Part and Chapter:	Volume 2, MNF Filing, Attachment 2.6, Section 1.1, pg. 4 and Attachment 2.6a	**Page #:**	3 and 13 to 66
Topic:	Development Plan Financial Projection Comparisons & Assumptions		
Subtopic			

PREAMBLE:

MH provides 20-year financial projections and key financial metrics – for 3 development plans (P3, P5A and P7) at 2 different load projections (2024 Electric Load Forecast (ELF) and 2-Medium Load Projection (MLP)) – for a total of 6 different financial projections (Attachment 2.6a, pgs. 13 to 66).

Each of the 6 financial projections are based on different resource options and associated capital expenditures, other capitalized expenditures and expenses and revenues that significantly impact the financial outlook of each financial projection.

The 6 financial projections include the 2025/26 drought impacts as described in MH Exhibit #43 from the MH 2026 to 2028 Electric GRA (Last MH GRA) (Attachment 2.6, pg. 4). MH Exhibit #43 from the last MH GRA included a financial projection and key financial metrics based on a Proxy Development Plan and included the 2025/26 drought impacts.

MH provides a summary of capital expenditures by decade and for the 20-year total - for P3, P5A and P7 development plans at both the ELF and MLP load projections (Attachment 2.6a, Figure 1, pg. 3)

QUESTION:

a) Please explain if MH's approach to the development of the 20-year financial projections for the 6 development plans provided in the MNF filing was to simply layer the incremental revenues and expenses associated with each respective development plan on top of non-development plan revenues and expenses or did MH consider and build in potential synergies (revenue enhancements and cost reductions) associated with the integration of the development plan initiatives and expenditures and non-development plan initiatives expenditures. If MH built such synergies into the financial projections, please provide a quantification of the

synergies by year from 2025/26 to 2044/45 for each of the 6 development plans presented in the MNF filing.

b) Please provide a difference statement (for the three primary financial statements over the 20-year period from 2025/26 to 2044/45) that compares each of the 6 financial projections provided in the MNF filing with the updated financial projection provided in MH Exhibit #43 from the last MH GRA.

c) Please provide tables that summarize the cumulative installed capacity (MW) - for the Proxy Development Plan from the last MH GRA and each of the 6 development plans from the MNF filing (7 tables in total) by year from 2025/26 to 2044/45 – in a format consistent with the response to Coalition/MH I-14 a from the last MH GRA. Please provide the cumulative installed capacity (MW) related to (i) gas combustion turbines (ii) wind (iii) utility scale battery storage (iv) update of the Efficiency Manitoba DSM forecast (v) new selectable DSM (vii) demand response and (viii) curtailable rate program – in the tables.

d) Please provide tables that summarize the incremental capital expenditures and other capitalized expenditures - for the Proxy Development Plan from the last MH GRA and each of the 6 development plans from the MNF filing (7 tables in total) by year from 2025/26 to 2044/45 – in a format consistent with the response to Coalition/MH I-14 b-c from the last MH GRA. Please provide any capital expenditures and other capitalized expenditures related to (i) gas combustion turbines (ii) wind (iii) utility scale battery storage (iv) update of the Efficiency Manitoba DSM forecast (v) new selectable DSM (vii) demand response and (viii) curtailable rate program – in the tables.

e) Please provide tables that summarize the incremental (i) O&A expenses (ii) water rentals & assessments (iii) fuel & power purchased (iv) other expenses and (v) net movement in regulatory deferrals - for the Proxy Development Plan from the last MH GRA and each of the 6 development plans from the MNF filing (7 tables in total) by year from 2025/26 to 2044/45 – in a format consistent with the response to Coalition/MH I-14 b-c from the last MH GRA. Please provide the above noted expense types related to (i) gas combustion turbines (ii) wind (iii) utility scale battery storage (iv) update of the Efficiency Manitoba DSM forecast (v) new selectable DSM (vii) demand response and (viii) curtailable rate program – in the tables.

f) Please provide tables that summarize (in GWh) (i) the total domestic sales (ii) firm export sales and (iii) opportunity export sales - for the Proxy Development Plan from the last MH GRA and each of the 6 development plans from the MNF filing (7 tables in total) by year from 2025/26 to 2044/45.

g) Please provide a breakdown of the Other Expenses line item - for the Proxy Development Plan from the last MH GRA and each of the 6 development plans from the MNF filing by year from 2025/26 to 2044/45.

h) Please provide a breakdown of the Net Movement in Regulatory Deferrals line item - for the Proxy Development Plan from the last MH GRA and each of the 6 development plans from the MNF filing by year from 2025/26 to 2044/45.

i) Please explain the reasons for the large and sporadic increases (relative to the year before and the year after) in the Other Expense line item and Net Movement in Regulatory Deferrals line item that appear in the second 10-years of the 20-year financial projections. As one example, in the P7 financial projection at the Electric Load Forecast (ELF), Other Expenses are $1.179 billion and Net Movement in Regulatory Deferrals are $822 million in 2043/44).

j) Please provide breakdowns by year (2025/26 to 2044/45) of the Capital Expenditures summarized by decade in Figure 1 of Attachment 2.6a.

RATIONALE FOR QUESTION:

To understand and summarize the underlying resource plans, expenditure and sales projections associated with each of the 6 development plan financial projection provided in the MNF filing and the proxy development plan and financial projections provided at the last MH GRA. In addition, to facilitate revenue requirement comparisons between the 6 development plans and to the financial projections provided at the last MH GRA to understand changes in MH's financial outlook/financial health since the last MH GRA.

RESPONSE:

a) Appendix 9.1 (Volume 1, Attachment 1.1) of Manitoba Hydro's filing describes how the financial analysis was prepared and Attachment 2.6a of Volume 2 describes the updates that were made to the financial projections. The development of each financial projection in this proceeding follows the same approach used at a GRA. For each development plan, key component forecasts (domestic load net of

projected DSM savings, domestic revenue forecasts at approved rates, capital expenditures forecasts, O&A forecasts and generation estimates) were prepared reflecting the operational characteristics, associated costs and in-service timing of the new resources. Manitoba Hydro's production costing model is designed to optimize across the range of historical water flows given the resources available in each development plan to develop the forecast of net export revenue. The financial analysis does not include any additional non-development plan revenues or expenses that weren't already factored in the 20-year financial forecast filed at the last GRA.

b) The difference statements for the income statement, balance sheet and cash flow statements of all 6 development plans compared to the financial projection provided in MH Exhibit #43 of the Fiscal 2026 to 2028 GRA have been provided in the Attachment 1 to this response.

c) The cumulative installed capacity tables for plans P5A, P3 and P7 under both 2024 ELF and 2-Medium load projections have been provided in Figure 1– Figure 6 below.

Figure 1: P5A (Diversified Capacity) 2024 ELF

CUMULATIVE INSTALLED CAPACITY (MW)							
Fiscal	Wind (PPA)	Dispatchable Capacity Resource	Battery	Additional Energy Efficiency	Refurb/SSE	Demand Response	CRP Extension
2024/25	-	-	-	-	-	-	-
2025/26	-	-	-	-	-	-	-
2026/27	-	-	-	-	-	-	-
2027/28	-	-	-	-	-	-	-
2028/29	-	-	-	7	-	10	-
2029/30	200	-	-	16	20	23	151
2030/31	200	744	-	25	26	65	151
2031/32	400	744	-	35	26	96	151
2032/33	400	744	-	51	26	129	151
2033/34	600	744	-	71	26	137	151
2034/35	600	744	5	98	26	147	151
2035/36	600	744	5	106	26	161	151
2036/37	600	744	5	167	26	179	151
2037/38	600	744	5	181	26	181	151
2038/39	600	744	5	195	26	183	151
2039/40	600	744	5	208	26	186	151
2040/41	600	744	5	221	26	137	151
2041/42	600	744	5	234	26	137	151
2042/43	600	744	5	246	26	190	151
2043/44	600	744	5	396	26	190	151
2044/45	700	744	5	522	26	194	151

Figure 2: P5A (Diversified Capacity) 2-Medium

CUMULATIVE INSTALLED CAPACITY (MW)								
Fiscal	Wind (PPA)	Dispatchable Capacity Resource	Battery	BECCS	Additional Energy Efficiency	Refurb/SSE	Demand Response	CRP Extension
2024/25	-	-	-	-	-	-	-	-
2025/26	-	-	-	-	-	-	-	-
2026/27	-	-	-	-	-	-	-	-
2027/28	-	-	-	-	-	-	-	-
2028/29	-	-	-	-	7	-	10	-
2029/30	200	-	-	-	16	20	23	151
2030/31	200	744	-	-	25	26	65	151
2031/32	400	744	-	-	35	26	96	151
2032/33	400	744	-	-	51	26	129	151
2033/34	600	744	-	-	71	26	137	151
2034/35	600	744	5	-	98	26	147	151
2035/36	600	744	5	-	106	26	161	151
2036/37	600	744	5	-	267	26	179	151
2037/38	600	744	5	-	325	26	181	151
2038/39	600	992	5	-	339	26	183	151
2039/40	600	1 240	5	-	352	26	186	151
2040/41	600	1 240	5	32	442	26	137	151
2041/42	600	1 488	5	32	455	26	137	151
2042/43	600	1 870	5	32	467	26	190	151
2043/44	700	1 870	5	32	570	26	190	151
2044/45	700	2 118	5	32	570	26	194	151

Figure 3: P3 (Lower Cost) 2024 ELF

CUMULATIVE INSTALLED CAPACITY (MW)						
Fiscal	Wind (PPA)	Dispatchable Capacity Resource	Battery	Additional Energy Efficiency	Demand Response	CRP Extension
2024/25	-	-	-	-	-	-
2025/26	-	-	-	-	-	-
2026/27	-	-	-	-	-	-
2027/28	-	-	-	-	-	-
2028/29	-	-	-	-	10	-
2029/30	200	-	-	-	23	151
2030/31	200	744	-	-	65	151
2031/32	400	744	-	-	96	151
2032/33	400	744	-	-	129	151
2033/34	600	744	-	-	137	151
2034/35	700	840	4	-	147	151
2035/36	700	840	4	-	161	151
2036/37	700	840	4	77	179	151
2037/38	700	840	4	91	181	151
2038/39	700	840	4	105	183	151
2039/40	700	840	4	118	186	151
2040/41	700	840	4	131	137	151
2041/42	700	840	4	144	137	151
2042/43	700	840	4	156	190	151
2043/44	700	840	4	295	190	151
2044/45	700	840	4	441	194	151

Figure 4: P3 (Lower Cost) 2-Medium

	CUMULATIVE INSTALLED CAPACITY (MW)						
Fiscal	Wind (PPA)	Dispatchable Capacity Resource	Battery	BECCS	Additional Energy Efficiency	Demand Response	CRP Extension
2024/25	-	-	-	-	-	-	-
2025/26	-	-	-	-	-	-	-
2026/27	-	-	-	-	-	-	-
2027/28	-	-	-	-	-	-	-
2028/29	-	-	-	-	-	10	-
2029/30	200	-	-	-	-	23	151
2030/31	200	744	-	-	-	65	151
2031/32	400	744	-	-	-	96	151
2032/33	400	744	-	-	-	129	151
2033/34	600	744	-	-	-	137	151
2034/35	700	840	4	-	-	147	151
2035/36	700	840	4	-	-	161	151
2036/37	700	840	4	-	204	179	151
2037/38	700	840	4	-	227	181	151
2038/39	700	1 222	4	-	241	183	151
2039/40	700	1 222	4	-	311	186	151
2040/41	700	1 470	4	-	324	137	151
2041/42	700	1 470	4	32	440	137	151
2042/43	700	1 718	4	32	453	190	151
2043/44	700	1 966	4	32	490	190	151
2044/45	700	2 214	4	32	490	194	151

Figure 5: P7 (Maximized Alternatives) 2024 ELF

CUMULATIVE INSTALLED CAPACITY (MW)							
Fiscal	Wind (PPA)	Dispatchable Capacity Resource	Battery	Refurb/SSE	Additional Energy Efficiency	Demand Response	CRP Extension
2024/25	-	-	-	-	-	-	-
2025/26	-	-	-	-	20	-	-
2026/27	-	-	-	-	42	-	-
2027/28	-	-	-	-	65	-	-
2028/29	-	-	-	-	91	10	-
2029/30	200	-	-	25	118	23	151
2030/31	200	248	102	25	146	65	151
2031/32	400	248	202	80	182	96	151
2032/33	400	248	202	111	226	129	151
2033/34	600	248	202	111	226	137	151
2034/35	600	344	216	111	226	147	151
2035/36	600	344	216	111	226	161	151
2036/37	600	344	216	111	277	179	151
2037/38	600	344	216	111	291	181	151
2038/39	600	344	216	111	305	183	151
2039/40	600	344	216	111	318	186	151
2040/41	600	344	216	111	331	137	151
2041/42	600	344	216	111	344	137	151
2042/43	600	344	216	111	356	190	151
2043/44	600	344	216	111	525	190	151
2044/45	700	344	216	111	652	194	151

Figure 6: P7 (Maximized Alternatives) 2-Medium

CUMULATIVE INSTALLED CAPACITY (MW)							
Fiscal	Wind (PPA)	Dispatchable Capacity Resource	Battery	Refurb/SSE	Additional Energy Efficiency	Demand Response	CRP Extension
2024/25	-	-	-	-	-	-	-
2025/26	-	-	-	-	20	-	-
2026/27	-	-	-	-	42	-	-
2027/28	-	-	-	-	65	-	-
2028/29	-	-	-	-	91	10	-
2029/30	200	-	-	25	118	23	151
2030/31	200	248	102	25	146	65	151
2031/32	400	248	202	80	182	96	151
2032/33	400	248	202	111	226	129	151
2033/34	600	248	202	111	226	137	151
2034/35	600	344	216	111	226	147	151
2035/36	600	344	216	111	226	161	151
2036/37	600	344	216	111	299	179	151
2037/38	600	592	216	111	313	181	151
2038/39	600	592	216	111	416	183	151
2039/40	600	840	216	111	429	186	151
2040/41	600	1 088	216	111	442	137	151
2041/42	600	1 088	216	111	581	137	151
2042/43	600	1 336	216	111	593	190	151
2043/44	600	1 584	216	111	632	190	151
2044/45	600	1 832	216	111	632	194	151

d) The annual incremental capital expenditures for plans P5A, P3 and P7 under both 2024 ELF and 2-Medium load projections have been provided in Figure 7 - Figure 12 below.

Figure 7: P5A (Diversified Capacity) 2024 ELF

(in millions of $)	Capital Expenditures			Other Capitalized Expenditures		
Fiscal	Dispatchable Capacity Resource	Battery	Refurb/SSE	Additional Energy Efficiency	Demand Response	CRP Extension
2024/25	-	-	-	-	-	-
2025/26	50	-	-	-	-	0
2026/27	306	-	-	-	-	0
2027/28	421	-	59	-	-	2
2028/29	612	-	76	34	5	3
2029/30	609	-	36	47	4	4
2030/31	309	-	-	57	5	4
2031/32	157	-	-	62	6	4
2032/33	-	-	-	82	7	4
2033/34	-	-	-	100	8	4
2034/35	-	14	-	126	8	4
2035/36	-	0	-	36	9	4
2036/37	-	-	-	180	11	4
2037/38	-	-	-	44	12	4
2038/39	-	-	-	43	13	4
2039/40	-	-	-	42	14	4
2040/41	-	-	-	42	16	4
2041/42	25	-	-	42	18	4
2042/43	29	-	-	42	20	5
2043/44	10	-	-	825	22	5
2044/45	83	-	-	584	22	5
Total	$2 611	$14	$170	$2 387	$198	$70

Figure 8: P5A (Diversified Capacity) 2-Medium

(in millions of $)	Capital Expenditures					Other Capitalized Expenditures		
Fiscal	Dispatchable Capacity Resource	Battery	Refurb/SSE	BECCS	New Hydro	Additional Energy Efficiency	Demand Response	CRP Extension
2024/25	-	-	-	-	-	-	-	-
2025/26	50	-	-	-	-	-	-	0
2026/27	306	-	-	-	-	-	-	0
2027/28	421	-	59	-	-	-	-	2
2028/29	612	-	76	-	-	34	5	3
2029/30	609	-	36	-	-	47	4	4
2030/31	309	-	-	-	-	57	5	4
2031/32	157	-	-	-	-	62	6	4
2032/33	-	-	-	-	-	82	7	4
2033/34	23	-	-	-	-	100	8	4
2034/35	27	14	-	-	-	126	8	4
2035/36	8	0	-	0	8	36	9	4
2036/37	187	-	-	0	15	635	11	4
2037/38	493	-	-	14	24	214	12	4
2038/39	481	-	-	270	26	43	13	4
2039/40	415	-	-	386	51	42	14	4
2040/41	800	-	-	75	71	402	16	4
2041/42	355	-	-	3	86	42	18	4
2042/43	306	-	-	0	219	42	20	5
2043/44	875	-	-	-	538	530	22	5
2044/45	687	-	-	-	654	42	22	5
Total	$7 123	$14	$170	$748	$1 693	$2 537	$198	$70

Figure 9: P3 (Lower Cost) 2024 ELF

(in millions of $)	Capital Expenditures		Other Capitalized Expenditures		
Fiscal	Dispatchable Capacity Resource	Battery	Additional Energy Efficiency	Demand Response	CRP Extension
2024/25	-	-	-	-	-
2025/26	50	-	-	-	0
2026/27	306	-	-	-	0
2027/28	421	-	-	-	2
2028/29	612	-	-	5	3
2029/30	655	-	-	4	4
2030/31	312	-	-	5	4
2031/32	160	-	-	6	4
2032/33	127	-	-	7	4
2033/34	219	-	-	8	4
2034/35	57	11	-	8	4
2035/36	7	-	-	9	4
2036/37	0	-	229	11	4
2037/38	-	-	44	12	4
2038/39	-	-	43	13	4
2039/40	-	-	42	14	4
2040/41	-	-	42	16	4
2041/42	25	-	42	18	4
2042/43	4	-	42	20	5
2043/44	31	-	732	22	5
2044/45	86	-	640	22	5
Total	$3 073	$11	$1 855	$198	$70

Figure 10: P3 (Lower Cost) 2-Medium

(in millions of $)	Capital Expenditures			Other Capitalized Expenditures		
Fiscal	Dispatchable Capacity Resource	Battery	BECCS	Additional Energy Efficiency	Demand Response	CRP Extension
2024/25	-	-	-	-	-	-
2025/26	50	-	-	-	-	0
2026/27	306	-	-	-	-	0
2027/28	421	-	-	-	-	2
2028/29	612	-	-	-	5	3
2029/30	655	-	-	-	4	4
2030/31	312	-	-	-	5	4
2031/32	160	-	-	-	6	4
2032/33	207	-	-	-	7	4
2033/34	222	-	-	-	8	4
2034/35	61	11	-	-	8	4
2035/36	233	-	-	-	9	4
2036/37	309	-	0	808	11	4
2037/38	240	-	0	85	12	4
2038/39	200	-	14	43	13	4
2039/40	587	-	272	315	14	4
2040/41	171	-	390	42	16	4
2041/42	612	-	75	485	18	4
2042/43	786	-	3	42	20	5
2043/44	1 267	-	0	161	22	5
2044/45	394	-	-	-	22	5
Total	$7 806	$11	$755	$1 981	$198	$70

Figure 11: P7 (Maximized Alternatives) 2024 ELF

(in millions of $)	Capital Expenditures			Other Capitalized Expenditures		
Fiscal	Dispatchable Capacity Resource	Battery	Refurb/SSE	Additional Energy Efficiency	Demand Response	CRP Extension
2024/25	-	-	-	-	-	-
2025/26	21	-	-	104	-	0
2026/27	112	-	1	119	-	0
2027/28	170	-	66	127	-	2
2028/29	269	-	129	134	5	3
2029/30	315	-	104	137	4	4
2030/31	111	273	50	144	5	4
2031/32	55	278	53	173	6	4
2032/33	127	-	31	205	7	4
2033/34	219	-	-	-	8	4
2034/35	57	39	-	-	8	4
2035/36	7	-	-	-	9	4
2036/37	0	-	-	151	11	4
2037/38	-	-	-	44	12	4
2038/39	-	-	-	43	13	4
2039/40	-	-	-	42	14	4
2040/41	24	-	-	157	16	4
2041/42	52	-	-	173	18	4
2042/43	56	-	-	176	20	5
2043/44	84	-	-	1 022	22	5
2044/45	581	-	-	677	22	5
Total	$2 261	$590	$432	$3 628	$198	$70

Figure 12: P7 (Maximized Alternatives) 2-Medium

(in millions of $)	Capital Expenditures					Other Capitalized Expenditures		
Fiscal	Dispatchable Capacity Resource	Battery	Refurb/SSE	BECCS	New Hydro	Additional Energy Efficiency	Demand Response	CRP Extension
2024/25	-	-	-	-	-	-	-	-
2025/26	21	-	-	-	-	104	-	0
2026/27	112	-	1	-	-	119	-	0
2027/28	170	-	66	-	-	127	-	2
2028/29	269	-	129	-	-	134	5	3
2029/30	315	-	104	-	-	137	4	4
2030/31	111	273	50	-	-	144	5	4
2031/32	55	278	53	-	-	173	6	4
2032/33	127	-	31	-	-	205	7	4
2033/34	229	-	-	-	-	0	8	4
2034/35	90	39	-	-	-	0	8	4
2035/36	229	-	-	-	-	0	9	4
2036/37	376	-	-	-	-	253	11	4
2037/38	182	-	-	-	-	44	12	4
2038/39	691	-	-	-	-	471	13	4
2039/40	557	-	-	-	2	42	14	4
2040/41	407	-	-	0	17	157	16	4
2041/42	582	-	-	0	18	749	18	4
2042/43	1 325	-	-	15	20	176	20	5
2043/44	1 276	-	-	281	45	314	22	5
2044/45	411	-	-	403	138	122	22	5
Total	$7 534	$590	$432	$699	$240	$3 471	$198	$70

e) Please refer to Attachment 2.6a Figures 2, 3 and 4 and the response to CC/MH-III-8 b) for the incremental revenue requirements for each of the development plans under both 2024 ELF and 2-Medium.

f) A table that contains domestic sales, firm export sales and opportunity export sales in GWh for the Proxy Development plan in MH Exhibit #43 from the Fiscal 2026 to 2028 GRA as well as each development plan have been provided in Figure 13 to Figure 19 below. Manitoba Hydro is unable to provide a breakdown between firm export sales and opportunity sales in the requested tables for periods beyond 2035. Disclosure of this level of detail, when combined with information provided in other intervener responses, would facilitate back-calculation of pricing associated with specific power contracts. Such information is commercially sensitive in nature.

Figure 13: 2024 ELF MH Exhibit #43 Domestic Revenue, Firm & Opportunity Revenue in GWh

	2024 ELF MH EXHIBIT #43			
GW.h	Domestic Sales	Firm Export Sales	Opportunity Sales	Total Firm Export & Opportunity Sales
2025/26	23 366	4 456	686	5 141
2026/27	23 948	4 769	5 217	9 987
2027/28	24 156	3 732	7 332	11 064
2028/29	24 272	3 634	7 607	11 241
2029/30	24 390	3 634	8 278	11 912
2030/31	24 508	3 377	8 397	11 774
2031/32	24 716	3 377	7 736	11 113
2032/33	24 961	3 377	8 031	11 407
2033/34	25 308	3 377	8 208	11 585
2034/35	25 732	3 377	8 168	11 545
2035/36	26 178			11 030
2036/37	26 659			10 239
2037/38	27 160			9 802
2038/39	27 675			9 388
2039/40	28 195			8 644
2040/41	28 751			8 319
2041/42	29 322			7 812
2042/43	29 912			7 417
2043/44	30 522			6 833
2044/45	31 083			6 488

Figure 14: 2024ELF P3 (Lower Cost) Domestic Revenue, Firm & Opportunity Revenue in GWh

	2024 ELF P3 (Lower Cost)			
GW.h	Domestic Sales	Firm Export Sales	Opportunity Sales	Total Firm Export & Opportunity Sales
2025/26	23 366	4 456	686	5 141
2026/27	23 948	4 769	5 217	9 987
2027/28	24 156	3 732	7 503	11 235
2028/29	24 272	3 634	7 512	11 146
2029/30	24 390	3 634	7 839	11 474
2030/31	24 508	3 377	8 125	11 501
2031/32	24 716	3 377	7 937	11 313
2032/33	24 961	3 377	7 773	11 150
2033/34	25 308	3 377	8 122	11 498
2034/35	25 732	3 377	8 273	11 649
2035/36	26 178			10 802
2036/37	26 498			10 698
2037/38	26 969			10 145
2038/39	27 454			9 955
2039/40	27 946			8 754
2040/41	28 476			8 661
2041/42	29 019			8 242
2042/43	29 583			7 806
2043/44	29 901			7 638
2044/45	30 318			7 283

Figure 15: 2024ELF P5A (Diversified Capacity) Domestic Revenue, Firm & Opportunity Revenue in GWh

	2024 ELF P5A(Diversified Capacity)			
GW.h	Domestic Sales	Firm Export Sales	Opportunity Sales	Total Firm Export & Opportunity Sales
2025/26	23 366	4 456	686	5 141
2026/27	23 948	4 769	5 217	9 987
2027/28	24 156	3 732	7 508	11 240
2028/29	24 246	3 634	7 556	11 190
2029/30	24 328	3 634	7 722	11 356
2030/31	24 403	3 377	7 974	11 351
2031/32	24 565	3 377	7 809	11 186
2032/33	24 757	3 377	7 690	11 067
2033/34	25 045	3 377	8 041	11 417
2034/35	25 404	3 377	7 967	11 344
2035/36	25 831			10 608
2036/37	26 185			10 311
2037/38	26 656			9 878
2038/39	27 141			9 693
2039/40	27 633			8 530
2040/41	28 163			8 317
2041/42	28 706			7 986
2042/43	29 270			7 513
2043/44	29 564			7 491
2044/45	30 006			7 305

Figure 16: 2024ELF P7 (Maximized Alternatives) Domestic Revenue, Firm & Opportunity Revenue in GWh

	2024 ELF P7 (Maximized Alternatives)			
GW.h	Domestic Sales	Firm Export Sales	Opportunity Sales	Total Firm Export & Opportunity Sales
2025/26	23 277	4 456	686	5 141
2026/27	23 762	4 769	5 217	9 987
2027/28	23 868	3 732	7 739	11 471
2028/29	23 884	3 634	7 783	11 417
2029/30	23 903	3 634	8 083	11 717
2030/31	23 922	3 377	8 446	11 823
2031/32	24 030	3 377	8 400	11 777
2032/33	24 156	3 377	8 412	11 788
2033/34	24 503	3 377	8 645	12 022
2034/35	24 928	3 377	8 690	12 067
2035/36	25 373			11 442
2036/37	25 748			11 138
2037/38	26 219			10 484
2038/39	26 704			10 266
2039/40	27 197			9 150
2040/41	27 726			8 999
2041/42	28 270			8 570
2042/43	28 834			8 165
2043/44	29 086			8 283
2044/45	29 517			7 972

Figure 17: 2-Medium P3 (Lower Cost) Domestic Revenue, Firm & Opportunity Revenue in GWh

	2-Medium P3 (Lower Cost)			
GW.h	Domestic Sales	Firm Export Sales	Opportunity Sales	Total Firm Export & Opportunity Sales
2025/26	23 360	4 456	686	5 141
2026/27	23 922	4 769	5 217	9 987
2027/28	24 169	3 732	7 578	11 310
2028/29	24 536	3 634	7 403	11 037
2029/30	24 715	3 634	7 675	11 309
2030/31	25 046	3 377	7 827	11 203
2031/32	25 807	3 377	7 222	10 599
2032/33	26 267	3 377	7 000	10 377
2033/34	26 768	3 377	7 210	10 586
2034/35	27 585	3 377	7 059	10 436
2035/36	28 243			9 445
2036/37	28 535			9 197
2037/38	29 611			8 460
2038/39	30 370			8 086
2039/40	31 048			7 014
2040/41	32 034			6 641
2041/42	32 716			6 364
2042/43	33 479			5 888
2043/44	34 560			5 498
2044/45	35 317			5 189

Figure 18: 2-Medium P5A (Diversified Capacity) Domestic Revenue, Firm & Opportunity Revenue in GWh

	2-Medium P5A(Diversified Capacity)			
GW.h	Domestic Sales	Firm Export Sales	Opportunity Sales	Total Firm Export & Opportunity Sales
2025/26	23 360	4 456	686	5 141
2026/27	23 922	4 769	5 217	9 987
2027/28	24 169	3 732	7 569	11 301
2028/29	24 509	3 634	7 336	10 970
2029/30	24 653	3 634	7 561	11 195
2030/31	24 941	3 377	7 646	11 023
2031/32	25 656	3 377	7 090	10 466
2032/33	26 057	3 377	6 911	10 288
2033/34	26 498	3 377	7 106	10 483
2034/35	27 249	3 377	6 777	10 154
2035/36	27 893			9 189
2036/37	28 283			8 894
2037/38	29 331			8 185
2038/39	30 086			7 871
2039/40	30 868			6 764
2040/41	31 737			6 563
2041/42	32 513			6 068
2042/43	33 273			5 697
2043/44	34 252			5 502
2044/45	35 005			5 192

Figure 19: 2-Medium P7 (Maximized Alternatives) Domestic Revenue, Firm & Opportunity Revenue in GWh

	2-Medium P7 (Maximized Alternatives)			
GW.h	Domestic Sales	Firm Export Sales	Opportunity Sales	Total Firm Export & Opportunity Sales
2025/26	23 272	4 456	686	5 141
2026/27	23 731	4 769	5 217	9 987
2027/28	23 872	3 732	7 877	11 609
2028/29	24 135	3 634	7 651	11 285
2029/30	24 219	3 634	7 886	11 520
2030/31	24 462	3 377	8 143	11 520
2031/32	25 120	3 377	7 782	11 158
2032/33	25 441	3 377	7 588	10 965
2033/34	25 942	3 377	7 785	11 161
2034/35	26 761	3 377	7 593	10 970
2035/36	27 434			10 025
2036/37	28 017			9 541
2037/38	29 095			8 670
2038/39	29 672			8 454
2039/40	30 454			7 289
2040/41	31 451			6 858
2041/42	32 103			6 364
2042/43	32 860			5 906
2043/44	33 899			5 555
2044/45	34 648			5 390

g) A table that contains the other expense line item for each development plan is in Figure 20 below. Other expenses only vary by the amount of additional energy efficiency programming between development plans.

Figure 20: Other Expenses by Development Plan

(in millions of $)	2024 ELF			2-Medium		
Fiscal Year	P5A (Diversified Capacity)	P3 (Lower Cost)	P7 (Maximized Alternatives)	P5A (Diversified Capacity)	P3 (Lower Cost)	P7 (Maximized Alternatives)
2025/26	88	88	191	97	97	201
2026/27	78	78	197	90	90	208
2027/28	83	83	209	90	90	217
2028/29	113	79	212	134	99	233
2029/30	129	82	219	152	105	242
2030/31	145	88	232	165	107	252
2031/32	152	89	263	174	112	285
2032/33	175	94	299	199	118	322
2033/34	201	101	101	221	121	121
2034/35	230	104	104	252	126	126
2035/36	145	109	109	169	133	133
2036/37	293	342	264	762	935	380
2037/38	157	157	157	347	218	177
2038/39	164	164	164	184	184	612
2039/40	172	172	172	188	461	188
2040/41	176	176	292	556	195	310
2041/42	184	184	315	205	648	912
2042/43	194	194	329	210	210	345
2043/44	982	889	1 179	707	338	491
2044/45	744	800	838	228	186	308

h) Please refer to the response to PUB/MH-III-34 c).

i) The increases in the Other Expenses and Net Movement in Regulatory Deferrals in the second decade are largely reflective of increases in additional energy efficiency programming assumed in each of the plans. Additions vary by plan and drive the amounts included in Other Expenses. For example, the installed capacity associated with additional energy efficiency for plan P7 increases by 169 MW in 2043/44 (see Figure 5 in part c) above). In contrast, plan P5A which reflects lower levels of additional energy efficiency, include a slightly lower increase of 150 MW in 2043/44 (see Figure 1). This results in other capitalized expenditures increasing by $783M under P5A (see Figure 7) compared to $846M under P7 (see Figure 11) in the same year. These additions in turn explain the increases in Other Expenses in the financial projections. The increase in additional energy efficiency in the backend of the second decade reflects the addition of new resources to the system by the capacity expansion planning model once the needs of the system begin to surpass the available accredited capacity of the system's portfolio of resources. The surplus accredited capacity from the buildout plans to 2035 erodes through

time as system demands increase, until larger additions of new resources, such as additional energy efficiency, are once again required. This results in the somewhat blocky nature of additional energy efficiency additions observed later in the study horizon.

j) The annual incremental capital expenditures for each development, broken out by resource, have been provided in Figure 7 to Figure 12 in this response. The annual capital expenditures for each development plan, including the Efficiency Manitoba base DSM forecast and wind costs have been provided in Figure 21 below.

Figure 21: Annual Capital Expenditures

(in millions of $)	ELF2024			2-Medium		
Fiscal Year	P3 (Lower Cost)	P5A (Diversified Capacity)	P7 (Maximized Alternatives)	P3 (Lower Cost)	P5A (Diversified Capacity)	P7 (Maximized Alternatives)
2025/26	107	107	181	116	116	190
2026/27	366	366	291	377	377	302
2027/28	488	547	429	495	554	436
2028/29	685	796	604	706	817	625
2029/30	731	768	632	755	791	656
2030/31	394	448	660	414	468	669
2031/32	288	347	687	311	369	698
2032/33	215	170	451	319	194	458
2033/34	314	195	314	338	238	399
2034/35	167	239	195	192	287	212
2035/36	111	139	111	361	180	356
2036/37	337	287	259	1 238	960	750
2037/38	152	152	152	454	873	353
2038/39	158	158	158	393	956	1 298
2039/40	167	167	167	1 314	1 035	742
2040/41	170	170	311	750	1 496	730
2041/42	204	204	362	1 330	644	1 507
2042/43	193	218	379	994	729	1 699
2043/44	914	986	1 258	1 600	2 115	2 087
2044/45	880	822	1 413	575	1 565	1 255