

Part and Chapter:	Coalition/MH I-27	Page #:	
Topic:	Alternative Rate & Cost Scenarios.		
Subtopic			

PREAMBLE:

In the response to Coalition/MH I-27, MH provided an Appendix 3.1 (projected financial statements 2025 to 2045) for 5 rate scenarios, which all had the following assumptions: (i) O&A costs escalating at 2% each year over the 20-year forecast period based on the projected 2025 O&A of \$744 million – excluding SAP S/4HANA costs that are being deferred and amortized in a regulatory deferral account (ii) Business Operations Capital expenditures that are 10% lower than those projected by MH in Appendix 6.4 for each year of the 20-year forecast period and (iii) achieving a 80% debt ratio by 2045.

QUESTION:

Please provide an Appendix 3.1 (projected financial statements 2025 to 2045) for the following rate scenarios, which all have the following assumptions: (i) O&A costs escalating at 2% each year over the 20-year forecast period based on the projected 2025 O&A of \$744 million – excluding SAP S/4HANA costs that are being deferred and amortized in a regulatory deferral account (ii) Business Operations Capital expenditures that are 10% lower than those projected by MH in Appendix 6.4 for each year of the 20-year forecast period and (iii) the requirement for a targeted debt ratio by 2045 is relaxed, such that the debt ratio is allowed to change based on the specific rate increase scenario.

- CC Rate Scenario #6: 1.5% rate increases in 2026 to 2045;
- CC Rate Scenario #7: 2.0% rate increases in 2026 to 2045;
- CC Rate Scenario #8: 2.5% rate increases in 2026 to 2045; and
- CC Rate Scenario #9: 3.0% rate increases in 2026 to 2045.

RATIONALE FOR QUESTION:

To understand potential alternate rate paths and associated financial metrics with different cost assumptions and without a targeted debt ratio in 2045.

RESPONSE:

As indicated in the response to Coalition/MH I-27 (U), significant decreases in O&A and business operations capital assumed in these alternative scenarios would affect Manitoba Hydro's ability to provide safe and reliable service. Manitoba Hydro does not believe the underlying cost assumptions underpinning these scenarios are reflective of the financial pressures that Manitoba Hydro and similar utilities across North America are currently facing related to skilled labour and capital investment requirements. Accordingly, the results of the financial scenarios that were requested by the Coalition, which assume that these necessary expenditures can be removed, while revenues remain unchanged, is unrealistic and does not accurately reflect Manitoba Hydro's actual current circumstances. As such, the results and any potential conclusions drawn from these scenarios should be interpreted with extreme caution.

Figures 3 through 10 below provide projected financial statements and key financial measures of alternative scenarios to the financial forecast all assuming (i) 2% escalation of O&A and (ii) a 10% reduction in business operations capital with varying rate paths as outlined in Figure 1.

Figure 1: Comparison of Alternative Scenario Rate Paths

Rate Alternative	Rate Path from 2025/26 – 2044/45	Cumulative Percent Increase in 2044/45	Debt Ratio in 2044/45
#6	1.5%	35%	105%
#7	2.0%	49%	96%
#8	2.5%	64%	85%
#9	3.0%	81%	74%

Despite the significant cost reductions included in these alternative scenarios, scenario #6 with a 1.5% rate path demonstrates net losses in 15 years of the 21-year forecast period. The financial forecast underpinning this Application projects average net income of \$147 million in the first decade and \$273 million in the second decade; in contrast, scenario #6 projects only \$13 million in average net income over the first decade and average net losses of \$666 million over the second. The 1.5% rate path, combined with the cost reductions, yields

negative retained earnings by 2041/42, which continues thereafter with the debt ratio peaking at 105% in 2044/45.

Similarly, scenario #7 with a 2.0% rate path experiences net losses in 14 years of the 21-year forecast period. Scenario #7 projects \$77 million in average net income over the first decade and average net losses of \$347 million over the second decade. These low levels of net income lead to rapidly declining levels of retained earnings with only \$485 million left by 2044/45. Under this scenario, the 2044/45 debt ratio is projected to be 96%.

Scenario #8 with a 2.5% rate path shows overall low levels of net income with 5 years of net losses in the 21-year forecast period with \$143 million in average net income over the first decade and average net losses of \$6 million over the second decade. The results demonstrate stagnant growth in retained earnings from the first to the second decade. The 2044/45 debt ratio is projected to be 85%, demonstrating only marginal improvement from the 86% debt ratio forecast in 2024/25.

Scenario #9 with a 3.0% rate path projects average net income of \$210 million in the first decade and \$356 million in the second decade. This scenario demonstrates that despite the significant and impractical reductions to O&A and business operations capital from the financial forecast, a 3% even annual rate path is still required to avoid further deterioration of the debt ratio and prevent multiple years of forecasted net losses.

The graphs in Figure 2 compare the requested alternative scenarios #6 through #9 and the financial forecast with different cost assumptions from Figure 4 and 5 of Coalition/MH I-27 (U) for several key financial measures.

Figure 2: Comparison of Key Financial Measures

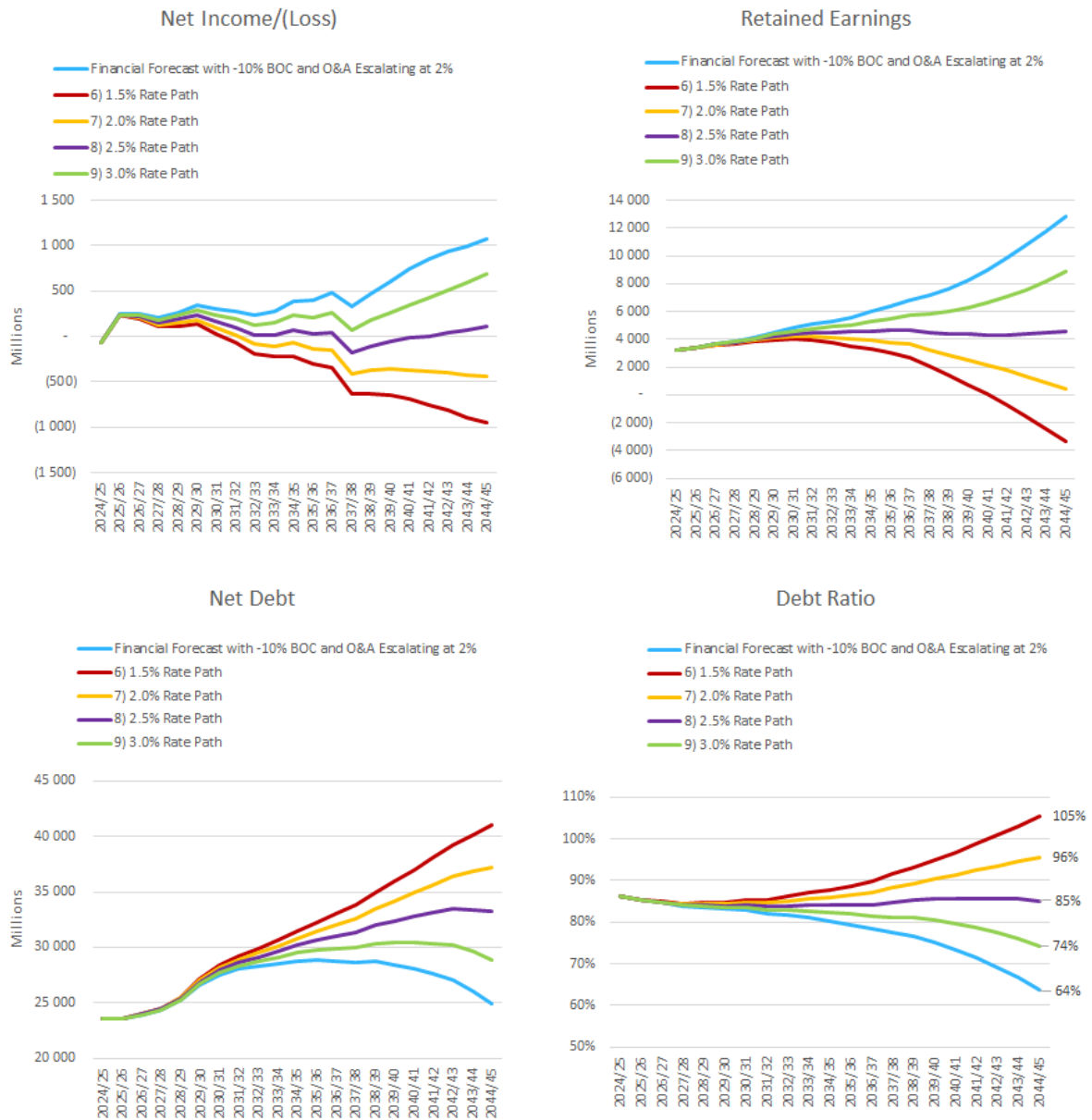


Figure 3: Financial Statements for 1.5% Rate Path with Different Costs

ELECTRIC OPERATIONS PROJECTED OPERATING STATEMENT
COALITION/MH II-117 - Rate Scenario #6
(In Millions of Dollars)

For the year ended March 31

	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
REVENUES										
Domestic Revenue										
at approved rates	1 915	1 989	2 031	2 051	2 063	2 074	2 087	2 105	2 126	2 156
additional	-	9	40	71	103	136	170	206	243	282
Extraprovincial	856	867	771	748	744	787	739	708	731	743
Other	32	33	35	36	38	38	41	42	44	45
	<u>2 803</u>	<u>2 897</u>	<u>2 876</u>	<u>2 906</u>	<u>2 948</u>	<u>3 036</u>	<u>3 037</u>	<u>3 060</u>	<u>3 144</u>	<u>3 226</u>
EXPENSES										
Operating and Administrative	744	778	911	789	805	821	853	870	888	905
Net Finance Expense	970	965	958	936	932	934	962	978	1 089	1 101
Depreciation and Amortization	633	643	659	681	693	708	744	786	857	880
Water Rentals and Assessments	67	76	77	75	76	77	77	75	77	76
Fuel and Power Purchased	248	184	164	199	203	234	237	272	267	325
Capital and Other Taxes	165	42	44	46	47	48	49	50	51	52
Other Expenses	115	88	78	83	79	82	88	89	94	101
Corporate Allocation	10	10	10	10	10	8	6	6	5	5
	<u>2 951</u>	<u>2 786</u>	<u>2 901</u>	<u>2 820</u>	<u>2 843</u>	<u>2 912</u>	<u>3 015</u>	<u>3 126</u>	<u>3 327</u>	<u>3 446</u>
Net Income before Net Movement in Reg. Deferral	(148)	112	(24)	86	105	125	22	(66)	(184)	(220)
Net Movement in Regulatory Deferral	81	127	231	31	23	23	25	13	12	13
Net Income	<u>(67)</u>	<u>239</u>	<u>207</u>	<u>117</u>	<u>128</u>	<u>148</u>	<u>47</u>	<u>(52)</u>	<u>(172)</u>	<u>(207)</u>
Net Income Attributable to:										
Manitoba Hydro	<u>(64)</u>	<u>230</u>	<u>198</u>	<u>105</u>	<u>116</u>	<u>133</u>	<u>35</u>	<u>(67)</u>	<u>(187)</u>	<u>(223)</u>
Non-Controlling Interests	<u>(3)</u>	<u>8</u>	<u>9</u>	<u>12</u>	<u>12</u>	<u>14</u>	<u>12</u>	<u>14</u>	<u>15</u>	<u>16</u>
	<u>(67)</u>	<u>239</u>	<u>207</u>	<u>117</u>	<u>128</u>	<u>148</u>	<u>47</u>	<u>(52)</u>	<u>(172)</u>	<u>(207)</u>
Percent Increase	-	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Cumulative Percent Increase	-	1.50%	3.02%	4.57%	6.14%	7.73%	9.34%	10.98%	12.65%	14.34%

ELECTRIC OPERATIONS PROJECTED OPERATING STATEMENT
COALITION/MH II-117 - Rate Scenario #6
(In Millions of Dollars)

For the year ended March 31

	2034/35	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42	2042/43	2043/44	2044/45
REVENUES											
Domestic Revenue											
at approved rates	2 192	2 231	2 273	2 316	2 361	2 406	2 455	2 504	2 556	2 609	2 658
additional	324	368	414	463	514	568	625	684	747	813	880
Extraprovincial	747	638	593	583	573	546	522	500	491	461	456
Other	46	47	48	49	50	51	52	54	55	56	57
	<u>3 309</u>	<u>3 284</u>	<u>3 328</u>	<u>3 411</u>	<u>3 499</u>	<u>3 572</u>	<u>3 654</u>	<u>3 742</u>	<u>3 849</u>	<u>3 938</u>	<u>4 052</u>
EXPENSES											
Operating and Administrative	923	942	961	980	1 000	1 029	1 050	1 093	1 115	1 150	1 174
Net Finance Expense	1 119	1 133	1 153	1 368	1 392	1 437	1 491	1 537	1 594	1 643	1 706
Depreciation and Amortization	902	926	949	1 075	1 100	1 137	1 184	1 221	1 269	1 308	1 346
Water Rentals and Assessments	77	78	77	77	78	78	79	79	79	80	80
Fuel and Power Purchased	332	339	354	372	380	355	354	367	399	433	480
Capital and Other Taxes	53	54	55	56	57	59	60	61	62	64	65
Other Expenses	104	109	113	114	121	130	134	142	152	157	160
Corporate Allocation	5	5	5	5	5	5	5	5	5	5	5
	<u>3 515</u>	<u>3 586</u>	<u>3 668</u>	<u>4 048</u>	<u>4 133</u>	<u>4 231</u>	<u>4 357</u>	<u>4 506</u>	<u>4 677</u>	<u>4 841</u>	<u>5 017</u>
Net Income before Net Movement in Reg. Deferral	(206)	(303)	(340)	(637)	(634)	(659)	(703)	(764)	(829)	(903)	(964)
Net Movement in Regulatory Deferral	10	10	9	22	24	29	30	32	37	35	31
Net Income	<u>(197)</u>	<u>(292)</u>	<u>(332)</u>	<u>(615)</u>	<u>(611)</u>	<u>(630)</u>	<u>(673)</u>	<u>(732)</u>	<u>(792)</u>	<u>(868)</u>	<u>(933)</u>
Net Income Attributable to:											
Manitoba Hydro	(213)	(307)	(346)	(630)	(628)	(649)	(692)	(752)	(812)	(888)	(955)
Non-Controlling Interests	17	15	15	15	17	19	18	19	20	20	22
	<u>(197)</u>	<u>(292)</u>	<u>(332)</u>	<u>(615)</u>	<u>(611)</u>	<u>(630)</u>	<u>(673)</u>	<u>(732)</u>	<u>(792)</u>	<u>(868)</u>	<u>(933)</u>
Percent Increase	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Cumulative Percent Increase	16.05%	17.79%	19.56%	21.36%	23.18%	25.02%	26.90%	28.80%	30.73%	32.70%	34.69%

ELECTRIC OPERATIONS PROJECTED BALANCE SHEET
COALITION/MH II-117 - Rate Scenario #6
(In Millions of Dollars)

For the year ended March 31

	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
ASSETS										
Plant in Service	29 931	30 610	31 670	32 302	32 935	33 876	35 832	38 895	39 931	40 807
Accumulated Depreciation	(4 174)	(4 741)	(5 335)	(5 932)	(6 543)	(7 175)	(7 848)	(8 572)	(9 356)	(10 166)
Net Plant in Service	25 757	25 870	26 335	26 371	26 392	26 701	27 984	30 323	30 575	30 640
Construction in Progress	632	720	790	1 441	2 612	4 210	4 212	2 822	3 110	3 636
Current and Other Assets	2 365	2 431	2 508	2 705	2 528	2 331	1 951	1 822	1 645	1 778
Goodwill and Intangible Assets	994	988	969	949	930	909	889	868	846	823
Total Assets before Regulatory Deferral	29 749	30 009	30 601	31 466	32 461	34 151	35 036	35 835	36 176	36 877
Regulatory Deferral Balance	1 317	1 394	1 577	1 608	1 631	1 654	1 679	1 692	1 704	1 717
	31 066	31 404	32 178	33 074	34 093	35 805	36 715	37 527	37 880	38 594
LIABILITIES AND EQUITY										
Long-Term Debt	23 174	22 994	23 231	23 676	25 338	26 334	27 624	28 969	28 682	29 840
Current and Other Liabilities	4 093	4 371	4 670	4 923	4 148	4 606	4 189	3 596	4 418	4 191
Provisions	74	72	71	69	67	65	65	64	63	63
Deferred Revenue	718	771	822	888	893	1 022	1 026	1 155	1 163	1 172
Retained Earnings	3 184	3 414	3 612	3 717	3 833	3 966	4 002	3 935	3 747	3 524
Accumulated Other Comprehensive Income	(274)	(267)	(227)	(199)	(187)	(189)	(190)	(192)	(194)	(196)
Total Liabilities and Equity before Regulatory Deferral	30 968	31 355	32 178	33 074	34 093	35 805	36 715	37 527	37 880	38 594
Regulatory Deferral Balance	98	49	0	0	0	0	0	0	0	0
	31 066	31 404	32 178	33 074	34 093	35 805	36 715	37 527	37 880	38 594

ELECTRIC OPERATIONS PROJECTED BALANCE SHEET
 COALITION/MH II-117 - Rate Scenario #6
 (In Millions of Dollars)

For the year ended March 31

	2034/35	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42	2042/43	2043/44	2044/45
ASSETS											
Plant in Service	41 782	42 734	48 262	49 292	50 375	52 331	53 490	55 427	56 619	58 641	60 331
Accumulated Depreciation	(11 045)	(11 906)	(12 772)	(13 767)	(14 790)	(15 857)	(16 975)	(18 125)	(19 317)	(20 556)	(21 836)
Net Plant in Service	30 737	30 828	35 490	35 524	35 584	36 473	36 515	37 302	37 303	38 084	38 495
Construction in Progress	4 198	4 651	438	686	1 184	705	1 127	710	1 134	436	5
Current and Other Assets	1 732	1 636	1 790	1 496	1 503	1 525	1 586	1 443	1 479	1 454	1 459
Goodwill and Intangible Assets	801	779	758	736	715	693	672	651	630	609	588
Total Assets before Regulatory Deferral	37 468	37 895	38 476	38 442	38 986	39 397	39 900	40 106	40 545	40 583	40 546
Regulatory Deferral Balance	1 726	1 736	1 745	1 767	1 790	1 819	1 849	1 881	1 917	1 952	1 984
	39 194	39 631	40 221	40 209	40 776	41 216	41 749	41 987	42 463	42 535	42 530
LIABILITIES AND EQUITY											
Long-Term Debt	30 889	31 603	32 372	32 847	34 082	35 012	36 097	36 941	38 644	39 284	38 095
Current and Other Liabilities	3 943	3 962	4 118	4 246	4 190	4 334	4 458	4 587	4 153	4 457	6 575
Provisions	62	61	60	59	58	57	56	55	55	55	55
Deferred Revenue	1 187	1 200	1 215	1 231	1 249	1 267	1 286	1 305	1 325	1 345	1 367
Retained Earnings	3 311	3 004	2 657	2 028	1 400	751	59	(693)	(1 505)	(2 393)	(3 348)
Accumulated Other Comprehensive Income	(197)	(199)	(201)	(202)	(204)	(206)	(208)	(209)	(211)	(213)	(214)
Total Liabilities and Equity before Regulatory Deferral	39 194	39 631	40 221	40 209	40 776	41 216	41 749	41 987	42 463	42 535	42 530
Regulatory Deferral Balance	0	0	0	0	0	0	0	0	0	0	0
	39 194	39 631	40 221	40 209	40 776	41 216	41 749	41 987	42 463	42 535	42 530

ELECTRIC OPERATIONS PROJECTED INDIRECT CASH FLOW STATEMENT
 COALITION/MH II-117 - Rate Scenario #6
 (In Millions of Dollars)

For the year ended March 31

	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
OPERATING ACTIVITIES										
Net Income (Loss)	(67)	239	207	117	128	148	47	(52)	(172)	(207)
Net Movement in Regulatory Deferral	(81)	(127)	(231)	(31)	(23)	(23)	(25)	(13)	(12)	(13)
Add Back:										
Depreciation and Amortization	633	643	659	681	693	708	744	786	857	880
Net Finance Expense	970	965	958	936	932	934	962	978	1 089	1 101
Adjustments for Non-Cash Items	38	13	12	10	9	7	3	2	(0)	(1)
Adjustments for Non-Cash Working Capital Accounts	25	26	28	29	31	31	32	33	33	34
Interest Paid	(996)	(980)	(965)	(971)	(1 008)	(1 072)	(1 132)	(1 150)	(1 194)	(1 224)
Interest Received	40	30	29	31	22	16	6	4	4	3
Cash Provided by Operating Activities	562	809	697	803	783	748	636	586	605	573
FINANCING ACTIVITIES										
Proceeds from Long-Term Debt	1 041	900	1 520	1 950	2 350	2 090	1 950	1 370	530	1 710
Retirement of Long-Term Debt	(915)	(951)	(1 103)	(1 274)	(1 496)	(680)	(1 096)	(664)	(30)	(822)
Repayments from/(Advances to) Investment Entities	1	1	1	1	1	5	20	10	15	14
Contributions from Non-Controlling Interests	0	0	0	0	0	0	0	0	0	0
Proceeds from Short-Term Borrowings, Net	200	100	100	0	0	0	0	0	0	0
Sinking Fund Investment Withdrawals	0	253	253	258	265	376	284	293	301	306
Sinking Fund Investment Purchases	0	(253)	(253)	(258)	(265)	(274)	(284)	(293)	(301)	(306)
Other	(6)	(8)	(9)	(9)	(8)	(13)	(29)	(20)	(27)	(26)
Cash Provided by Financing Activities	321	42	509	668	846	1 504	846	696	488	877
INVESTING ACTIVITIES										
Additions to Property, Plant and Equipment	(664)	(770)	(1 139)	(1 319)	(1 769)	(2 430)	(1 803)	(1 496)	(1 228)	(1 280)
Additions to Intangible Assets	(17)	(26)	(13)	(12)	(13)	(13)	(13)	(14)	(14)	(14)
Net Contributions Received	60	70	70	86	26	151	26	154	34	35
Cash Paid for Mitigation and Major Development Obligations	(99)	(67)	(62)	(61)	(59)	(59)	(54)	(55)	(56)	(54)
Cash Paid for Transmission Rights Obligations	(21)	(21)	(19)	(18)	(17)	(16)	(15)	(14)	(13)	(13)
Other	13	12	12	11	23	19	22	11	(0)	22
Cash Used for Investing Activities	(728)	(801)	(1 151)	(1 313)	(1 809)	(2 349)	(1 837)	(1 415)	(1 279)	(1 304)
Net Increase (Decrease) in Cash	155	49	54	159	(180)	(96)	(355)	(133)	(185)	145
Cash at Beginning of Year	743	898	948	1 002	1 161	981	885	530	397	212
Cash at End of Year	898	948	1 002	1 161	981	885	530	397	212	358

ELECTRIC OPERATIONS PROJECTED INDIRECT CASH FLOW STATEMENT
COALITION/MH II-117 - Rate Scenario #6
(In Millions of Dollars)

For the year ended March 31

	2034/35	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42	2042/43	2043/44	2044/45
OPERATING ACTIVITIES											
Net Income (Loss)	(197)	(292)	(332)	(615)	(611)	(630)	(673)	(732)	(792)	(868)	(933)
Net Movement in Regulatory Deferral	(10)	(10)	(9)	(22)	(24)	(29)	(30)	(32)	(37)	(35)	(31)
Add Back:											
Depreciation and Amortization	902	926	949	1 075	1 100	1 137	1 184	1 221	1 269	1 308	1 346
Net Finance Expense	1 119	1 133	1 153	1 368	1 392	1 437	1 491	1 537	1 594	1 643	1 706
Adjustments for Non-Cash Items	(1)	(2)	(3)	(3)	(4)	(5)	(6)	(7)	(7)	(8)	(9)
Adjustments for Non-Cash Working Capital Accounts	35	35	36	37	37	38	39	40	41	41	42
Interest Paid	(1 265)	(1 302)	(1 336)	(1 370)	(1 404)	(1 451)	(1 499)	(1 552)	(1 595)	(1 658)	(1 693)
Interest Received	3	3	2	2	1	1	1	1	1	1	1
Cash Provided by Operating Activities	586	490	462	471	489	499	507	476	474	425	428
FINANCING ACTIVITIES											
Proceeds from Long-Term Debt	1 320	970	1 130	920	1 570	1 350	1 570	1 370	1 750	780	960
Retirement of Long-Term Debt	(556)	(275)	(260)	(366)	(449)	(339)	(425)	(488)	(530)	(50)	(142)
Repayments from/(Advances to) Investment Entities	16	16	14	14	14	17	18	17	18	18	19
Contributions from Non-Controlling Interests	0	0	0	0	0	0	0	0	0	0	0
Proceeds from Short-Term Borrowings, Net	0	0	0	0	0	0	0	0	0	0	0
Sinking Fund Investment Withdrawals	315	323	330	339	345	356	367	378	388	400	408
Sinking Fund Investment Purchases	(315)	(323)	(330)	(339)	(345)	(356)	(367)	(378)	(388)	(400)	(408)
Other	(27)	(28)	(25)	(26)	(27)	(31)	(33)	(32)	(34)	(35)	(35)
Cash Provided by Financing Activities	752	683	858	542	1 108	998	1 130	867	1 204	714	802
INVESTING ACTIVITIES											
Additions to Property, Plant and Equipment	(1 346)	(1 233)	(1 143)	(1 285)	(1 571)	(1 451)	(1 558)	(1 494)	(1 601)	(1 298)	(1 251)
Additions to Intangible Assets	(15)	(15)	(16)	(16)	(16)	(17)	(17)	(18)	(18)	(18)	(19)
Net Contributions Received	35	38	47	49	51	52	53	53	54	55	56
Cash Paid for Mitigation and Major Development Obligations	(55)	(56)	(54)	(55)	(56)	(58)	(59)	(60)	(60)	(60)	(61)
Cash Paid for Transmission Rights Obligations	(12)	(11)	(11)	(10)	(9)	(9)	(1)	0	0	0	0
Other	0	13	0	13	13	7	0	0	0	0	0
Cash Used for Investing Activities	(1 392)	(1 264)	(1 176)	(1 304)	(1 588)	(1 475)	(1 582)	(1 518)	(1 624)	(1 320)	(1 274)
Net Increase (Decrease) in Cash	(54)	(91)	144	(291)	9	21	55	(174)	54	(182)	(44)
Cash at Beginning of Year	358	303	212	356	65	74	96	151	(24)	30	(152)
Cash at End of Year	303	212	356	65	74	96	151	(24)	30	(152)	(196)

ELECTRIC OPERATIONS PROJECTED DIRECT CASH FLOW STATEMENT
COALITION/MH II-117 - Rate Scenario #6
(In Millions of Dollars)

For the year ended March 31

	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
OPERATING ACTIVITIES										
Cash Receipts from Customers	2 789	2 882	2 859	2 887	2 929	3 017	3 016	3 038	3 119	3 201
Cash Paid to Suppliers and Employees	(1 271)	(1 122)	(1 227)	(1 144)	(1 160)	(1 212)	(1 253)	(1 305)	(1 324)	(1 407)
Interest Paid	(996)	(980)	(965)	(971)	(1 008)	(1 072)	(1 132)	(1 150)	(1 194)	(1 224)
Interest Received	40	30	29	31	22	16	6	4	4	3
Cash Provided by Operating Activities	562	809	697	803	783	748	636	586	605	573
FINANCING ACTIVITIES										
Proceeds from Long-Term Debt	1 041	900	1 520	1 950	2 350	2 090	1 950	1 370	530	1 710
Retirement of Long-Term Debt	(915)	(951)	(1 103)	(1 274)	(1 496)	(680)	(1 096)	(664)	(30)	(822)
Repayments from/(Advances to) External Entities	1	1	1	1	1	5	20	10	15	14
Contributions from Non-Controlling Interests	0	0	0	0	0	0	0	0	0	0
Proceeds from Short-Term Borrowings, Net	200	100	100	0	0	0	0	0	0	0
Sinking Fund Investment Withdrawals	0	253	253	258	265	376	284	293	301	306
Sinking Fund Investment Purchases	0	(253)	(253)	(258)	(265)	(274)	(284)	(293)	(301)	(306)
Other	(6)	(8)	(9)	(9)	(8)	(13)	(29)	(20)	(27)	(26)
Cash Provided by Financing Activities	321	42	509	668	846	1 504	846	696	488	877
INVESTING ACTIVITIES										
Additions to Property, Plant and Equipment	(664)	(770)	(1 139)	(1 319)	(1 769)	(2 430)	(1 803)	(1 496)	(1 228)	(1 280)
Additions to Intangible Assets	(17)	(26)	(13)	(12)	(13)	(13)	(13)	(14)	(14)	(14)
Net Contributions Received	60	70	70	86	26	151	26	154	34	35
Cash Paid for Mitigation and Major Development Obligations	(99)	(67)	(62)	(61)	(59)	(59)	(54)	(55)	(56)	(54)
Cash Paid for Transmission Rights Obligations	(21)	(21)	(19)	(18)	(17)	(16)	(15)	(14)	(13)	(13)
Other	13	12	12	11	23	19	22	11	(0)	22
Cash Used for Investing Activities	(728)	(801)	(1 151)	(1 313)	(1 809)	(2 349)	(1 837)	(1 415)	(1 279)	(1 304)
Net Increase (Decrease) in Cash	155	49	54	159	(180)	(96)	(355)	(133)	(185)	145
Cash at Beginning of Year	743	898	948	1 002	1 161	981	885	530	397	212
Cash at End of Year	898	948	1 002	1 161	981	885	530	397	212	358

ELECTRIC OPERATIONS PROJECTED DIRECT CASH FLOW STATEMENT
 COALITION/MH II-117 - Rate Scenario #6
 (In Millions of Dollars)

For the year ended March 31

	2034/35	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42	2042/43	2043/44	2044/45
OPERATING ACTIVITIES											
Cash Receipts from Customers	3 283	3 258	3 301	3 384	3 471	3 544	3 624	3 712	3 818	3 907	4 020
Cash Paid to Suppliers and Employees	(1 436)	(1 468)	(1 506)	(1 545)	(1 579)	(1 594)	(1 619)	(1 684)	(1 750)	(1 825)	(1 899)
Interest Paid	(1 265)	(1 302)	(1 336)	(1 370)	(1 404)	(1 451)	(1 499)	(1 552)	(1 595)	(1 658)	(1 693)
Interest Received	3	3	2	2	1	1	1	1	1	1	1
Cash Provided by Operating Activities	586	490	462	471	489	499	507	476	474	425	428
FINANCING ACTIVITIES											
Proceeds from Long-Term Debt	1 320	970	1 130	920	1 570	1 350	1 570	1 370	1 750	780	960
Retirement of Long-Term Debt	(556)	(275)	(260)	(366)	(449)	(339)	(425)	(488)	(530)	(50)	(142)
Repayments from/(Advances to) External Entities	16	16	14	14	14	17	18	17	18	18	19
Contributions from Non-Controlling Interests	0	0	0	0	0	0	0	0	0	0	0
Proceeds from Short-Term Borrowings, Net	0	0	0	0	0	0	0	0	0	0	0
Sinking Fund Investment Withdrawals	315	323	330	339	345	356	367	378	388	400	408
Sinking Fund Investment Purchases	(315)	(323)	(330)	(339)	(345)	(356)	(367)	(378)	(388)	(400)	(408)
Other	(27)	(28)	(25)	(26)	(27)	(31)	(33)	(32)	(34)	(35)	(35)
Cash Provided by Financing Activities	752	683	858	542	1 108	998	1 130	867	1 204	714	802
INVESTING ACTIVITIES											
Additions to Property, Plant and Equipment	(1 346)	(1 233)	(1 143)	(1 285)	(1 571)	(1 451)	(1 558)	(1 494)	(1 601)	(1 298)	(1 251)
Additions to Intangible Assets	(15)	(15)	(16)	(16)	(16)	(17)	(17)	(18)	(18)	(18)	(19)
Net Contributions Received	35	38	47	49	51	52	53	53	54	55	56
Cash Paid for Mitigation and Major Development Obligations	(55)	(56)	(54)	(55)	(56)	(58)	(59)	(60)	(60)	(60)	(61)
Cash Paid for Transmission Rights Obligations	(12)	(11)	(11)	(10)	(9)	(9)	(1)	0	0	0	0
Other	0	13	0	13	13	7	0	0	0	0	0
Cash Used for Investing Activities	(1 392)	(1 264)	(1 176)	(1 304)	(1 588)	(1 475)	(1 582)	(1 518)	(1 624)	(1 320)	(1 274)
Net Increase (Decrease) in Cash	(54)	(91)	144	(291)	9	21	55	(174)	54	(182)	(44)
Cash at Beginning of Year	358	303	212	356	65	74	96	151	(24)	30	(152)
Cash at End of Year	303	212	356	65	74	96	151	(24)	30	(152)	(196)

Figure 4: Key Financial Measures for 1.5% Rate Path with Different Costs

**ELECTRIC OPERATIONS KEY FINANCIAL MEASURES
 COALITION/MH II-117 - Rate Scenario #6**

<i>For the year ended March 31</i>	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42	2042/43	2043/44	2044/45
Annual Rate Increases	0.00%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Cumulative Rate Increases	0.00%	1.50%	3.02%	4.57%	6.14%	7.73%	9.34%	10.98%	12.65%	14.34%	16.05%	17.79%	19.56%	21.36%	23.18%	25.02%	26.90%	28.80%	30.73%	32.70%	34.69%
Net Income/(Loss)	(\$64)	\$230	\$198	\$105	\$116	\$133	\$35	(\$67)	(\$187)	(\$223)	(\$213)	(\$307)	(\$346)	(\$630)	(\$628)	(\$649)	(\$692)	(\$752)	(\$812)	(\$888)	(\$955)
Net Income/(Loss) before Net Movement in Reg. Deferral	(\$148)	\$112	(\$24)	\$86	\$105	\$125	\$22	(\$66)	(\$184)	(\$220)	(\$206)	(\$303)	(\$340)	(\$637)	(\$634)	(\$659)	(\$703)	(\$764)	(\$829)	(\$903)	(\$964)
Retained Earnings	\$3 184	\$3 414	\$3 612	\$3 717	\$3 833	\$3 966	\$4 002	\$3 935	\$3 747	\$3 524	\$3 311	\$3 004	\$2 657	\$2 028	\$1 400	\$751	\$59	(\$693)	(\$1 505)	(\$2 393)	(\$3 348)
Total Equity	\$3 785	\$4 036	\$4 286	\$4 499	\$4 640	\$4 897	\$4 936	\$4 995	\$4 813	\$4 596	\$4 395	\$4 100	\$3 766	\$3 150	\$2 537	\$1 904	\$1 229	\$494	(\$301)	(\$1 171)	(\$2 108)
Net Debt	\$23 526	\$23 548	\$24 002	\$24 509	\$25 534	\$27 144	\$28 357	\$29 201	\$29 892	\$30 639	\$31 461	\$32 251	\$32 981	\$33 831	\$34 946	\$35 941	\$37 034	\$38 094	\$39 264	\$40 177	\$41 040
Change in Net Debt - Inc/(Dec)	\$219	\$22	\$454	\$507	\$1 026	\$1 610	\$1 213	\$844	\$691	\$747	\$822	\$790	\$730	\$850	\$1 116	\$994	\$1 093	\$1 060	\$1 169	\$913	\$863
Cash Surplus/(Deficit)	(\$166)	\$8	(\$454)	(\$510)	(\$1 026)	(\$1 600)	(\$1 201)	(\$829)	(\$674)	(\$731)	(\$806)	(\$774)	(\$714)	(\$833)	(\$1 099)	(\$976)	(\$1 076)	(\$1 042)	(\$1 150)	(\$896)	(\$846)
Self Financing Ratio	77%	101%	61%	61%	43%	32%	35%	41%	47%	44%	42%	39%	39%	36%	31%	34%	32%	31%	29%	32%	34%
Cash Flow to Net Debt	2.4%	3.4%	2.9%	3.3%	3.1%	2.8%	2.2%	2.0%	2.0%	1.9%	1.9%	1.5%	1.4%	1.4%	1.4%	1.4%	1.4%	1.3%	1.2%	1.1%	1.0%
Net Finance Expense	\$970	\$965	\$958	\$936	\$932	\$934	\$962	\$978	\$1 089	\$1 101	\$1 119	\$1 133	\$1 153	\$1 368	\$1 392	\$1 437	\$1 491	\$1 537	\$1 594	\$1 643	\$1 706
Debt Ratio	86%	85%	85%	84%	85%	85%	85%	85%	86%	87%	88%	89%	90%	91%	93%	95%	97%	99%	101%	103%	105%
Interest Paid	\$996	\$980	\$965	\$971	\$1 008	\$1 072	\$1 132	\$1 150	\$1 194	\$1 224	\$1 265	\$1 302	\$1 336	\$1 370	\$1 404	\$1 451	\$1 499	\$1 552	\$1 595	\$1 658	\$1 693
EBIT Interest Coverage Ratio	0.94	1.23	1.20	1.11	1.11	1.12	1.03	0.94	0.85	0.82	0.83	0.77	0.75	0.55	0.56	0.56	0.55	0.53	0.50	0.47	0.45
EBITDA Interest Coverage Ratio	1.62	1.94	1.93	1.88	1.88	1.86	1.76	1.70	1.65	1.62	1.63	1.57	1.55	1.41	1.42	1.42	1.41	1.39	1.37	1.34	1.32
Capital Coverage Ratio	0.87	1.20	1.02	1.33	1.29	1.32	1.18	0.97	0.88	0.83	0.82	0.73	0.69	0.48	0.49	0.50	0.49	0.46	0.44	0.39	0.37

Figure 5: Financial Statements for 2.0% Rate Path with Different Costs

ELECTRIC OPERATIONS PROJECTED OPERATING STATEMENT
COALITION/MH II-117 - Rate Scenario #7
(In Millions of Dollars)

For the year ended March 31

	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
REVENUES										
Domestic Revenue										
at approved rates	1 915	1 989	2 031	2 051	2 063	2 074	2 087	2 105	2 126	2 156
additional	-	12	53	95	139	183	230	278	329	383
Extraprovincial	856	867	771	748	744	787	739	708	731	743
Other	32	33	35	36	38	38	41	42	44	45
	2 803	2 900	2 890	2 930	2 983	3 083	3 097	3 133	3 230	3 327
EXPENSES										
Operating and Administrative	744	778	911	789	805	821	853	870	888	905
Net Finance Expense	970	965	957	935	930	930	956	968	1 074	1 083
Depreciation and Amortization	633	643	659	681	693	708	744	786	857	880
Water Rentals and Assessments	67	76	77	75	76	77	77	75	77	76
Fuel and Power Purchased	248	184	164	199	203	234	237	272	267	325
Capital and Other Taxes	165	42	44	46	47	48	49	50	51	52
Other Expenses	115	88	78	83	79	82	88	89	94	101
Corporate Allocation	10	10	10	10	10	8	6	6	5	5
	2 951	2 786	2 900	2 819	2 842	2 907	3 009	3 116	3 313	3 427
Net Income before Net Movement in Reg. Deferral	(148)	115	(10)	111	141	177	88	17	(83)	(101)
Net Movement in Regulatory Deferral	81	127	231	31	23	23	25	13	12	13
Net Income	(67)	242	221	142	165	199	112	30	(71)	(88)
Net Income Attributable to:										
Manitoba Hydro	(64)	233	212	130	152	185	101	16	(87)	(104)
Non-Controlling Interests	(3)	8	9	12	12	14	12	14	15	16
	(67)	242	221	142	165	199	112	30	(71)	(88)
Percent Increase	-	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Cumulative Percent Increase	-	2.00%	4.04%	6.12%	8.24%	10.41%	12.62%	14.87%	17.17%	19.51%

ELECTRIC OPERATIONS PROJECTED OPERATING STATEMENT
COALITION/MH II-117 - Rate Scenario #7
(In Millions of Dollars)

For the year ended March 31

	2034/35	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42	2042/43	2043/44	2044/45
REVENUES											
Domestic Revenue											
at approved rates	2 192	2 231	2 273	2 316	2 361	2 406	2 455	2 504	2 556	2 609	2 658
additional	441	502	567	635	708	784	864	949	1 039	1 134	1 231
Extraprovincial	747	638	593	583	573	546	522	500	491	461	456
Other	46	47	48	49	50	51	52	54	55	56	57
	<u>3 426</u>	<u>3 418</u>	<u>3 481</u>	<u>3 584</u>	<u>3 692</u>	<u>3 788</u>	<u>3 893</u>	<u>4 007</u>	<u>4 140</u>	<u>4 259</u>	<u>4 403</u>
EXPENSES											
Operating and Administrative	923	942	961	980	1 000	1 029	1 050	1 093	1 115	1 150	1 174
Net Finance Expense	1 094	1 103	1 112	1 319	1 331	1 366	1 405	1 435	1 475	1 506	1 545
Depreciation and Amortization	902	926	949	1 075	1 100	1 137	1 184	1 221	1 269	1 308	1 346
Water Rentals and Assessments	77	78	77	77	78	78	79	79	79	80	80
Fuel and Power Purchased	332	339	354	372	380	355	354	367	399	433	480
Capital and Other Taxes	53	54	55	56	57	59	60	61	62	64	65
Other Expenses	104	109	113	114	121	130	134	142	152	157	160
Corporate Allocation	5	5	5	5	5	5	5	5	5	5	5
	<u>3 490</u>	<u>3 556</u>	<u>3 627</u>	<u>3 999</u>	<u>4 073</u>	<u>4 159</u>	<u>4 271</u>	<u>4 405</u>	<u>4 558</u>	<u>4 704</u>	<u>4 856</u>
Net Income before Net Movement in Reg. Deferral	(64)	(138)	(146)	(415)	(381)	(371)	(378)	(398)	(417)	(445)	(453)
Net Movement in Regulatory Deferral	10	10	9	22	24	29	30	32	37	35	31
Net Income	<u>(55)</u>	<u>(128)</u>	<u>(138)</u>	<u>(394)</u>	<u>(357)</u>	<u>(343)</u>	<u>(348)</u>	<u>(366)</u>	<u>(381)</u>	<u>(410)</u>	<u>(422)</u>
Net Income Attributable to:											
Manitoba Hydro	(71)	(143)	(152)	(408)	(374)	(362)	(367)	(385)	(401)	(430)	(444)
Non-Controlling Interests	17	15	15	15	17	19	18	19	20	20	22
	<u>(55)</u>	<u>(128)</u>	<u>(138)</u>	<u>(394)</u>	<u>(357)</u>	<u>(343)</u>	<u>(348)</u>	<u>(366)</u>	<u>(381)</u>	<u>(410)</u>	<u>(422)</u>
Percent Increase	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Cumulative Percent Increase	21.90%	24.34%	26.82%	29.36%	31.95%	34.59%	37.28%	40.02%	42.82%	45.68%	48.59%

ELECTRIC OPERATIONS PROJECTED BALANCE SHEET
COALITION/MH II-117 - Rate Scenario #7
(In Millions of Dollars)

For the year ended March 31

ASSETS

	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
Plant in Service	29 931	30 610	31 670	32 302	32 935	33 876	35 832	38 895	39 931	40 807
Accumulated Depreciation	(4 174)	(4 741)	(5 335)	(5 932)	(6 543)	(7 175)	(7 848)	(8 572)	(9 356)	(10 166)
Net Plant in Service	25 757	25 870	26 335	26 371	26 392	26 701	27 984	30 323	30 575	30 640
Construction in Progress	632	720	790	1 441	2 612	4 210	4 212	2 822	3 110	3 636
Current and Other Assets	2 365	2 434	2 323	2 748	2 407	2 265	1 954	1 705	1 831	1 680
Goodwill and Intangible Assets	994	988	969	949	930	909	889	868	846	823
Total Assets before Regulatory Deferral	29 749	30 012	30 417	31 509	32 341	34 085	35 039	35 718	36 362	36 779
Regulatory Deferral Balance	1 317	1 394	1 577	1 608	1 631	1 654	1 679	1 692	1 704	1 717
	31 066	31 407	31 993	33 117	33 973	35 739	36 718	37 410	38 066	38 495

LIABILITIES AND EQUITY

Long-Term Debt	23 174	22 994	23 031	23 676	25 138	26 134	27 424	28 569	28 482	29 240
Current and Other Liabilities	4 093	4 371	4 668	4 924	4 149	4 609	4 195	3 601	4 424	4 194
Provisions	74	72	71	69	67	65	65	64	63	63
Deferred Revenue	718	771	822	888	893	1 022	1 026	1 155	1 163	1 172
Retained Earnings	3 184	3 417	3 629	3 760	3 912	4 097	4 198	4 214	4 127	4 023
Accumulated Other Comprehensive Income	(274)	(267)	(227)	(199)	(187)	(189)	(190)	(192)	(194)	(196)
Total Liabilities and Equity before Regulatory Deferral	30 968	31 358	31 993	33 117	33 973	35 739	36 718	37 410	38 066	38 495
Regulatory Deferral Balance	98	49	0	0	0	0	0	0	0	0
	31 066	31 407	31 993	33 117	33 973	35 739	36 718	37 410	38 066	38 495

ELECTRIC OPERATIONS PROJECTED BALANCE SHEET
 COALITION/MH II-117 - Rate Scenario #7
 (In Millions of Dollars)

For the year ended March 31

	2034/35	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42	2042/43	2043/44	2044/45
ASSETS											
Plant in Service	41 782	42 734	48 262	49 292	50 375	52 331	53 490	55 427	56 619	58 641	60 331
Accumulated Depreciation	(11 045)	(11 906)	(12 772)	(13 767)	(14 790)	(15 857)	(16 975)	(18 125)	(19 317)	(20 556)	(21 836)
Net Plant in Service	30 737	30 828	35 490	35 524	35 584	36 473	36 515	37 302	37 303	38 084	38 495
Construction in Progress	4 198	4 651	438	686	1 184	705	1 127	710	1 134	436	5
Current and Other Assets	1 778	1 646	1 792	1 516	1 570	1 477	1 461	1 459	1 526	1 454	1 459
Goodwill and Intangible Assets	801	779	758	736	715	693	672	651	630	609	588
Total Assets before Regulatory Deferral	37 514	37 904	38 478	38 462	39 053	39 349	39 775	40 122	40 592	40 583	40 546
Regulatory Deferral Balance	1 726	1 736	1 745	1 767	1 790	1 819	1 849	1 881	1 917	1 952	1 984
	39 240	39 641	40 222	40 228	40 843	41 168	41 624	42 003	42 510	42 535	42 530
LIABILITIES AND EQUITY											
Long-Term Debt	30 289	30 803	31 372	31 647	32 682	33 212	33 897	34 541	35 844	35 884	34 295
Current and Other Liabilities	3 948	3 967	4 120	4 245	4 184	4 325	4 447	4 551	4 137	4 535	6 542
Provisions	62	61	60	59	58	57	56	55	55	55	55
Deferred Revenue	1 187	1 200	1 215	1 231	1 249	1 267	1 286	1 305	1 325	1 345	1 367
Retained Earnings	3 951	3 808	3 656	3 248	2 874	2 512	2 145	1 760	1 359	929	485
Accumulated Other Comprehensive Income	(197)	(199)	(201)	(202)	(204)	(206)	(208)	(209)	(211)	(213)	(214)
Total Liabilities and Equity before Regulatory Deferral	39 240	39 641	40 222	40 228	40 843	41 168	41 624	42 003	42 510	42 535	42 530
Regulatory Deferral Balance	0	0	0	0	0	0	0	0	0	0	0
	39 240	39 641	40 222	40 228	40 843	41 168	41 624	42 003	42 510	42 535	42 530

ELECTRIC OPERATIONS PROJECTED INDIRECT CASH FLOW STATEMENT
 COALITION/MH II-117 - Rate Scenario #7
 (In Millions of Dollars)

For the year ended March 31

	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
OPERATING ACTIVITIES										
Net Income (Loss)	(67)	242	221	142	165	199	112	30	(71)	(88)
Net Movement in Regulatory Deferral	(81)	(127)	(231)	(31)	(23)	(23)	(25)	(13)	(12)	(13)
Add Back:										
Depreciation and Amortization	633	643	659	681	693	708	744	786	857	880
Net Finance Expense	970	965	957	935	930	930	956	968	1 074	1 083
Adjustments for Non-Cash Items	38	13	12	10	9	7	3	2	(0)	(1)
Adjustments for Non-Cash Working Capital Accounts	25	26	28	29	31	31	32	33	33	34
Interest Paid	(996)	(980)	(965)	(967)	(1 008)	(1 064)	(1 123)	(1 142)	(1 177)	(1 209)
Interest Received	40	30	28	31	24	15	5	4	4	3
Cash Provided by Operating Activities	562	812	709	831	820	803	705	666	708	688
FINANCING ACTIVITIES										
Proceeds from Long-Term Debt	1 041	900	1 320	2 150	2 150	2 090	1 950	1 170	730	1 310
Retirement of Long-Term Debt	(915)	(951)	(1 103)	(1 274)	(1 496)	(680)	(1 096)	(664)	(30)	(822)
Repayments from/(Advances to) Investment Entities	1	1	1	1	1	5	20	10	15	14
Contributions from Non-Controlling Interests	0	0	0	0	0	0	0	0	0	0
Proceeds from Short-Term Borrowings, Net	200	100	100	0	0	0	0	0	0	0
Sinking Fund Investment Withdrawals	0	253	253	256	265	374	282	291	297	304
Sinking Fund Investment Purchases	0	(253)	(253)	(256)	(265)	(272)	(282)	(291)	(297)	(304)
Other	(6)	(8)	(9)	(9)	(8)	(13)	(29)	(20)	(27)	(26)
Cash Provided by Financing Activities	321	42	309	868	646	1 504	846	496	688	477
INVESTING ACTIVITIES										
Additions to Property, Plant and Equipment	(664)	(770)	(1 139)	(1 319)	(1 769)	(2 430)	(1 803)	(1 496)	(1 228)	(1 280)
Additions to Intangible Assets	(17)	(26)	(13)	(12)	(13)	(13)	(13)	(14)	(14)	(14)
Net Contributions Received	60	70	70	86	26	151	26	154	34	35
Cash Paid for Mitigation and Major Development Obligations	(99)	(67)	(62)	(61)	(59)	(59)	(54)	(55)	(56)	(54)
Cash Paid for Transmission Rights Obligations	(21)	(21)	(19)	(18)	(17)	(16)	(15)	(14)	(13)	(13)
Other	13	12	12	11	23	19	22	11	(0)	22
Cash Used for Investing Activities	(728)	(801)	(1 151)	(1 313)	(1 809)	(2 349)	(1 837)	(1 415)	(1 279)	(1 304)
Net Increase (Decrease) in Cash	155	52	(133)	387	(343)	(42)	(287)	(252)	118	(139)
Cash at Beginning of Year	743	898	951	817	1 204	861	820	533	281	398
Cash at End of Year	898	951	817	1 204	861	820	533	281	398	259

ELECTRIC OPERATIONS PROJECTED INDIRECT CASH FLOW STATEMENT
COALITION/MH II-117 - Rate Scenario #7
(In Millions of Dollars)

For the year ended March 31

	2034/35	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42	2042/43	2043/44	2044/45
OPERATING ACTIVITIES											
Net Income (Loss)	(55)	(128)	(138)	(394)	(357)	(343)	(348)	(366)	(381)	(410)	(422)
Net Movement in Regulatory Deferral	(10)	(10)	(9)	(22)	(24)	(29)	(30)	(32)	(37)	(35)	(31)
Add Back:											
Depreciation and Amortization	902	926	949	1 075	1 100	1 137	1 184	1 221	1 269	1 308	1 346
Net Finance Expense	1 094	1 103	1 112	1 319	1 331	1 366	1 405	1 435	1 475	1 506	1 545
Adjustments for Non-Cash Items	(1)	(2)	(3)	(3)	(4)	(5)	(6)	(7)	(7)	(8)	(9)
Adjustments for Non-Cash Working Capital Accounts	35	35	36	37	37	38	39	40	41	41	42
Interest Paid	(1 238)	(1 273)	(1 297)	(1 325)	(1 349)	(1 382)	(1 416)	(1 451)	(1 480)	(1 518)	(1 532)
Interest Received	3	3	2	2	1	1	1	1	1	1	1
Cash Provided by Operating Activities	730	654	653	689	736	784	829	842	881	885	940
FINANCING ACTIVITIES											
Proceeds from Long-Term Debt	1 320	770	930	720	1 370	950	1 170	1 170	1 350	180	560
Retirement of Long-Term Debt	(556)	(275)	(260)	(366)	(449)	(339)	(425)	(488)	(530)	(50)	(142)
Repayments from/(Advances to) Investment Entities	16	16	14	14	14	17	18	17	18	18	19
Contributions from Non-Controlling Interests	0	0	0	0	0	0	0	0	0	0	0
Proceeds from Short-Term Borrowings, Net	0	0	0	0	0	0	0	0	0	0	0
Sinking Fund Investment Withdrawals	309	317	322	329	333	342	349	356	364	372	374
Sinking Fund Investment Purchases	(309)	(317)	(322)	(329)	(333)	(342)	(349)	(356)	(364)	(372)	(374)
Other	(27)	(28)	(25)	(26)	(27)	(31)	(33)	(32)	(34)	(35)	(35)
Cash Provided by Financing Activities	752	483	658	342	908	598	730	667	804	114	402
INVESTING ACTIVITIES											
Additions to Property, Plant and Equipment	(1 346)	(1 233)	(1 143)	(1 285)	(1 571)	(1 451)	(1 558)	(1 494)	(1 601)	(1 298)	(1 251)
Additions to Intangible Assets	(15)	(15)	(16)	(16)	(16)	(17)	(17)	(18)	(18)	(18)	(19)
Net Contributions Received	35	38	47	49	51	52	53	53	54	55	56
Cash Paid for Mitigation and Major Development Obligations	(55)	(56)	(54)	(55)	(56)	(58)	(59)	(60)	(60)	(60)	(61)
Cash Paid for Transmission Rights Obligations	(12)	(11)	(11)	(10)	(9)	(9)	(1)	0	0	0	0
Other	0	13	0	13	13	7	0	0	0	0	0
Cash Used for Investing Activities	(1 392)	(1 264)	(1 176)	(1 304)	(1 588)	(1 475)	(1 582)	(1 518)	(1 624)	(1 320)	(1 274)
Net Increase (Decrease) in Cash	90	(127)	136	(273)	57	(94)	(22)	(9)	61	(322)	68
Cash at Beginning of Year	259	349	222	358	84	141	48	25	17	77	(244)
Cash at End of Year	349	222	358	84	141	48	25	17	77	(244)	(176)

ELECTRIC OPERATIONS PROJECTED DIRECT CASH FLOW STATEMENT

COALITION/MH II-117 - Rate Scenario #7

(In Millions of Dollars)

For the year ended March 31

	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
OPERATING ACTIVITIES										
Cash Receipts from Customers	2 789	2 885	2 872	2 912	2 964	3 064	3 075	3 110	3 206	3 302
Cash Paid to Suppliers and Employees	(1 271)	(1 122)	(1 227)	(1 144)	(1 160)	(1 212)	(1 253)	(1 305)	(1 324)	(1 407)
Interest Paid	(996)	(980)	(965)	(967)	(1 008)	(1 064)	(1 123)	(1 142)	(1 177)	(1 209)
Interest Received	40	30	28	31	24	15	5	4	4	3
Cash Provided by Operating Activities	562	812	709	831	820	803	705	666	708	688
FINANCING ACTIVITIES										
Proceeds from Long-Term Debt	1 041	900	1 320	2 150	2 150	2 090	1 950	1 170	730	1 310
Retirement of Long-Term Debt	(915)	(951)	(1 103)	(1 274)	(1 496)	(680)	(1 096)	(664)	(30)	(822)
Repayments from/(Advances to) External Entities	1	1	1	1	1	5	20	10	15	14
Contributions from Non-Controlling Interests	0	0	0	0	0	0	0	0	0	0
Proceeds from Short-Term Borrowings, Net	200	100	100	0	0	0	0	0	0	0
Sinking Fund Investment Withdrawals	0	253	253	256	265	374	282	291	297	304
Sinking Fund Investment Purchases	0	(253)	(253)	(256)	(265)	(272)	(282)	(291)	(297)	(304)
Other	(6)	(8)	(9)	(9)	(8)	(13)	(29)	(20)	(27)	(26)
Cash Provided by Financing Activities	321	42	309	868	646	1 504	846	496	688	477
INVESTING ACTIVITIES										
Additions to Property, Plant and Equipment	(664)	(770)	(1 139)	(1 319)	(1 769)	(2 430)	(1 803)	(1 496)	(1 228)	(1 280)
Additions to Intangible Assets	(17)	(26)	(13)	(12)	(13)	(13)	(13)	(14)	(14)	(14)
Net Contributions Received	60	70	70	86	26	151	26	154	34	35
Cash Paid for Mitigation and Major Development Obligations	(99)	(67)	(62)	(61)	(59)	(59)	(54)	(55)	(56)	(54)
Cash Paid for Transmission Rights Obligations	(21)	(21)	(19)	(18)	(17)	(16)	(15)	(14)	(13)	(13)
Other	13	12	12	11	23	19	22	11	(0)	22
Cash Used for Investing Activities	(728)	(801)	(1 151)	(1 313)	(1 809)	(2 349)	(1 837)	(1 415)	(1 279)	(1 304)
Net Increase (Decrease) in Cash	155	52	(133)	387	(343)	(42)	(287)	(252)	118	(139)
Cash at Beginning of Year	743	898	951	817	1 204	861	820	533	281	398
Cash at End of Year	898	951	817	1 204	861	820	533	281	398	259

ELECTRIC OPERATIONS PROJECTED DIRECT CASH FLOW STATEMENT
 COALITION/MH II-117 - Rate Scenario #7
 (In Millions of Dollars)

For the year ended March 31

	2034/35	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42	2042/43	2043/44	2044/45
OPERATING ACTIVITIES											
Cash Receipts from Customers	3 401	3 392	3 454	3 557	3 664	3 759	3 864	3 977	4 109	4 228	4 371
Cash Paid to Suppliers and Employees	(1 436)	(1 468)	(1 506)	(1 545)	(1 579)	(1 594)	(1 619)	(1 684)	(1 750)	(1 825)	(1 899)
Interest Paid	(1 238)	(1 273)	(1 297)	(1 325)	(1 349)	(1 382)	(1 416)	(1 451)	(1 480)	(1 518)	(1 532)
Interest Received	3	3	2	2	1	1	1	1	1	1	1
Cash Provided by Operating Activities	730	654	653	689	736	784	829	842	881	885	940
FINANCING ACTIVITIES											
Proceeds from Long-Term Debt	1 320	770	930	720	1 370	950	1 170	1 170	1 350	180	560
Retirement of Long-Term Debt	(556)	(275)	(260)	(366)	(449)	(339)	(425)	(488)	(530)	(50)	(142)
Repayments from/(Advances to) External Entities	16	16	14	14	14	17	18	17	18	18	19
Contributions from Non-Controlling Interests	0	0	0	0	0	0	0	0	0	0	0
Proceeds from Short-Term Borrowings, Net	0	0	0	0	0	0	0	0	0	0	0
Sinking Fund Investment Withdrawals	309	317	322	329	333	342	349	356	364	372	374
Sinking Fund Investment Purchases	(309)	(317)	(322)	(329)	(333)	(342)	(349)	(356)	(364)	(372)	(374)
Other	(27)	(28)	(25)	(26)	(27)	(31)	(33)	(32)	(34)	(35)	(35)
Cash Provided by Financing Activities	752	483	658	342	908	598	730	667	804	114	402
INVESTING ACTIVITIES											
Additions to Property, Plant and Equipment	(1 346)	(1 233)	(1 143)	(1 285)	(1 571)	(1 451)	(1 558)	(1 494)	(1 601)	(1 298)	(1 251)
Additions to Intangible Assets	(15)	(15)	(16)	(16)	(16)	(17)	(17)	(18)	(18)	(18)	(19)
Net Contributions Received	35	38	47	49	51	52	53	53	54	55	56
Cash Paid for Mitigation and Major Development Obligations	(55)	(56)	(54)	(55)	(56)	(58)	(59)	(60)	(60)	(60)	(61)
Cash Paid for Transmission Rights Obligations	(12)	(11)	(11)	(10)	(9)	(9)	(1)	0	0	0	0
Other	0	13	0	13	13	7	0	0	0	0	0
Cash Used for Investing Activities	(1 392)	(1 264)	(1 176)	(1 304)	(1 588)	(1 475)	(1 582)	(1 518)	(1 624)	(1 320)	(1 274)
Net Increase (Decrease) in Cash	90	(127)	136	(273)	57	(94)	(22)	(9)	61	(322)	68
Cash at Beginning of Year	259	349	222	358	84	141	48	25	17	77	(244)
Cash at End of Year	349	222	358	84	141	48	25	17	77	(244)	(176)

Figure 6: Key Financial Measures for 2.0% Rate Path with Different Costs

ELECTRIC OPERATIONS KEY FINANCIAL MEASURES																					
COALITION/MH II-117 - Rate Scenario #7																					
<i>For the year ended March 31</i>	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42	2042/43	2043/44	2044/45
Annual Rate Increases	0.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Cumulative Rate Increases	0.00%	2.00%	4.04%	6.12%	8.24%	10.41%	12.62%	14.87%	17.17%	19.51%	21.90%	24.34%	26.82%	29.36%	31.95%	34.59%	37.28%	40.02%	42.82%	45.68%	48.59%
Net Income/(Loss)	(\$64)	\$233	\$212	\$130	\$152	\$185	\$101	\$16	(\$87)	(\$104)	(\$71)	(\$143)	(\$152)	(\$408)	(\$374)	(\$362)	(\$367)	(\$385)	(\$401)	(\$430)	(\$444)
Net Income/(Loss) before Net Movement in Reg. Deferral	(\$148)	\$115	(\$10)	\$111	\$141	\$177	\$88	\$17	(\$83)	(\$101)	(\$64)	(\$138)	(\$146)	(\$415)	(\$381)	(\$371)	(\$378)	(\$398)	(\$417)	(\$445)	(\$453)
Retained Earnings	\$3 184	\$3 417	\$3 629	\$3 760	\$3 912	\$4 097	\$4 198	\$4 214	\$4 127	\$4 023	\$3 951	\$3 808	\$3 656	\$3 248	\$2 874	\$2 512	\$2 145	\$1 760	\$1 359	\$929	\$485
Total Equity	\$3 785	\$4 039	\$4 303	\$4 541	\$4 719	\$5 028	\$5 132	\$5 274	\$5 193	\$5 095	\$5 036	\$4 904	\$4 764	\$4 370	\$4 011	\$3 665	\$3 315	\$2 946	\$2 562	\$2 150	\$1 725
Net Debt	\$23 526	\$23 545	\$23 986	\$24 466	\$25 455	\$27 010	\$28 155	\$28 918	\$29 506	\$30 137	\$30 815	\$31 441	\$31 980	\$32 611	\$33 479	\$34 189	\$34 959	\$35 654	\$36 417	\$36 870	\$37 221
Change in Net Debt - Inc/(Dec)	\$219	\$19	\$441	\$479	\$989	\$1 555	\$1 145	\$763	\$588	\$632	\$678	\$626	\$539	\$632	\$868	\$709	\$771	\$695	\$763	\$453	\$352
Cash Surplus/(Deficit)	(\$166)	\$11	(\$442)	(\$482)	(\$989)	(\$1 546)	(\$1 133)	(\$748)	(\$571)	(\$616)	(\$662)	(\$610)	(\$523)	(\$615)	(\$851)	(\$691)	(\$753)	(\$676)	(\$744)	(\$435)	(\$334)
Self Financing Ratio	77%	101%	62%	63%	45%	34%	38%	47%	55%	53%	52%	52%	56%	53%	46%	53%	52%	55%	54%	67%	74%
Cash Flow to Net Debt	2.4%	3.4%	3.0%	3.4%	3.2%	3.0%	2.5%	2.3%	2.4%	2.3%	2.4%	2.1%	2.0%	2.1%	2.2%	2.3%	2.4%	2.4%	2.4%	2.4%	2.5%
Net Finance Expense	\$970	\$965	\$957	\$935	\$930	\$930	\$956	\$968	\$1 074	\$1 083	\$1 094	\$1 103	\$1 112	\$1 319	\$1 331	\$1 366	\$1 405	\$1 435	\$1 475	\$1 506	\$1 545
Debt Ratio	86%	85%	85%	84%	84%	84%	85%	85%	85%	86%	86%	87%	87%	88%	89%	90%	91%	92%	93%	94%	96%
Interest Paid	\$996	\$980	\$965	\$967	\$1 008	\$1 064	\$1 123	\$1 142	\$1 177	\$1 209	\$1 238	\$1 273	\$1 297	\$1 325	\$1 349	\$1 382	\$1 416	\$1 451	\$1 480	\$1 518	\$1 532
EBIT Interest Coverage Ratio	0.94	1.23	1.21	1.13	1.15	1.17	1.09	1.01	0.93	0.92	0.94	0.89	0.88	0.70	0.73	0.74	0.75	0.74	0.74	0.72	0.72
EBITDA Interest Coverage Ratio	1.62	1.94	1.94	1.91	1.91	1.91	1.82	1.78	1.74	1.73	1.76	1.71	1.71	1.59	1.63	1.65	1.66	1.66	1.67	1.67	1.68
Capital Coverage Ratio	0.87	1.20	1.04	1.37	1.35	1.40	1.28	1.07	1.01	0.96	0.98	0.90	0.88	0.70	0.73	0.76	0.78	0.78	0.80	0.79	0.80

Figure 7: Financial Statements for 2.5% Rate Path with Different Costs

ELECTRIC OPERATIONS PROJECTED OPERATING STATEMENT
COALITION/MH II-117 - Rate Scenario #8
(In Millions of Dollars)

For the year ended March 31

	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
REVENUES										
Domestic Revenue										
at approved rates	1 915	1 989	2 031	2 051	2 063	2 074	2 087	2 105	2 126	2 156
additional	-	15	66	119	174	231	290	352	418	488
Extraprovincial	856	867	771	748	744	787	739	708	731	743
Other	32	33	35	36	38	38	41	42	44	45
	2 803	2 904	2 903	2 954	3 019	3 131	3 157	3 207	3 319	3 431
EXPENSES										
Operating and Administrative	744	778	911	789	805	821	853	870	888	905
Net Finance Expense	970	965	957	935	928	925	949	957	1 061	1 063
Depreciation and Amortization	633	643	659	681	693	708	744	786	857	880
Water Rentals and Assessments	67	76	77	75	76	77	77	75	77	76
Fuel and Power Purchased	248	184	164	199	203	234	237	272	267	325
Capital and Other Taxes	165	42	44	46	47	48	49	50	51	52
Other Expenses	115	88	78	83	79	82	88	89	94	101
Corporate Allocation	10	10	10	10	10	8	6	6	5	5
	2 951	2 786	2 900	2 818	2 840	2 902	3 002	3 105	3 299	3 408
Net Income before Net Movement in Reg. Deferral	(148)	118	3	136	179	229	155	102	19	24
Net Movement in Regulatory Deferral	81	127	231	31	23	23	25	13	12	13
Net Income	(67)	245	234	167	203	251	180	116	31	36
Net Income Attributable to:										
Manitoba Hydro	(64)	236	226	155	190	237	168	101	16	20
Non-Controlling Interests	(3)	8	9	12	12	14	12	14	15	16
	(67)	245	234	167	203	251	180	116	31	36
Percent Increase	-	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Cumulative Percent Increase	-	2.50%	5.06%	7.69%	10.38%	13.14%	15.97%	18.87%	21.84%	24.89%

ELECTRIC OPERATIONS PROJECTED OPERATING STATEMENT
 COALITION/MH II-117 - Rate Scenario #8
 (In Millions of Dollars)

For the year ended March 31

	2034/35	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42	2042/43	2043/44	2044/45
REVENUES											
Domestic Revenue											
at approved rates	2 192	2 231	2 273	2 316	2 361	2 406	2 455	2 504	2 556	2 609	2 658
additional	563	643	728	818	913	1 014	1 121	1 235	1 355	1 483	1 615
Extraprovincial	747	638	593	583	573	546	522	500	491	461	456
Other	46	47	48	49	50	51	52	54	55	56	57
	<u>3 548</u>	<u>3 559</u>	<u>3 641</u>	<u>3 766</u>	<u>3 897</u>	<u>4 018</u>	<u>4 150</u>	<u>4 292</u>	<u>4 457</u>	<u>4 608</u>	<u>4 787</u>
EXPENSES											
Operating and Administrative	923	942	961	980	1 000	1 029	1 050	1 093	1 115	1 150	1 174
Net Finance Expense	1 069	1 069	1 071	1 266	1 270	1 289	1 314	1 328	1 350	1 361	1 379
Depreciation and Amortization	902	926	949	1 075	1 100	1 137	1 184	1 221	1 269	1 308	1 346
Water Rentals and Assessments	77	78	77	77	78	78	79	79	79	80	80
Fuel and Power Purchased	332	339	354	372	380	355	354	367	399	433	480
Capital and Other Taxes	53	54	55	56	57	59	60	61	62	64	65
Other Expenses	104	109	113	114	121	130	134	142	152	157	160
Corporate Allocation	5	5	5	5	5	5	5	5	5	5	5
	<u>3 465</u>	<u>3 523</u>	<u>3 587</u>	<u>3 946</u>	<u>4 011</u>	<u>4 083</u>	<u>4 181</u>	<u>4 297</u>	<u>4 433</u>	<u>4 559</u>	<u>4 690</u>
Net Income before Net Movement in Reg. Deferral	83	36	55	(180)	(114)	(65)	(30)	(4)	24	49	97
Net Movement in Regulatory Deferral	10	10	9	22	24	29	30	32	37	35	31
Net Income	<u>93</u>	<u>46</u>	<u>63</u>	<u>(158)</u>	<u>(90)</u>	<u>(36)</u>	<u>(1)</u>	<u>27</u>	<u>61</u>	<u>85</u>	<u>128</u>
Net Income Attributable to:											
Manitoba Hydro	76	31	49	(173)	(107)	(55)	(19)	8	40	64	106
Non-Controlling Interests	17	15	15	15	17	19	18	19	20	20	22
	<u>93</u>	<u>46</u>	<u>63</u>	<u>(158)</u>	<u>(90)</u>	<u>(36)</u>	<u>(1)</u>	<u>27</u>	<u>61</u>	<u>85</u>	<u>128</u>
Percent Increase	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Cumulative Percent Increase	28.01%	31.21%	34.49%	37.85%	41.30%	44.83%	48.45%	52.16%	55.97%	59.87%	63.86%

ELECTRIC OPERATIONS PROJECTED BALANCE SHEET
COALITION/MH II-117 - Rate Scenario #8
(In Millions of Dollars)

For the year ended March 31

ASSETS

	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
Plant in Service	29 931	30 610	31 670	32 302	32 935	33 876	35 832	38 895	39 931	40 807
Accumulated Depreciation	(4 174)	(4 741)	(5 335)	(5 932)	(6 543)	(7 175)	(7 848)	(8 572)	(9 356)	(10 166)
Net Plant in Service	25 757	25 870	26 335	26 371	26 392	26 701	27 984	30 323	30 575	30 640
Construction in Progress	632	720	790	1 441	2 612	4 210	4 212	2 822	3 110	3 636
Current and Other Assets	2 365	2 437	2 339	2 789	2 485	2 390	1 940	1 774	1 801	1 772
Goodwill and Intangible Assets	994	988	969	949	930	909	889	868	846	823
Total Assets before Regulatory Deferral	29 749	30 015	30 433	31 550	32 418	34 210	35 026	35 787	36 332	36 872
Regulatory Deferral Balance	1 317	1 394	1 577	1 608	1 631	1 654	1 679	1 692	1 704	1 717
	31 066	31 410	32 010	33 158	34 050	35 864	36 704	37 480	38 035	38 588

LIABILITIES AND EQUITY

Long-Term Debt	23 174	22 994	23 031	23 676	25 138	26 134	27 224	28 369	28 082	28 840
Current and Other Liabilities	4 093	4 371	4 668	4 924	4 147	4 603	4 183	3 586	4 408	4 175
Provisions	74	72	71	69	67	65	65	64	63	63
Deferred Revenue	718	771	822	888	893	1 022	1 026	1 155	1 163	1 172
Retained Earnings	3 184	3 420	3 646	3 801	3 991	4 229	4 397	4 498	4 513	4 534
Accumulated Other Comprehensive Income	(274)	(267)	(227)	(199)	(187)	(189)	(190)	(192)	(194)	(196)
Total Liabilities and Equity before Regulatory Deferral	30 968	31 361	32 010	33 158	34 050	35 864	36 704	37 480	38 035	38 588
Regulatory Deferral Balance	98	49	0	0	0	0	0	0	0	0
	31 066	31 410	32 010	33 158	34 050	35 864	36 704	37 480	38 035	38 588

ELECTRIC OPERATIONS PROJECTED BALANCE SHEET
 COALITION/MH II-117 - Rate Scenario #8
 (In Millions of Dollars)

For the year ended March 31

	2034/35	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42	2042/43	2043/44	2044/45
ASSETS											
Plant in Service	41 782	42 734	48 262	49 292	50 375	52 331	53 490	55 427	56 619	58 641	60 331
Accumulated Depreciation	(11 045)	(11 906)	(12 772)	(13 767)	(14 790)	(15 857)	(16 975)	(18 125)	(19 317)	(20 556)	(21 836)
Net Plant in Service	30 737	30 828	35 490	35 524	35 584	36 473	36 515	37 302	37 303	38 084	38 495
Construction in Progress	4 198	4 651	438	686	1 184	705	1 127	710	1 134	436	5
Current and Other Assets	1 811	1 652	1 597	1 556	1 477	1 488	1 435	1 443	1 509	1 483	1 499
Goodwill and Intangible Assets	801	779	758	736	715	693	672	651	630	609	588
Total Assets before Regulatory Deferral	37 548	37 910	38 283	38 502	38 960	39 359	39 750	40 106	40 575	40 612	40 586
Regulatory Deferral Balance	1 726	1 736	1 745	1 767	1 790	1 819	1 849	1 881	1 917	1 952	1 984
	39 274	39 646	40 028	40 269	40 751	41 179	41 599	41 987	42 493	42 565	42 570
LIABILITIES AND EQUITY											
Long-Term Debt	29 689	30 003	30 172	30 447	31 082	31 412	31 697	31 941	32 844	32 684	30 495
Current and Other Liabilities	3 923	3 940	4 092	4 217	4 155	4 293	4 430	4 550	4 095	4 245	6 313
Provisions	62	61	60	59	58	57	56	55	55	55	55
Deferred Revenue	1 187	1 200	1 215	1 231	1 249	1 267	1 286	1 305	1 325	1 345	1 367
Retained Earnings	4 610	4 641	4 690	4 517	4 410	4 355	4 336	4 344	4 384	4 448	4 555
Accumulated Other Comprehensive Income	(197)	(199)	(201)	(202)	(204)	(206)	(208)	(209)	(211)	(213)	(214)
Total Liabilities and Equity before Regulatory Deferral	39 274	39 646	40 028	40 269	40 751	41 179	41 599	41 987	42 493	42 565	42 570
Regulatory Deferral Balance	0	0	0	0	0	0	0	0	0	0	0
	39 274	39 646	40 028	40 269	40 751	41 179	41 599	41 987	42 493	42 565	42 570

ELECTRIC OPERATIONS PROJECTED INDIRECT CASH FLOW STATEMENT
COALITION/MH II-117 - Rate Scenario #8
(In Millions of Dollars)

For the year ended March 31

	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
OPERATING ACTIVITIES										
Net Income (Loss)	(67)	245	234	167	203	251	180	116	31	36
Net Movement in Regulatory Deferral	(81)	(127)	(231)	(31)	(23)	(23)	(25)	(13)	(12)	(13)
Add Back:										
Depreciation and Amortization	633	643	659	681	693	708	744	786	857	880
Net Finance Expense	970	965	957	935	928	925	949	957	1 061	1 063
Adjustments for Non-Cash Items	38	13	12	10	9	7	3	2	(0)	(1)
Adjustments for Non-Cash Working Capital Accounts	25	26	28	29	31	31	32	33	33	34
Interest Paid	(996)	(980)	(965)	(967)	(1 008)	(1 064)	(1 123)	(1 134)	(1 166)	(1 191)
Interest Received	40	30	29	31	24	15	6	4	4	3
Cash Provided by Operating Activities	562	815	722	856	856	851	766	749	808	812
FINANCING ACTIVITIES										
Proceeds from Long-Term Debt	1 041	900	1 320	2 150	2 150	2 090	1 750	1 170	530	1 310
Retirement of Long-Term Debt	(915)	(951)	(1 103)	(1 274)	(1 496)	(680)	(1 096)	(664)	(30)	(822)
Repayments from/(Advances to) Investment Entities	1	1	1	1	1	5	20	10	15	14
Contributions from Non-Controlling Interests	0	0	0	0	0	0	0	0	0	0
Proceeds from Short-Term Borrowings, Net	200	100	100	0	0	0	0	0	0	0
Sinking Fund Investment Withdrawals	0	253	253	256	265	374	282	289	295	300
Sinking Fund Investment Purchases	0	(253)	(253)	(256)	(265)	(272)	(282)	(289)	(295)	(300)
Other	(6)	(8)	(9)	(9)	(8)	(13)	(29)	(20)	(27)	(26)
Cash Provided by Financing Activities	321	42	309	868	646	1 504	646	496	488	477
INVESTING ACTIVITIES										
Additions to Property, Plant and Equipment	(664)	(770)	(1 139)	(1 319)	(1 769)	(2 430)	(1 803)	(1 496)	(1 228)	(1 280)
Additions to Intangible Assets	(17)	(26)	(13)	(12)	(13)	(13)	(13)	(14)	(14)	(14)
Net Contributions Received	60	70	70	86	26	151	26	154	34	35
Cash Paid for Mitigation and Major Development Obligations	(99)	(67)	(62)	(61)	(59)	(59)	(54)	(55)	(56)	(54)
Cash Paid for Transmission Rights Obligations	(21)	(21)	(19)	(18)	(17)	(16)	(15)	(14)	(13)	(13)
Other	13	12	12	11	23	19	22	11	(0)	22
Cash Used for Investing Activities	(728)	(801)	(1 151)	(1 313)	(1 809)	(2 349)	(1 837)	(1 415)	(1 279)	(1 304)
Net Increase (Decrease) in Cash	155	55	(120)	412	(307)	6	(426)	(169)	18	(16)
Cash at Beginning of Year	743	898	954	834	1 246	938	945	519	350	368
Cash at End of Year	898	954	834	1 246	938	945	519	350	368	352

ELECTRIC OPERATIONS PROJECTED INDIRECT CASH FLOW STATEMENT
COALITION/MH II-117 - Rate Scenario #8
(In Millions of Dollars)

For the year ended March 31

	2034/35	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42	2042/43	2043/44	2044/45
OPERATING ACTIVITIES											
Net Income (Loss)	93	46	63	(158)	(90)	(36)	(1)	27	61	85	128
Net Movement in Regulatory Deferral	(10)	(10)	(9)	(22)	(24)	(29)	(30)	(32)	(37)	(35)	(31)
Add Back:											
Depreciation and Amortization	902	926	949	1 075	1 100	1 137	1 184	1 221	1 269	1 308	1 346
Net Finance Expense	1 069	1 069	1 071	1 266	1 270	1 289	1 314	1 328	1 350	1 361	1 379
Adjustments for Non-Cash Items	(1)	(2)	(3)	(3)	(4)	(5)	(6)	(7)	(7)	(8)	(9)
Adjustments for Non-Cash Working Capital Accounts	35	35	36	37	37	38	39	40	41	41	42
Interest Paid	(1 219)	(1 241)	(1 258)	(1 272)	(1 288)	(1 309)	(1 329)	(1 345)	(1 359)	(1 377)	(1 373)
Interest Received	3	3	2	2	1	1	1	1	1	1	1
Cash Provided by Operating Activities	871	826	853	924	1 003	1 087	1 173	1 233	1 319	1 376	1 483
FINANCING ACTIVITIES											
Proceeds from Long-Term Debt	1 120	570	530	720	970	750	770	770	950	(20)	(40)
Retirement of Long-Term Debt	(556)	(275)	(260)	(366)	(449)	(339)	(425)	(488)	(530)	(50)	(142)
Repayments from/(Advances to) Investment Entities	16	16	14	14	14	17	18	17	18	18	19
Contributions from Non-Controlling Interests	0	0	0	0	0	0	0	0	0	0	0
Proceeds from Short-Term Borrowings, Net	0	0	0	0	0	0	0	0	0	0	0
Sinking Fund Investment Withdrawals	305	311	314	317	321	326	331	334	338	342	342
Sinking Fund Investment Purchases	(305)	(311)	(314)	(317)	(321)	(326)	(331)	(334)	(338)	(342)	(342)
Other	(27)	(28)	(25)	(26)	(27)	(31)	(33)	(32)	(34)	(35)	(35)
Cash Provided by Financing Activities	552	283	258	342	508	398	330	267	404	(86)	(198)
INVESTING ACTIVITIES											
Additions to Property, Plant and Equipment	(1 346)	(1 233)	(1 143)	(1 285)	(1 571)	(1 451)	(1 558)	(1 494)	(1 601)	(1 298)	(1 251)
Additions to Intangible Assets	(15)	(15)	(16)	(16)	(16)	(17)	(17)	(18)	(18)	(18)	(19)
Net Contributions Received	35	38	47	49	51	52	53	53	54	55	56
Cash Paid for Mitigation and Major Development Obligations	(55)	(56)	(54)	(55)	(56)	(58)	(59)	(60)	(60)	(60)	(61)
Cash Paid for Transmission Rights Obligations	(12)	(11)	(11)	(10)	(9)	(9)	(1)	0	0	0	0
Other	0	13	0	13	13	7	0	0	0	0	0
Cash Used for Investing Activities	(1 392)	(1 264)	(1 176)	(1 304)	(1 588)	(1 475)	(1 582)	(1 518)	(1 624)	(1 320)	(1 274)
Net Increase (Decrease) in Cash	31	(155)	(65)	(38)	(76)	9	(78)	(18)	98	(31)	11
Cash at Beginning of Year	352	383	228	163	125	49	58	(20)	(38)	60	29
Cash at End of Year	383	228	163	125	49	58	(20)	(38)	60	29	40

ELECTRIC OPERATIONS PROJECTED DIRECT CASH FLOW STATEMENT
COALITION/MH II-117 - Rate Scenario #8
(In Millions of Dollars)

For the year ended March 31

	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
OPERATING ACTIVITIES										
Cash Receipts from Customers	2 789	2 888	2 886	2 936	3 000	3 111	3 136	3 185	3 294	3 406
Cash Paid to Suppliers and Employees	(1 271)	(1 122)	(1 227)	(1 144)	(1 160)	(1 212)	(1 253)	(1 305)	(1 324)	(1 407)
Interest Paid	(996)	(980)	(965)	(967)	(1 008)	(1 064)	(1 123)	(1 134)	(1 166)	(1 191)
Interest Received	40	30	29	31	24	15	6	4	4	3
Cash Provided by Operating Activities	562	815	722	856	856	851	766	749	808	812
FINANCING ACTIVITIES										
Proceeds from Long-Term Debt	1 041	900	1 320	2 150	2 150	2 090	1 750	1 170	530	1 310
Retirement of Long-Term Debt	(915)	(951)	(1 103)	(1 274)	(1 496)	(680)	(1 096)	(664)	(30)	(822)
Repayments from/(Advances to) External Entities	1	1	1	1	1	5	20	10	15	14
Contributions from Non-Controlling Interests	0	0	0	0	0	0	0	0	0	0
Proceeds from Short-Term Borrowings, Net	200	100	100	0	0	0	0	0	0	0
Sinking Fund Investment Withdrawals	0	253	253	256	265	374	282	289	295	300
Sinking Fund Investment Purchases	0	(253)	(253)	(256)	(265)	(272)	(282)	(289)	(295)	(300)
Other	(6)	(8)	(9)	(9)	(8)	(13)	(29)	(20)	(27)	(26)
Cash Provided by Financing Activities	321	42	309	868	646	1 504	646	496	488	477
INVESTING ACTIVITIES										
Additions to Property, Plant and Equipment	(664)	(770)	(1 139)	(1 319)	(1 769)	(2 430)	(1 803)	(1 496)	(1 228)	(1 280)
Additions to Intangible Assets	(17)	(26)	(13)	(12)	(13)	(13)	(13)	(14)	(14)	(14)
Net Contributions Received	60	70	70	86	26	151	26	154	34	35
Cash Paid for Mitigation and Major Development Obligations	(99)	(67)	(62)	(61)	(59)	(59)	(54)	(55)	(56)	(54)
Cash Paid for Transmission Rights Obligations	(21)	(21)	(19)	(18)	(17)	(16)	(15)	(14)	(13)	(13)
Other	13	12	12	11	23	19	22	11	(0)	22
Cash Used for Investing Activities	(728)	(801)	(1 151)	(1 313)	(1 809)	(2 349)	(1 837)	(1 415)	(1 279)	(1 304)
Net Increase (Decrease) in Cash	155	55	(120)	412	(307)	6	(426)	(169)	18	(16)
Cash at Beginning of Year	743	898	954	834	1 246	938	945	519	350	368
Cash at End of Year	898	954	834	1 246	938	945	519	350	368	352

ELECTRIC OPERATIONS PROJECTED DIRECT CASH FLOW STATEMENT
 COALITION/MH II-117 - Rate Scenario #8
 (In Millions of Dollars)

For the year ended March 31

	2034/35	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42	2042/43	2043/44	2044/45
OPERATING ACTIVITIES											
Cash Receipts from Customers	3 523	3 532	3 615	3 739	3 869	3 989	4 121	4 262	4 426	4 577	4 754
Cash Paid to Suppliers and Employees	(1 436)	(1 468)	(1 506)	(1 545)	(1 579)	(1 594)	(1 619)	(1 684)	(1 750)	(1 825)	(1 899)
Interest Paid	(1 219)	(1 241)	(1 258)	(1 272)	(1 288)	(1 309)	(1 329)	(1 345)	(1 359)	(1 377)	(1 373)
Interest Received	3	3	2	2	1	1	1	1	1	1	1
Cash Provided by Operating Activities	871	826	853	924	1 003	1 087	1 173	1 233	1 319	1 376	1 483
FINANCING ACTIVITIES											
Proceeds from Long-Term Debt	1 120	570	530	720	970	750	770	770	950	(20)	(40)
Retirement of Long-Term Debt	(556)	(275)	(260)	(366)	(449)	(339)	(425)	(488)	(530)	(50)	(142)
Repayments from/(Advances to) External Entities	16	16	14	14	14	17	18	17	18	18	19
Contributions from Non-Controlling Interests	0	0	0	0	0	0	0	0	0	0	0
Proceeds from Short-Term Borrowings, Net	0	0	0	0	0	0	0	0	0	0	0
Sinking Fund Investment Withdrawals	305	311	314	317	321	326	331	334	338	342	342
Sinking Fund Investment Purchases	(305)	(311)	(314)	(317)	(321)	(326)	(331)	(334)	(338)	(342)	(342)
Other	(27)	(28)	(25)	(26)	(27)	(31)	(33)	(32)	(34)	(35)	(35)
Cash Provided by Financing Activities	552	283	258	342	508	398	330	267	404	(86)	(198)
INVESTING ACTIVITIES											
Additions to Property, Plant and Equipment	(1 346)	(1 233)	(1 143)	(1 285)	(1 571)	(1 451)	(1 558)	(1 494)	(1 601)	(1 298)	(1 251)
Additions to Intangible Assets	(15)	(15)	(16)	(16)	(16)	(17)	(17)	(18)	(18)	(18)	(19)
Net Contributions Received	35	38	47	49	51	52	53	53	54	55	56
Cash Paid for Mitigation and Major Development Obligations	(55)	(56)	(54)	(55)	(56)	(58)	(59)	(60)	(60)	(60)	(61)
Cash Paid for Transmission Rights Obligations	(12)	(11)	(11)	(10)	(9)	(9)	(1)	0	0	0	0
Other	0	13	0	13	13	7	0	0	0	0	0
Cash Used for Investing Activities	(1 392)	(1 264)	(1 176)	(1 304)	(1 588)	(1 475)	(1 582)	(1 518)	(1 624)	(1 320)	(1 274)
Net Increase (Decrease) in Cash	31	(155)	(65)	(38)	(76)	9	(78)	(18)	98	(31)	11
Cash at Beginning of Year	352	383	228	163	125	49	58	(20)	(38)	60	29
Cash at End of Year	383	228	163	125	49	58	(20)	(38)	60	29	40

Figure 8: Key Financial Measures for 2.5% Rate Path with Different Costs

**ELECTRIC OPERATIONS KEY FINANCIAL MEASURES
 COALITION/MH II-117 - Rate Scenario #8**

<i>For the year ended March 31</i>	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42	2042/43	2043/44	2044/45
Annual Rate Increases	0.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Cumulative Rate Increases	0.00%	2.50%	5.06%	7.69%	10.38%	13.14%	15.97%	18.87%	21.84%	24.89%	28.01%	31.21%	34.49%	37.85%	41.30%	44.83%	48.45%	52.16%	55.97%	59.87%	63.86%
Net Income/(Loss)	(\$64)	\$236	\$226	\$155	\$190	\$237	\$168	\$101	\$16	\$20	\$76	\$31	\$49	(\$173)	(\$107)	(\$55)	(\$19)	\$8	\$40	\$64	\$106
Net Income/(Loss) before Net Movement in Reg. Deferral	(\$148)	\$118	\$3	\$136	\$179	\$229	\$155	\$102	\$19	\$24	\$83	\$36	\$55	(\$180)	(\$114)	(\$65)	(\$30)	(\$4)	\$24	\$49	\$97
Retained Earnings	\$3 184	\$3 420	\$3 646	\$3 801	\$3 991	\$4 229	\$4 397	\$4 498	\$4 513	\$4 534	\$4 610	\$4 641	\$4 690	\$4 517	\$4 410	\$4 355	\$4 336	\$4 344	\$4 384	\$4 448	\$4 555
Total Equity	\$3 785	\$4 042	\$4 320	\$4 582	\$4 798	\$5 160	\$5 331	\$5 558	\$5 579	\$5 606	\$5 695	\$5 737	\$5 798	\$5 640	\$5 547	\$5 508	\$5 505	\$5 530	\$5 588	\$5 670	\$5 794
Net Debt	\$23 526	\$23 542	\$23 970	\$24 424	\$25 377	\$26 885	\$27 968	\$28 649	\$29 136	\$29 645	\$30 181	\$30 635	\$30 974	\$31 371	\$31 972	\$32 378	\$32 805	\$33 108	\$33 434	\$33 396	\$33 205
Change in Net Debt - Inc/(Dec)	\$219	\$16	\$428	\$454	\$953	\$1 507	\$1 083	\$680	\$488	\$508	\$537	\$454	\$339	\$396	\$601	\$406	\$427	\$304	\$325	(\$38)	(\$191)
Cash Surplus/(Deficit)	(\$166)	\$14	(\$429)	(\$457)	(\$953)	(\$1 498)	(\$1 071)	(\$665)	(\$471)	(\$493)	(\$521)	(\$438)	(\$323)	(\$380)	(\$584)	(\$388)	(\$409)	(\$285)	(\$306)	\$55	\$209
Self Financing Ratio	77%	102%	63%	65%	47%	36%	42%	53%	63%	62%	63%	65%	73%	71%	63%	74%	74%	81%	81%	104%	116%
Cash Flow to Net Debt	2.4%	3.5%	3.0%	3.5%	3.4%	3.2%	2.7%	2.6%	2.8%	2.7%	2.9%	2.7%	2.8%	2.9%	3.1%	3.4%	3.6%	3.7%	3.9%	4.1%	4.5%
Net Finance Expense	\$970	\$965	\$957	\$935	\$928	\$925	\$949	\$957	\$1 061	\$1 063	\$1 069	\$1 069	\$1 071	\$1 266	\$1 270	\$1 289	\$1 314	\$1 328	\$1 350	\$1 361	\$1 379
Debt Ratio	86%	85%	85%	84%	84%	84%	84%	84%	84%	84%	84%	84%	84%	85%	85%	85%	86%	86%	86%	85%	85%
Interest Paid	\$996	\$980	\$965	\$967	\$1 008	\$1 064	\$1 123	\$1 134	\$1 166	\$1 191	\$1 219	\$1 241	\$1 258	\$1 272	\$1 288	\$1 309	\$1 329	\$1 345	\$1 359	\$1 377	\$1 373
EBIT Interest Coverage Ratio	0.94	1.24	1.23	1.16	1.19	1.22	1.15	1.09	1.01	1.02	1.06	1.02	1.04	0.87	0.92	0.96	0.99	1.01	1.03	1.05	1.08
EBITDA Interest Coverage Ratio	1.62	1.94	1.96	1.93	1.95	1.96	1.89	1.86	1.83	1.84	1.89	1.86	1.89	1.80	1.86	1.91	1.96	2.00	2.05	2.09	2.16
Capital Coverage Ratio	0.87	1.20	1.06	1.41	1.40	1.48	1.37	1.17	1.13	1.10	1.13	1.09	1.09	0.93	0.97	1.04	1.09	1.13	1.18	1.20	1.25

Figure 9: Financial Statements for 3.0% Rate Path with Different Costs

ELECTRIC OPERATIONS PROJECTED OPERATING STATEMENT
COALITION/MH II-117 - Rate Scenario #9
(In Millions of Dollars)

For the year ended March 31

	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
REVENUES										
Domestic Revenue										
at approved rates	1 915	1 989	2 031	2 051	2 063	2 074	2 087	2 105	2 126	2 156
additional	-	18	80	144	210	280	352	429	509	596
Extraprovincial	856	867	771	748	744	787	739	708	731	743
Other	32	33	35	36	38	38	41	42	44	45
	<u>2 803</u>	<u>2 907</u>	<u>2 916</u>	<u>2 979</u>	<u>3 055</u>	<u>3 180</u>	<u>3 219</u>	<u>3 283</u>	<u>3 410</u>	<u>3 540</u>
EXPENSES										
Operating and Administrative	744	778	911	789	805	821	853	870	888	905
Net Finance Expense	970	965	957	933	925	921	942	947	1 045	1 042
Depreciation and Amortization	633	643	659	681	693	708	744	786	857	880
Water Rentals and Assessments	67	76	77	75	76	77	77	75	77	76
Fuel and Power Purchased	248	184	164	199	203	234	237	272	267	325
Capital and Other Taxes	165	42	44	46	47	48	49	50	51	52
Other Expenses	115	88	78	83	79	82	88	89	94	101
Corporate Allocation	10	10	10	10	10	8	6	6	5	5
	<u>2 951</u>	<u>2 786</u>	<u>2 899</u>	<u>2 816</u>	<u>2 837</u>	<u>2 898</u>	<u>2 995</u>	<u>3 095</u>	<u>3 284</u>	<u>3 386</u>
Net Income before Net Movement in Reg. Deferral	(148)	121	17	162	218	281	224	188	126	153
Net Movement in Regulatory Deferral	81	127	231	31	23	23	25	13	12	13
Net Income	<u>(67)</u>	<u>248</u>	<u>248</u>	<u>193</u>	<u>241</u>	<u>304</u>	<u>248</u>	<u>202</u>	<u>138</u>	<u>166</u>
Net Income Attributable to:										
Manitoba Hydro	(64)	239	239	181	229	290	237	187	123	150
Non-Controlling Interests	(3)	8	9	12	12	14	12	14	15	16
	<u>(67)</u>	<u>248</u>	<u>248</u>	<u>193</u>	<u>241</u>	<u>304</u>	<u>248</u>	<u>202</u>	<u>138</u>	<u>166</u>
Percent Increase	-	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Cumulative Percent Increase	-	3.00%	6.09%	9.27%	12.55%	15.93%	19.41%	22.99%	26.68%	30.48%

ELECTRIC OPERATIONS PROJECTED OPERATING STATEMENT
COALITION/MH II-117 - Rate Scenario #9
(In Millions of Dollars)

For the year ended March 31

	2034/35	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42	2042/43	2043/44	2044/45
REVENUES											
Domestic Revenue											
at approved rates	2 192	2 231	2 273	2 316	2 361	2 406	2 455	2 504	2 556	2 609	2 658
additional	690	790	897	1 010	1 131	1 259	1 397	1 542	1 698	1 863	2 035
Extraprovincial	747	638	593	583	573	546	522	500	491	461	456
Other	46	47	48	49	50	51	52	54	55	56	57
	<u>3 675</u>	<u>3 706</u>	<u>3 810</u>	<u>3 959</u>	<u>4 116</u>	<u>4 264</u>	<u>4 426</u>	<u>4 600</u>	<u>4 799</u>	<u>4 988</u>	<u>5 206</u>
EXPENSES											
Operating and Administrative	923	942	961	980	1 000	1 029	1 050	1 093	1 115	1 150	1 174
Net Finance Expense	1 043	1 035	1 029	1 215	1 205	1 213	1 220	1 217	1 220	1 209	1 212
Depreciation and Amortization	902	926	949	1 075	1 100	1 137	1 184	1 221	1 269	1 308	1 346
Water Rentals and Assessments	77	78	77	77	78	78	79	79	79	80	80
Fuel and Power Purchased	332	339	354	372	380	355	354	367	399	433	480
Capital and Other Taxes	53	54	55	56	57	59	60	61	62	64	65
Other Expenses	104	109	113	114	121	130	134	142	152	157	160
Corporate Allocation	5	5	5	5	5	5	5	5	5	5	5
	<u>3 439</u>	<u>3 489</u>	<u>3 544</u>	<u>3 896</u>	<u>3 946</u>	<u>4 006</u>	<u>4 086</u>	<u>4 187</u>	<u>4 302</u>	<u>4 407</u>	<u>4 523</u>
Net Income before Net Movement in Reg. Deferral	236	217	266	63	169	257	340	413	497	581	683
Net Movement in Regulatory Deferral	10	10	9	22	24	29	30	32	37	35	31
Net Income	<u>246</u>	<u>227</u>	<u>274</u>	<u>85</u>	<u>193</u>	<u>286</u>	<u>369</u>	<u>445</u>	<u>533</u>	<u>616</u>	<u>714</u>
Net Income Attributable to:											
Manitoba Hydro	229	213	260	70	176	267	351	426	513	596	693
Non-Controlling Interests	17	15	15	15	17	19	18	19	20	20	22
	<u>246</u>	<u>227</u>	<u>274</u>	<u>85</u>	<u>193</u>	<u>286</u>	<u>369</u>	<u>445</u>	<u>533</u>	<u>616</u>	<u>714</u>
Percent Increase	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Cumulative Percent Increase	34.39%	38.42%	42.58%	46.85%	51.26%	55.80%	60.47%	65.28%	70.24%	75.35%	80.61%

ELECTRIC OPERATIONS PROJECTED BALANCE SHEET
COALITION/MH II-117 - Rate Scenario #9
(In Millions of Dollars)

For the year ended March 31

ASSETS

	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
Plant in Service	29 931	30 610	31 670	32 302	32 935	33 876	35 832	38 895	39 931	40 807
Accumulated Depreciation	(4 174)	(4 741)	(5 335)	(5 932)	(6 543)	(7 175)	(7 848)	(8 572)	(9 356)	(10 166)
Net Plant in Service	25 757	25 870	26 335	26 371	26 392	26 701	27 984	30 323	30 575	30 640
Construction in Progress	632	720	790	1 441	2 612	4 210	4 212	2 822	3 110	3 636
Current and Other Assets	2 365	2 440	2 356	2 833	2 565	2 325	1 946	1 670	1 805	1 706
Goodwill and Intangible Assets	994	988	969	949	930	909	889	868	846	823
Total Assets before Regulatory Deferral	29 749	30 018	30 450	31 594	32 499	34 145	35 031	35 683	36 336	36 805
Regulatory Deferral Balance	1 317	1 394	1 577	1 608	1 631	1 654	1 679	1 692	1 704	1 717
	31 066	31 413	32 026	33 202	34 130	35 799	36 710	37 375	38 039	38 522

LIABILITIES AND EQUITY

Long-Term Debt	23 174	22 994	23 031	23 676	25 138	25 934	27 024	27 969	27 682	28 240
Current and Other Liabilities	4 093	4 371	4 668	4 925	4 146	4 603	4 186	3 593	4 416	4 183
Provisions	74	72	71	69	67	65	65	64	63	63
Deferred Revenue	718	771	822	888	893	1 022	1 026	1 155	1 163	1 172
Retained Earnings	3 184	3 423	3 662	3 844	4 072	4 362	4 599	4 786	4 909	5 059
Accumulated Other Comprehensive Income	(274)	(267)	(227)	(199)	(187)	(189)	(190)	(192)	(194)	(196)
Total Liabilities and Equity before Regulatory Deferral	30 968	31 364	32 026	33 202	34 130	35 799	36 710	37 375	38 039	38 522
Regulatory Deferral Balance	98	49	0	0	0	0	0	0	0	0
	31 066	31 413	32 026	33 202	34 130	35 799	36 710	37 375	38 039	38 522

ELECTRIC OPERATIONS PROJECTED BALANCE SHEET
 COALITION/MH II-117 - Rate Scenario #9
 (In Millions of Dollars)

For the year ended March 31

	2034/35	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42	2042/43	2043/44	2044/45
ASSETS											
Plant in Service	41 782	42 734	48 262	49 292	50 375	52 331	53 490	55 427	56 619	58 641	60 331
Accumulated Depreciation	(11 045)	(11 906)	(12 772)	(13 767)	(14 790)	(15 857)	(16 975)	(18 125)	(19 317)	(20 556)	(21 836)
Net Plant in Service	30 737	30 828	35 490	35 524	35 584	36 473	36 515	37 302	37 303	38 084	38 495
Construction in Progress	4 198	4 651	438	686	1 184	705	1 127	710	1 134	436	5
Current and Other Assets	1 700	1 724	1 681	1 486	1 494	1 429	1 526	1 531	1 505	2 011	2 613
Goodwill and Intangible Assets	801	779	758	736	715	693	672	651	630	609	588
Total Assets before Regulatory Deferral	37 436	37 982	38 366	38 432	38 977	39 301	39 840	40 195	40 571	41 140	41 700
Regulatory Deferral Balance	1 726	1 736	1 745	1 767	1 790	1 819	1 849	1 881	1 917	1 952	1 984
	39 163	39 719	40 111	40 199	40 768	41 120	41 689	42 075	42 489	43 092	43 684
LIABILITIES AND EQUITY											
Long-Term Debt	28 889	29 203	29 172	29 047	29 482	29 412	29 497	29 341	29 644	29 484	27 295
Current and Other Liabilities	3 934	3 952	4 104	4 233	4 175	4 315	4 432	4 533	4 111	4 261	6 329
Provisions	62	61	60	59	58	57	56	55	55	55	55
Deferred Revenue	1 187	1 200	1 215	1 231	1 249	1 267	1 286	1 305	1 325	1 345	1 367
Retained Earnings	5 288	5 501	5 761	5 831	6 007	6 274	6 625	7 051	7 564	8 159	8 852
Accumulated Other Comprehensive Income	(197)	(199)	(201)	(202)	(204)	(206)	(208)	(209)	(211)	(213)	(214)
Total Liabilities and Equity before Regulatory Deferral	39 163	39 719	40 111	40 199	40 768	41 120	41 689	42 075	42 489	43 092	43 684
Regulatory Deferral Balance	0	0	0	0	0	0	0	0	0	0	0
	39 163	39 719	40 111	40 199	40 768	41 120	41 689	42 075	42 489	43 092	43 684

ELECTRIC OPERATIONS PROJECTED INDIRECT CASH FLOW STATEMENT
 COALITION/MH II-117 - Rate Scenario #9
 (In Millions of Dollars)

For the year ended March 31

	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
OPERATING ACTIVITIES										
Net Income (Loss)	(67)	248	248	193	241	304	248	202	138	166
Net Movement in Regulatory Deferral	(81)	(127)	(231)	(31)	(23)	(23)	(25)	(13)	(12)	(13)
Add Back:										
Depreciation and Amortization	633	643	659	681	693	708	744	786	857	880
Net Finance Expense	970	965	957	933	925	921	942	947	1 045	1 042
Adjustments for Non-Cash Items	38	13	12	10	9	7	3	2	(0)	(1)
Adjustments for Non-Cash Working Capital Accounts	25	26	28	29	31	31	32	33	33	34
Interest Paid	(996)	(980)	(965)	(963)	(1 008)	(1 059)	(1 113)	(1 120)	(1 149)	(1 170)
Interest Received	40	30	29	30	24	16	6	4	4	3
Cash Provided by Operating Activities	562	818	736	883	892	905	837	839	917	941
FINANCING ACTIVITIES										
Proceeds from Long-Term Debt	1 041	900	1 320	2 150	2 150	1 890	1 750	970	530	1 110
Retirement of Long-Term Debt	(915)	(951)	(1 103)	(1 274)	(1 496)	(680)	(1 096)	(664)	(30)	(822)
Repayments from/(Advances to) Investment Entities	1	1	1	1	1	5	20	10	15	14
Contributions from Non-Controlling Interests	0	0	0	0	0	0	0	0	0	0
Proceeds from Short-Term Borrowings, Net	200	100	100	0	0	0	0	0	0	0
Sinking Fund Investment Withdrawals	0	253	253	256	265	374	280	287	291	296
Sinking Fund Investment Purchases	0	(253)	(253)	(256)	(265)	(272)	(280)	(287)	(291)	(296)
Other	(6)	(8)	(9)	(9)	(8)	(13)	(29)	(20)	(27)	(26)
Cash Provided by Financing Activities	321	42	309	868	646	1 304	646	296	488	277
INVESTING ACTIVITIES										
Additions to Property, Plant and Equipment	(664)	(770)	(1 139)	(1 319)	(1 769)	(2 430)	(1 803)	(1 496)	(1 228)	(1 280)
Additions to Intangible Assets	(17)	(26)	(13)	(12)	(13)	(13)	(13)	(14)	(14)	(14)
Net Contributions Received	60	70	70	86	26	151	26	154	34	35
Cash Paid for Mitigation and Major Development Obligations	(99)	(67)	(62)	(61)	(59)	(59)	(54)	(55)	(56)	(54)
Cash Paid for Transmission Rights Obligations	(21)	(21)	(19)	(18)	(17)	(16)	(15)	(14)	(13)	(13)
Other	13	12	12	11	23	19	22	11	(0)	22
Cash Used for Investing Activities	(728)	(801)	(1 151)	(1 313)	(1 809)	(2 349)	(1 837)	(1 415)	(1 279)	(1 304)
Net Increase (Decrease) in Cash	155	58	(106)	439	(271)	(140)	(355)	(279)	126	(86)
Cash at Beginning of Year	743	898	957	850	1 290	1 019	879	525	245	372
Cash at End of Year	898	957	850	1 290	1 019	879	525	245	372	285

ELECTRIC OPERATIONS PROJECTED INDIRECT CASH FLOW STATEMENT
COALITION/MH II-117 - Rate Scenario #9
(In Millions of Dollars)

For the year ended March 31

	2034/35	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42	2042/43	2043/44	2044/45
OPERATING ACTIVITIES											
Net Income (Loss)	246	227	274	85	193	286	369	445	533	616	714
Net Movement in Regulatory Deferral	(10)	(10)	(9)	(22)	(24)	(29)	(30)	(32)	(37)	(35)	(31)
Add Back:											
Depreciation and Amortization	902	926	949	1 075	1 100	1 137	1 184	1 221	1 269	1 308	1 346
Net Finance Expense	1 043	1 035	1 029	1 215	1 205	1 213	1 220	1 217	1 220	1 209	1 212
Adjustments for Non-Cash Items	(1)	(2)	(3)	(3)	(4)	(5)	(6)	(7)	(7)	(8)	(9)
Adjustments for Non-Cash Working Capital Accounts	35	35	36	37	37	38	39	40	41	41	42
Interest Paid	(1 191)	(1 205)	(1 216)	(1 218)	(1 219)	(1 233)	(1 233)	(1 238)	(1 233)	(1 227)	(1 221)
Interest Received	3	3	2	2	1	2	1	1	2	3	15
Cash Provided by Operating Activities	1 026	1 009	1 064	1 171	1 290	1 409	1 545	1 649	1 788	1 907	2 069
FINANCING ACTIVITIES											
Proceeds from Long-Term Debt	920	570	330	320	770	350	570	370	350	(20)	(40)
Retirement of Long-Term Debt	(556)	(275)	(260)	(366)	(449)	(339)	(425)	(488)	(530)	(50)	(142)
Repayments from/(Advances to) Investment Entities	16	16	14	14	14	17	18	17	18	18	19
Contributions from Non-Controlling Interests	0	0	0	0	0	0	0	0	0	0	0
Proceeds from Short-Term Borrowings, Net	0	0	0	0	0	0	0	0	0	0	0
Sinking Fund Investment Withdrawals	299	303	306	307	307	310	311	312	312	310	310
Sinking Fund Investment Purchases	(299)	(303)	(306)	(307)	(307)	(310)	(311)	(312)	(312)	(310)	(310)
Other	(27)	(28)	(25)	(26)	(27)	(31)	(33)	(32)	(34)	(35)	(35)
Cash Provided by Financing Activities	352	283	58	(58)	308	(2)	130	(133)	(196)	(86)	(198)
INVESTING ACTIVITIES											
Additions to Property, Plant and Equipment	(1 346)	(1 233)	(1 143)	(1 285)	(1 571)	(1 451)	(1 558)	(1 494)	(1 601)	(1 298)	(1 251)
Additions to Intangible Assets	(15)	(15)	(16)	(16)	(16)	(17)	(17)	(18)	(18)	(18)	(19)
Net Contributions Received	35	38	47	49	51	52	53	53	54	55	56
Cash Paid for Mitigation and Major Development Obligations	(55)	(56)	(54)	(55)	(56)	(58)	(59)	(60)	(60)	(60)	(61)
Cash Paid for Transmission Rights Obligations	(12)	(11)	(11)	(10)	(9)	(9)	(1)	0	0	0	0
Other	0	13	0	13	13	7	0	0	0	0	0
Cash Used for Investing Activities	(1 392)	(1 264)	(1 176)	(1 304)	(1 588)	(1 475)	(1 582)	(1 518)	(1 624)	(1 320)	(1 274)
Net Increase (Decrease) in Cash	(14)	29	(54)	(191)	11	(69)	93	(2)	(33)	501	597
Cash at Beginning of Year	285	271	300	246	55	66	(3)	90	89	56	557
Cash at End of Year	271	300	246	55	66	(3)	90	89	56	557	1 154

ELECTRIC OPERATIONS PROJECTED DIRECT CASH FLOW STATEMENT
COALITION/MH II-117 - Rate Scenario #9
(In Millions of Dollars)

For the year ended March 31

	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
OPERATING ACTIVITIES										
Cash Receipts from Customers	2 789	2 891	2 899	2 960	3 036	3 160	3 197	3 261	3 386	3 515
Cash Paid to Suppliers and Employees	(1 271)	(1 122)	(1 227)	(1 144)	(1 160)	(1 212)	(1 253)	(1 305)	(1 324)	(1 407)
Interest Paid	(996)	(980)	(965)	(963)	(1 008)	(1 059)	(1 113)	(1 120)	(1 149)	(1 170)
Interest Received	40	30	29	30	24	16	6	4	4	3
Cash Provided by Operating Activities	562	818	736	883	892	905	837	839	917	941
FINANCING ACTIVITIES										
Proceeds from Long-Term Debt	1 041	900	1 320	2 150	2 150	1 890	1 750	970	530	1 110
Retirement of Long-Term Debt	(915)	(951)	(1 103)	(1 274)	(1 496)	(680)	(1 096)	(664)	(30)	(822)
Repayments from/(Advances to) External Entities	1	1	1	1	1	5	20	10	15	14
Contributions from Non-Controlling Interests	0	0	0	0	0	0	0	0	0	0
Proceeds from Short-Term Borrowings, Net	200	100	100	0	0	0	0	0	0	0
Sinking Fund Investment Withdrawals	0	253	253	256	265	374	280	287	291	296
Sinking Fund Investment Purchases	0	(253)	(253)	(256)	(265)	(272)	(280)	(287)	(291)	(296)
Other	(6)	(8)	(9)	(9)	(8)	(13)	(29)	(20)	(27)	(26)
Cash Provided by Financing Activities	321	42	309	868	646	1 304	646	296	488	277
INVESTING ACTIVITIES										
Additions to Property, Plant and Equipment	(664)	(770)	(1 139)	(1 319)	(1 769)	(2 430)	(1 803)	(1 496)	(1 228)	(1 280)
Additions to Intangible Assets	(17)	(26)	(13)	(12)	(13)	(13)	(13)	(14)	(14)	(14)
Net Contributions Received	60	70	70	86	26	151	26	154	34	35
Cash Paid for Mitigation and Major Development Obligations	(99)	(67)	(62)	(61)	(59)	(59)	(54)	(55)	(56)	(54)
Cash Paid for Transmission Rights Obligations	(21)	(21)	(19)	(18)	(17)	(16)	(15)	(14)	(13)	(13)
Other	13	12	12	11	23	19	22	11	(0)	22
Cash Used for Investing Activities	(728)	(801)	(1 151)	(1 313)	(1 809)	(2 349)	(1 837)	(1 415)	(1 279)	(1 304)
Net Increase (Decrease) in Cash	155	58	(106)	439	(271)	(140)	(355)	(279)	126	(86)
Cash at Beginning of Year	743	898	957	850	1 290	1 019	879	525	245	372
Cash at End of Year	898	957	850	1 290	1 019	879	525	245	372	285

ELECTRIC OPERATIONS PROJECTED DIRECT CASH FLOW STATEMENT
 COALITION/MH II-117 - Rate Scenario #9
 (In Millions of Dollars)

For the year ended March 31

	2034/35	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42	2042/43	2043/44	2044/45
OPERATING ACTIVITIES											
Cash Receipts from Customers	3 650	3 680	3 784	3 931	4 088	4 235	4 396	4 570	4 768	4 957	5 174
Cash Paid to Suppliers and Employees	(1 436)	(1 468)	(1 506)	(1 545)	(1 579)	(1 594)	(1 619)	(1 684)	(1 750)	(1 825)	(1 899)
Interest Paid	(1 191)	(1 205)	(1 216)	(1 218)	(1 219)	(1 233)	(1 233)	(1 238)	(1 233)	(1 227)	(1 221)
Interest Received	3	3	2	2	1	2	1	1	2	3	15
Cash Provided by Operating Activities	1 026	1 009	1 064	1 171	1 290	1 409	1 545	1 649	1 788	1 907	2 069
FINANCING ACTIVITIES											
Proceeds from Long-Term Debt	920	570	330	320	770	350	570	370	350	(20)	(40)
Retirement of Long-Term Debt	(556)	(275)	(260)	(366)	(449)	(339)	(425)	(488)	(530)	(50)	(142)
Repayments from/(Advances to) External Entities	16	16	14	14	14	17	18	17	18	18	19
Contributions from Non-Controlling Interests	0	0	0	0	0	0	0	0	0	0	0
Proceeds from Short-Term Borrowings, Net	0	0	0	0	0	0	0	0	0	0	0
Sinking Fund Investment Withdrawals	299	303	306	307	307	310	311	312	312	310	310
Sinking Fund Investment Purchases	(299)	(303)	(306)	(307)	(307)	(310)	(311)	(312)	(312)	(310)	(310)
Other	(27)	(28)	(25)	(26)	(27)	(31)	(33)	(32)	(34)	(35)	(35)
Cash Provided by Financing Activities	352	283	58	(58)	308	(2)	130	(133)	(196)	(86)	(198)
INVESTING ACTIVITIES											
Additions to Property, Plant and Equipment	(1 346)	(1 233)	(1 143)	(1 285)	(1 571)	(1 451)	(1 558)	(1 494)	(1 601)	(1 298)	(1 251)
Additions to Intangible Assets	(15)	(15)	(16)	(16)	(16)	(17)	(17)	(18)	(18)	(18)	(19)
Net Contributions Received	35	38	47	49	51	52	53	53	54	55	56
Cash Paid for Mitigation and Major Development Obligations	(55)	(56)	(54)	(55)	(56)	(58)	(59)	(60)	(60)	(60)	(61)
Cash Paid for Transmission Rights Obligations	(12)	(11)	(11)	(10)	(9)	(9)	(1)	0	0	0	0
Other	0	13	0	13	13	7	0	0	0	0	0
Cash Used for Investing Activities	(1 392)	(1 264)	(1 176)	(1 304)	(1 588)	(1 475)	(1 582)	(1 518)	(1 624)	(1 320)	(1 274)
Net Increase (Decrease) in Cash	(14)	29	(54)	(191)	11	(69)	93	(2)	(33)	501	597
Cash at Beginning of Year	285	271	300	246	55	66	(3)	90	89	56	557
Cash at End of Year	271	300	246	55	66	(3)	90	89	56	557	1 154

Figure 10: Key Financial Measures for 3.0% Rate Path with Different Costs

**ELECTRIC OPERATIONS KEY FINANCIAL MEASURES
 COALITION/MH II-117 - Rate Scenario #9**

<i>For the year ended March 31</i>	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42	2042/43	2043/44	2044/45
Annual Rate Increases	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Cumulative Rate Increases	0.00%	3.00%	6.09%	9.27%	12.55%	15.93%	19.41%	22.99%	26.68%	30.48%	34.39%	38.42%	42.58%	46.85%	51.26%	55.80%	60.47%	65.28%	70.24%	75.35%	80.61%
Net Income/(Loss)	(\$64)	\$239	\$239	\$181	\$229	\$290	\$237	\$187	\$123	\$150	\$229	\$213	\$260	\$70	\$176	\$267	\$351	\$426	\$513	\$596	\$693
Net Income/(Loss) before Net Movement in Reg. Deferral	(\$148)	\$121	\$17	\$162	\$218	\$281	\$224	\$188	\$126	\$153	\$236	\$217	\$266	\$63	\$169	\$257	\$340	\$413	\$497	\$581	\$683
Retained Earnings	\$3 184	\$3 423	\$3 662	\$3 844	\$4 072	\$4 362	\$4 599	\$4 786	\$4 909	\$5 059	\$5 288	\$5 501	\$5 761	\$5 831	\$6 007	\$6 274	\$6 625	\$7 051	\$7 564	\$8 159	\$8 852
Total Equity	\$3 785	\$4 045	\$4 336	\$4 625	\$4 880	\$5 293	\$5 534	\$5 847	\$5 975	\$6 131	\$6 373	\$6 597	\$6 869	\$6 953	\$7 144	\$7 427	\$7 794	\$8 237	\$8 767	\$9 381	\$10 092
Net Debt	\$23 526	\$23 539	\$23 953	\$24 380	\$25 297	\$26 750	\$27 763	\$28 353	\$28 732	\$29 111	\$29 493	\$29 763	\$29 891	\$30 041	\$30 355	\$30 439	\$30 494	\$30 382	\$30 238	\$29 668	\$28 891
Change in Net Debt - Inc/(Dec)	\$219	\$13	\$414	\$427	\$917	\$1 453	\$1 013	\$590	\$379	\$379	\$382	\$270	\$128	\$150	\$314	\$84	\$55	(\$113)	(\$144)	(\$569)	(\$778)
Cash Surplus/(Deficit)	(\$166)	\$17	(\$415)	(\$429)	(\$917)	(\$1 444)	(\$1 000)	(\$575)	(\$362)	(\$363)	(\$366)	(\$254)	(\$112)	(\$133)	(\$297)	(\$66)	(\$37)	\$131	\$163	\$587	\$795
Self Financing Ratio	77%	102%	64%	67%	49%	39%	46%	59%	72%	72%	74%	80%	90%	90%	81%	96%	98%	109%	110%	144%	162%
Cash Flow to Net Debt	2.4%	3.5%	3.1%	3.6%	3.5%	3.4%	3.0%	3.0%	3.2%	3.2%	3.5%	3.4%	3.6%	3.9%	4.3%	4.6%	5.1%	5.4%	5.9%	6.4%	7.2%
Net Finance Expense	\$970	\$965	\$957	\$933	\$925	\$921	\$942	\$947	\$1 045	\$1 042	\$1 043	\$1 035	\$1 029	\$1 215	\$1 205	\$1 213	\$1 220	\$1 217	\$1 220	\$1 209	\$1 212
Debt Ratio	86%	85%	85%	84%	84%	83%	83%	83%	83%	83%	82%	82%	81%	81%	81%	80%	80%	79%	78%	76%	74%
Interest Paid	\$996	\$980	\$965	\$963	\$1 008	\$1 059	\$1 113	\$1 120	\$1 149	\$1 170	\$1 191	\$1 205	\$1 216	\$1 218	\$1 219	\$1 233	\$1 233	\$1 238	\$1 233	\$1 227	\$1 221
EBIT Interest Coverage Ratio	0.94	1.24	1.24	1.18	1.22	1.27	1.21	1.16	1.10	1.13	1.19	1.17	1.21	1.06	1.14	1.21	1.28	1.34	1.41	1.48	1.56
EBITDA Interest Coverage Ratio	1.62	1.94	1.97	1.96	1.99	2.02	1.95	1.94	1.93	1.97	2.04	2.04	2.09	2.02	2.13	2.22	2.33	2.42	2.53	2.65	2.79
Capital Coverage Ratio	0.87	1.21	1.08	1.45	1.45	1.55	1.47	1.29	1.26	1.25	1.30	1.28	1.30	1.17	1.24	1.33	1.42	1.50	1.58	1.66	1.74