

2026 AND 2027 RATE APPLICATION PUBLIC MEETING

SASKATOON, SK

APRIL 9, 2026

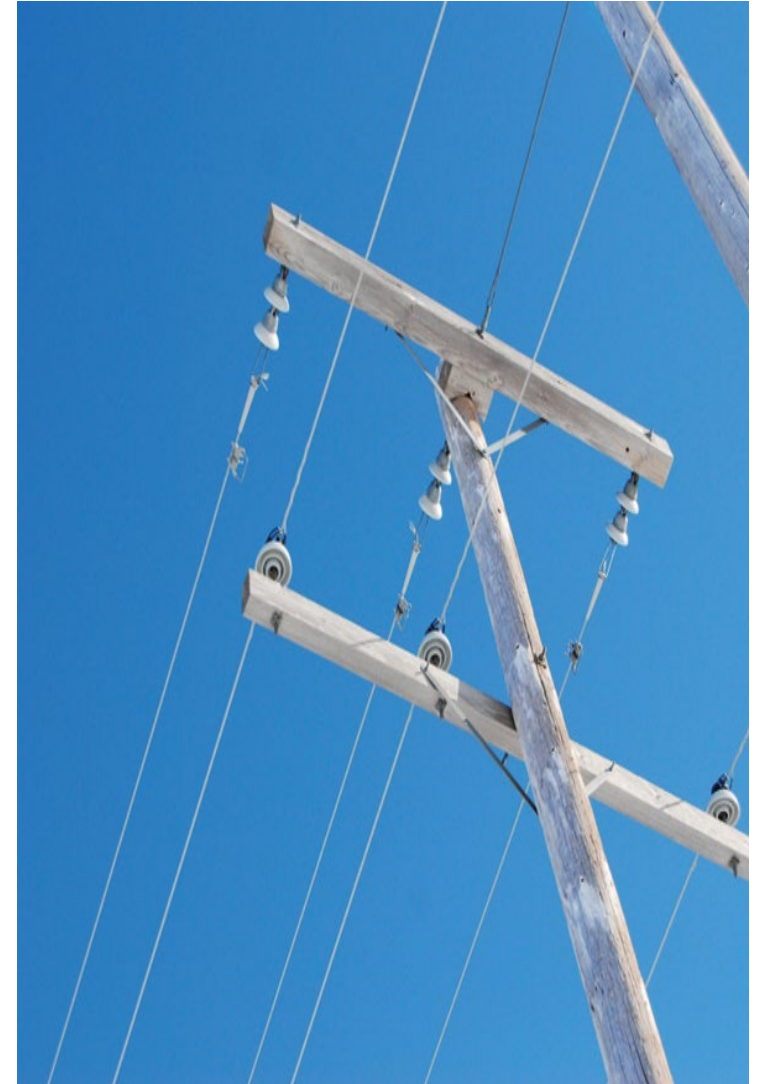
2026 AND 2027 RATE APPLICATION

WHAT WE ARE REQUESTING

- 3.9% effective February 1, 2026 (interim)
- 3.9% effective February 1, 2027

HOW THIS IS APPLIED

- Flat, across the board rate increase
- No rebalancing
- No rate redesign



2026 AND 2027 RATE APPLICATION

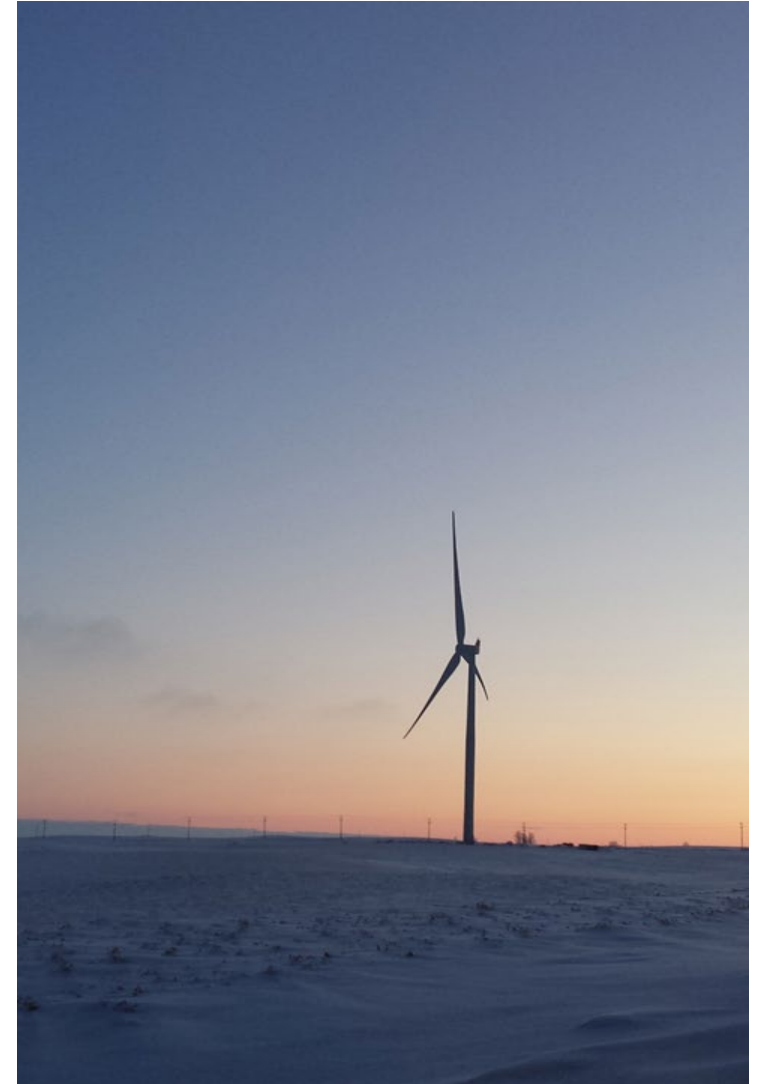
WHAT THAT MEANS FOR CUSTOMERS

On February 1, 2026

- \$5/month increase for average residential customer
- \$11/month increase for average farm customer

On February 1, 2027

- \$5/month increase for average residential customer
- \$11/month increase for average farm customer

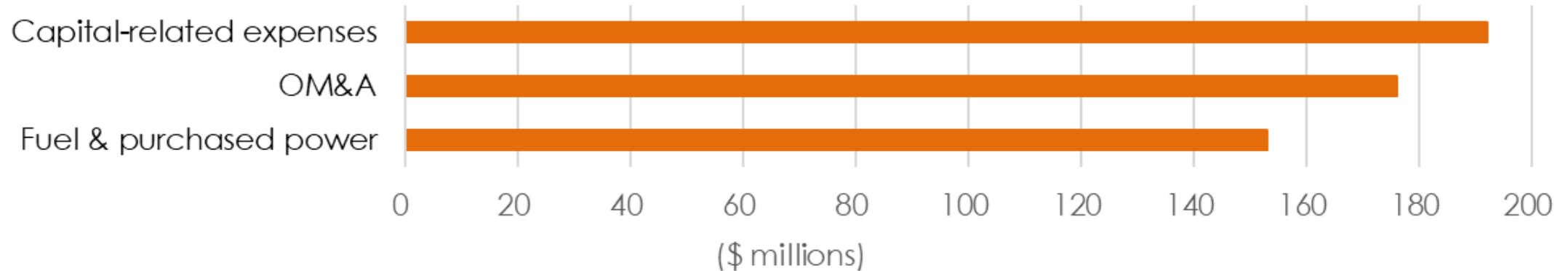


WHAT IS DRIVING THE RATE INCREASE?

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WHAT IS DRIVING THE RATE INCREASE?

CHANGE IN EXPENSE FROM 2023-24 TO 2026-27



Capital-related

- Transmission growth
- Distribution sustainment
- Generation additions

OM&A

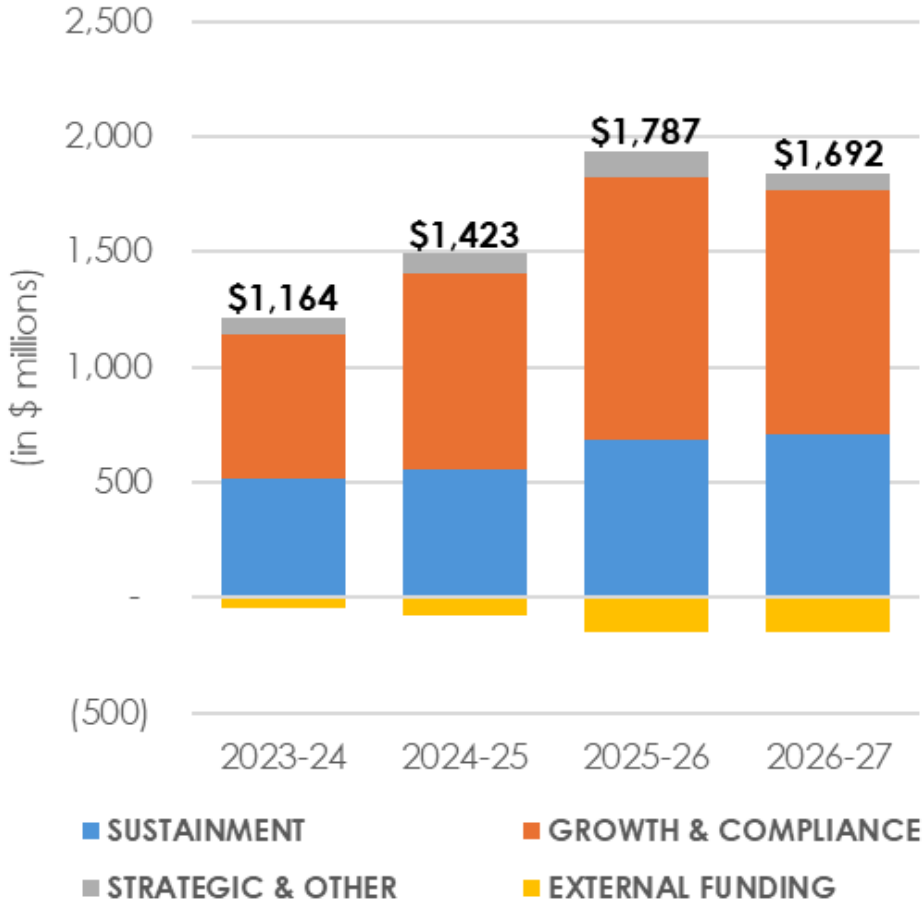
- Corporate priorities
- New generation costs
- Overhauls and line maintenance

F&PP

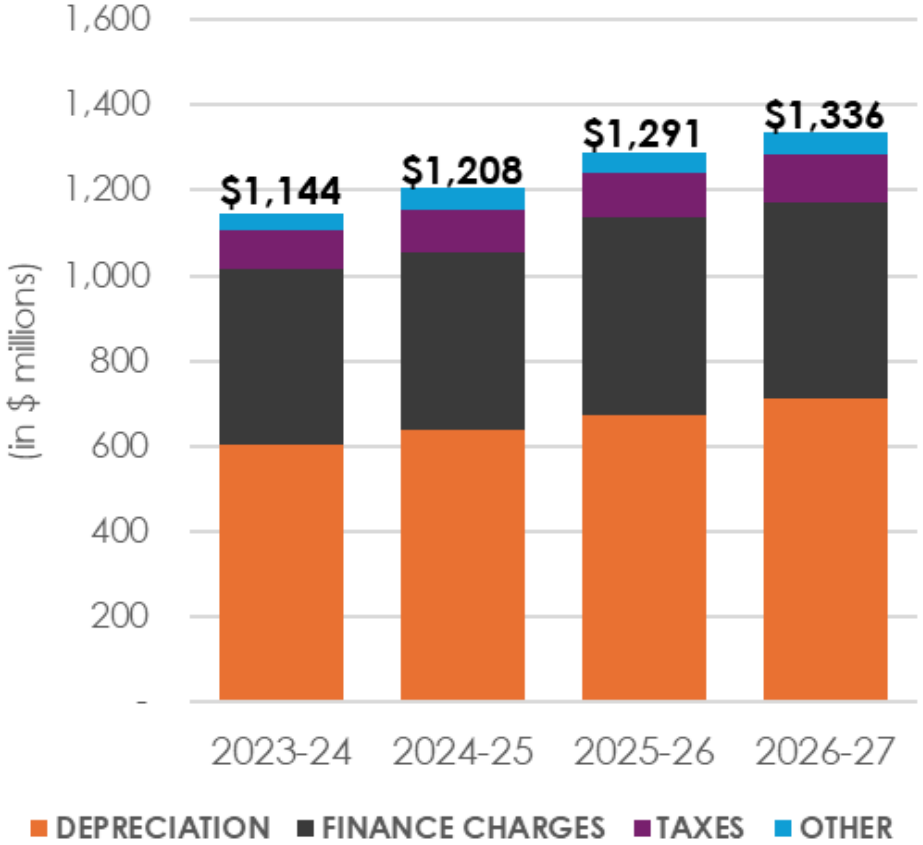
- Higher volumes
- Increased cost of generation in all fuel types

RATE INCREASE DRIVER - CAPITAL INVESTMENT

CAPITAL SPENDING PER YEAR

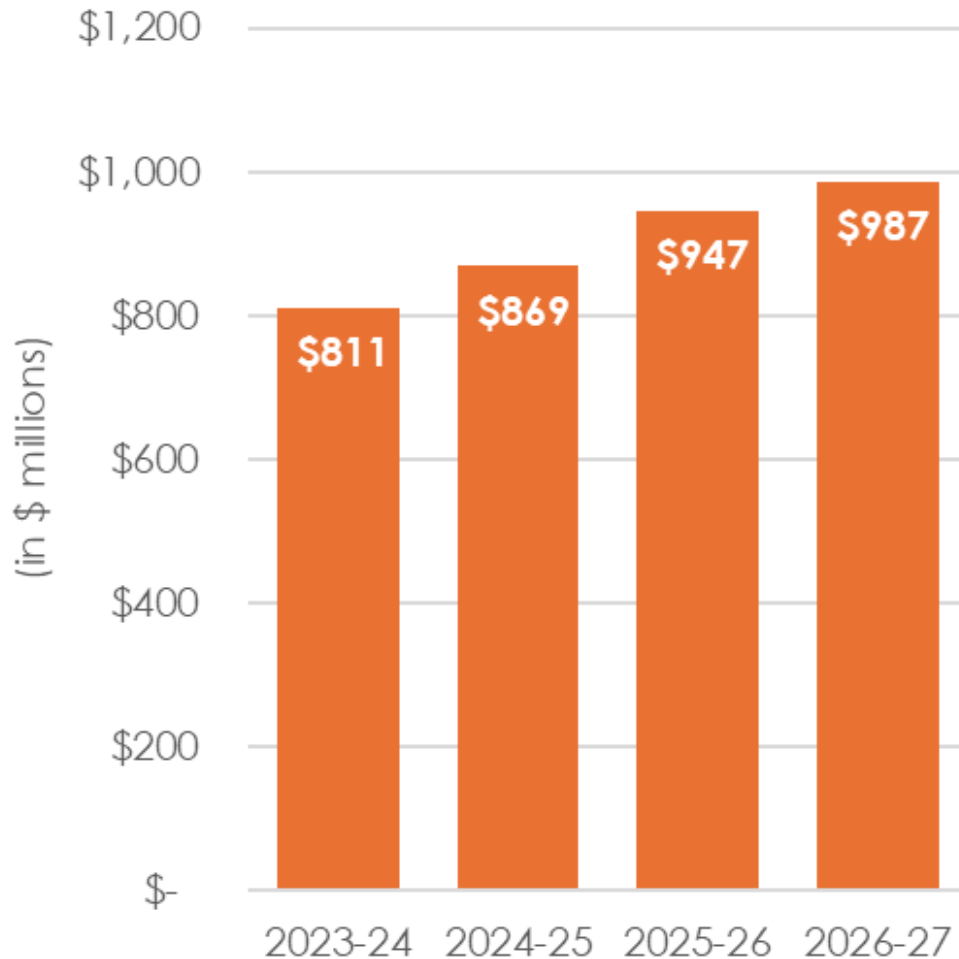


TOTAL CAPITAL-RELATED EXPENSES PER YEAR



RATE INCREASE DRIVERS – OM&A

TOTAL OM&A PER YEAR

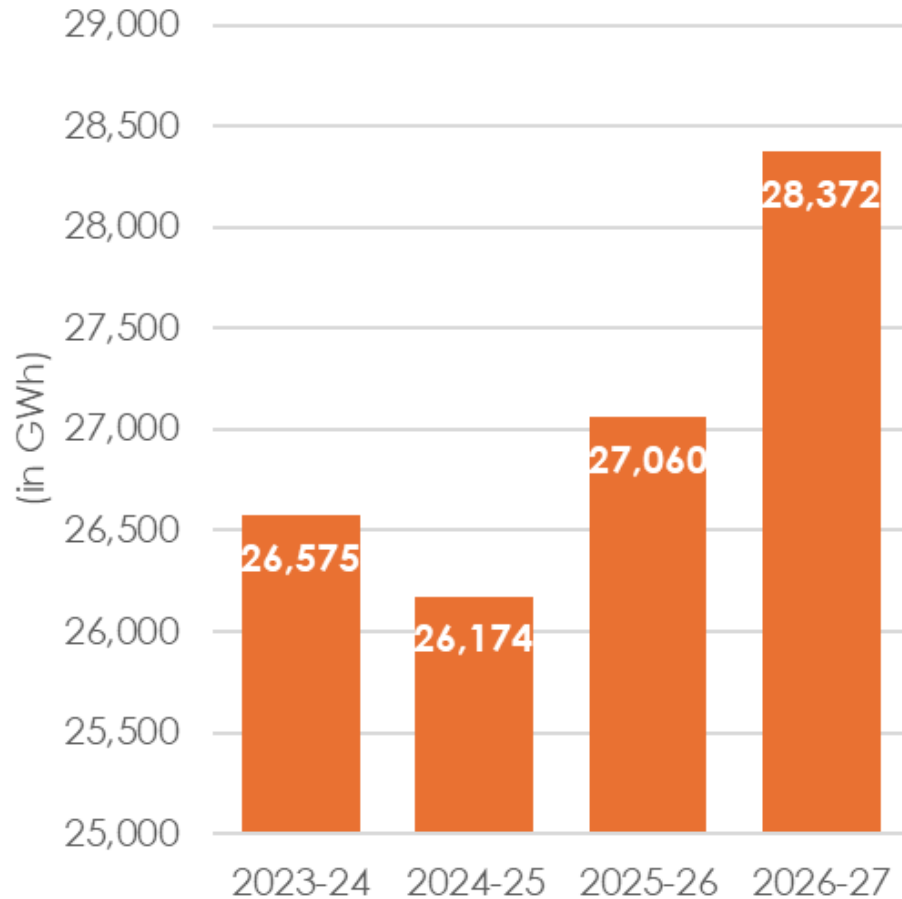


NEW OM&A SPENDING

- Overhauls on the generation fleet
- Transmission and distribution maintenance
- Nuclear development
- Coal fleet repowering
- Operating costs for Great Plains and Aspen Generation Stations
- Modernizing and maintaining the distribution grid
- IT and security costs

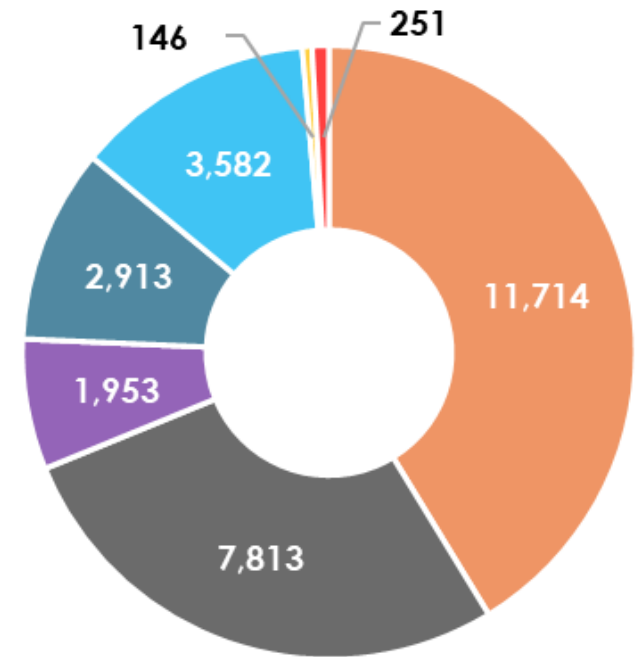
RATE INCREASE DRIVERS – F&PP

GROSS GENERATION VOLUME



F&PP BY GENERATION SOURCE

2026-27 (in GWh)



- Gas
- Coal
- Imports
- Wind
- Hydro
- Solar
- Other

WHAT ARE WE DOING TO MINIMIZE RATE INCREASES?

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AFFORDABILITY MEASURES

Customer Impact Management

- No rate increase in 2024 and 2025.
- Removal of carbon tax rate rider effective April 1, 2025.
- External funding to support affordability.

Financial Flexibility

- Per cent debt ratio exceeds target.
- ROE below target.
- Reduced dividend payments; CCT rate reduction.

Cost Control & Efficiencies

- 1% efficiency target embedded in 2025-26 OM&A.
- Additional \$20 M savings in 2026-27.
- Reduction in support group FTE's; consulting; capital budget.
- \$888 M in cumulative savings since 2016-17.





EXTERNAL FUNDING

Supports Affordability and Critical Investments

2025-26

- \$187 M (Province) – To partially offset loss of carbon tax revenue.
- \$175 M (Province) – To fund clean energy projects and customer programs.
- \$152 M (Federal) – To support capital projects, nuclear development and customer programs.

2026-27

- \$175 M – (Province) - To support affordability.
- \$190 M – (Federal) – To support capital projects, nuclear development and customer programs.

CARBON TAX OVERVIEW

- Federal carbon tax rate rider removed from bills on April 1, 2025.
- Equivalent to a 11.7% rate decrease.
- The OBPS expense assumed to no longer apply to SaskPower in 2026-27.
- Negotiations continue to take place between the Province and the Federal government.



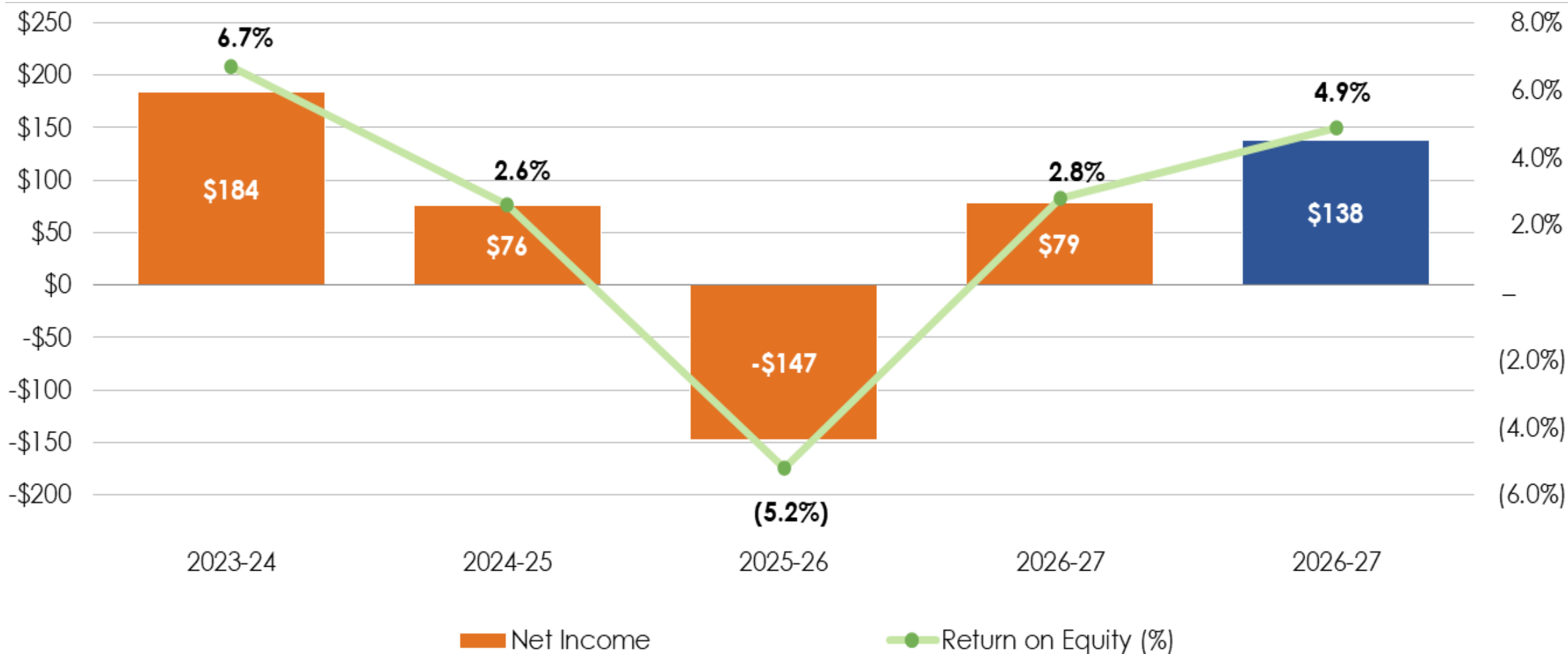
FINANCIAL OUTLOOK

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NET INCOME

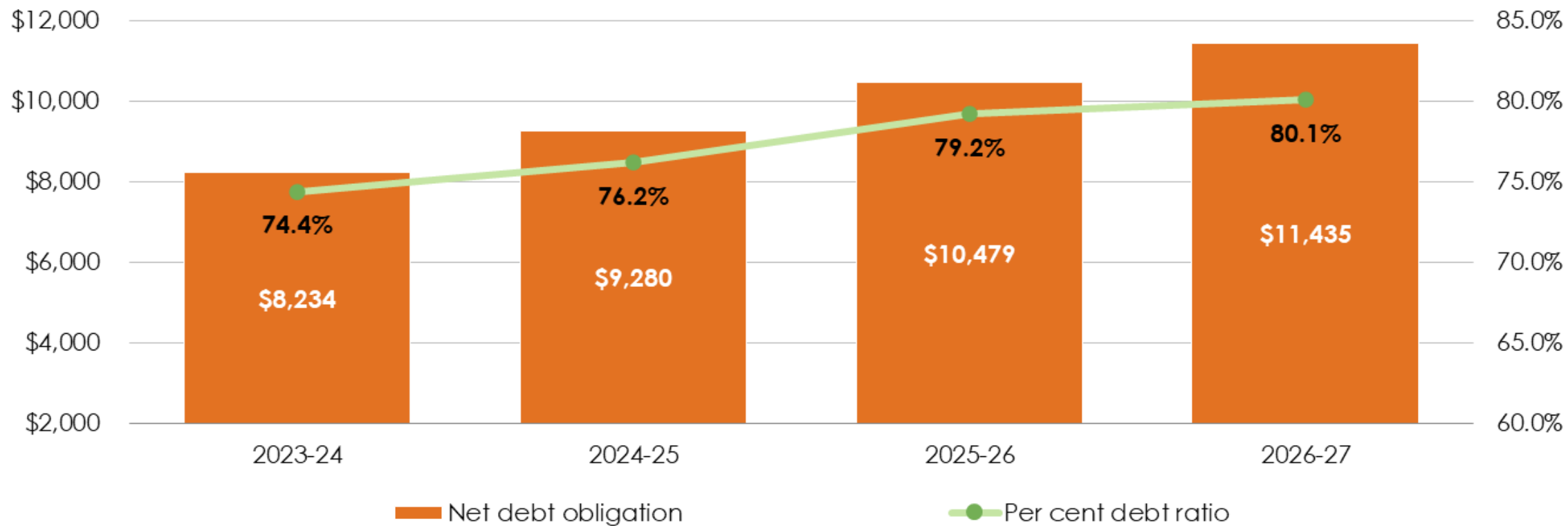
(\$ MILLIONS)





DEBT

(\$ MILLIONS)

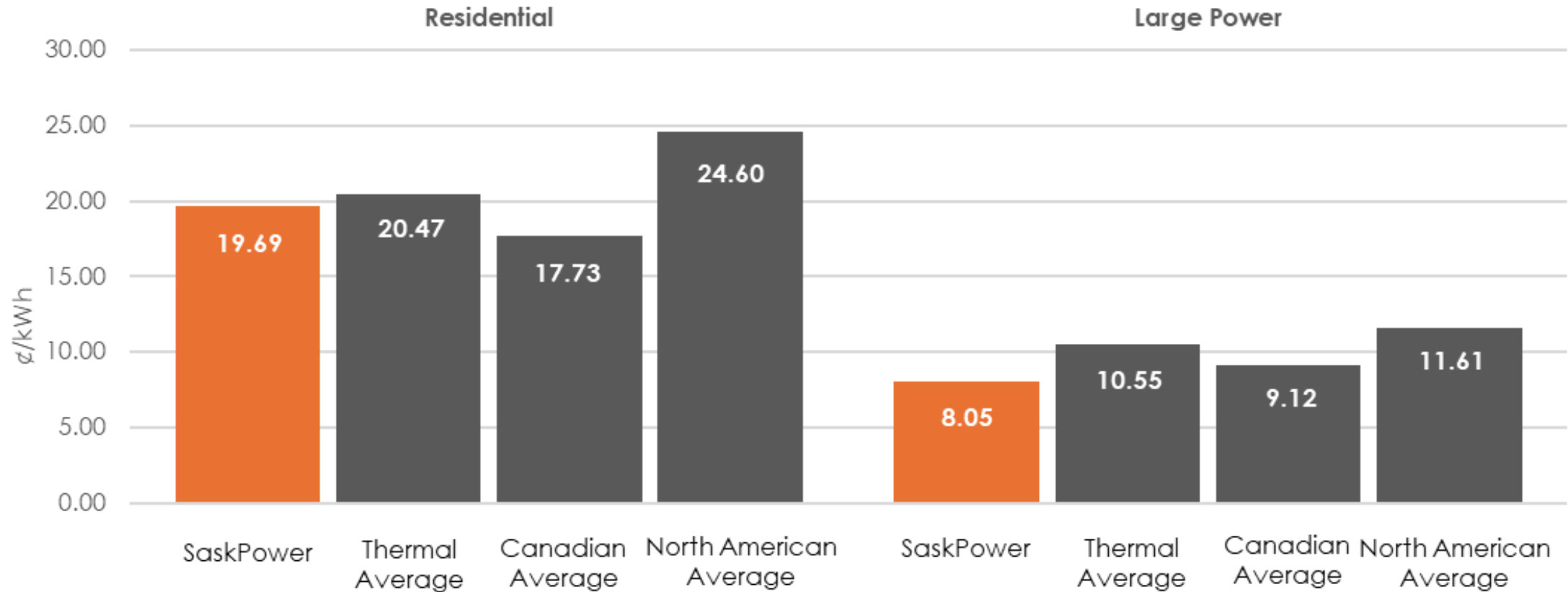


RATE COMPARISON

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HYDRO QUEBEC RATE COMPARISON

ELECTRICITY RATE COMPARISON (APRIL 1, 2025)



QUESTIONS?

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