2024-25

THIRD QUARTER FINANCIAL REPORT

For the nine months ended December 31, 2024

SaskPower
Powering our future®

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 December 31			Nine months ended December 31		
(in millions)	**2024-25**	2023-24	Change	**2024-25**	2023-24	Change
Revenue	**$ 823**	$ 850	$ (27)	**$ 2,380**	$ 2,523	$ (143)
Expense	**775**	820	(45)	**2,297**	2,364	(67)
Net income	**48**	30	18	**83**	159	(76)
Capital expenditures	**393**	333	60	**1,117**	917	200
Net cash from operating activities	**31**	24	7	**229**	443	(214)
Return on equity[1]				**3.8%**	7.7%	(3.9%)

	Dec 31 2024	Mar 31 2024	Change
Total net debt[2]	**$ 9,187**	$ 8,234	$ 953
Per cent debt ratio[3]	**75.9%**	74.4%	1.5%

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

	Three months ended December 31			Nine months ended December 31		
(GWh) [1]	**2024-25**	2023-24	Change	**2024-25**	2023-24	Change
Saskatchewan electricity sales	**6,126**	6,236	(110)	**17,562**	17,882	(320)
Exports	**98**	178	(80)	**345**	626	(281)
Total electricity sales	**6,224**	6,414	(190)	**17,907**	18,508	(601)
Gross electricity supplied	**6,735**	6,785	(50)	**19,135**	19,491	(356)
Line losses	**(511)**	(371)	(140)	**(1,228)**	(983)	(245)
Net electricity supplied	**6,224**	6,414	(190)	**17,907**	18,508	(601)

	Dec 31 2024	Mar 31 2024	Change
Available generating capacity (net MW)[2]	**5,927**	5,355	572
Annual peak load (net MW)[2]	**3,838**	3,896	(58)
Summer peak load (net MW)[2]	**3,669**	3,669	-
Customer accounts	**561,062**	557,443	3,619

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis (MD&A) highlights the primary factors that have an impact on the financial results and operations of Saskatchewan Power Corporation (SaskPower; the Corporation). It should be read in conjunction with the SaskPower unaudited condensed consolidated financial statements and supporting notes for the nine months ended December 31, 2024. 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 December 31			Nine months ended December 31		
(in millions)	**2024-25**	2023-24	Change	**2024-25**	2023-24	Change
Revenue						
Saskatchewan electricity sales	**$ 785**	$ 787	$ (2)	**$ 2,267**	$ 2,286	$ (19)
Exports	**7**	32	(25)	**23**	111	(88)
Other revenue	**31**	31	-	**90**	126	(36)
Total revenue	**$ 823**	$ 850	$ (27)	**$ 2,380**	$ 2,523	$ (143)
Expense						
Fuel and purchased power	**$ 255**	$ 322	$ (67)	**$ 777**	$ 906	$ (129)
Operating, maintenance and administration	**217**	203	14	**639**	609	30
Depreciation and amortization	**159**	151	8	**468**	448	20
Finance charges	**105**	106	(1)	**303**	308	(5)
Taxes	**26**	24	2	**75**	68	7
Other expenses	**13**	14	(1)	**35**	25	10
Total expense	**$ 775**	$ 820	$ (45)	**$ 2,297**	$ 2,364	$ (67)
Net income	**$ 48**	$ 30	$ 18	**$ 83**	$ 159	$ (76)
Return on equity[1]				**3.8%**	7.7%	(3.9%)

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

HIGHLIGHTS AND SUMMARY OF RESULTS

Third Quarter

SaskPower reported a consolidated net income of $48 million in the third quarter of 2024-25 compared to $30 million in the same period in 2023-24. The $18 million increase was due to a $45 million decrease in expenses, partially offset by a $27 million decrease in revenue.

The $45 million decrease in total expense was mainly attributable to lower fuel and purchased power costs which decreased $67 million primarily as a result of the Clean Electricity Transition Grant funding received from the province, lower natural gas prices and generation volumes. This decrease was partially offset by a $14 million increase in operating, maintenance and administration (OM&A) expense during the third quarter of 2024-25 as a result of increased maintenance at our generation facilities due to the timing of overhaul activities. In addition, other capital-related expenses — depreciation, finance charges, taxes and other expenses — increased a combined total of $8 million due to higher depreciation expense as a result of the Corporation's significant capital investment program.

The $27 million decrease in total revenue was mainly attributable to a $25 million decrease in exports. Export sales decreased $25 million due to lower sales volumes to Alberta and the Southwest Power Pool at lower average sale prices. Saskatchewan electricity sales also decreased $2 million due to a 1.8% decrease in sales volumes.

Year-to-Date

SaskPower reported a consolidated net income of $83 million in the first nine months of 2024-25 compared to $159 million in the same period in 2023-24. The $76 million decrease was due to a $143 million decrease in revenue, partially offset by a $67 million decrease in expenses. The return on equity was 3.8%, down approximately four percentage points from the previous period. The $143 million decrease in total revenue was mainly attributable to $88 million decrease in exports due to lower sales volumes to Alberta and the Southwest Power Pool at lower average sale prices. In addition, other revenue decreased $36 million mainly due to lower customer contributions and carbon dioxide (CO_2) sales. Saskatchewan electricity sales also decreased $19 million due to a 1.8% decrease in sales volumes.

The $67 million decrease in total expense was mainly attributable to lower fuel and purchased power costs which decreased $129 million primarily as a result of Clean Electricity Transition Grant funding received from the province, lower natural gas prices and generation volumes. This decrease was partially offset by a $30 million increase in OM&A expense during the first nine months of 2024-25, as a result of increased maintenance at our generation facilities due to the timing of overhaul activities and higher planned maintenance costs on our transmission infrastructure. In addition, other capital-related expenses — depreciation, finance charges, taxes and other expenses — increased a combined total of $32 million due to higher depreciation expense, corporate capital tax and adjustments related to inventory and decommissioning provisions.

OUTLOOK

SaskPower is forecasting a consolidated net income of $126 million in 2024-25, resulting in a return on equity of 4.3%.

Revenues of $3,219 million are expected to decrease $160 million in 2024-25 compared to the 2023-24 fiscal year. The primary driver is a $103 million expected decrease in export sales due to limited opportunities to sell to Alberta and the Southwest Power Pool. Other revenue is expected to decrease $37 million due to lower customer contributions and CO_2 sales. In addition, Saskatchewan electricity sales are expected to decrease $20 million due to a 1.9% decrease in sales volumes.

Expenses of $3,093 million are expected to decrease $102 million in 2024-25 compared to the 2023-24 fiscal year. The decrease is a result of a $172 million reduction in fuel and purchased power costs primarily as a result of the Clean Electricity Transition Grant funding from the province, lower gas prices and generation volumes. However, this decrease in fuel and purchased power costs is expected to be partially offset by a $46 million increase in OM&A costs due to increased overhaul costs at our generation facilities and planned maintenance activities on our transmission infrastructure. Capital-related expenses — depreciation, finance charges, taxes and other expenses — are also expected to increase $24 million mainly due to higher depreciation costs given the Corporation's significant capital investments.

Capital expenditures in 2024-25 are forecasted to be approximately $1,679 million. Capital spending includes $597 million on sustainment activities, including $281 million on our existing transmission and distribution assets and $200 million on generation assets; $992 million in growth, compliance, and resiliency activities including $712 million relating to the construction of new generation assets and $197 million to connect customers to the SaskPower electric system.

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 December 31			Nine months ended December 31		
(in millions)	**2024-25**	2023-24	Change	**2024-25**	2023-24	Change
Residential	**$ 160**	$ 160	$ -	**$ 459**	$ 467	$ (8)
Farm	**50**	53	(3)	**137**	148	(11)
Commercial	**141**	141	-	**410**	413	(3)
Oilfield	**122**	119	3	**349**	341	8
Power	**224**	229	(5)	**652**	663	(11)
Reseller	**25**	24	1	**78**	80	(2)
	722	726	(4)	**2,085**	2,112	(27)
Federal carbon charge collected	**63**	61	2	**182**	174	8
Saskatchewan electricity sales	**$ 785**	$ 787	$ (2)	**$ 2,267**	$ 2,286	$ (19)

	Three months ended December 31			Nine months ended December 31		
(in GWh)	**2024-25**	2023-24	Change	**2024-25**	2023-24	Change
Residential	**817**	812	5	**2,316**	2,369	(53)
Farm	**335**	364	(29)	**895**	986	(91)
Commercial	**954**	955	(1)	**2,736**	2,765	(29)
Oilfield	**1,128**	1,103	25	**3,203**	3,129	74
Power	**2,611**	2,726	(115)	**7,567**	7,778	(211)
Reseller	**281**	276	5	**845**	855	(10)
Electricity sales volumes	**6,126**	6,236	(110)	**17,562**	17,882	(320)

Saskatchewan electricity sales, excluding the federal carbon charge collected, were $2,085 million, down $27 million from the same period in 2023-24. Electricity sales volumes to Saskatchewan customers for the first nine months of 2024-25 were 17,562 GWh, down 320 GWh or 1.8% from the same period in 2023-24. The Corporation experienced a decline in demand from all customer classes except oilfield customers. The largest decline in electricity sales occurred in power customer class. Consumption in the power customer class decreased 211 GWh primarily due to decreased activity in the pipeline sector.

The federal carbon charge collected increased $8 million compared to the same period in 2023-24, due to the 0.5% rate rider increase effective January 1, 2024.

FUEL AND PURCHASED POWER

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

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

	Three months ended December 31			Nine months ended December 31		
(in millions)	**2024-25**	2023-24	Change	**2024-25**	2023-24	Change
Gas	**$ 77**	$ 92	$ (15)	**$ 221**	$ 272	$ (51)
Coal	**71**	81	(10)	**218**	215	3
Imports	**43**	46	(3)	**129**	136	(7)
Wind	**30**	27	3	**73**	64	9
Hydro	**4**	3	1	**13**	13	-
Solar	**1**	2	(1)	**7**	6	1
Other	**7**	5	2	**18**	17	1
Total fuel and purchased power	**233**	256	(23)	**679**	723	(44)
Federal carbon charge	**60**	66	(6)	**200**	183	17
Grant funding	**(38)**	-	(38)	**(102)**	-	(102)
Fuel and purchased power (net)	**$ 255**	$ 322	$ (67)	**$ 777**	$ 906	$ (129)

	Three months ended December 31			Nine months ended December 31		
(in GWh)	**2024-25**	2023-24	Change	**2024-25**	2023-24	Change
Gas	**3,485**	2,897	588	**8,987**	8,521	466
Coal	**1,334**	2,167	(833)	**4,832**	5,797	(965)
Imports	**491**	520	(29)	**1,424**	1,500	(76)
Wind	**729**	649	80	**1,727**	1,499	228
Hydro	**635**	494	141	**1,961**	1,998	(37)
Solar	**14**	11	3	**79**	55	24
Other	**47**	47	-	**125**	121	4
Gross electricity supplied	**6,735**	6,785	(50)	**19,135**	19,491	(356)

Total fuel and purchased power costs, excluding the federal carbon charge and grant funding, were $679 million in the first nine months of 2024-25, down $44 million from the same period in 2023-24. The $44 million decrease is a result of favourable price and volume variances. The price of fuel decreased due to average natural gas prices dropping approximately $0.85 per gigajoule. The lower fuel prices resulted in an overall decrease of approximately $31 million.

Total generation and purchased power of 19,135 GWh decreased 356 GWh or 1.8% compared to 2023-24 due to lower customer demand and lower exports. The reduced electricity supplied resulted in an estimated $13 million decrease in fuel and purchased power costs.

Federal carbon charges increased $17 million as a result of the federal carbon tax rate increasing to $80/tonne of carbon dioxide emissions (CO_2e). This increase was offset by the $102 million of Clean Electricity Transition Grant funding received from the province which has been applied against fuel and purchased power costs.

FEDERAL CARBON TAX VARIANCE (FCTVA)

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

(in millions)	Rate rider increase	$/tonne CO_2e	Federal carbon charge receipts/ receivables	Federal carbon charge payments/ payables	Other recoveries (expense)	Over (under) collected
Total federal (2019 - 2022 calendar years)			**$ 466**	**$ (496)**	**$ 18**	**$ (12)**
Total 2023 calendar year	3.0%	$ 65	235	(252)	29	**12**
Total 2024 calendar year	0.5%	80	248	(286)	20	**(18)**
Total provincial			**$ 483**	**$ (538)**	**$ 49**	**$ (6)**
Total cumulative balance			**$ 949**	**$ (1,034)**	**$ 67**	**$ (18)**

Effective January 1, 2019, the Government of Canada introduced a federal carbon tax that was applied to SaskPower's fossil fuel emissions, including those from coal- and natural gas-fired generating stations. SaskPower began recovering the expense associated with the federal carbon tax from its customers through a rate rider effective April 1, 2019. The rate rider is typically adjusted on January 1 of each year to reflect any changes in the estimated carbon tax for the upcoming calendar year. The revenue associated with the federal carbon charge rate rider is being set aside and is used to fund the federal carbon tax payments. As at December 31, 2024, the FCTVA has a balance of $18 million under collected from customers. As such, effective January 1, 2025, the Corporation announced the implementation of a 2.9% rate rider increase as the federal carbon tax rate increases to $95/tonne of CO_2e.

In July 2023, the Government of Canada approved the Saskatchewan Output-Based Performance Standards (OBPS) Program as a replacement for the Federal OBPS Program retroactive to January 1, 2023. As a result, the 2023 and 2024 federal carbon charges are paid to the Government of Saskatchewan, as well as certain independent power producers.

The carbon tax monies paid to the federal government are being returned to SaskPower by way of grant funding agreements, through the Government of Canada's Future Electricity Fund (FEF), in support of current and future clean electricity projects. In the first nine months of 2024-25, $62 million in FEF grant funding was recognized and applied against both capital and operating costs. In 2024-25, the Government of Saskatchewan, through the Ministry of Environment, is also providing a $140 million Clean Electricity Transition Grant (CETG) to SaskPower for use toward eligible initiatives, including clean electricity power purchase agreements; customer clean electricity and demand-side management programs; importing renewable power; and costs associated with the development of nuclear small modular reactors. In the first nine months of 2024-25, $105 million of CETG grant funding was received and applied to both fuel and purchased power and operating costs.

REVENUE FROM OTHER SOURCES

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

	Three months ended December 31			Nine months ended December 31		
(in millions)	**2024-25**	2023-24	Change	**2024-25**	2023-24	Change
Exports	**$ 7**	$ 32	$ (25)	**$ 23**	$ 111	$ (88)
Other revenue	**31**	31	-	**90**	126	(36)
Revenue from other sources	**$ 38**	$ 63	$ (25)	**$ 113**	$ 237	$ (124)

Exports were $23 million in the first nine months of 2024-25, down $88 million from the same period in 2023-24. Exports were down due to lower sales volumes to Alberta and the Southwest Power Pool at lower average sale prices. Export sales volumes primarily to Alberta and the Southwest Power Pool were 345 GWh, down 281 GWh from the same period in 2023-24. The average export sales price decreased $107 per megawatt hour (MWh) compared to the prior year.

Other revenue was $90 million in the first nine months of 2024-25, down $36 million compared to the same period in 2023-24. This decrease was primarily due to lower customer contributions and CO_2 sales.

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 December 31			Nine months ended December 31		
(in millions)	**2024-25**	2023-24	Change	**2024-25**	2023-24	Change
Total OM&A	**$ 227**	$ 204	$ 23	**$ 668**	$ 613	$ 55
Grant funding	**(10)**	(1)	(9)	**(29)**	(4)	(25)
OM&A (net)	**$ 217**	$ 203	$ 14	**$ 639**	$ 609	$ 30

OM&A expense, excluding grant funding, was $668 million in the first nine months of 2024-25, up $55 million from the same period in 2023-24. The increase in OM&A was primarily due to increased maintenance at our generation facilities due to the timing of overhaul activities; higher planned maintenance costs on our transmission infrastructure; additional costs on implementation of new technology system solutions; and increased spending on nuclear development and energy efficiency customer programs.

In the first nine months of 2024-25, the Corporation recognized $29 million in grant funding from the federal and provincial government which has been applied against operating costs related to the development of nuclear small modular reactors and customer clean electricity, demand-side management and power line technician preparation programs.

CAPITAL-RELATED EXPENSES

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

	Three months ended December 31			Nine months ended December 31		
(in millions)	**2024-25**	2023-24	Change	**2024-25**	2023-24	Change
Depreciation and amortization	**$ 159**	$ 151	$ 8	**$ 468**	$ 448	$ 20
Finance charges	**105**	106	(1)	**303**	308	(5)
Taxes	**26**	24	2	**75**	68	7
Other expenses	**13**	14	(1)	**35**	25	10
Capital-related expenses	**$ 303**	$ 295	$ 8	**$ 881**	$ 849	$ 32

Depreciation and amortization expense was $468 million in the first nine months of 2024-25, up $20 million from the same period in 2023-24. The increase is primarily due to new capital additions as a result of the Corporation's significant capital investment program.

Finance charges were $303 million in the first nine months of 2024-25, down $5 million compared to the same period in 2023-24. The decrease is due to a combination of higher debt retirement fund earnings, interest income and interest capitalized, as well as lower interest on lease liabilities and employee benefits; partially offset by higher interest on borrowings.

Taxes were $75 million in the first nine months of 2024-25, up $7 million from the same period in 2023-24, driven by higher corporate capital tax due to an increase in the paid-up capital base as a result of increased borrowings.

Other expenses were $35 million in the first nine months of 2024-25, up $10 million compared to the same period in 2023-24. The increase is a result of higher adjustments related to inventory and decommissioning provisions.

FINANCIAL CONDITION

The following table outlines changes in the condensed consolidated statement of financial position from March 31, 2024, to December 31, 2024:

(in millions)	Change ($)	Change (%)	
Cash and cash equivalents	**$ (354)**	**(95%)**	Refer to Consolidated Statement of Cash Flows.
Accounts receivable and unbilled revenue	**18**	**4%**	Higher grant funding and joint use receivables.
Inventory	**42**	**12%**	Increase in maintenance supplies, natural gas and coal inventory.
Prepaid expenses	**1**	**3%**	Increase in prepaid insurance and licenses.
Property, plant and equipment	**918**	**8%**	Asset additions and increased decommissioning asset costs, offset by depreciation expense and asset disposals and retirements.
Right-of-use assets	**150**	**36%**	Extension of Meridian Cogeneration Station lease, partially offset by depreciation expense.
Intangible assets	**(9)**	**(11%)**	Amortization expense offset by capitalization of new software costs.
Debt retirement funds	**105**	**13%**	Instalments, earnings, and market value gains.
Other assets	**1**	**4%**	Reclassification of defined benefit pension plan surplus.
Accounts payable and accrued liabilities	**(219)**	**(25%)**	Timing of accruals and payment of federal carbon charges.
Accrued interest	**(26)**	**(32%)**	Timing of payments.
Deferred revenue	**16**	**94%**	Increased customer contributions.
Dividend payable	**(5)**	**(100%)**	Payment of Q4 2023-24 dividend.
Risk management liabilities (net of risk management assets)	**6**	**35%**	New hedge contracts and decreased forward natural gas prices, offset by settlement of natural gas hedges.
Short-term advances	**(266)**	**(29%)**	Repayment of short-term advances.
Long-term debt (including current portion)	**821**	**11%**	New borrowings, partially offset by repayments.
Lease liabilities (including current portion)	**149**	**18%**	Extension of Meridian Cogeneration Station lease agreement, partially offset by principal repayments.
Employee benefits	**(14)**	**(23%)**	Actuarial gains on the defined benefit pension plan and benefit payments, offset by interest expense and current service costs.
Provisions	**299**	**91%**	Increased decommisioning provisions for coal and natural gas facilities.
Equity	**111**	**4%**	2024-25 comprehensive income.

LIQUIDITY AND CAPITAL RESOURCES

CASH FLOW HIGHLIGHTS

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

	Nine months ended December 31		
(in millions)	**2024-25**	2023-24	Change
Cash and cash equivalents, April 1	**$ 374**	$ 192	$ 182
Cash provided by operating activities	**229**	443	(214)
Cash used in investing activities	**(1,032)**	(854)	(178)
Cash provided by financing activities	**449**	262	187
Cash and cash equivalents, December 31	**$ 20**	$ 43	$ (23)

SaskPower's cash position at December 31, 2024, was $20 million, down $23 million compared to the same period in 2023-24. The decrease in the cash position is largely due to lower operating cash flows, combined with additional capital expenditures, partially offset by new borrowings.

CAPITAL EXPENDITURES

	Three months ended December 31			Nine months ended December 31		
(in millions)	**2024-25**	2023-24	Change	**2024-25**	2023-24	Change
Generation	**$ 41**	$ 58	$ (17)	**$ 141**	$ 118	$ 23
Transmission	**31**	31	-	**58**	67	(9)
Distribution	**44**	42	2	**144**	121	23
Other	**24**	19	5	**69**	82	(13)
Sustainment	**140**	150	(10)	**412**	388	24
Generation	**151**	100	51	**444**	276	168
Transmission	**12**	8	4	**40**	35	5
Distribution	**6**	5	1	**17**	13	4
Customer connects	**54**	50	4	**144**	140	4
Growth, compliance and resiliency	**223**	163	60	**645**	464	181
Strategic and other	**30**	20	10	**60**	65	(5)
Total capital expenditures	**393**	333	60	**1,117**	917	200
Grant funding	**(20)**	(14)	(6)	**(59)**	(37)	(22)
Capital expenditures (net)	**$ 373**	$ 319	$ 54	**$ 1,058**	$ 880	$ 178

To ensure a reliable, sustainable and cost-effective supply of electricity for its customers, SaskPower invested $1,117 million in the first nine months of 2024-25 on various capital projects. This includes $291 million on the new Aspen Power Station; $115 million on the new units at Ermine and Yellowhead Power Stations; $141 million on generation sustainment activities; $144 million to connect customers to the SaskPower electric system; $259 million on increasing capacity and sustaining transmission and distribution infrastructure; and $60 million on strategic and other investments.

In the first nine months of 2024-25, the Corporation recognized $59 million in grant funding from the federal government which has been applied against capital project costs.

CAPITAL MANAGEMENT

(in millions)	December 31 2024		March 31 2024		Change
Long-term debt	$	8,468	$ 7,647	$	821
Short-term advances		644	910		(266)
Lease liabilities		999	850		149
Total debt	$	10,111	$ 9,407	$	704
Debt retirement funds		904	799		105
Cash and cash equivalents		20	374		(354)
Total net debt[1]	$	9,187	$ 8,234	$	953
Retained earnings		2,320	2,237		83
Equity advances		593	593		-
Total capital	$	12,100	$ 11,064	$	1,036
Per cent debt ratio[2]		75.9%	74.4%		1.5%

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 $10,111 million at December 31, 2024, up $704 million from March 31, 2024. The increase in total debt was the result of:

- SaskPower borrowed $1,021 million of long-term debt as follows:

(in millions)

Date of issue	Date of maturity	Effective interest rate (%)	Coupon rate (%)	Par value	Premium (discount)	Outstanding amount
Apr 17, 2024	Jun 2, 2033	4.50	3.90	$ 285	$ (13)	$ 272
Jun 6, 2024	Dec 2, 2054	4.32	4.20	250	(5)	245
Aug 12, 2024	Dec 2, 2054	4.23	4.20	250	(1)	249
Dec 2, 2024	Dec 2, 2054	4.10	4.20	250	5	255
				$ 1,035	**$ (14)**	**$ 1,021**

- On June 3, 2024, the Corporation repaid $200 million long-term debt. The debt had a coupon rate of 3.20% and an effective interest rate of 1.79%.

- On September 1, 2024, SaskPower signed an amended power purchase agreement related to the Meridian Cogeneration Station, extending the term to December 31, 2049. As such, this lease modification resulted in a $187 million increase in the lease liabilities. This was partially offset by a $38 million principal repayment of the Corporation's lease liabilities in the first nine months of 2024-25.

- The $266 million in net repayments of short-term advances.

The Corporation's percent debt ratio has increased from 74.4% as at March 31, 2024, to 75.9% as at December 31, 2024.

DEBT RETIREMENT FUNDS

	Nine months ended December 31	
(in millions)	**2024-25**	2023-24
Balance, April 1	**$ 799**	$ 717
Debt retirement fund instalments	**63**	58
Debt retirement fund earnings	**24**	7
Debt retirement fund unrealized market value gains	**18**	18
Balance, December 31	**$ 904**	$ 800

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

During the first nine months of 2024-25, the Corporation made $63 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 $24 million (included with finance charges and classified as non-cash operating activities) on debt retirement funds for the period. The debt retirement funds are classified as fair value through other comprehensive income. As a result, the $18 million in market value gains in the first nine months of 2024-25 were recognized in other comprehensive income.

DIVIDENDS

SaskPower pays dividends to Crown Investments Corporation (CIC) of Saskatchewan based on the CIC Dividend Policy. CIC has determined that SaskPower will be required to pay a 10% dividend based on 2024-25 net income net of the Clean Electricity Transition Grant funding. SaskPower's dividend will be declared at year end and paid in the first quarter of 2025-26.

CONTRACTUAL OBLIGATIONS

The Corporation has the following significant long-term contractual obligations as at December 31, 2024, which will impact cash flows in the following year and beyond:

(in millions)	**1 year**	**2 - 5 years**	**More than 5 years**	**Total**
Power purchase agreements[1]	$ 670	$ 2,989	$ 12,896	$ 16,555
Long-term debt (including principal and interest)	534	1,757	12,450	14,741
Debt retirement fund instalments	85	327	1,220	1,632
Coal purchase contracts	74	226	-	300
Natural gas purchase contracts	123	174	1	298
Natural gas transportation and storage contracts	71	316	275	662

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

CONDENSED CONSOLIDATED STATEMENT OF INCOME

(in millions)	(Unaudited) Three months ended December 31 **2024-25**	2023-24	(Unaudited) Nine months ended December 31 **2024-25**	2023-24
Revenue				
Saskatchewan electricity sales	$ 785	$ 787	$ 2,267	$ 2,286
Exports	7	32	23	111
Other revenue	31	31	90	126
Total revenue	823	850	2,380	2,523
Expense				
Fuel and purchased power	255	322	777	906
Operating, maintenance and administration	217	203	639	609
Depreciation and amortization	159	151	468	448
Finance charges	105	106	303	308
Taxes	26	24	75	68
Other expenses	13	14	35	25
Total expense	775	820	2,297	2,364
Net income	$ 48	$ 30	$ 83	$ 159

See accompanying notes

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in millions)	(Unaudited) Three months ended December 31 2024-25	2023-24	(Unaudited) Nine months ended December 31 2024-25	2023-24
Net income	**$ 48**	$ 30	**$ 83**	$ 159
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	**1**	(16)	**(11)**	(24)
Realized losses during the period	**(8)**	(6)	**(25)**	(19)
Reclassification to income	**8**	6	**25**	19
Debt instruments designated as fair value through other comprehensive income (FVOCI):				
Change in fair value during the period	**(11)**	64	**18**	18
Items that will not be reclassified to net income:				
Defined benefit pension plans:				
Net actuarial gains (losses)	**25**	(32)	**21**	26
	15	16	**28**	20
Total comprehensive income	**$ 63**	$ 46	**$ 111**	$ 179

See accompanying notes

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at *(in millions)*	Notes	(Unaudited) December 31 2024	(Audited *) March 31 2024
Assets			
Current assets			
Cash and cash equivalents		$ 20	$ 374
Accounts receivable and unbilled revenue		487	469
Inventory		404	362
Prepaid expenses		39	38
Risk management assets	7	3	6
		953	1,249
Property, plant and equipment	3	12,091	11,173
Right-of-use assets	4	564	414
Intangible assets		73	82
Debt retirement funds		904	799
Other assets		28	27
Total assets		$ 14,613	$ 13,744
Liabilities and equity			
Current liabilities			
Accounts payable and accrued liabilities		$ 650	$ 869
Accrued interest		56	82
Deferred revenue		33	17
Dividend payable		-	5
Risk management liabilities	7	26	23
Short-term advances		644	910
Current portion of long-term debt	5	200	200
Current portion of lease liabilities	6	43	55
		1,652	2,161
Long-term debt	5	8,268	7,447
Lease liabilities	6	956	795
Employee benefits		47	61
Provisions		626	327
Total liabilities		11,549	10,791
Equity			
Retained earnings		2,320	2,237
Accumulated other comprehensive income		151	123
Equity advances		593	593
Total equity		3,064	2,953
Total liabilities and equity		$ 14,613	$ 13,744

See accompanying notes

*As presented in the audited March 31, 2024, 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	Accumulated other comprehensive income (loss): Net gains (losses) on debt instruments designated as FVOCI	Accumulated other comprehensive income (loss): Net actuarial gains (losses) on defined benefit pension plans	Equity advances	(Unaudited) Total
Equity						
Balance, April 1, 2023	$ 2,071	$ 2	$ (52)	$ 128	$ 593	**$ 2,742**
Net income	159	-	-	-	-	**159**
Other comprehensive income (loss)	-	(24)	18	26	-	**20**
Dividends	(13)	-	-	-	-	**(13)**
Balance, December 31, 2023	**$ 2,217**	**$ (22)**	**$ (34)**	**$ 154**	**$ 593**	$ 2,908
Net income	25	-	-	-	-	**25**
Other comprehensive income (loss)	-	5	(20)	40	-	**25**
Dividends	(5)	-	-	-	-	**(5)**
Balance, March 31, 2024	**$ 2,237**	**$ (17)**	**$ (54)**	**$ 194**	**$ 593**	$ 2,953
Net income	83	-	-	-	-	**83**
Other comprehensive income (loss)	-	(11)	18	21	-	**28**
Dividends	-	-	-	-	-	**-**
Balance, December 31, 2024	**$ 2,320**	**$ (28)**	**$ (36)**	**$ 215**	**$ 593**	$ 3,064

See accompanying notes

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(in millions)	(Unaudited) Three months ended December 31 2024-25	2023-24	(Unaudited) Nine months ended December 31 2024-25	2023-24
Operating activities				
Net income	**$ 48**	$ 30	**$ 83**	$ 159
Adjustments to reconcile net income to cash provided by operating activities				
Depreciation and amortization	**159**	151	**468**	448
Finance charges	**105**	106	**303**	308
Net losses on asset disposals and retirements	**11**	9	**22**	22
Unrealized market value adjustments	**-**	-	**-**	1
Reclassification of natural gas hedges transitional market value losses	**(2)**	(2)	**(5)**	(8)
Net employee benefits paid	**1**	-	**1**	-
Natural gas inventory market revaluation	**(6)**	1	**(1)**	2
Allowance for obsolesence	**-**	1	**1**	2
Environmental expenditures net of provisions	**(2)**	1	**(2)**	(5)
	314	297	**870**	929
Net change in non-cash working capital	**(132)**	(138)	**(264)**	(134)
Interest paid	**(151)**	(135)	**(377)**	(352)
Cash provided by operating activities	**31**	24	**229**	443
Investing activities				
Property, plant and equipment additions	**(354)**	(305)	**(1,011)**	(839)
Intangible asset additions	**(7)**	(4)	**(10)**	(12)
Net costs of removal of assets	**(5)**	(3)	**(11)**	(3)
Cash used in investing activities	**(366)**	(312)	**(1,032)**	(854)
Decrease in cash before financing activities	**(335)**	(288)	**(803)**	(411)
Financing activities				
Net proceeds from (repayments of) short-term advances	**50**	269	**(266)**	72
Proceeds from long-term debt	**255**	-	**1,021**	443
Repayments of long-term debt	**-**	-	**(200)**	(150)
Debt retirement fund instalments	**(21)**	(16)	**(63)**	(58)
Principal repayment of lease liabilities	**(14)**	(14)	**(38)**	(36)
Dividends paid	**-**	(8)	**(5)**	(9)
Cash provided by financing activities	**270**	231	**449**	262
Decrease in cash	**(65)**	(57)	**(354)**	(149)
Cash and cash equivalents, beginning of period	**85**	100	**374**	192
Cash and cash equivalents, end of period	**$ 20**	$ 43	**$ 20**	$ 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 February 26, 2025.

(b) Interim measurement

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

(c) Basis of measurement

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

(i) Inventory at lower of cost and net realizable value.

(ii) Provisions at discounted expected future cash flows.

(iii) Financial instruments that are accounted for at fair value through profit or loss and at fair value through other comprehensive income.

(iv) Employee benefit plans recognized at the fair value of plan assets less the present value of the accrued benefit obligations.

(d) Functional and presentation currency

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

(e) Fair value measurement

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

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

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

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

Level 3 – Fair values are determined based on inputs for the asset or liability that are not based on observable market data. As at December 31, 2024, the Corporation does not have any financial instruments classified as Level 3.

(f) Use of estimates and judgments

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

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

Significant areas requiring the use of management estimates are:

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

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

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

NOTE 3 PROPERTY, PLANT AND EQUIPMENT

(in millions)	Generation	Transmission	Distribution	Other	Construction in progress	**Total**
Cost or deemed cost						
Balance, April 1, 2023	$ 7,843	$ 3,084	$ 5,126	$ 1,150	$ 1,117	**$ 18,320**
Additions	71	189	267	149	880	**1,556**
Disposals and/or retirements	(23)	(9)	(14)	(16)	-	**(62)**
Transfers/adjustments	(4)	-	-	-	(688)	**(692)**
Balance, December 31, 2023	**$ 7,887**	**$ 3,264**	**$ 5,379**	**$ 1,283**	**$ 1,309**	**$ 19,122**
Additions	38	28	70	139	284	**559**
Disposals and/or retirements	(4)	(1)	(59)	(19)	-	**(83)**
Transfers/adjustments	(14)	-	(2)	(1)	(298)	**(315)**
Balance, March 31, 2024	**$ 7,907**	**$ 3,291**	**$ 5,388**	**$ 1,402**	**$ 1,295**	**$ 19,283**
Additions	820	104	294	53	1,058	**2,329**
Disposals and/or retirements	(19)	(2)	(19)	(117)	-	**(157)**
Transfers/adjustments[1]	293	-	-	-	(1,281)	**(988)**
Balance, December 31, 2024	**$ 9,001**	**$ 3,393**	**$ 5,663**	**$ 1,338**	**$ 1,072**	**$ 20,467**
Accumulated depreciation						
Balance, April 1, 2023	$ 4,117	$ 931	$ 2,077	$ 574	$ -	**$ 7,699**
Depreciation expense	188	58	107	39	-	**392**
Disposals and/or retirements	(20)	(2)	(8)	(13)	-	**(43)**
Balance, December 31, 2023	**$ 4,285**	**$ 987**	**$ 2,176**	**$ 600**	**$ -**	**$ 8,048**
Depreciation expense	62	20	36	19	-	**137**
Disposals and/or retirements	(2)	(1)	(53)	(19)	-	**(75)**
Balance, March 31, 2024	**$ 4,345**	**$ 1,006**	**$ 2,159**	**$ 600**	**$ -**	**$ 8,110**
Depreciation expense	196	60	110	46		**412**
Disposals and/or retirements	(15)	(1)	(13)	(117)		**(146)**
Balance, December 31, 2024	**$ 4,526**	**$ 1,065**	**$ 2,256**	**$ 529**	**$ -**	**$ 8,376**
Net book value						
Balance, December 31, 2023	**$ 3,602**	**$ 2,277**	**$ 3,203**	**$ 683**	**$ 1,309**	**$ 11,074**
Balance, March 31, 2024	**$ 3,562**	**$ 2,285**	**$ 3,229**	**$ 802**	**$ 1,295**	**$ 11,173**
Balance, December 31, 2024	**$ 4,475**	**$ 2,328**	**$ 3,407**	**$ 809**	**$ 1,072**	**$ 12,091**

1. In the third quarter of 2024-25, SaskPower engaged a third-party consultant to review its decommissioning and reclamation plans for its coal and natural gas facilities. As a result of the review, it was determined that the estimated amount of future cash flows required to settle these liabilities should be increased. This change in estimate was recognized as an increase in the carrying amount of the decommissioning provision and the related generation asset. The total change for the nine months ending December 31, 2024, is $293 million, which is comprised of $337 million in new obligations offset by $44 million related to changes in discount rates and timing of cash flow assumptions.

In the first nine months of 2024-25, interest costs totaling $37 million (2023-24 – $29 million) were capitalized at the weighted average cost of borrowings rate of 4.00% (2023-24 – 3.80%).

NOTE 4 RIGHT-OF-USE ASSETS

(in millions)	Power purchase agreements	Buildings	Land	**Total**
Cost				
Balance, April 1, 2023	$ 1,017	$ 12	$ 7	**$ 1,036**
Additions and/or modifications	-	-	-	**-**
Terminations	-	(4)	-	**(4)**
Balance, December 31, 2023	**$ 1,017**	**$ 8**	**$ 7**	**$ 1,032**
Additions and/or modifications	-	-	2	**2**
Terminations	-	(1)	-	**(1)**
Balance, March 31, 2024	**$ 1,017**	**$ 7**	**$ 9**	**$ 1,033**
Additions and/or modifications	187	-	-	**187**
Terminations	-	(2)	-	**(2)**
Balance, December 31, 2024	**$ 1,204**	**$ 5**	**$ 9**	**$ 1,218**

Accumulated depreciation				
Balance, April 1, 2023	$ 563	$ 7	$ 3	**$ 573**
Depreciation expense	36	2	-	**38**
Terminations	-	(4)	-	**(4)**
Balance, December 31, 2023	**$ 599**	**$ 5**	**$ 3**	**$ 607**
Depreciation expense	12	-	1	**13**
Terminations	-	(1)	-	**(1)**
Balance, March 31, 2024	**$ 611**	**$ 4**	**$ 4**	**$ 619**
Depreciation expense	36	1	-	**37**
Terminations	-	(2)	-	**(2)**
Balance, December 31, 2024	**$ 647**	**$ 3**	**$ 4**	**$ 654**

Net book value				
Balance, December 31, 2023	**$ 418**	**$ 3**	**$ 4**	**$ 425**
Balance, March 31, 2024	**$ 406**	**$ 3**	**$ 5**	**$ 414**
Balance, December 31, 2024	**$ 557**	**$ 2**	**$ 5**	**$ 564**

NOTE 5 LONG-TERM DEBT

(in millions)		
Balance, April 1, 2023	$	7,068
Long-term debt issues		443
Long-term debt repayments		(150)
Amortization of debt premiums net of discounts		(2)
Balance, December 31, 2023	$	7,359
Long-term debt issues		289
Long-term debt repayments		-
Amortization of debt premiums net of discounts		(1)
Balance, March 31, 2024	$	7,647
Long-term debt issues		1,021
Long-term debt repayments		(200)
Amortization of debt discounts net of premiums		-
	$	8,468
Less: current portion of long-term debt		(200)
Balance, December 31, 2024	$	8,268

NOTE 6 LEASE LIABILITIES

(in millions)	**December 31 2024**		March 31 2024	
Total future minimum lease payments	$	1,955	$	1,633
Less: future finance charges on leases		(956)		(783)
Present value of lease liabilities	$	999	$	850
Less: current portion of lease liabilities		(43)		(55)
	$	956	$	795

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. On September 1, 2024, SaskPower signed an amended power purchase agreement related to the Meridian Cogeneration Station, extending the term to December 31, 2049. As such, this lease modification resulted in a $187 million increase in the lease liabilities. SaskPower also recognized $96 million of interest costs on these lease liabilities during the nine months ended December 31, 2024.

As at December 31, 2024, scheduled future minimum lease payments and the present value of lease liabilities are as follows:

(in millions)		**1 year**		**2 - 5 years**		**More than 5 years**
Future minimum lease payments	$	177	$	723	$	1,055
Present value of lease liabilities		43		268		688

NOTE 7 FINANCIAL INSTRUMENTS

			December 31, 2024		March 31, 2024	
			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	$ 20	$ 20	$ 374	$ 374
Accounts receivable and unbilled revenue	AC[2]	N/A	487	487	469	469
Debt retirement funds	FVOCI - debt instrument[3]	2	904	904	799	799
Financial liabilities						
Accounts payable and accrued liabilities	AC[2]	N/A	$ (650)	$ (650)	$ (869)	$ (869)
Accrued interest	AC[2]	N/A	(56)	(56)	(82)	(82)
Dividend payable	AC[2]	N/A	-	-	(5)	(5)
Short-term advances	AC[2]	N/A	(644)	(644)	(910)	(910)
Long-term debt	AC[2]	2	(8,468)	(8,340)	(7,647)	(7,228)

			December 31, 2024		March 31, 2024	
(in millions)			Asset	Liability	Asset	Liability
Natural gas contracts						
Fixed price swap instruments used for hedging[5]	FVTPL[1]	2	$ 3	$ (26)	$ 6	$ (23)
Fixed price swap instruments	FVTPL[1]	2	-	-	-	-
			$ 3	$ (26)	$ 6	$ (23)

1. FVTPL – measured mandatorily at fair value through profit or loss.
2. AC – amortized cost.
3. FVOCI – fair value through other comprehensive income (loss).
4. Fair values are determined using a fair value hierarchy as follows:

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

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

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

   Not applicable (N/A) – Financial instruments are carried at values which approximate fair value. This includes accounts receivable and unbilled revenue; other assets – long-term receivables; accounts payable and accrued liabilities; accrued interest; dividend payable; and short-term advances.
5. These natural gas fixed price swap instruments have been designated as cash flow hedges. As such, the effective portion of the changes in fair value related to the derivative financial instruments are recognized in other comprehensive income (loss).

SASKPOWER

SYSTEM MAP

TOTAL AVAILABLE GENERATING CAPACITY AS AT **DECEMBER 31, 2024: 5,927 MEGAWATTS (MW)**

HYDRO TOTAL CAPACITY - 863 MW

- H1 Athabasca Hydroelectric System - 19 MW
- H2 Island Falls Hydroelectric Station - 111 MW
- H3 Nipawin Hydroelectric Station - 253 MW
- H4 E.B. Campbell Hydroelectric Station - 294 MW
- H5 Coteau Creek Hydroelectric Station - 186 MW

IMPORT POWER PURCHASE AGREEMENTS - 290 MW

- I1 Manitoba Hydro - 290 MW

NATURAL GAS TOTAL CAPACITY - 2,434 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 - 527 MW
- NG9 Spy Hill Generating Station* - 89 MW
- NG10 Chinook Power Station - 353 MW
- NG11 Great Plains Power Station - 370 MW

WIND TOTAL CAPACITY - 818 MW

- W1 Riverhurst Wind Energy Facility* - 10 MW
- W2 Western Lily Wind Energy Facility* - 20 MW
- W3 Morse Wind Energy Facility* - 23 MW
- W4 Blue Hill Wind Energy Facility* - 175 MW
- W5 Red Lily Wind Energy Facility* - 26 MW
- W6 Centennial Wind Power Facility - 150 MW
- W7 Cypress Wind Power Facility - 11 MW
- W8 Golden South Wind Energy Facility* - 200 MW
- W9 Bekevar Wind Power Facility* - 200 MW

Customer-generated wind capacity - 3 MW
(NOT SHOWN ON MAP)

SOLAR TOTAL CAPACITY - 100 MW

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

Customer-generated solar capacity - 70 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

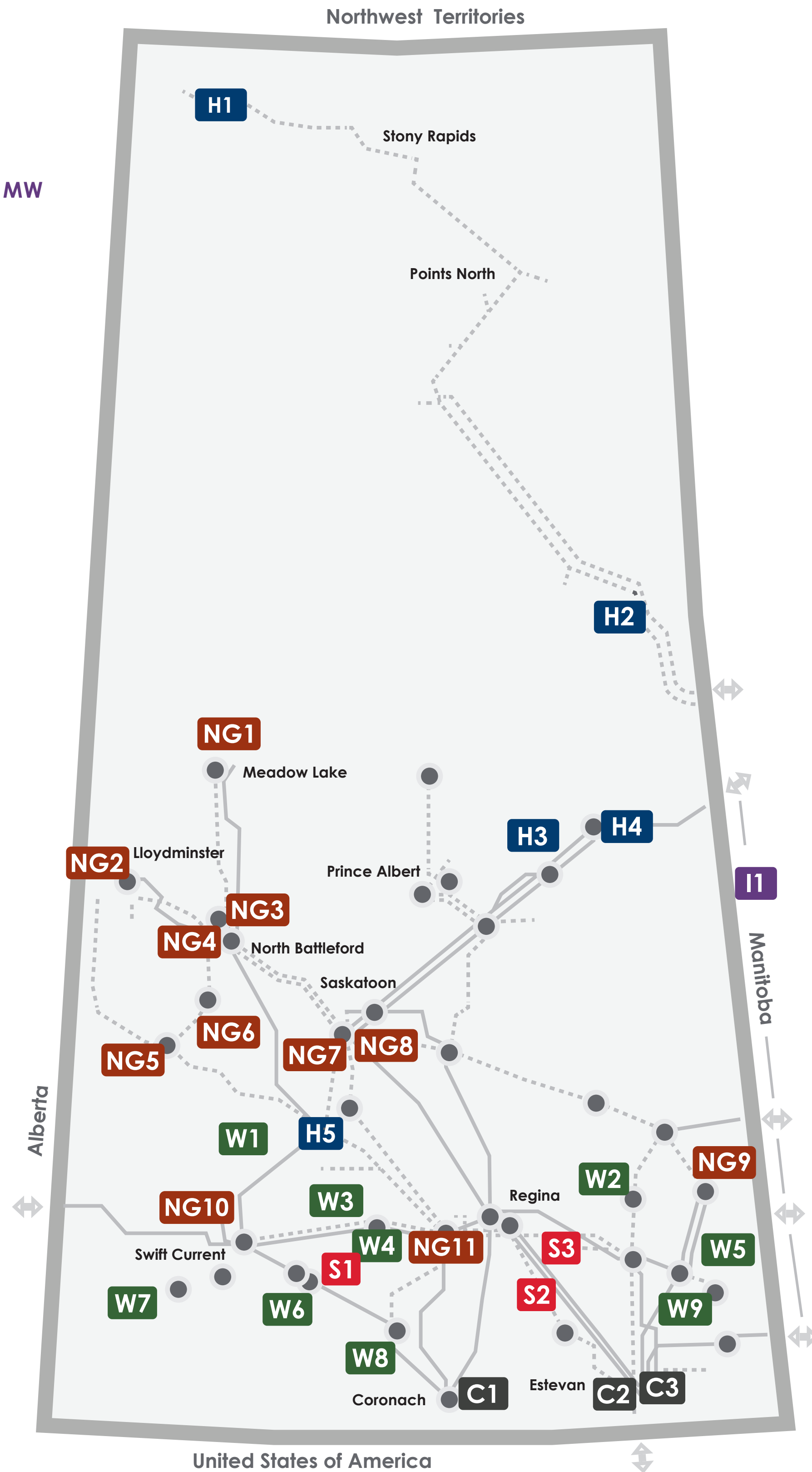
SMALL INDEPENDENT POWER PRODUCERS TOTAL CAPACITY - 33 MW (NOT SHOWN ON MAP)

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

TRANSMISSION

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

*Large Independent Power Producer



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