$ 33
Total 2021 calendar year	0.6%	144	(163)	7	(12)
Total 2022 calendar (nine months)	0.0%	109	(137)	7	(21)
Cumulative balance	**5.7%**	**$ 427**	**$ (441)**	**$ 14**	**$ -**

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 $40/tonne of CO_2e effective January 1, 2021, to $50/tonne of CO_2e effective January 1, 2022, 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 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 taxes for the 2019 and 2020 calendar years were paid in April and December 2021, respectively and the payment for the 2021 calendar year is due December 15, 2022. Amounts are payable to Environment and Climate Change Canada (ECCC) as well as certain independent power producers (IPPs). As at September 30, 2022, the FCTVA is in a neutral position with no amounts owing to customers.

REVENUE FROM OTHER SOURCES

Revenue from other sources includes exports, which represent the sale of SaskPower's available generation to neighbouring markets; electricity trading activities, which include the purchase and resale of electricity and other derivatives in regions outside Saskatchewan; and other revenue.

	Three months ended September 30			Six months ended September 30		
(in millions)	**2022-23**	2021-22	Change	**2022-23**	2021-22	Change
Exports and electricity trading	**$ 40**	$ 20	$ 20	**$ 58**	$ 42	$ 16
Other revenue	**26**	19	7	**50**	40	10
Revenue from other sources	**$ 66**	$ 39	$ 27	**$ 108**	$ 82	$ 26

Exports and electricity trading were $58 million in the first half of 2022-23, up $16 million from the same period in 2021-22. Exports were up $16 million due to higher sales prices and increased sales volumes. The average export sales price increased $36 per megawatt hour (MWh) compared to the same period in the prior year. Export sales volumes were 421 GWh, up 8 GWh from the volumes sold in the same period in 2021-22.

Other revenue was $50 million in the first six months of 2022-23, up $10 million compared to the same period in 2021-22. This increase was primarily due to higher CO_2 sales slightly offset by lower renewable energy credit sales and customer contributions.

OPERATING, MAINTENANCE AND ADMINISTRATION (OM&A)

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

	Three months ended September 30			Six months ended September 30		
(in millions)	**2022-23**	2021-22	Change	**2022-23**	2021-22	Change
OM&A	**$ 183**	$ 160	$ 23	**$ 402**	$ 344	$ 58

OM&A expense was $402 million in the first half of 2022-23, up $58 million from the same period in 2021-22. The increase in OM&A was primarily due to increased maintenance costs related to the timing of overhauls at the Corporation's generation facilities; emergency maintenance on our distribution infrastructure due to storm activity; increased spending on cyber security and technology cloud-based initiatives; higher vegetation management costs and feasibility study costs related to nuclear SMRs.

CAPITAL-RELATED EXPENSES

Capital-related expenses include deprecation and amortization, finance charges, taxes and other expenses (income).

	Three months ended September 30						Six months ended September 30					
(in millions)	**2022-23**		2021-22		Change		**2022-23**		2021-22		Change	
Depreciation and amortization	**$**	**148**	$	152	$	(4)	**$**	**297**	$	304	$	(7)
Finance charges		**104**		102		2		**208**		197		11
Taxes		**21**		20		1		**41**		41		-
Other (income) expenses		**(1)**		12		(13)		**8**		19		(11)
Capital-related expenses	**$**	**272**	$	286	$	(14)	**$**	**554**	$	561	$	(7)

Depreciation and amortization expense was $297 million in the first half of 2022-23, down $7 million from the same period in 2021-22. The decrease is primarily due to Unit # 4 at Boundary Dam Power Station being fully depreciated, partially offset by new capital additions.

Finance charges were $208 million in the first six months of 2022-23, up $11 million compared to the same period in 2021-22. The increase is mainly attributable to negative returns and realized market value losses on debt retirement funds and higher interest on lease liabilities; offset by lower interest on borrowings and higher interest capitalized.

Taxes were $41 million in the first half of 2022-23, consistent with the same period in 2021-22.

Other expenses (income) were $8 million in the first six months of 2022-23, down $11 million compared to the same period in 2021-22. The decrease is a result of the gain on the sale of the City of Swift Current franchise rights and adjustments made to decommissioning provisions.

FINANCIAL CONDITION

The following table outlines changes in the condensed consolidated statement of financial position from March 31, 2022, to September 30, 2022:

(in millions)	Change ($)	Change (%)	
Cash and cash equivalents	$ (6)	**-19%**	Refer to Consolidated Statement of Cash Flows.
Accounts receivable and unbilled revenue	50	**14%**	Increase in trade receivables due to timing of payments and higher natural gas trading receivables.
Inventory	27	**9%**	Increase in maintenance supplies, natural gas and coal inventory.
Prepaid expenses	14	**47%**	Increase in prepaid insurance and licenses.
Risk management assets (net of risk management liabilities)	10	**42%**	Increased forward natural gas prices and settlement of natural gas hedges.
Property, plant and equipment	204	**2%**	Additions offset by depreciation expense and asset disposals and retirements.
Right-of-use assets	(26)	**-5%**	Depreciation of right-of-use assets.
Intangible assets	(4)	**-5%**	Amortization expense, offset by capitalization of new software costs.
Debt retirement funds	(65)	**-9%**	Market value losses, negative returns and redemptions slightly offset by instalments.
Other assets	5	**45%**	Increase in long-term maintenance service costs.
Accounts payable and accrued liabilities	57	**8%**	Increase in federal carbon charge payable and timing of accruals and payments.
Accrued interest	3	**5%**	Higher borrowings.
Deferred revenue	9	**41%**	Increased customer contributions.
Dividend payable	(3)	**-100%**	Payment of 2021-22 dividend.
Short-term advances	197	**33%**	Additional short-term advances to finance capital expenditures.
Long-term debt (including current portion)	106	**2%**	New borrowings, offset by repayments and amortization of debt premiums.
Lease liabilities (including current portion)	(17)	**-2%**	Principal repayments of lease liabilities.
Employee benefits	(30)	**-23%**	Actuarial gains on the defined benefit pension plan offset by interest expense.
Provisions	(25)	**-8%**	Changes in decommissioning provision assumptions and expenditures partially offset by accretion expense.
Equity	(88)	**-3%**	2022-23 comprehensive loss.

LIQUIDITY AND CAPITAL RESOURCES

CASH FLOW HIGHLIGHTS

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

	Six months ended September 30		
(in millions)	**2022-23**	2021-22	Change
Cash and cash equivalents, April 1	**$ 32**	$ 98	$ (66)
Cash provided by operating activities	**166**	391	(225)
Cash used in investing activities	**(492)**	(431)	(61)
Cash provided by (used in) financing activities	**320**	(15)	335
Cash and cash equivalents, September 30	**$ 26**	$ 43	$ (17)

SaskPower's cash position at September 30, 2022, was $26 million, down $17 million compared to the same period in 2021-22. The decrease in the cash position is largely due to capital expenditures partially offset by operating cash flows and new borrowings during the first six months of the year.

CAPITAL EXPENDITURES

	Three months ended September 30			Six months ended September 30		
(in millions)	**2022-23**	2021-22	Change	**2022-23**	2021-22	Change
Generation	**$ 32**	$ 26	$ 6	**$ 55**	$ 58	$ (3)
Transmission	**17**	24	(7)	**36**	27	9
Distribution	**45**	26	19	**72**	39	33
Other	**19**	22	(3)	**37**	41	(4)
Sustainment	**113**	98	15	**200**	165	35
Generation	**33**	67	(34)	**94**	156	(62)
Transmission	**45**	7	38	**63**	12	51
Distribution	**4**	3	1	**8**	7	1
Customer connects	**49**	40	9	**85**	74	11
Growth and compliance	**131**	117	14	**250**	249	1
Strategic and other investments	**31**	8	23	**59**	20	39
Total capital expenditures	**$ 275**	$ 223	$ 52	**$ 509**	$ 434	$ 75

To ensure a reliable, sustainable and cost-effective supply of electricity for its customers, SaskPower invested $509 million in the first six months of 2022-23 on various capital projects. This includes $93 million on the new Great Plains Power Station; $55 million on generation sustainment activities; $85 million to connect customers to the SaskPower electric system; $179 million on increasing capacity and sustaining transmission and distribution infrastructure; and $46 million on the Logistic Warehouse Complex.

CAPITAL MANAGEMENT

(in millions)		September 30 2022		March 31 2022		Change
Long-term debt	$	6,601	$	6,495	$	106
Short-term advances		796		599		197
Lease liabilities		932		949		(17)
Total debt		8,329		8,043		286
Debt retirement funds		673		738		(65)
Cash and cash equivalents		26		32		(6)
Total net debt[1]	$	7,630	$	7,273	$	357
Retained earnings		2,146		2,243		(97)
Equity advances		593		593		-
Total capital	$	10,369	$	10,109	$	260
Per cent debt ratio[2]		73.6%		71.9%		1.7%

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 $8,329 million at September 30, 2022, up $286 million from March 31, 2022. The increase in total debt was the result of:

- On May 12, 2022, the Corporation borrowed $180 million of long-term debt at a discount of $40 million. The debt issue has a coupon rate of 2.80%, an effective interest rate of 4.09%, and matures on December 2, 2052.
- On June 23, 2022, the Corporation borrowed $300 million of long-term debt at a discount of $76 million. The debt issue has a coupon rate of 2.80%, an effective interest rate of 4.29%, and matures on December 2, 2052.
- On July 15, 2022, the Corporation repaid $256 million of long-term debt. The debt had a coupon rate of 8.94%, an effective interest rate of 10.06%.
- The Corporation borrowed an additional $197 million in short-term advances.
- The principal repayment of $17 million of the Corporation's lease liabilities; and $2 million in amortization of debt premiums net of discounts.

The Corporation's percent debt ratio has increased from 71.9% as at March 31, 2022, to 73.6% as at September 30, 2022.

DEBT RETIREMENT FUNDS

	Six months ended September 30	
(in millions)	**2022-23**	2021-22
Balance, April 1	**$ 738**	$ 865
Debt retirement fund instalments	**37**	36
Debt retirement fund redemptions	**(72)**	-
Debt retirement fund (losses) earnings	**-**	8
Debt retirement fund realized market value losses	**(7)**	-
Debt retirement fund unrealized market value (losses) gains	**(23)**	3
Balance, September 30	**$ 673**	$ 912

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 half of 2022-23, SaskPower made $37 million in contributions to the debt retirement funds on outstanding debt issues as required by the terms of the advances from the Government of Saskatchewan's General Revenue Fund. The Corporation also redeemed $72 million of debt retirement funds upon repayment of $256 million of long-term debt which matured on July 15, 2022. Associated with the redemption of the debt retirement funds, SaskPower realized $7 million in market value losses which were recognized in finance charges. The debt retirement funds are classified as fair value through other comprehensive income. As a result, the $23 million in unrealized market value losses in the first six months of 2022-23 was recognized in other comprehensive income (loss).

DIVIDENDS

SaskPower pays dividends to Crown Investments Corporation (CIC) of Saskatchewan based on the CIC Dividend Policy. During the first quarter of 2022-23, SaskPower paid $3 million in dividends to CIC related to 2021-22. CIC has determined that SaskPower will be required to pay a 30% dividend based on 2022-23 net income. However, given that SaskPower is forecasting a consolidated net loss in fiscal 2022-23, no dividend has been declared for the six months ended September 30, 2022.

CONTRACTUAL OBLIGATIONS

The Corporation has the following significant long-term contractual obligations as at September 30, 2022, which will impact cash flows in the following year and beyond:

(in millions)	**1 year**	**2 - 5 years**	**More than 5 years**
Power purchase agreements[1]	$ 748	$ 2,580	$ 9,695
Long-term debt (including principal and interest)	407	1,376	9,751
Debt retirement fund instalments	58	247	1,003
Coal purchase contracts	237	525	96
Natural gas purchase contracts	99	222	13
Natural gas transportation and storage contracts	50	94	35

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

CONDENSED CONSOLIDATED STATEMENT OF (LOSS) INCOME

(in millions)	(Unaudited) Three months ended September 30 **2022-23**	2021-22	(Unaudited) Six months ended September 30 **2022-23**	2021-22
Revenue				
Saskatchewan electricity sales	**$ 679**	$ 652	**$ 1,337**	$ 1,301
Exports and electricity trading	**40**	20	**58**	42
Other revenue	**26**	19	**50**	40
Total revenue	**745**	691	**1,445**	1,383
Expense				
Fuel and purchased power	**300**	239	**586**	465
Operating, maintenance and administration	**183**	160	**402**	344
Depreciation and amortization	**148**	152	**297**	304
Finance charges	**104**	102	**208**	197
Taxes	**21**	20	**41**	41
Other (income) expenses	**(1)**	12	**8**	19
Total expense	**755**	685	**1,542**	1,370
Net (loss) income	**$ (10)**	$ 6	**$ (97)**	$ 13

See accompanying notes

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE (LOSS) INCOME

(in millions)	(Unaudited) Three months ended September 30 **2022-23**	2021-22	(Unaudited) Six months ended September 30 **2022-23**	2021-22
Net (loss) income	**$ (10)**	$ 6	**$ (97)**	$ 13
Other comprehensive (loss) income				
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	**-**	25	**-**	40
Realized gains (losses) during the period	**5**	-	**11**	(2)
Reclassification to income	**(5)**	-	**(11)**	2
Debt instruments designated as FVOCI:				
Change in fair value during the period	**7**	(12)	**(23)**	3
Realized losses during the period	**(7)**	-	**(7)**	-
Reclassification to income	**7**	-	**7**	-
Items that will not be reclassified to net income:				
Defined benefit pension plans:				
Net actuarial (losses) gains	**(1)**	20	**32**	23
	6	33	**9**	66
Total comprehensive (loss) income	**$ (4)**	$ 39	**$ (88)**	$ 79

See accompanying notes

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at (in millions)	Notes	(Unaudited) September 30 2022	(Audited *) March 31 2022
Assets			
Current assets			
Cash and cash equivalents		$ 26	$ 32
Accounts receivable and unbilled revenue		412	362
Inventory		320	293
Prepaid expenses		44	30
Risk management assets	7	42	37
		844	754
Property, plant and equipment	3	10,337	10,133
Right-of-use assets	4	490	516
Intangible assets		73	77
Debt retirement funds		673	738
Other assets		16	11
Total assets		$ 12,433	$ 12,229
Liabilities and equity			
Current liabilities			
Accounts payable and accrued liabilities		$ 749	$ 692
Accrued interest		63	60
Deferred revenue		31	22
Dividend payable		-	3
Risk management liabilities	7	8	13
Short-term advances		796	599
Current portion of long-term debt	5	150	256
Current portion of lease liabilities	6	49	45
		1,846	1,690
Long-term debt	5	6,451	6,239
Lease liabilities	6	883	904
Employee benefits		101	131
Provisions		280	305
Total liabilities		9,561	9,269
Equity			
Retained earnings		2,146	2,243
Accumulated other comprehensive income		133	124
Equity advances		593	593
Total equity		2,872	2,960
Total liabilities and equity		$ 12,433	$ 12,229

See accompanying notes

*As presented in the audited March 31, 2022, consolidated statement of financial position.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in millions)	Retained earnings	Accumulated other comprehensive income (loss): Net gains (losses) on derivatives designated as cash flow hedges	Net gains (losses) on debt instruments designated as FVOCI	Net actuarial gains (losses) on defined benefit pension plans	Equity advances	(Unaudited) Total
Equity						
Balance, April 1, 2021	$ 2,235	$ (12)	$ (2)	$ 39	$ 593	**$ 2,853**
Net income	13	-	-	-	-	**13**
Other comprehensive income	-	40	3	23	-	**66**
Dividends	-	-	-	-	-	**-**
Balance, September 30, 2021	**$ 2,248**	**$ 28**	**$ 1**	**$ 62**	**$ 593**	$ 2,932
Net income	(2)	-	-	-	-	**(2)**
Other comprehensive income (loss)	-	18	(43)	58	-	**33**
Dividends	(3)	-	-	-	-	**(3)**
Balance, March 31, 2022	**$ 2,243**	**$ 46**	**$ (42)**	**$ 120**	**$ 593**	$ 2,960
Net income	(97)	-	-	-	-	**(97)**
Other comprehensive income (loss)	-	-	(23)	32	-	**9**
Dividends	-	-	-	-	-	**-**
Balance, September 30, 2022	**$ 2,146**	**$ 46**	**$ (65)**	**$ 152**	**$ 593**	$ 2,872

See accompanying notes

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(in millions)	(Unaudited) Three months ended September 30 2022-23	2021-22	(Unaudited) Six months ended September 30 2022-23	2021-22
Operating activities				
Net (loss) income	**$ (10)**	$ 6	**$ (97)**	$ 13
Adjustments to reconcile net income to cash provided by operating activities				
Depreciation and amortization	**148**	152	**297**	304
Finance charges	**104**	102	**208**	197
Net losses on asset disposals and retirements	**1**	9	**8**	14
Unrealized market value adjustments	**(3)**	-	**(2)**	(1)
Reclassification of natural gas hedges transitional market value losses	**(4)**	(4)	**(8)**	(9)
Natural gas inventory market revaluation	**-**	(1)	**-**	(3)
Allowance for obsolescence	**1**	1	**1**	1
Environmental expenditures net of provisions	**(2)**	(3)	**(3)**	(5)
	235	262	**404**	511
Net change in non-cash working capital	**14**	51	**(32)**	88
Interest paid	**(98)**	(110)	**(206)**	(208)
Cash provided by operating activities	**151**	203	**166**	391
Investing activities				
Property, plant and equipment additions	**(264)**	(204)	**(486)**	(403)
Intangible asset additions	**(5)**	(16)	**(10)**	(25)
Proceeds from sale and disposal of assets	**10**	-	**10**	-
Costs of removal of assets	**(3)**	(2)	**(6)**	(3)
Cash used in investing activities	**(262)**	(222)	**(492)**	(431)
Decrease in cash before financing activities	**(111)**	(19)	**(326)**	(40)
Financing activities				
Net proceeds from short-term advances	**198**	50	**197**	51
Proceeds from long-term debt	**-**	-	**364**	-
Repayments of long-term debt	**(256)**	-	**(256)**	-
Debt retirement fund instalments	**(11)**	(10)	**(37)**	(36)
Debt retirement fund redemptions	**72**	-	**72**	-
Principal repayment of lease liabilities	**(8)**	(6)	**(17)**	(13)
Dividends paid	**-**	-	**(3)**	(17)
Cash (used in) provided by financing activities	**(5)**	34	**320**	(15)
(Decrease) increase in cash	**(116)**	15	**(6)**	(55)
Cash and cash equivalents, beginning of period	**142**	28	**32**	98
Cash and cash equivalents, end of period	**$ 26**	$ 43	**$ 26**	$ 43

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 November 9, 2022.

(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 and electricity 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 September 30, 2022, 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 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.

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

(in millions)	Generation	Transmission	Distribution	Other	Construction in progress	Total
Cost or deemed cost						
Balance, April 1, 2021	$ 7,659	$ 2,871	$ 4,682	$ 1,030	$ 386	**$ 16,628**
Additions	110	42	114	39	434	**739**
Disposals and/or retirements	(21)	-	(11)	(4)	-	**(36)**
Transfers	-	-	-	-	(330)	**(330)**
Balance, September 30, 2021	**$ 7,748**	**$ 2,913**	**$ 4,785**	**$ 1,065**	**$ 490**	**$ 17,001**
Additions	24	83	141	53	488	**789**
Disposals and/or retirements	(3)	(5)	(32)	(17)	-	**(57)**
Transfers	-	-	-	-	(322)	**(322)**
Balance, March 31, 2022	**$ 7,769**	**$ 2,991**	**$ 4,894**	**$ 1,101**	**$ 656**	**$ 17,411**
Additions	38	46	148	30	509	**771**
Disposals and/or retirements	(14)	(1)	(12)	(8)	-	**(35)**
Transfers	-	-	-	-	(298)	**(298)**
Balance, September 30, 2022	**$ 7,793**	**$ 3,036**	**$ 5,030**	**$ 1,123**	**$ 867**	**$ 17,849**
Accumulated depreciation						
Balance, April 1, 2021	$ 3,623	$ 794	$ 1,901	$ 494	$ -	**$ 6,812**
Depreciation expense	139	35	66	25	-	**265**
Disposals and/or retirements	(14)	-	(9)	(3)	-	**(26)**
Transfers	-	-	-	-	-	**-**
Balance, September 30, 2021	**$ 3,748**	**$ 829**	**$ 1,958**	**$ 516**	**$ -**	**$ 7,051**
Depreciation expense	138	35	68	27	-	**268**
Disposals and/or retirements	(3)	(2)	(28)	(8)	-	**(41)**
Transfers	-	-	-	-	-	**-**
Balance, March 31, 2022	**$ 3,883**	**$ 862**	**$ 1,998**	**$ 535**	**$ -**	**$ 7,278**
Depreciation expense	128	36	68	25	-	**257**
Disposals and/or retirements	(12)	(1)	(7)	(3)	-	**(23)**
Transfers	-	-	-	-	-	**-**
Balance, September 30, 2022	**$ 3,999**	**$ 897**	**$ 2,059**	**$ 557**	**$ -**	**$ 7,512**
Net book value						
Balance, September 30, 2021	**$ 4,000**	**$ 2,084**	**$ 2,827**	**$ 549**	**$ 490**	**$ 9,950**
Balance, March 31, 2022	**$ 3,886**	**$ 2,129**	**$ 2,896**	**$ 566**	**$ 656**	**$ 10,133**
Balance, September 30, 2022	**$ 3,794**	**$ 2,139**	**$ 2,971**	**$ 566**	**$ 867**	**$ 10,337**

In the first half of 2022-23, interest costs totaling $13 million (2021-22 – $6 million) were capitalized at the weighted average cost of borrowings rate of 3.90% (2021-22 – 4.00%).

NOTE 4 RIGHT-OF-USE ASSETS

(in millions)	Power purchase agreements	Buildings	Land	Total
Cost				
Balance, April 1, 2021	$ 1,017	$ 15	$ 7	**$ 1,039**
Additions	-	2	-	**2**
Terminations and/or modifications	-	-	-	**-**
Balance, September 30, 2021	**$ 1,017**	**$ 17**	**$ 7**	**$ 1,041**
Additions	-	1	-	**1**
Terminations and/or modifications	-	(2)	-	**(2)**
Balance, March 31, 2022	**$ 1,017**	**$ 16**	**$ 7**	**$ 1,040**
Additions	-	-	-	**-**
Terminations and/or modifications	-	-	-	**-**
Balance, September 30, 2022	**$ 1,017**	**$ 16**	**$ 7**	**$ 1,040**
Accumulated depreciation				
Balance, April 1, 2021	$ 467	$ 6	$ 1	**$ 474**
Depreciation expense	24	2	-	**26**
Terminations and/or modifications	-	-	-	**-**
Balance, September 30, 2021	**$ 491**	**$ 8**	**$ 1**	**$ 500**
Depreciation expense	24	1	1	**26**
Terminations and/or modifications	-	(2)	-	**(2)**
Balance, March 31, 2022	**$ 515**	**$ 7**	**$ 2**	**$ 524**
Depreciation expense	24	2	-	**26**
Terminations and/or modifications	-	-	-	**-**
Balance, September 30, 2022	**$ 539**	**$ 9**	**$ 2**	**$ 550**
Net book value				
Balance, September 30, 2021	**$ 526**	**$ 9**	**$ 6**	**$ 541**
Balance, March 31, 2022	**$ 502**	**$ 9**	**$ 5**	**$ 516**
Balance, September 30, 2022	**$ 478**	**$ 7**	**$ 5**	**$ 490**

NOTE 5 LONG-TERM DEBT

(in millions)		
Balance, April 1, 2021	$	6,741
Long-term debt issues		-
Long-term debt repayments		-
Amortization of debt premiums net of discounts		(3)
Balance, September 30, 2021	**$**	**6,738**
Long-term debt issues		-
Long-term debt repayments		(240)
Amortization of debt premiums net of discounts		(3)
Balance, March 31, 2022	**$**	**6,495**
Long-term debt issues		364
Long-term debt repayments		(256)
Amortization of debt premiums net of discounts		(2)
	$	6,601
Less: current portion of long-term debt		(150)
Balance, September 30, 2022	**$**	**6,451**

NOTE 6 LEASE LIABILITIES

(in millions)		September 30 2022		March 31 2022
Total future minimum lease payments	**$**	**1,915**	$	2,001
Less: future finance charges on leases		**(983)**		(1,052)
Present value of lease liabilities	**$**	**932**	$	949
Less: current portion of lease liabilities		**(49)**		(45)
	$	**883**	$	904

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 first half of 2022-23, SaskPower recognized $71 million of interest costs on these lease liabilities.

As at September 30, 2022, 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	$	184	$	671	$	1,060
Present value of lease liabilities		49		202		681

NOTE 7 FINANCIAL INSTRUMENTS

			September 30, 2022		March 31, 2022	
			Asset (liability)		Asset (liability)	
(in millions)	Classification	Level[4]	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets						
Cash and cash equivalents	FVTPL[1]	1	$ 26	$ 26	$ 32	$ 32
Accounts receivable and unbilled revenue	AC[2]	N/A	412	412	362	362
Debt retirement funds	FVOCI - debt instrument[3]	2	673	673	738	738
Other assets - long-term receivables	AC[2]	N/A	-	-	1	1
Financial liabilities						
Accounts payable and accrued liabilities	AC[2]	N/A	$ (749)	$ (749)	$ (692)	$ (692)
Accrued interest	AC[2]	N/A	(63)	(63)	(60)	(60)
Dividend payable	AC[2]	N/A	-	-	(3)	(3)
Short-term advances	AC[2]	N/A	(796)	(796)	(599)	(599)
Long-term debt	AC[2]	2	(6,601)	(6,287)	(6,495)	(6,892)

			September 30, 2022		March 31, 2022	
(in millions)			Asset	Liability	Asset	Liability
Natural gas contracts						
Fixed price swap instruments used for hedging[5]	FVTPL[1]	2	$ 41	$ (8)	$ 37	$ (12)
Fixed price swap instruments	FVTPL[1]	2	1	-	-	(1)
			$ 42	$ (8)	$ 37	$ (13)

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 **SEPTEMBER 30, 2022: 5,417 MEGAWATTS (MW)**

HYDRO TOTAL CAPACITY - 864 MW

- H1 Athabasca Hydroelectric System - 23 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

IMPORT POWER PURCHASE AGREEMENTS - 290 MW

- I1 Manitoba Hydro - 290 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 - 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 - 71 MW

- S1 Highfield Solar Energy Facility* - 10 MW
- S2 Pesâkâstêw Solar Energy Facility* - 10 MW

Customer-generated solar capacity - 51 MW
(NOT SHOWN ON MAP)

COAL TOTAL CAPACITY - 1,389 MW

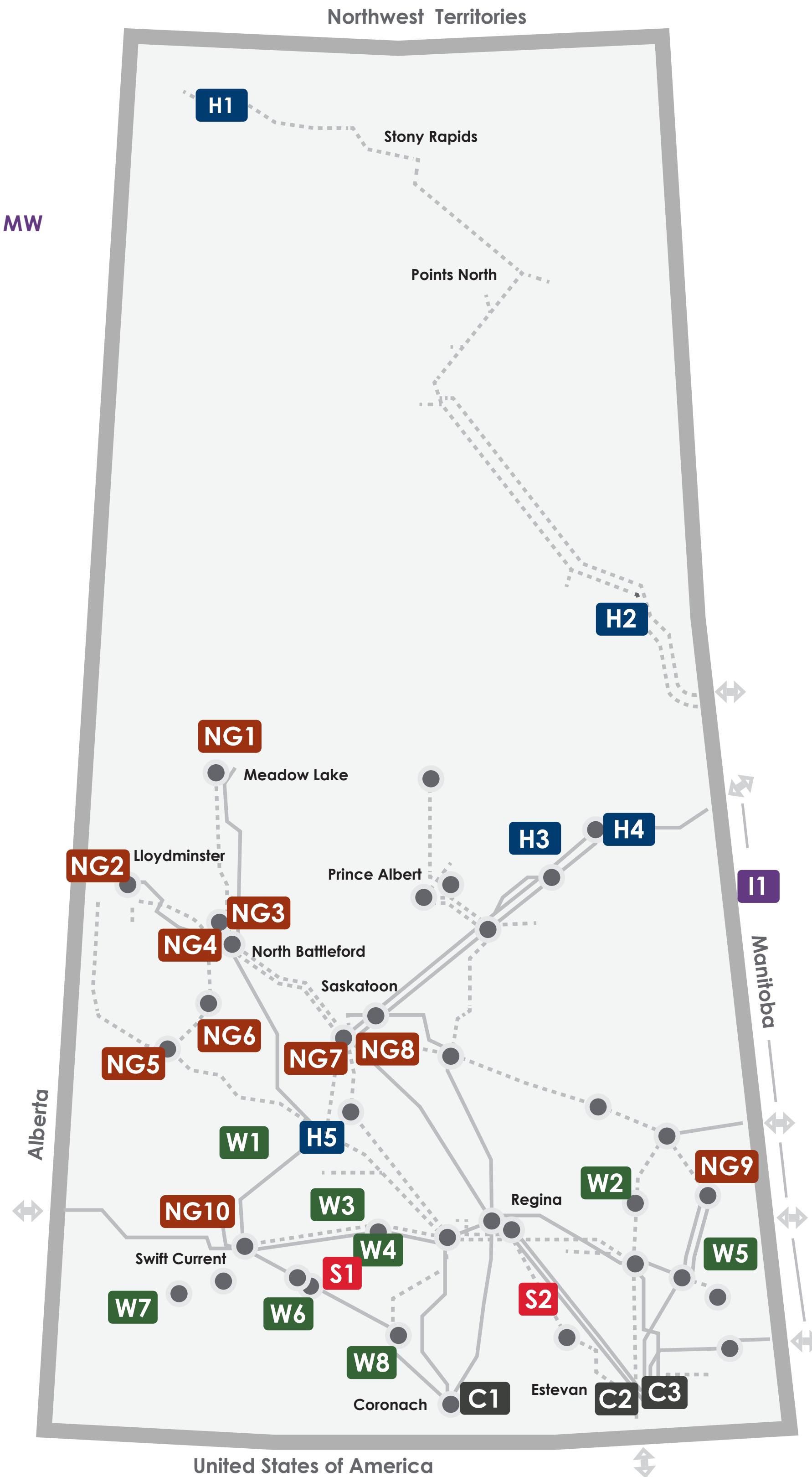
- C1 Poplar River Power Station - 582 MW
- C2 Boundary Dam Power Station - 531 MW
- C3 Shand Power Station - 276 MW

SMALL INDEPENDENT POWER PRODUCERS TOTAL CAPACITY - 26 MW (NOT SHOWN ON MAP)

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

TRANSMISSION

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



*Large Independent Power Producer

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