

FINANCIAL REVIEW –
APRIL 2023 RATE
INCREASE



1.0 Overview

In February 2022, SaskPower filed a two-year rate application requesting system average rate increases of 4% effective September 1, 2022, and 4% effective April 1, 2023. At the conclusion of the rate review process, Cabinet approved a Saskatchewan Rate Review Panel recommendation that the April 1, 2023, rate increase be implemented pending a financial review submitted to the SRRP. The following financial review compares SaskPower's latest forecast (September 2022) to the forecast submitted in the initial rate filing (February 2022). All forecasts are presented assuming that the system average 4% rate increase effective April 1, 2023, is confirmed.

Net income

The original rate application forecasted a net income of \$33 million in 2022-23 and a return on equity (ROE) of 1.1%. In SaskPower's September 2022 forecast, the 2022-23 net income forecast decreases to a loss of \$105 million, a decrease of \$138 million. This is largely due to forecasted increases to fuel and purchased power. Forecasted increases to operating, maintenance and administration and finance charges also contributed to the forecasted net loss, while forecasted increases to Saskatchewan sales and exports helped offset losses in 2022-23.

In 2023-24, forecasted net income decreased from \$109 million in the initial submission to \$23 million in the September 2022 forecast. Forecasted ROE decreased from 3.8% to 0.8%.

Revenue and load

Overall, SaskPower's 2022-23 load forecast increased slightly from the initial rate application to the September 2022 forecast. The 2022-23 sales volume forecast increased by 1.6% in the September 2022 forecast, leading to increased sales revenue. The sales volume increase was driven by increases in the Oilfield, Commercial and Residential classes, partially offset by decreases in the Power, Farm and Reseller classes.

The 2022-23 export revenue forecast increased significantly in the September 2022 forecast, more than doubling from \$41 million to \$98 million. This is driven by increases to both export volumes and price.

For 2023-24, the load forecast increased as well. Increases in Residential, Oilfield, Power and Commercial classes led to a 2.8% increase to the 2023-24 Saskatchewan sales volume forecast. This was partially offset by decreases in the Farm and Reseller class forecasts. The increased sales volume forecast resulted in an increase in the Saskatchewan sales forecast for 2023-24.

Expense

SaskPower's forecasted 2022-23 expenses increased \$279 million from the initial rate application to the September 2022 forecast. Higher natural gas prices drove up fuel and purchased power (F&PP) expense, while higher interest rates resulted in higher finance charges. Major storm activity and increased overhaul costs led to higher operating, maintenance and administration (OM&A) expense for 2022-23.

The 2023-24 expense forecast increased \$222 million from the initial rate application forecast. As with the 2022-23 forecast, higher natural gas prices and interest rates significantly impacted the 2023-24 expense forecast.

Conclusion

Overall, SaskPower's 2022-23 net income forecast decreased from \$33 million to a net loss of \$105 million, a decrease of \$138 million. Forecasted 2022-23 return on equity (ROE) decreased from 1.1% to -3.8%.

SaskPower's 2023-24 net income forecast decreased from \$109 million to \$23 million, a decrease of \$86 million. Forecasted 2023-24 ROE decreased from 3.8% to 0.8%.

Based on the updated forecast, SaskPower continues to recommend that the April 1, 2023, rate increase be approved as requested.

2.0 Financial requirements update

The following section provides a comparison between the September 2022 forecast and the initial rate application for fiscal 2022-23 and 2023-24. Variance explanations are provided where needed.

2.1 FINANCIAL SUMMARY

Consolidated statement of income						
(in millions)	2022-23 forecast			2023-24 forecast		
	Financial Review (Sept 2022)	Initial submission (Feb 2022)	Variance	Financial Review (Sept 2022)	Initial submission (Feb 2022)	Variance
Revenue						
Saskatchewan electricity sales	\$ 2,707	\$ 2,639	\$ 68	\$ 2,860	\$ 2,793	\$ 67
Federal carbon charge collected	156	148	8	266	198	68
Exports and electricity trading	98	41	57	64	59	5
Other	99	91	8	96	100	(4)
	3,060	2,919	141	3,286	3,150	136
Expense						
Fuel and purchased power	1,068	902	166	1,066	952	114
Federal carbon charge	194	154	40	251	223	28
Operating, maintenance & admin.	782	740	42	797	765	32
Depreciation	602	604	(2)	612	607	5
Finance charges	402	370	32	406	366	40
Taxes	84	82	2	88	85	3
Other	33	34	(1)	43	43	0
	3,165	2,886	279	3,263	3,041	222
Net income	\$ (105)	\$ 33	\$ (138)	\$ 23	\$ 109	\$ (86)
Return on equity	(3.8%)	1.1%	(4.9%)	0.8%	3.8%	(3.0%)

Forecasted net income for 2022-23 decreased from \$33 million in the initial rate application to a net loss of \$105 million in the September 2022 forecast. This results in a decrease in SaskPower's forecasted return on equity (ROE) from 1.1% to -3.8%. In 2023-24, SaskPower's forecasted net income is \$23 million, a decrease of \$86 million from the initial rate application submission. SaskPower's forecasted ROE in 2023-24 also decreased from 3.8% in the initial submission to 0.8%.

2.2 REVENUE

Revenue						
(in millions)	2022-23 forecast			2023-24 forecast		
	Financial Review (Sept 2022)	Initial submission (Feb 2022)	Variance	Financial Review (Sept 2022)	Initial submission (Feb 2022)	Variance
Saskatchewan electricity sales	\$ 2,707	\$ 2,639	\$ 68	\$ 2,860	\$ 2,793	\$ 67
Federal carbon charge collected	156	148	8	266	198	68
Exports and electricity trading	98	41	57	64	59	5
Other revenue	99	91	8	96	100	(4)
Total revenue	\$ 3,060	\$ 2,919	\$ 141	\$ 3,286	\$ 3,150	\$ 136

SaskPower's 2022-23 revenue forecast increased by \$141 million, largely due to increases in Saskatchewan electricity sales and exports and electricity trading. The 2023-24 revenue forecast increased \$136 million from the initial submission, due to increases to Saskatchewan electricity sales and the federal carbon charge.

2.2.1 Saskatchewan customer revenue

Saskatchewan sales							
(in millions)	2022-23 forecast			2023-24 forecast			
	Financial Review (Sept 2022)	Initial submission (Feb 2022)	Variance	Financial Review (Sept 2022)	Initial submission (Feb 2022)	Variance	
Saskatchewan sales							
Residential	\$ 620	\$ 593	\$ 27	\$ 670	\$ 634	\$ 36	
Farm	182	187	(5)	191	199	(8)	
Commercial	538	516	22	559	551	8	
Oilfield	444	426	18	479	460	19	
Power	823	818	5	855	844	11	
Reseller	100	99	1	106	105	1	
Total Saskatchewan sales	\$ 2,707	\$ 2,639	\$ 68	\$ 2,860	\$ 2,793	\$ 67	

* The Saskatchewan sales information in the table above does not include the federal carbon tax.

Energy sales volume in Saskatchewan							
(in GWh)	2022-23 forecast			2023-24 forecast			
	Financial Review (Sept 2022)	Initial submission (Feb 2022)	Variance	Financial Review (Sept 2022)	Initial submission (Feb 2022)	Variance	
Saskatchewan sales							
Residential	3,367	3,228	139	3,490	3,246	244	
Farm	1,262	1,342	(80)	1,281	1,341	(60)	
Commercial	3,847	3,701	146	3,790	3,733	57	
Oilfield	4,208	3,902	306	4,203	3,985	218	
Power	10,162	10,284	(122)	10,316	10,108	208	
Reseller	1,167	1,171	(4)	1,171	1,174	(3)	
Total Saskatchewan sales	24,013	23,628	385	24,251	23,587	664	

SaskPower's 2022-23 forecasted sales increased by \$68 million since the initial rate application. This is largely due to a Saskatchewan sales volume increase of 385 GWh, 1.6% higher than the initial rate application forecast. The sales volume increase is driven by increases in the Oilfield, Commercial and Residential classes, and partially offset by decreases in the Power, Farm and Reseller classes.

Increased demand in the Oilfield class is driven by high oil prices, leading to higher production in the sector. Electricity use per customer was higher than initially forecast in the Commercial and Residential classes, in part due to warmer summer weather. On July 13, 2022, SaskPower observed a new summer peak record for electricity of 3,551 MW, beating the previous record of 3,547, set in June 2021. A heatwave in Saskatchewan late in the summer led to another summer peak record on August 31, 2022, at 3,597 MW.

Meanwhile, a decrease in the Power class was driven by lower demand in the potash sector, partially offset by stronger pipeline sales. Farm sales have decreased from the initial submission due to lower customer counts and lower electricity usage per customer. The Reseller class remained relatively flat from the initial submission forecast.

For 2023-24, Saskatchewan sales are forecasted to increase by \$67 million, largely driven by a 2.8% increase in sales volumes. The increased sales volumes are due to increases in the Residential, Oilfield, Power and Commercial classes, offset by decreases in the Farm and Reseller classes. Forecasted Residential and Commercial class increases from the initial submission are due to increased electricity use per customer estimates, in part due to increased electrification assumptions. Oilfield class increases are driven by high oil production. Power class increases are driven by higher pipeline sales, as well as new projects that are projected to begin in the agriculture and mining sectors.

These forecast increases are partially offset by a decrease in the Farm class, due to reduced customer counts and lower electricity use per customer expectations. The Reseller class remained relatively flat.

2.2.2 Export and electricity trading revenue

Export and electricity trading						
	2022-23 forecast			2023-24 forecast		
	Financial Review (Sept 2022)	Initial submission (Feb 2022)	Variance	Financial Review (Sept 2022)	Initial submission (Feb 2022)	Variance
Exports and electricity trading	\$ 98	\$ 41	\$ 57	\$ 64	\$ 59	\$ 5

Export revenue						
	2022-23 forecast			2023-24 forecast		
	Financial Review (Sept 2022)	Initial submission (Feb 2022)	Variance	Financial Review (Sept 2022)	Initial submission (Feb 2022)	Variance
SaskPower exports (in millions)	\$ 98	\$ 41	\$ 57	\$ 64	\$ 59	\$ 5
SaskPower exports (in GWh)	864	503	361	877	1,133	(256)
\$/MWh	\$ 113.4	\$ 81.5	31.9	\$ 73.0	\$ 52.1	20.9

Forecasted 2022-23 export revenue increased since the initial rate application due to both increased export volumes and export prices. The September 2022 export volume forecast increased significantly to levels that have not been seen in over a decade. Electricity prices have been steadily increasing in Alberta due to limited supply and increased demand, leading to increased export opportunities for SaskPower.

The 2023-24 export revenue forecast has increased by \$5 million. Export volumes have decreased by 256 GWhs from the initial rate application submission but the financial impact of the decrease in volumes is more than offset by the increased prices in the export markets. Export opportunities to Alberta are expected to be stronger than the initial submission forecast assumed, leading to increased export prices. However, export opportunities to the US will be more limited in 2023-24, and higher natural gas prices will affect SaskPower's profit margins on US exports, leading to a reduction in forecasted export sales volumes overall.

2.2.3 Other revenue

Other revenue						
(in millions)	2022-23 forecast			2023-24 forecast		
	Financial Review (Sept 2022)	Initial submission (Feb 2022)	Variance	Financial Review (Sept 2022)	Initial submission (Feb 2022)	Variance
CO ₂ sales	\$ 18	\$ 15	\$ 3	\$ 15	\$ 15	\$ -
Customer contributions	45	45	0	49	54	(5)
Miscellaneous revenue	36	31	5	32	31	1
Total other revenue	\$ 99	\$ 91	\$ 8	\$ 96	\$ 100	\$ (4)

The other revenue forecast remained relatively flat through 2022-23 and 2023-24.

2.3 EXPENSES

Expenses							
<i>(in millions)</i>	2022-23 forecast			2023-24 forecast			
	Financial Review (Sept 2022)	Initial submission (Feb 2022)	Variance	Financial Review (Sept 2022)	Initial submission (Feb 2022)	Variance	
Expenses							
Fuel and purchased power	\$ 1,068	\$ 902	\$ 166	\$ 1,066	\$ 952	\$ 114	
Federal carbon charge	194	154	40	251	223	28	
Operating, maintenance & admin	782	740	42	797	765	32	
Depreciation	602	604	(2)	612	607	5	
Finance charges	402	370	32	406	366	40	
Taxes	84	82	2	88	85	3	
Other	33	34	(1)	43	43	0	
Total expenses	\$ 3,165	\$ 2,886	\$ 279	\$ 3,263	\$ 3,041	\$ 222	

2.3.1 Fuel and purchased power (F&PP)

Fuel and purchased power expense							
<i>(in millions)</i>	2022-23 forecast			2023-24 forecast			
	Financial Review (Sept 2022)	Initial submission (Feb 2022)	Variance	Financial Review (Sept 2022)	Initial submission (Feb 2022)	Variance	
Fuel and purchased power							
Gas	\$ 466	\$ 311	\$ 155	\$ 426	\$ 294	\$ 132	
Coal	306	258	48	301	266	35	
Wind	95	104	(9)	99	114	(15)	
Hydro	21	23	(2)	23	23	0	
Imports	149	147	2	172	165	7	
Other	31	59	(28)	45	90	(45)	
Total fuel and purchased power	\$ 1,068	\$ 902	\$ 166	\$ 1,066	\$ 952	\$ 114	

* The fuel and purchased power table above is presented without the impact of the federal carbon tax

Fuel and purchased power volume							
<i>(in GWh)</i>	2022-23 forecast			2023-24 forecast			
	Financial Review (Sept 2022)	Initial submission (Feb 2022)	Variance	Financial Review (Sept 2022)	Initial submission (Feb 2022)	Variance	
Fuel and purchased power							
Gas	10,442	10,550	(108)	9,959	10,280	(321)	
Coal	8,522	7,031	1,491	8,315	7,016	1,299	
Wind	2,296	2,386	(90)	2,456	2,685	(229)	
Hydro	3,387	3,646	(259)	3,640	3,644	(4)	
Imports	1,736	1,751	(15)	2,150	1,964	186	
Other	211	576	(365)	355	1,024	(669)	
Total fuel and purchased power volume	26,594	25,940	654	26,875	26,613	262	

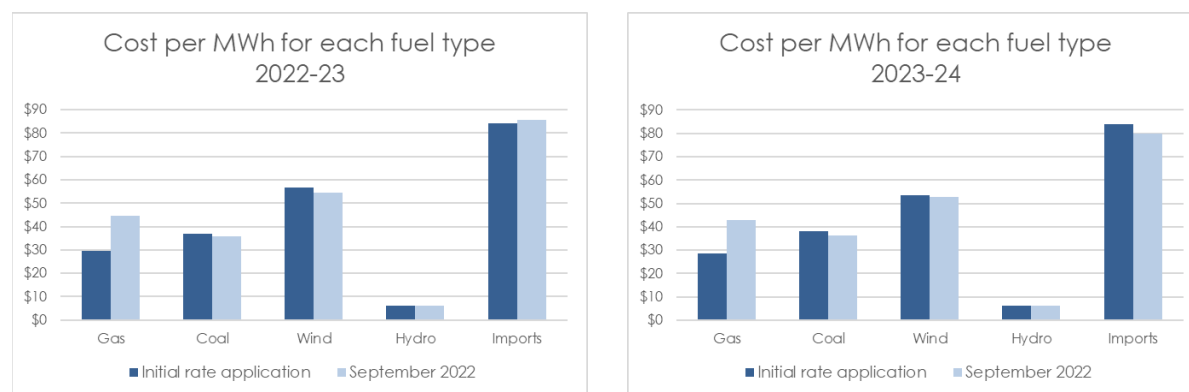
Higher natural gas prices continue to pressure fuel and purchased power (F&PP) expense. In the September 2022 forecast, 2022-23 F&PP expense increased by \$166 million since the initial rate application, largely due to increased Saskatchewan sales volumes and the higher natural gas costs. Higher natural gas prices resulted in an increase to forecasted natural gas generation expense of \$155 million since the initial rate application despite a 108 GWh decrease in forecasted natural gas generation volumes. Generation volume forecasts are down in most categories. Increased coal volumes are forecasted to make up for the shortfall and to deal with increased sales volumes.

In 2023-24, the F&PP forecast increased \$114 million while the F&PP volume forecast increased by 262 GWhs. A sharp increase in natural gas prices resulted in higher forecasted natural gas generation expense than in the initial rate application. Despite a decrease in forecasted natural gas generation of 321 GWhs, F&PP expense related to natural gas generation is expected to increase by \$132 million. Coal volumes are expected to increase significantly as compared to the initial rate application to make up for generation shortfalls in all other categories other than imports.

SaskPower's forecasted weighted average cost of gas increased significantly. The following chart shows the increased cost of natural gas since the initial rate application submission.

Weighted average cost of gas						
(\$/GJ)	2022-23 forecast			2023-24 forecast		
	Financial Review (Sept 2022)	Initial submission (Feb 2022)	Variance	Financial Review (Sept 2022)	Initial submission (Feb 2022)	Variance
Weighted average cost of gas	5.79	3.84	1.95	5.63	3.68	1.95

On a dollar per megawatt hour basis, natural gas generation also saw a significant increase, especially when compared to other generation sources. As seen in the chart below, the forecasted natural gas generation price for 2022-23 increased from \$29/MWh to \$45/MWh. SaskPower is forecasting a similar increase for 2023-24, from \$29/MWh to \$43/MWh.



2.3.2 Operating, maintenance and administration (OM&A)

Operating, maintenance and administration						
(in millions)	2022-23 forecast			2023-24 forecast		
	Financial Review (Sept 2022)	Initial submission (Feb 2022)	Variance	Financial Review (Sept 2022)	Initial submission (Feb 2022)	Variance
Total OM&A	\$ 782	\$ 740	\$ 42	\$ 797	\$ 765	\$ 32

In the September 2022 forecast, 2022-23 OM&A increased to \$782 million, up from \$740 million in the initial rate application. The increased forecast for 2022-23 is largely due to increased storm activity in the province and overhauls. On April 5, 2022, strong wind gusts and wet precipitation caused power outages in southwest Saskatchewan. The high winds caused approximately 300 incidents of damage, requiring 320 new power poles and approximately 20 kilometres of line to be rehung. On April 24, 2022, a major spring storm rolled through the southeast corner of the province caused approximately 1,300 incidents of

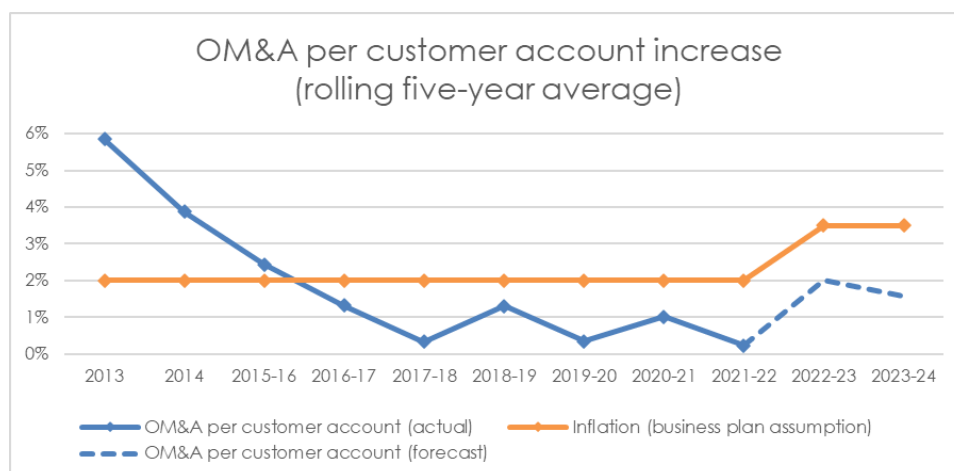
damage, requiring more than 3,100 crossarms, 600 power poles and 300 metres of power lines to be sent to the region.

Also contributing to increased OM&A included increased costs and discovery work during Poplar River and Shand Power Station overhauls resulted in a higher OM&A forecast. In addition, SaskPower budgeted approximately \$6 million in federal funding for SMR development that did not materialize.

In 2023-24, the OM&A forecast increased to \$797 million, an increase of \$32 million. Higher overhaul costs, funding for Demand Side Management (DSM) initiatives and higher inflationary pressures on materials and supplies, fuel costs and a competitive labour market are the primary drivers behind the increase.

OM&A per customer account

After years of OM&A per customer account increasing at a rate lower than inflation, SaskPower expects the OM&A increases to exceed the rate of inflation in 2022-23 and 2023-24 in each of the two years. However, SaskPower's OM&A can fluctuate annually due to changes in overhaul schedules and various initiatives. A long-term view to OM&A per customer account can be helpful. When compared over a five-year period, SaskPower forecasts that OM&A per customer account will continue to increase at less than the rate of inflation.



2.3.3 Capital-related expenses

Depreciation

Depreciation		2022-23 forecast			2023-24 forecast							
		Financial Review (Sept 2022)	Initial submission (Feb 2022)	Variance	Financial Review (Sept 2022)	Initial submission (Feb 2022)	Variance					
<i>(in millions)</i>												
Depreciation												
Depreciation	\$	550	\$	553	\$	(3)	\$	561	\$	556	\$	5
Finance lease depreciation		52		51		1		51		51		0
Total depreciation	\$	602	\$	604	\$	(2)	\$	612	\$	607	\$	5

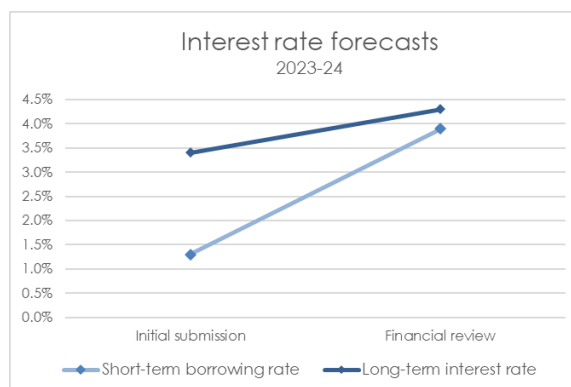
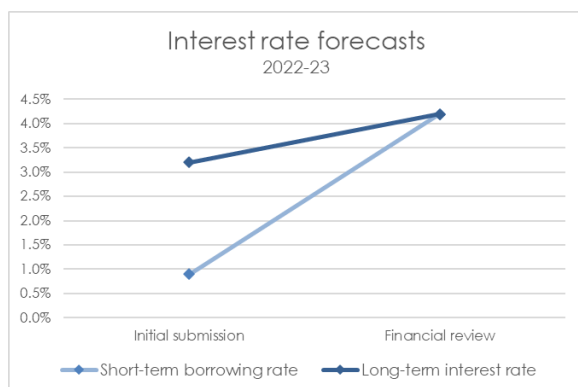
Forecasted depreciation expense remained relatively flat in the September 2022 forecast.

Finance charges

Finance charges						
(in millions)	2022-23 forecast			2023-24 forecast		
	Financial Review (Sept 2022)	Initial submission (Feb 2022)	Variance	Financial Review (Sept 2022)	Initial submission (Feb 2022)	Variance
Finance charges						
Interest on borrowings	\$ 425	\$ 401	24	455	\$ 406	\$ 49
Interest capitalized	(28)	(21)	(7)	(37)	(28)	(9)
Debt retirement fund earnings	(7)	(17)	10	(25)	(19)	(6)
Other interest and charges	12	7	5	13	7	6
Total finance charges	\$ 402	\$ 370	\$ 32	\$ 406	\$ 366	\$ 40

The increase in interest rates impacted SaskPower's finance charges forecast in both 2022-23 and 2023-24. In the September 2022 forecast, increased interest rates resulted in a higher interest on borrowings forecast, largely driven by an increase in the cost of short-term borrowings. Debt retirement funds are bonds that are set aside to retire outstanding debt upon maturity and are an offset to finance charges. As interest rates increase, the price of a bond decreases. In the 2022-23 forecast, the impact of higher interest rates reduces the debt retirement fund earning offset, resulting in higher finance charges.

In 2023-24, interest rates are forecasted to level off at levels similar to 2022-23. The interest on borrowings forecast increased from the initial rate application due to higher interest rates. As with the 2022-23 forecast, higher interest rates result in an increase to interest on borrowings. The changes to debt retirement fund earnings were relatively flat due to consistent interest rate projections from 2022-23 to 2023-24.



Taxes

Taxes						
(in millions)	2022-23 forecast			2023-24 forecast		
	Financial Review (Sept 2022)	Initial submission (Feb 2022)	Variance	Financial Review (Sept 2022)	Initial submission (Feb 2022)	Variance
Taxes						
Corporate capital tax	\$ 52	\$ 51	1	\$ 54	\$ 52	2
Grants in lieu	32	31	1	34	33	1
Total taxes	\$ 84	\$ 82	\$ 2	\$ 88	\$ 85	\$ 3

The tax expense forecast remained relatively flat through 2022-23 and 2023-24.

Other expense

Other						
<i>(in millions)</i>	2022-23 forecast			2023-24 forecast		
	Financial Review (Sept 2022)	Initial submission (Feb 2022)	Variance	Financial Review (Sept 2022)	Initial submission (Feb 2022)	Variance
Other expense	\$ 33	\$ 34	\$ (1)	\$ 43	\$ 43	\$ -

The September 2022 forecast for other expense remained relatively flat through 2022-23 and 2023-24.

2.4 Capital

Capital spending						
<i>(in millions)</i>	2022-23 forecast			2023-24 forecast		
	Financial Review (Sept 2022)	Initial submission (Feb 2022)	Variance	Financial Review (Sept 2022)	Initial submission (Feb 2022)	Variance
Capital sustainment investment						
Generation	\$ 115	\$ 97	\$ 18	\$ 162	\$ 127	\$ 35
Transmission	79	103	(24)	120	98	22
Distribution	135	127	8	146	129	17
Other	109	92	17	89	71	18
Total sustainment investment	438	419	19	517	425	92
Growth & compliance investment						
Generation	280	234	46	229	177	52
Transmission	109	61	48	76	81	(5)
Distribution	14	15	(1)	26	15	11
Customer Connects	182	177	5	174	133	41
Total growth & compliance investment	585	487	98	505	406	99
Total strategic & other investments	112	147	(35)	129	75	54
Contingency	(82)					
Total capital spending	\$ 1,053	\$ 1,053	\$ 82	\$ 1,151	\$ 906	\$ 245

SaskPower's total capital spending forecast for 2022-23 remained unchanged from the initial submission. Management has included a negative contingency of \$82 million to reflect the potential for supply chain challenges or labour shortages impacting the planned capital spend in 2022-23.

For 2023-24, SaskPower is forecasting an increase in capital spending from the initial submission. The largest increases are in generation, both in terms of the sustainment of existing generation assets and building new generation assets such as the Great Plains Power Station. Capital spending increases are needed across all categories.

2.5 Financial/Productivity indicators

Financial/productivity indicators						
	2022-23 forecast			2023-24 forecast		
	Financial Review (Sept 2022)	Initial submission (Feb 2022)	Variance	Financial Review (Sept 2022)	Initial submission (Feb 2022)	Variance
Net income (\$ millions)	(105)	33	(138)	23	109	(86)
Return on equity (%)	(3.8)	1.1	(4.9)	0.8	3.8	(3.0)
Per cent debt ratio* (%)	74.7	72.9	1.8	75.4	72.9	2.5
EBITDA interest coverage ratio	2.1	2.6	(0.5)	2.3	2.6	(0.3)
Dividend declared (\$ millions)	0	10	(10)	7	33	(26)

* Includes finance lease obligations

Business plan assumptions						
	2022-23 forecast			2023-24 forecast		
	Financial Review (Sept 2022)	Initial submission (Feb 2022)	Variance	Financial Review (Sept 2022)	Initial submission (Feb 2022)	Variance
Inflation rate (%)	3.5	2.0	1.5	3.5	2.0	1.5
Annual load growth (%)	3.1	0.1	3.0	1.0	(0.2)	1.2
Short-term borrowing rate (%)	4.2	0.9	3.3	3.9	1.3	2.6
Long-term borrowing rate (%)	4.2	3.2	1.0	4.3	3.4	0.9
Weighted avg natural gas price (\$/GJ)	5.79	3.84	1.95	5.63	3.68	1.95
Gas consumption (millions of GJs)	81.0	80.5	0.5	76.0	80.0	(4.0)
Capital expenditures (\$ millions)	1,053	1,053	0	1,151	906	245

3.0 Financial Update Summary

SaskPower's September 2022 forecast is projecting a net loss of \$105 million for 2022-23, down from a net income of \$33 million as forecasted in the initial rate application. SaskPower's ROE forecast for 2022-23 decreased from 1.1% to -3.8%. In 2023-24, SaskPower's net income decreased to \$23 million compared to the initial rate application forecast of \$109 million. The forecasted ROE in 2023-24 decreased from 3.8% to 0.8%.

Based on this financial review, SaskPower continues to recommend that the rate increases be approved as requested in the initial submission.



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