

FIRST QUARTER FINANCIAL REPORT

For the three months ended

June 30, 2020



STRATEGIC DIRECTION

Our vision

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

Our mission

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

Our values

Safety, openness, collaboration and accountability.

Our corporate pillars and strategic priorities

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

FINANCIAL AND OPERATING HIGHLIGHTS

FINANCIAL INDICATORS

<i>(in millions)</i>	Three months ended June 30		
	2020-21	2019-20	Change
Revenue	\$ 633	\$ 685	\$ (52)
Expense	611	617	(6)
Net income	22	68	(46)
Capital expenditures	125	142	(17)
Net cash from operating activities	82	158	(76)
Return on equity ¹	3.2%	10.0%	-6.8%
	June 30 2020	March 31 2020	Change
Total net debt ²	\$ 7,184	\$ 7,179	\$ 5
Per cent debt ratio ³	72.4%	72.6%	-0.2%

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 = (debt)/(debt + equity), where debt = (long-term debt + short-term advances + lease liabilities – debt retirement funds – cash and cash equivalents) and equity = (retained earnings + equity advances).

OPERATING STATISTICS

<i>(GWh)¹</i>	Three months ended June 30		
	2020-21	2019-20	Change
Saskatchewan electricity sales	5,129	5,701	(572)
Exports	126	55	71
Total electricity sales	5,255	5,756	(501)
Gross electricity supplied	5,506	5,937	(431)
Line losses	(251)	(181)	(70)
Net electricity supplied	5,255	5,756	(501)
	June 30 2020	March 31 2020	Change
Available generating capacity (net MW) ²	4,993	4,893	100
Annual peak load (net MW) ²	3,104	3,722	(618)
Customer accounts	541,613	540,727	886

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis (MD&A) highlights the primary factors that have an impact on the financial results and operations of Saskatchewan Power Corporation (SaskPower; the Corporation). It should be read in conjunction with the SaskPower unaudited condensed consolidated financial statements and supporting notes for the three months ended June 30, 2020. These condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, *Interim Financial Reporting*. The SaskPower Audit & Finance Committee of the Board of Directors has approved the condensed consolidated financial statements.

The MD&A contains forward-looking statements based on the Corporation's estimates and assumptions concerning future results and events. Due to the risks and uncertainties inherent in any forecasted outlook, the actual results of the Corporation could differ materially from those anticipated. These risks and uncertainties include the COVID-19 pandemic; natural gas prices; coal and hydro availability; weather; economic conditions; number of customers; regulations; and market conditions in other jurisdictions.

FINANCIAL RESULTS

(in millions)	Three months ended June 30		
	2020-21	2019-20	Change
Revenue			
Saskatchewan electricity sales	\$ 608	\$ 644	\$ (36)
Exports and electricity trading	3	7	(4)
Other revenue	22	34	(12)
Total revenue	\$ 633	\$ 685	\$ (52)
Expense			
Fuel and purchased power	\$ 176	\$ 168	\$ 8
Operating, maintenance and administration	157	180	(23)
Depreciation and amortization	146	139	7
Finance charges	107	104	3
Taxes	20	20	-
Other expenses	5	6	(1)
Total expense	\$ 611	\$ 617	\$ (6)
Net income	\$ 22	\$ 68	\$ (46)
Return on equity¹	3.2%	10.0%	-6.8%

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

Highlights and summary of results

SaskPower reported consolidated net income of \$22 million in the first quarter of 2020-21 compared to \$68 million in the same period in 2020-21. The \$46 million decrease was primarily due to a \$52 million decrease in revenue partially offset by a \$6 million reduction in expenses. The return on equity was 3.2%, down nearly seven percentage points from the previous period.

The majority of the \$52 million decrease in total revenue was attributable to lower Saskatchewan electricity sales of \$36 million primarily due to a 10% decrease in demand compared to the same period in the prior year. This decline is largely attributed to the COVID-19 pandemic and the resulting impact on economic conditions in Saskatchewan. Other revenue also decreased \$12 million due to lower customer contributions during the period. In addition, exports and electricity trading profits decreased \$4 million as a result of lower prices in the Alberta market.

The \$6 million decrease in total expense was mainly due to a \$23 million reduction in operating, maintenance and administration as a result of reduced maintenance at our generation facilities due to the timing of overhauls. This decrease in expense was partially offset by higher fuel and purchased power costs of \$8 million, which increased largely as a result of higher fuel prices. Other capital-related expenses – such as depreciation, finance charges, taxes, and other expenses – increased \$9 million due to additional investments in the Corporation's capital program.

Revenue

Saskatchewan electricity sales

<i>(in millions)</i>	Three months ended June 30		
	2020-21	2019-20	Change
Residential	\$ 134	\$ 135	\$ (1)
Farm	45	44	1
Commercial	115	122	(7)
Oilfield	89	109	(20)
Power	175	194	(19)
Reseller	21	23	(2)
Federal carbon charge	29	17	12
Saskatchewan electricity sales	\$ 608	\$ 644	\$ (36)

Saskatchewan electricity sales represent the sale of electricity to all customer classes within the province. These sales are subject to the effects of general economic conditions, number of customers, weather, and electricity rates. Included in Saskatchewan electricity sales is the federal carbon charge which is being recovered by SaskPower from its customers through a rate rider. The rate rider is adjusted on January 1 of each year to reflect any changes in the estimated carbon tax for the calendar year. The revenue associated with the federal carbon charge is set aside and used to fund the federal carbon tax payments.

Saskatchewan electricity sales for the first quarter of 2020-21 were \$608 million, down \$36 million from the same period in 2019-20. The decrease was primarily due to reduced demand attributed to the COVID-19 pandemic. Electricity sales volumes to Saskatchewan customers for the first three months of 2020-21 were 5,129 GWh, down 572 GWh or 10.0% from the same period in 2019-20. Demand decreased in all customer classes except for farm customers.

The largest declines in electricity sales occurred in the power and oilfield customer classes. Consumption in the power customer class declined 290 GWh from the same period in the prior year as a result of reduced activity in the pipeline, chemical processing, steel and potash sectors. Oilfield sales were also down 204 GWh due to economic conditions.

The decline in sales revenue was partially offset by an increase in the federal carbon charge rate rider. The rate rider was increased 2.4% effective January 1, 2020. This was to account for a \$10 per tonne increase in the federal carbon tax and a decrease in the allowable CO₂ emission threshold for coal generation.



Q1 ELECTRICITY SALES (IN MILLIONS)



Exports and electricity trading

<i>(in millions)</i>	Three months ended June 30		
	2020-21	2019-20	Change
Exports and electricity trading	\$ 3	\$ 7	\$ (4)

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

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

Exports and electricity trading were \$3 million in the first quarter of 2020-21, down \$4 million from the same period in 2019-20. Exports were down \$2 million due to lower prices per megawatt hour (MWh). The average export sales price decreased \$72 per MWh compared to the same period in the prior year offset by higher sales volumes. Export sales volumes were 126 GWh, up 71 GWh from the volumes sold in the first quarter of 2019-20.

Net profits from electricity trading were down \$2 million compared to the same period in 2019-20, due to reduced trading opportunities in Alberta and lower prices.

Other revenue

<i>(in millions)</i>	Three months ended June 30		
	2020-21	2019-20	Change
Other revenue	\$ 22	\$ 34	\$ (12)

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

Other revenue was \$22 million in the first quarter of 2020-21, down \$12 million compared to the same period in 2019-20. This decrease was mainly due to lower customer contributions, which decreased \$11 million from the same period in the prior year. In addition, late payment charges and electrical and gas permits were down \$2 million. This increase was partially offset by a \$1 million increase in CO₂ sales.

Expense

Fuel and purchased power

(in millions)	Three months ended June 30		
	2020-21	2019-20	Change
Coal	\$ 82	\$ 77	\$ 5
Gas	64	67	(3)
Imports	10	7	3
Wind	9	8	1
Hydro	8	5	3
Other	3	4	(1)
Fuel and purchased power	\$ 176	\$ 168	\$ 8

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.

Fuel and purchased power costs were \$176 million in the first quarter of 2020-21, up \$8 million from the same period in 2019-20. The \$8 million increase resulted from an unfavourable price variance offset by favourable volume and fuel mix variances.

The average price of fuel increased due to higher contracted coal and natural gas prices. The higher fuel prices resulted in an overall increase of approximately \$29 million in fuel and purchased power costs, which includes \$10 million related to the federal carbon charge.

Total generation and purchased power was 5,506 GWh in the first three months of 2020-21, a decrease of 431 GWh or 7.3% compared to the same period in 2019-20. The lower demand resulted in an estimated \$11 million decrease in fuel and purchased power costs.

The fuel mix is the relative proportion that each fuel source contributes to our total fuel supply. The more energy generated from lower incremental cost units such as hydro, the more favourable the impact on fuel and purchased power costs. During the first quarter of 2020-21, the Corporation's hydro generation accounted for 25% of total generation compared to 16% for the same period in 2019-20. The increased lower cost hydro generation replaced more expensive generation sources. This favourable change in the fuel mix resulted in an estimated \$10 million decrease in fuel and purchased power costs.



Q1 FUEL & PURCHASED POWER (IN MILLIONS)

■ COAL 47% ■ GAS 36%
 ■ IMPORTS 6% ■ WIND 5%
 ■ HYDRO 4% ■ OTHER 2%

(in millions)	Fuel and purchased power
Three months ended June 30, 2019	\$ 168
Price variance	29
Volume variance	(11)
Fuel mix variance	(10)
Three months ended June 30, 2020	\$ 176

Operating, maintenance and administration (OM&A)

<i>(in millions)</i>	Three months ended June 30		
	2020-21	2019-20	Change
OM&A	\$ 157	\$ 180	\$ (23)

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

OM&A expense was \$157 million in the first quarter of 2020-21, down \$23 million from the same period in 2019-20. The decrease in OM&A was primarily due to reduced maintenance at our generation facilities due to the timing of overhauls.

Depreciation and amortization

<i>(in millions)</i>	Three months ended June 30		
	2020-21	2019-20	Change
Depreciation and amortization	\$ 146	\$ 139	\$ 7

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

Depreciation and amortization expense was \$146 million in the first quarter of 2020-21, up \$7 million from the same period in 2019-20. The increase in depreciation expense was primarily attributable to an increase in property, plant and equipment as a result of ongoing capital expenditures. In addition, following the completion of an internal depreciation study in 2019-20, the estimated useful lives of certain asset components were changed. The changes in estimates were applied prospectively effective April 1, 2020.

Finance charges

<i>(in millions)</i>	Three months ended June 30		
	2020-21	2019-20	Change
Finance charges	\$ 107	\$ 104	\$ 3

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

Finance charges were \$107 million in the first quarter of 2020-21, up \$3 million compared to the same period in 2019-20. The increase is mainly attributable to lower interest capitalized of \$7 million and higher interest on long-term debt of \$2 million. However, these increases were partially offset by a decrease in interest on lease liabilities and short-term advances of \$4 million as well as an increase in debt retirement fund earnings of \$2 million.

Taxes

<i>(in millions)</i>	Three months ended June 30		
	2020-21	2019-20	Change
Taxes	\$ 20	\$ 20	\$ -

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

Taxes were \$20 million in the first quarter of 2020-21, consistent with the same period in 2019-20.

Other expenses

<i>(in millions)</i>	Three months ended June 30		
	2020-21	2019-20	Change
Other expenses	\$ 5	\$ 6	\$ (1)

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

Other expenses were \$5 million in the first quarter of 2020-21, down \$1 million compared to the same period in 2019-20. The decrease is a result of lower inventory variance adjustments recognized in the first three months of 2020-21.

Federal Carbon Tax Variance Account (FCTVA)

<i>(in millions)</i>	Federal carbon charge collected	Federal carbon charge expense	Other recoveries (expense)	Over (under) collected
Total 2019 calendar year	\$ 49	\$ (59)	\$ (3)	\$ (13)
January 1 to March 31, 2020	34	(28)	1	7
April 1 to June 30, 2020	29	(25)	-	4
Total 2020 calendar year	\$ 63	\$ (53)	\$ 1	\$ 11
Cumulative balance	\$ 112	\$ (112)	\$ (2)	\$ (2)

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 the federal carbon charge rate rider. The other recoveries (expense) relates to interest earned on the monies in the account; federal carbon charges associated with exported generation; and federal carbon charges on natural gas purchased for the Chinook Power Station prior to it becoming a registered facility. As at June 30, 2020, the FCTVA has a shortage of \$2 million owing from customers.

Financial Condition

The following table outlines changes in the condensed consolidated statement of financial position from March 31, 2020, to June 30, 2020:

Financial Condition		
<i>(in millions)</i>	Change (\$)	Change (%)
Cash and cash equivalents	\$ 42	18% SaskPower increased the level of cash on hand to mitigate liquidity risk resulting from COVID-19 impacts to credit markets.
Accounts receivable and unbilled revenue	25	5% Increase in trade receivables due to waiver of late payment charges and suspension of collections.
Inventory	13	6% Increase in maintenance supplies, natural gas and coal inventory, offset by market value adjustments.
Prepaid expenses	(8)	-33% Recognition of prepaid expenses.
Property, plant and equipment	(8)	0% Depreciation expense and disposals offset by additions.
Right-of-use assets	(13)	-2% Depreciation of right-of-use assets.
Intangible assets	(2)	-3% Amortization expense offset by capitalization of new software costs.
Debt retirement funds	65	8% Instalments, earnings, and market value gains.
Other assets	-	0%
Accounts payable and accrued liabilities	(49)	-10% Timing of accruals and payments.
Accrued interest	1	2% New long-term borrowings.
Deferred revenue	(1)	-5% Recognition of related revenue.
Dividend payable	-	0%
Risk management liabilities (net of risk management assets)	(6)	-8% Settlement of natural gas hedges and electricity derivatives.
Short-term advances	(349)	-37% Repayment of short-term advances as a result of long-term borrowings.
Long-term debt (including current portion)	466	7% New borrowings offset by amortization of debt premiums net of discounts.
Lease liabilities (including current portion)	(5)	0% Principal repayments of lease liabilities.
Employee benefits	59	28% Actuarial losses on the defined benefit pension plan and interest expense.
Provisions	2	1% Interest and additional decommissioning provision offset by expenditures incurred.
Equity	(4)	0% 2020-21 comprehensive income less dividends.

Liquidity and Capital Resources

Cash flow highlights

<i>(in millions)</i>	June 30 2020	March 31 2020	Change
Cash and cash equivalents	\$ 278	\$ 236	\$ 42

As at June 30, 2020, SaskPower had \$278 million in cash and cash equivalents. The Corporation increased the level of cash on hand to mitigate the liquidity risk resulting from COVID-19 impacts to credit markets. The Corporation's cash position increased \$42 million from March 31, 2020. The \$42 million increase was the result of \$82 million provided by operating activities and \$83 million provided by financing activities offset by \$123 million used in investing activities.

a) Operating activities

<i>(in millions)</i>	Three months ended June 30		
	2020-21	2019-20	Change
Cash provided by operating activities	\$ 82	\$ 158	\$ (76)

Cash provided by operating activities was \$82 million in the first quarter of 2020-21, down \$76 million from the same period in 2019-20. The change was primarily the result of a decrease in net income and non-cash working capital.

b) Investing activities

<i>(in millions)</i>	Three months ended June 30		
	2020-21	2019-20	Change
Generation	\$ 30	\$ 25	\$ 5
Transmission	6	14	(8)
Distribution	24	20	4
Other	20	15	5
Sustainment	80	74	6
Generation	1	10	(9)
Transmission	6	18	(12)
Distribution	3	3	-
Customer connects	28	29	(1)
Growth and compliance	38	60	(22)
Strategic and other investments	7	8	(1)
Total capital expenditures	\$ 125	\$ 142	\$ (17)
Less: Interest capitalized	(3)	(10)	7
Proceeds from sale and disposal of assets	(1)	(1)	-
Costs of removal of assets	2	1	1
Distribution from equity accounted investees	-	(2)	2
Cash used in investing activities	\$ 123	\$ 130	\$ (7)

To ensure a reliable, sustainable and cost-effective supply of electricity for its customers, SaskPower invested \$125 million in the first quarter of 2020-21 on various capital projects. This includes \$30 million on generation sustainment activities; \$28 million to connect customers to the SaskPower electric system; and \$39 million on increasing capacity and sustaining transmission and distribution infrastructure.

c) Financing activities

<i>(in millions)</i>	Three months ended June 30		
	2020-21	2019-20	Change
Net repayments of short-term advances	\$ (349)	\$ (309)	\$ (40)
Proceeds from long-term debt	467	344	123
Repayments of long-term debt	-	(1)	1
Debt retirement fund instalments	(25)	(24)	(1)
Principal repayment of lease liabilities	(5)	(5)	-
Dividends paid	(5)	(20)	15
Cash provided by (used in) financing activities	\$ 83	\$ (15)	\$ 98

In the first quarter of 2020-21, \$83 million of cash was provided by financing activities, up \$98 million compared to the same period in 2019-20. In addition to shifting its debt structure from short to long-term lending, the funds were acquired to mitigate liquidity risk resulting from COVID-19 impacts to credit markets. The timing of dividend payments to the Corporation's shareholder accounted for the remaining increase.

Coronavirus (COVID-19) impact assessment

The COVID-19 pandemic has caused material disruption to businesses and has resulted in an economic slowdown. The Corporation has assessed and continues to monitor the impact of COVID-19 on its operations. The magnitude and duration of COVID-19 is uncertain and, if it causes significant disruption for an extended period of time, the impacts to the Corporation will increase. Potential impacts include loss of revenue, supply chain disruption, challenges associated with a remote or unavailable workforce, and potential asset impairment.

On March 18, 2020, SaskPower announced that it would provide financial relief to customers by waiving late payment charges and suspending collection activities for six months. Customers have taken advantage of this deferral program. This is evidenced by the Corporation's higher electricity trade receivable balance at June 30, 2020, which was \$217 million, up \$55 million from March 31, 2020. As a result, SaskPower has increased its allowance for doubtful accounts provision to \$16 million from \$14 million at year-end.

On June 18, 2020, DBRS Limited (DBRS Morningstar) downgraded the Province of Saskatchewan and SaskPower's long-term obligations rating to AA (low) from AA and its short-term obligations rating to R-1 (middle) from R-1 (high). The rating actions stem from the deteriorating global economic conditions and the sharp decline in global oil prices caused by COVID-19.

Capital management

<i>(in millions)</i>	June 30 2020	March 31 2020	Change
Long-term debt	\$ 6,775	\$ 6,309	\$ 466
Short-term advances	597	946	(349)
Lease liabilities	1,003	1,008	(5)
Total debt	8,375	8,263	112
Debt retirement funds	913	848	65
Cash and cash equivalents	278	236	42
Total net debt¹	\$ 7,184	\$ 7,179	\$ 5
Retained earnings	2,140	2,123	17
Equity advances	593	593	-
Total capital	\$ 9,917	\$ 9,895	\$ 22
Per cent debt ratio²	72.4%	72.6%	-0.2%

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 = (debt)/(debt + equity), where debt = (long-term debt + short-term advances + lease liabilities – debt retirement funds – cash and cash equivalents) and equity = (retained earnings + equity advances).

SaskPower's total debt position (including lease liabilities) was \$8,375 million at June 30, 2020, up \$112 million from March 31, 2020. The increase in total debt was the result of:

- On April 1, 2020, the Corporation borrowed \$150 million of floating rate debt maturing April 1, 2023. The coupon rate for the floating rate debt is the 3-month Canadian Dealer Offer Rate plus a margin of 48 basis points.
- On April 8, 2020, the Corporation borrowed \$200 million of long-term debt at a premium of \$11 million. The debt issue has a coupon rate of 3.20%, an effective interest rate of 1.79%, and matures on June 3, 2024.
- On June 25, 2020, the Corporation borrowed \$100 million of long-term debt at a premium of \$6 million. The debt issue has a coupon rate of 2.20%, an effective interest rate of 1.53%, and matures on June 2, 2030.
- The increase in total debt was offset by the net repayment of \$349 million in short-term advances; \$5 million principal repayment of the Corporation's lease liabilities; and \$1 million in amortization of debt premiums.

The Corporation's per cent debt ratio has decreased slightly from 72.6% as at March 31, 2020, to 72.4% as at June 30, 2020.

Subsequently, on July 27, 2020, the Corporation borrowed \$100 million of long-term debt at a discount of \$1 million. The debt issue has a coupon rate of 0.80%, an effective interest rate of 0.93%, and matures September 2, 2025.

Debt retirement funds

<i>(in millions)</i>	Three months ended June 30	
	2020-21	2019-20
Balance, April 1	\$ 848	\$ 793
Debt retirement fund instalments	25	24
Debt retirement fund earnings	6	4
Debt retirement fund market value gains	34	17
Balance, June 30	\$ 913	\$ 838

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

During the first quarter of 2020-21, the Corporation made \$25 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 \$6 million (included with finance charges and classified as non-cash operating activities), on the debt retirement funds for the period. The debt retirement funds are classified as fair value through other comprehensive income. As a result, the \$34 million in market value gains in the first quarter of 2020-21 was recognized in other comprehensive income (loss).

Dividends

SaskPower pays dividends to Crown Investments Corporation (CIC) of Saskatchewan based on the CIC Dividend Policy. SaskPower paid \$20 million in dividends to CIC related to the 2019-20 year. CIC has determined that SaskPower will be required to pay a 30% dividend based on 2020-21 net income. The dividend will be paid in quarterly instalments during 2020-21. For the three months ended June 30, 2020, a dividend of \$5 million has been declared.

Contractual obligations

The Corporation has the following significant long-term contractual obligations as at June 30, 2020, which will impact cash flows in the following year and beyond:

<i>(in millions)</i>	1 year	2 - 5 years	More than 5 years
Long-term debt (including principle and interest)	\$ 422	\$ 1,955	\$ 9,425
Power purchase agreements ¹	276	1,841	5,802
Debt retirement fund instalments	64	238	1,004
Coal purchase contracts	197	850	236
Natural gas purchase contracts	105	296	61
Transmission purchase contracts	5	1	-

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

CONDENSED CONSOLIDATED STATEMENT OF INCOME

	(Unaudited)	
	Three months ended	
	June 30	
<i>(in millions)</i>	2020-21	2019-20
Revenue		
Saskatchewan electricity sales	\$ 608	\$ 644
Exports and electricity trading	3	7
Other revenue	22	34
Total revenue	633	685
Expense		
Fuel and purchased power	176	168
Operating, maintenance and administration	157	180
Depreciation and amortization	146	139
Finance charges	107	104
Taxes	20	20
Other expenses	5	6
Total expense	611	617
Net income	\$ 22	\$ 68

See accompanying notes

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	(Unaudited)	
	Three months ended	
	June 30	
<i>(in millions)</i>	2020-21	2019-20
Net income	\$ 22	\$ 68
Other comprehensive (loss) income		
Items that may be reclassified subsequently to net income:		
Derivatives designated as cash flow hedges:		
Change in fair value during the period	2	2
Realized losses during the period	(6)	(13)
Reclassification to income	6	13
Debt instruments designated as FVOCI:		
Change in fair value during the period	34	17
Items that will not be reclassified to net income:		
Defined benefit pension plans:		
Net actuarial losses	(57)	(11)
	(21)	8
Total comprehensive income	\$ 1	\$ 76

See accompanying notes

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(in millions)</i>		(Unaudited)	(Audited *)
As at	Notes	June 30 2020	March 31 2020
Assets			
Current assets			
Cash and cash equivalents		\$ 278	\$ 236
Accounts receivable and unbilled revenue		481	456
Inventory		240	227
Prepaid expenses		16	24
Risk management assets	8	7	7
		1,022	950
Property, plant and equipment	4	9,704	9,712
Right-of-use assets	5	602	615
Intangible assets		68	70
Debt retirement funds		913	848
Other assets		8	8
Total assets		\$ 12,317	\$ 12,203
Liabilities and equity			
Current liabilities			
Accounts payable and accrued liabilities		\$ 445	\$ 494
Accrued interest		66	65
Deferred revenue		21	22
Dividend payable		5	5
Risk management liabilities	8	80	86
Short-term advances		597	946
Current portion of long-term debt	6	129	129
Current portion of lease liabilities	7	30	28
		1,373	1,775
Long-term debt	6	6,646	6,180
Lease liabilities	7	973	980
Employee benefits		269	210
Provisions		313	311
Total liabilities		9,574	9,456
Equity			
Retained earnings		2,140	2,123
Accumulated other comprehensive income		10	31
Equity advances		593	593
Total equity		2,743	2,747
Total liabilities and equity		\$ 12,317	\$ 12,203

See accompanying notes

*As presented in the audited March 31, 2020, consolidated statement of financial position.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>(in millions)</i>	Accumulated other comprehensive income (loss)						(Unaudited) Total
	Retained earnings	Net gains (losses) on derivatives designated as cash flow hedges	Net gains (losses) on debt designated instruments as FVOCI	Net actuarial gains (losses) on defined benefit pension plans	Equity advances		
Equity							
Balance, April 1, 2019	\$ 1,938	\$ (51)	\$ 7	\$ 20	\$ 626		\$ 2,540
Net income	68	-	-	-	-		68
Other comprehensive income (loss)	-	2	17	(11)	-		8
Dividends	(7)	-	-	-	-		(7)
Balance, June 30, 2019	\$ 1,999	\$ (49)	\$ 24	\$ 9	\$ 626		\$ 2,609
Net income	137	-	-	-	-		137
Other comprehensive income	-	25	-	22	-		47
Dividends	(13)	-	-	-	-		(13)
Equity advances repayment	-	-	-	-	(33)		(33)
Balance, March 31, 2020	\$ 2,123	\$ (24)	\$ 24	\$ 31	\$ 593		\$ 2,747
Net income	22	-	-	-	-		22
Other comprehensive income (loss)	-	2	34	(57)	-		(21)
Dividends	(5)	-	-	-	-		(5)
Balance, June 30, 2020	\$ 2,140	\$ (22)	\$ 58	\$ (26)	\$ 593		\$ 2,743

See accompanying notes

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	(Unaudited)	
	Three months ended	
	June 30	
<i>(in millions)</i>	2020-21	2019-20
Operating activities		
Net income	\$ 22	\$ 68
Adjustments to reconcile net income to cash provided by operating activities		
Depreciation and amortization	146	139
Finance charges	107	104
Net losses on asset disposals and retirements	4	4
Unrealized market value adjustments	-	-
Natural gas inventory market revaluation	2	1
Reclassification of natural gas hedges transitional market value losses	(5)	(9)
Employee benefits current service cost	1	1
Employee benefits paid	(1)	(1)
Share of profit from equity accounted investees	-	(1)
Environmental provisions	1	-
Environmental expenditures	(1)	(3)
	276	303
Net change in non-cash working capital	(81)	(32)
Interest paid	(113)	(113)
Cash provided by operating activities	82	158
Investing activities		
Property, plant and equipment additions	(118)	(127)
Intangible asset additions	(4)	(5)
Proceeds from sale and disposal of assets	1	1
Costs of removal of assets	(2)	(1)
Distributions from equity accounted investees	-	2
Cash used in investing activities	(123)	(130)
(Decrease) increase in cash before financing activities	(41)	28
Financing activities		
Net repayments of short-term advances	(349)	(309)
Proceeds from long-term debt	467	344
Repayments of long-term debt	-	(1)
Debt retirement fund instalments	(25)	(24)
Principal repayment of lease liabilities	(5)	(5)
Dividends paid	(5)	(20)
Cash provided by (used in) financing activities	83	(15)
Increase in cash	42	13
Cash and cash equivalents, beginning of period	236	10
Cash and cash equivalents, end of period	\$ 278	\$ 23

See accompanying notes

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1. Description of business

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

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

2. Basis of preparation

(a) Statement of compliance

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

The accounting policies used in the preparation of these condensed consolidated financial statements conform with those used in the Corporation's most recent annual consolidated financial statements, with the exception of amendments to International Financial Reporting Standards adopted effective April 1, 2020, which are discussed in Note 3.

The condensed consolidated financial statements were authorized for issue by the Audit & Finance Committee of the Board of Directors on August 13, 2020.

(b) Interim measurement

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

(c) Basis of measurement

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

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

(d) Functional and presentation currency

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

(e) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal or most advantageous market at the measurement date under current market conditions (exit price). SaskPower's own credit risk and the credit risk of the counterparty have been taken into account in determining the fair value of financial assets and liabilities, including derivative instruments. The Corporation has classified the fair value of its financial instruments as level 1, 2, or 3 (Note 8) as defined below:

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

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

Natural gas fixed price swap contract values are calculated using internal discounted cash flow models that rely on forward AECO C natural gas pricing provided by independent reference dealers. The contracted cash flows are discounted using observable yield curves.

Electricity contract fair values are determined using independent pricing information from external market providers and other variables.

Level 3 – Fair values are determined based on inputs for the asset or liability that are not based on observable market data. As at June 30, 2020, 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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

Following the completion of an internal depreciation study, the estimated useful lives of certain assets were changed. The change in estimate was applied prospectively, effective April 1, 2020, and is expected to result in an approximate \$10 million increase to depreciation expense in 2020-21.

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.

3. Application of new and revised International Financial Reporting Standards

(a) Amendments to the Conceptual Framework for Financial Reporting

Effective April 1, 2020, SaskPower prospectively adopted the amendments to the *Conceptual Framework for Financial Reporting (Conceptual Framework)*. The amendments provide revisions to the *Conceptual Framework*, a comprehensive set of concepts for financial reporting. There was no impact to the condensed consolidated financial statements upon adoption of the amendments to the framework.

(b) Amendments to IAS 1, Presentation of Financial Statements and amendments to IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors

Effective April 1, 2020, SaskPower prospectively adopted the amendments to IAS 1, *Presentation of Financial Statements* and amendments to IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*. The amendments refine the definition of material in IAS 1, *Presentation of Financial Statements* and align the definitions used across IFRS Standards and other publications. There was no impact to the condensed consolidated financial statements upon adoption of the amendments to the standards.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

4. Property, plant and equipment

<i>(in millions)</i>	Generation	Transmission	Distribution	Other	Construction in progress	Total
Cost or deemed cost						
Balance, April 1, 2019	\$ 6,787	\$ 2,450	\$ 4,232	\$ 910	\$ 1,028	\$ 15,407
Additions	18	169	53	6	142	388
Disposals and/or retirements	(6)	(4)	(7)	(2)	-	(19)
Transfers	-	-	-	-	(251)	(251)
Balance, June 30, 2019	\$ 6,799	\$ 2,615	\$ 4,278	\$ 914	\$ 919	\$ 15,525
Cory Cogeneration Station ¹	76	-	-	-	-	76
Additions	725	192	216	58	554	1,745
Disposals and/or retirements	(13)	(10)	(30)	(12)	-	(65)
Transfers	-	-	-	-	(1,195)	(1,195)
Balance, March 31, 2020	\$ 7,587	\$ 2,797	\$ 4,464	\$ 960	\$ 278	\$ 16,086
Additions	15	17	56	10	125	223
Disposals and/or retirements	(1)	-	(6)	(2)	-	(9)
Transfers	-	-	-	-	(101)	(101)
Balance, June 30, 2020	\$ 7,601	\$ 2,814	\$ 4,514	\$ 968	\$ 302	\$ 16,199
Accumulated depreciation						
Balance, April 1, 2019	\$ 3,138	\$ 673	\$ 1,714	\$ 416	\$ -	\$ 5,941
Depreciation expense	61	15	30	12	-	118
Disposals and/or retirements	(6)	(3)	(4)	(2)	-	(15)
Transfers	-	-	-	-	-	-
Balance, June 30, 2019	\$ 3,193	\$ 685	\$ 1,740	\$ 426	\$ -	\$ 6,044
Depreciation expense	195	49	92	40	-	376
Disposals and/or retirements	(5)	(6)	(26)	(9)	-	(46)
Transfers	-	-	-	-	-	-
Balance, March 31, 2020	\$ 3,383	\$ 728	\$ 1,806	\$ 457	\$ -	\$ 6,374
Depreciation expense	66	17	31	13	-	127
Disposals and/or retirements	-	-	(4)	(2)	-	(6)
Transfers	-	-	-	-	-	-
Balance, June 30, 2020	\$ 3,449	\$ 745	\$ 1,833	\$ 468	\$ -	\$ 6,495
Net book value						
Balance, June 30, 2019	\$ 3,606	\$ 1,930	\$ 2,538	\$ 488	\$ 919	\$ 9,481
Balance, March 31, 2020	\$ 4,204	\$ 2,069	\$ 2,658	\$ 503	\$ 278	\$ 9,712
Balance, June 30, 2020	\$ 4,152	\$ 2,069	\$ 2,681	\$ 500	\$ 302	\$ 9,704

1. Effective July 11, 2019, SaskPower, through its subsidiary SaskPower International, purchased the remaining 50% ownership interest in the Cory Cogeneration Station Joint Venture, of which it was already part-owner with ATCO Power Canada Ltd. The joint venture owned and operated a 246-MW natural gas-fired cogeneration station near Saskatoon, Saskatchewan. Upon purchase, the joint venture was dissolved and the power purchase agreement was terminated.

In the first three months of 2020-21, interest costs totaling \$3 million (2019-20 – \$10 million) were capitalized at the weighted average cost of borrowings rate of 4.30% (2019-20 – 4.30%).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

5. Right-of-use assets

<i>(in millions)</i>	Power purchase agreements	Buildings	Land	Total
Cost				
Balance, April 1, 2019	\$ 1,243	\$ 14	\$ 7	\$ 1,264
Additions	-	-	-	-
Disposals and/or retirements	-	-	-	-
Balance, June 30, 2019	\$ 1,243	\$ 14	\$ 7	\$ 1,264
Cory Cogeneration Station (Note 4)	(228)	-	-	(228)
Additions	2	-	-	2
Disposals and/or retirements	-	-	-	-
Balance, March 31, 2020	\$ 1,017	\$ 14	\$ 7	\$ 1,038
Additions	-	-	-	-
Disposals and/or retirements	-	-	-	-
Balance, June 30, 2020	\$ 1,017	\$ 14	\$ 7	\$ 1,038
Accumulated depreciation				
Balance, April 1, 2019	\$ 519	\$ -	\$ -	\$ 519
Depreciation expense	14	1	-	15
Disposals and/or retirements	-	-	-	-
Balance, June 30, 2019	\$ 533	\$ 1	\$ -	\$ 534
Cory Cogeneration Station (Note 4)	(152)	-	-	(152)
Depreciation expense	38	2	1	41
Disposals and/or retirements	-	-	-	-
Balance, March 31, 2020	\$ 419	\$ 3	\$ 1	\$ 423
Depreciation expense	12	1	-	13
Disposals and/or retirements	-	-	-	-
Balance, June 30, 2020	\$ 431	\$ 4	\$ 1	\$ 436
Net book value				
Balance, June 30, 2019	\$ 710	\$ 13	\$ 7	\$ 730
Balance, March 31, 2020	\$ 598	\$ 11	\$ 6	\$ 615
Balance, June 30, 2020	\$ 586	\$ 10	\$ 6	\$ 602

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

6. Long-term debt

(in millions)

Balance, April 1, 2019	\$ 6,004
Long-term debt issues	344
Long-term debt repayments	(1)
Amortization of debt premiums net of discounts	-
Balance, June 30, 2019	\$ 6,347
Assumption of Cory Cogeneration Station non-recourse debt	42
Long-term debt issues	-
Long-term debt repayments	(78)
Amortization of debt premiums net of discounts	(2)
Balance, March 31, 2020	\$ 6,309
Long-term debt issues	467
Long-term debt repayments	-
Amortization of debt premiums net of discounts	(1)
	\$ 6,775
Less: current portion of long-term debt	(129)
Balance, June 30, 2020	\$ 6,646

Subsequently, on July 27, 2020, the Corporation borrowed \$100 million of long-term debt at a discount of \$1 million. The debt issue has a coupon rate of 0.80%, an effective interest rate of 0.93%, and matures September 2, 2025.

7. Lease liabilities

(in millions)	June 30 2020	March 31 2020
Total future minimum lease payments	\$ 2,308	\$ 2,350
Less: future finance charges on leases	(1,305)	(1,342)
Present value of lease liabilities	\$ 1,003	\$ 1,008
Less: current portion of lease liabilities	(30)	(28)
	\$ 973	\$ 980

The above lease liabilities include power purchase agreements relating to the Meridian Cogeneration Station, Spy Hill Generating Station and the North Battleford Generating Station gas-fired facilities as well as land and building leases. During the three months ended June 30, 2020, SaskPower recognized \$37 million of interest costs on these lease liabilities.

As at June 30, 2020, 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	\$ 176	\$ 718	\$ 1,414
Present value of lease liabilities	30	188	785

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

8. Financial instruments

(in millions)			June 30 2020		March 31 2020	
			Asset (liability)		Asset (liability)	
Financial instruments	Classification	Level ⁴	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets						
Cash and cash equivalents	FVTPL ¹	1	\$ 278	\$ 278	\$ 236	\$ 236
Accounts receivable and unbilled revenue	AC ²	N/A	481	481	456	456
Debt retirement funds	FVOCI - debt instrument ³	2	913	913	848	848
Other assets - long-term receivables	AC ²	N/A	1	1	1	1
Financial liabilities						
Accounts payable and accrued liabilities	AC ²	N/A	\$ (445)	\$ (445)	\$ (494)	\$ (494)
Accrued interest	AC ²	N/A	(66)	(66)	(65)	(65)
Dividend payable	AC ²	N/A	(5)	(5)	(5)	(5)
Short-term advances	AC ²	N/A	(597)	(597)	(946)	(946)
Long-term debt	AC ²	2	(6,775)	(8,607)	(6,309)	(7,395)

(in millions)			June 30 2020		March 31 2020	
			Asset	Liability	Asset	Liability
Risk management assets and liabilities	Classification	Level ⁴	Asset	Liability	Asset	Liability
Natural gas contracts						
Fixed price swap instruments used for hedging ⁵	FVTPL ¹	2	\$ 5	\$ (78)	\$ 4	\$ (84)
Fixed price swap instruments	FVTPL ¹	2	-	(2)	-	(2)
Electricity contracts						
Forward agreements ⁶	FVTPL ¹	2	2	-	3	-
			\$ 7	\$ (80)	\$ 7	\$ (86)

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).

6. The fair value of this forward electricity contract was determined using a valuation technique using inputs based on pricing information from external market providers and other variables. The valuation technique used calculated a day one gain (difference between the transaction price and the fair value). Given the complexity and nature of this agreement, management concluded that the transaction price is not the best evidence of fair value. As a result, this day one gain has been deferred and recognized as deferred revenue on the statement of financial position. The day one gain will be amortized into income over the term of the contract.

SASKPOWER SYSTEM MAP

TOTAL AVAILABLE GENERATING CAPACITY - 4,993 MEGAWATTS (MW)

HYDRO TOTAL CAPACITY - 989 MW

- H1** Athabasca Hydroelectric System
 - H1A** Wellington Hydroelectric Station - 5 MW
 - H1B** Waterloo Hydroelectric Station - 8 MW
 - H1C** Charlot River Hydroelectric Station - 10 MW
- H2** Island Falls Hydroelectric Station - 111 MW
- H3** Manitoba Hydro Power Purchase Agreements - 125 MW
- H4** Nipawin Hydroelectric Station - 255 MW
- H5** E.B. Campbell Hydroelectric Station - 289 MW
- H6** Coteau Creek Hydroelectric Station - 186 MW

NATURAL GAS TOTAL CAPACITY - 2,172 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 - 246 MW
- NG8** Queen Elizabeth Power Station - 623 MW
- NG9** Spy Hill Generating Station* - 89 MW
- NG10** Chinook Power Station - 353 MW

WIND TOTAL CAPACITY - 241 MW

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

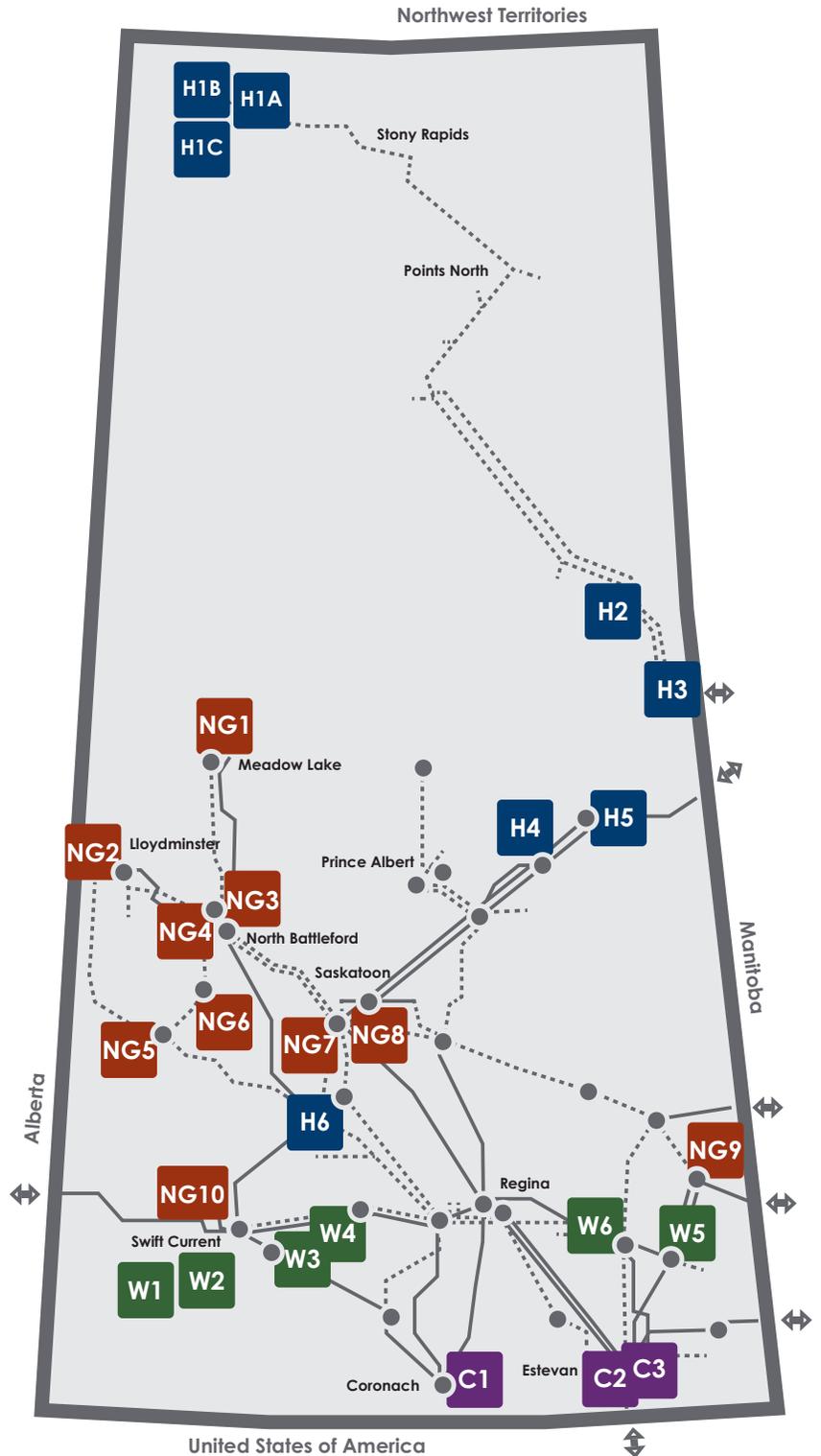
COAL TOTAL CAPACITY - 1,530 MW

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

SMALL INDEPENDENT POWER PRODUCERS
TOTAL CAPACITY - 61 MW (NOT SHOWN ON MAP)

TRANSMISSION

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



* Large Independent Power Producer

Saskatchewan Power Corporation

2025 Victoria Avenue, Regina, Saskatchewan

Canada S4P 0S1

saskpower.com

