Figure 1 – Electric Operations Financial Projections – P5A (Diversified Capacity) 2024 ELF – 20-Year DSM Amort Rate

ELECTRIC OPERATIONS PROJECTED OPERATING STATEMENT
P5A (Diversified Capacity) 2024 ELF - January 2026 Update - 20-Yr DSM Amortization Rate
(In Millions of Dollars)

For the year ended March 31	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
REVENUES										
Domestic Revenue										
at approved rates	1 989	2 031	2 051	2 061	2 070	2 079	2 093	2 110	2 135	2 167
additional	24	103	179	258	340	426	516	612	715	827
Extraprovincial	571	818	762	747	766	717	713	715	728	734
Other	33	35	36	38	38	41	42	44	45	46
	2 617	2 987	3 028	3 103	3 214	3 262	3 364	3 481	3 624	3 774
EXPENSES										
Operating and Administrative	800	968	851	879	908	957	983	1 009	1 036	1 064
Net Finance Expense	975	993	981	985	993	1 030	1 073	1 191	1 206	1 224
Depreciation and Amortization	644	662	686	700	716	764	835	911	936	961
Water Rentals and Assessments	54	74	76	76	75	75	75	75	75	76
Fuel and Power Purchased	541	205	202	209	247	251	281	274	326	348
Capital and Other Taxes	42	44	46	47	48	49	50	51	52	53
Other Expenses	88	78	83	113	129	145	152	175	201	230
Corporate Allocation	10	10	10	10	8	6	6	5	5	5
	3 153	3 034	2 934	3 017	3 123	3 277	3 452	3 692	3 838	3 960
Net Income before Net Movement in Reg. Deferral	(536)	(47)	93	86	90	(15)	(88)	(211)	(214)	(187)
Net Movement in Regulatory Deferral	127	255	53	78	86	97	89	107	123	144
Net Income	(410)	208	147	164	176	82	1	(104)	(91)	(43)
Net Income Attributable to:										
Manitoba Hydro	**(406)**	**200**	**135**	**152**	**162**	**70**	**(14)**	**(119)**	**(107)**	**(60)**
Non-Controlling Interests	(4)	9	12	12	14	12	14	15	16	17
	(410)	208	147	164	176	82	1	(104)	(91)	(43)
Percent Increase	4.00%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Cumulative Percent Increase	4.00%	7.64%	11.41%	15.31%	19.34%	23.52%	27.84%	32.32%	36.95%	41.74%

ELECTRIC OPERATIONS PROJECTED BALANCE SHEET
P5A (Diversified Capacity) 2024 ELF - January 2026 Update - 20-Yr DSM Amortization Rate
(In Millions of Dollars)

For the year ended March 31	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
ASSETS										
Plant in Service	30 688	31 826	32 530	33 237	34 131	37 292	40 598	41 722	42 687	43 755
Accumulated Depreciation	(4 727)	(5 324)	(5 925)	(6 544)	(7 184)	(7 876)	(8 649)	(9 487)	(10 355)	(11 292)
Net Plant in Service	25 961	26 503	26 605	26 693	26 947	29 415	31 949	32 234	32 332	32 463
Construction in Progress	725	925	1 842	3 153	4 714	4 212	2 822	3 110	3 636	4 207
Current and Other Assets	2 319	2 552	3 030	2 828	2 697	2 015	1 667	1 836	1 742	1 671
Goodwill and Intangible Assets	988	969	949	930	909	889	868	846	823	801
Total Assets before Regulatory Deferral	29 994	30 948	32 426	33 604	35 267	36 532	37 305	38 026	38 534	39 142
Regulatory Deferral Balance	1 397	1 603	1 657	1 735	1 821	1 918	2 007	2 114	2 237	2 381
	31 391	32 552	34 083	35 339	37 087	38 450	39 312	40 140	40 771	41 523
LIABILITIES AND EQUITY										
Long-Term Debt	23 614	24 231	25 276	27 138	28 134	29 824	31 169	31 282	32 240	33 289
Current and Other Liabilities	4 359	4 663	4 921	4 148	4 612	4 213	3 618	4 447	4 220	3 970
Provisions	72	71	69	67	65	65	64	63	63	62
Deferred Revenue	771	822	888	893	1 022	1 026	1 155	1 163	1 172	1 187
Retained Earnings	2 793	2 993	3 128	3 280	3 442	3 512	3 499	3 379	3 272	3 212
Accumulated Other Comprehensive Income	(267)	(227)	(199)	(187)	(189)	(190)	(192)	(194)	(196)	(197)
Total Liabilities and Equity before Regulatory Deferral	31 342	32 552	34 083	35 339	37 087	38 450	39 312	40 140	40 771	41 523
Regulatory Deferral Balance	49	0	0	0	0	0	0	0	0	0
	31 391	32 552	34 083	35 339	37 087	38 450	39 312	40 140	40 771	41 523

ELECTRIC OPERATIONS PROJECTED INDIRECT CASH FLOW STATEMENT
P5A (Diversified Capacity) 2024 ELF - January 2026 Update - 20-Yr DSM Amortization Rate
(In Millions of Dollars)

For the year ended March 31	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
OPERATING ACTIVITIES										
Net Income (Loss)	(410)	208	147	164	176	82	1	(104)	(91)	(43)
Net Movement in Regulatory Deferral	(127)	(255)	(53)	(78)	(86)	(97)	(89)	(107)	(123)	(144)
Add Back:										
Depreciation and Amortization	644	662	686	700	716	764	835	911	936	961
Net Finance Expense	975	993	981	985	993	1 030	1 073	1 191	1 206	1 224
Adjustments for Non-Cash Items	13	12	10	9	7	3	2	(0)	(1)	(1)
Adjustments for Non-Cash Working Capital Accounts	26	28	29	31	31	32	33	33	34	35
Interest Paid	(989)	(996)	(1 021)	(1 080)	(1 149)	(1 212)	(1 245)	(1 292)	(1 330)	(1 373)
Interest Received	28	27	31	23	15	5	4	4	3	3
Cash Provided by Operating Activities	160	679	810	753	703	607	612	636	635	660
FINANCING ACTIVITIES										
Proceeds from Long-Term Debt	1 510	1 900	2 550	2 550	2 090	2 350	1 370	930	1 510	1 320
Retirement of Long-Term Debt	(951)	(1 103)	(1 274)	(1 496)	(680)	(1 096)	(664)	(30)	(822)	(556)
Repayments from/(Advances to) Investment Entities	1	1	1	1	1	8	16	14	15	15
Contributions from Non-Controlling Interests	0	0	0	0	0	0	0	0	0	0
Proceeds from Short-Term Borrowings, Net	100	100	0	0	0	0	0	0	0	0
Sinking Fund Investment Withdrawals	253	259	268	281	394	302	315	323	332	339
Sinking Fund Investment Purchases	(253)	(259)	(268)	(281)	(292)	(302)	(315)	(323)	(332)	(339)
Other	(8)	(9)	(9)	(8)	(9)	(16)	(24)	(26)	(26)	(27)
Cash Provided by Financing Activities	652	889	1 268	1 046	1 504	1 246	698	889	677	752
INVESTING ACTIVITIES										
Additions to Property, Plant and Equipment	(897)	(1 504)	(1 783)	(2 058)	(2 348)	(2 026)	(1 739)	(1 315)	(1 369)	(1 447)
Additions to Intangible Assets	(26)	(13)	(12)	(13)	(13)	(13)	(14)	(14)	(14)	(15)
Net Contributions Received	70	70	86	26	151	26	154	34	35	35
Cash Paid for Mitigation and Major Development Obligations	(67)	(62)	(61)	(59)	(59)	(54)	(55)	(56)	(54)	(55)
Cash Paid for Transmission Rights Obligations	(21)	(19)	(18)	(17)	(16)	(15)	(14)	(13)	(13)	(12)
Other	12	12	11	23	19	22	11	(0)	22	0
Cash Used for Investing Activities	(928)	(1 516)	(1 777)	(2 098)	(2 266)	(2 061)	(1 657)	(1 365)	(1 393)	(1 493)
Net Increase (Decrease) in Cash	(116)	52	301	(299)	(59)	(208)	(347)	159	(82)	(80)
Cash at Beginning of Year	906	791	843	1 144	845	785	577	230	390	308
Cash at End of Year	791	843	1 144	845	785	577	230	390	308	227

ELECTRIC OPERATIONS PROJECTED DIRECT CASH FLOW STATEMENT
P5A (Diversified Capacity) 2024 ELF - January 2026 Update - 20-Yr DSM Amortization Rate
(In Millions of Dollars)

For the year ended March 31	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
OPERATING ACTIVITIES										
Cash Receipts from Customers	2 601	2 969	3 009	3 084	3 194	3 240	3 342	3 457	3 599	3 748
Cash Paid to Suppliers and Employees	(1 480)	(1 322)	(1 209)	(1 273)	(1 357)	(1 427)	(1 488)	(1 532)	(1 637)	(1 717)
Interest Paid	(989)	(996)	(1 021)	(1 080)	(1 149)	(1 212)	(1 245)	(1 292)	(1 330)	(1 373)
Interest Received	28	27	31	23	15	5	4	4	3	3
Cash Provided by Operating Activities	160	679	810	753	703	607	612	636	635	660
FINANCING ACTIVITIES										
Proceeds from Long-Term Debt	1 510	1 900	2 550	2 550	2 090	2 350	1 370	930	1 510	1 320
Retirement of Long-Term Debt	(951)	(1 103)	(1 274)	(1 496)	(680)	(1 096)	(664)	(30)	(822)	(556)
Repayments from/(Advances to) External Entities	1	1	1	1	1	8	16	14	15	15
Contributions from Non-Controlling Interests	0	0	0	0	0	0	0	0	0	0
Proceeds from Short-Term Borrowings, Net	100	100	0	0	0	0	0	0	0	0
Sinking Fund Investment Withdrawals	253	259	268	281	394	302	315	323	332	339
Sinking Fund Investment Purchases	(253)	(259)	(268)	(281)	(292)	(302)	(315)	(323)	(332)	(339)
Other	(8)	(9)	(9)	(8)	(9)	(16)	(24)	(26)	(26)	(27)
Cash Provided by Financing Activities	652	889	1 268	1 046	1 504	1 246	698	889	677	752
INVESTING ACTIVITIES										
Additions to Property, Plant and Equipment	(897)	(1 504)	(1 783)	(2 058)	(2 348)	(2 026)	(1 739)	(1 315)	(1 369)	(1 447)
Additions to Intangible Assets	(26)	(13)	(12)	(13)	(13)	(13)	(14)	(14)	(14)	(15)
Net Contributions Received	70	70	86	26	151	26	154	34	35	35
Cash Paid for Mitigation and Major Development Obligations	(67)	(62)	(61)	(59)	(59)	(54)	(55)	(56)	(54)	(55)
Cash Paid for Transmission Rights Obligations	(21)	(19)	(18)	(17)	(16)	(15)	(14)	(13)	(13)	(12)
Other	12	12	11	23	19	22	11	(0)	22	0
Cash Used for Investing Activities	(928)	(1 516)	(1 777)	(2 098)	(2 266)	(2 061)	(1 657)	(1 365)	(1 393)	(1 493)
Net Increase (Decrease) in Cash	(116)	52	301	(299)	(59)	(208)	(347)	159	(82)	(80)
Cash at Beginning of Year	906	791	843	1 144	845	785	577	230	390	308
Cash at End of Year	791	843	1 144	845	785	577	230	390	308	227

ELECTRIC OPERATIONS PROJECTED OPERATING STATEMENT
P5A (Diversified Capacity) 2024 ELF - January 2026 Update - 20-Yr DSM Amortization Rate
(In Millions of Dollars)

For the year ended March 31	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	2 204	2 236	2 277	2 319	2 362	2 409	2 456	2 505	2 533	2 573
additional	947	1 072	1 210	1 356	1 512	1 679	1 839	1 963	2 075	2 201
Extraprovincial	616	591	588	589	545	525	514	501	502	510
Other	47	48	49	50	51	52	54	55	56	57
	3 814	3 947	4 124	4 315	4 470	4 666	4 862	5 024	5 166	5 341
EXPENSES										
Operating and Administrative	1 092	1 121	1 151	1 182	1 214	1 246	1 280	1 314	1 349	1 386
Net Finance Expense	1 238	1 250	1 459	1 466	1 479	1 477	1 476	1 470	1 475	1 492
Depreciation and Amortization	989	1 015	1 144	1 172	1 202	1 234	1 266	1 299	1 332	1 355
Water Rentals and Assessments	76	76	76	77	76	77	78	78	79	79
Fuel and Power Purchased	342	354	379	384	365	360	367	401	406	466
Capital and Other Taxes	54	55	56	57	59	60	61	62	64	65
Other Expenses	145	293	157	164	172	176	184	194	982	744
Corporate Allocation	5	5	5	5	5	5	5	5	5	5
	3 941	4 170	4 428	4 507	4 573	4 636	4 717	4 824	5 693	5 592
Net Income before Net Movement in Reg. Deferral	(127)	(223)	(304)	(192)	(102)	30	145	200	(527)	(250)
Net Movement in Regulatory Deferral	49	187	58	57	58	56	55	58	818	538
Net Income	(78)	(35)	(246)	(134)	(44)	86	200	258	291	288
Net Income Attributable to:										
Manitoba Hydro	**(93)**	**(50)**	**(261)**	**(151)**	**(63)**	**68**	**181**	**237**	**271**	**266**
Non-Controlling Interests	15	15	15	17	19	18	19	20	20	22
	(78)	(35)	(246)	(134)	(44)	86	200	258	291	288
Percent Increase	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	2.00%	2.00%	2.00%	2.00%
Cumulative Percent Increase	46.70%	51.84%	57.15%	62.65%	68.34%	74.24%	77.72%	81.28%	84.90%	88.60%

ELECTRIC OPERATIONS PROJECTED BALANCE SHEET
P5A (Diversified Capacity) 2024 ELF - January 2026 Update - 20-Yr DSM Amortization Rate
(In Millions of Dollars)

For the year ended March 31	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42	2042/43	2043/44	2044/45
ASSETS										
Plant in Service	44 815	50 436	51 560	52 742	53 955	55 196	56 451	57 724	59 016	60 758
Accumulated Depreciation	(12 216)	(13 148)	(14 212)	(15 306)	(16 438)	(17 606)	(18 800)	(20 022)	(21 285)	(22 573)
Net Plant in Service	32 599	37 287	37 349	37 436	37 517	37 591	37 651	37 703	37 731	38 185
Construction in Progress	4 637	404	409	413	417	422	451	485	499	151
Current and Other Assets	1 734	1 797	1 452	1 564	1 461	1 455	1 463	1 471	1 476	1 482
Goodwill and Intangible Assets	779	758	736	715	693	672	651	630	609	588
Total Assets before Regulatory Deferral	39 749	40 247	39 945	40 127	40 088	40 139	40 216	40 289	40 316	40 407
Regulatory Deferral Balance	2 430	2 617	2 675	2 732	2 790	2 847	2 902	2 960	3 779	4 317
	42 179	42 864	42 620	42 859	42 879	42 986	43 118	43 249	44 094	44 724
LIABILITIES AND EQUITY										
Long-Term Debt	34 003	34 572	34 447	34 882	34 812	34 697	34 541	34 844	35 074	32 685
Current and Other Liabilities	3 994	4 148	4 277	4 217	4 354	4 492	4 584	4 156	4 482	7 214
Provisions	61	60	59	58	57	56	55	55	55	55
Deferred Revenue	1 200	1 215	1 231	1 249	1 267	1 286	1 305	1 325	1 345	1 367
Retained Earnings	3 119	3 069	2 808	2 657	2 594	2 661	2 842	3 079	3 350	3 617
Accumulated Other Comprehensive Income	(199)	(201)	(202)	(204)	(206)	(208)	(209)	(211)	(213)	(214)
Total Liabilities and Equity before Regulatory Deferral	42 179	42 864	42 620	42 859	42 879	42 986	43 118	43 249	44 094	44 724
Regulatory Deferral Balance	0	0	0	0	0	0	0	0	0	0
	42 179	42 864	42 620	42 859	42 879	42 986	43 118	43 249	44 094	44 724

ELECTRIC OPERATIONS PROJECTED INDIRECT CASH FLOW STATEMENT
P5A (Diversified Capacity) 2024 ELF - January 2026 Update - 20-Yr DSM Amortization Rate
(In Millions of Dollars)

For the year ended March 31	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)	(78)	(35)	(246)	(134)	(44)	86	200	258	291	288
Net Movement in Regulatory Deferral	(49)	(187)	(58)	(57)	(58)	(56)	(55)	(58)	(818)	(538)
Add Back:										
Depreciation and Amortization	989	1 015	1 144	1 172	1 202	1 234	1 266	1 299	1 332	1 355
Net Finance Expense	1 238	1 250	1 459	1 466	1 479	1 477	1 476	1 470	1 475	1 492
Adjustments for Non-Cash Items	(2)	(3)	(3)	(4)	(5)	(6)	(7)	(7)	(8)	(9)
Adjustments for Non-Cash Working Capital Accounts	35	36	37	37	38	39	40	41	41	42
Interest Paid	(1 404)	(1 435)	(1 457)	(1 463)	(1 473)	(1 472)	(1 470)	(1 465)	(1 469)	(1 486)
Interest Received	3	2	2	1	2	1	1	2	1	1
Cash Provided by Operating Activities	732	643	876	1 018	1 141	1 303	1 450	1 538	845	1 144
FINANCING ACTIVITIES										
Proceeds from Long-Term Debt	970	930	320	770	350	370	370	350	380	370
Retirement of Long-Term Debt	(275)	(260)	(366)	(449)	(339)	(425)	(488)	(530)	(50)	(152)
Repayments from/(Advances to) Investment Entities	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
Proceeds from Short-Term Borrowings, Net	0	0	0	0	0	0	0	0	0	0
Sinking Fund Investment Withdrawals	347	354	361	361	364	365	364	364	362	366
Sinking Fund Investment Purchases	(347)	(354)	(361)	(361)	(364)	(365)	(364)	(364)	(362)	(366)
Other	(28)	(25)	(26)	(27)	(31)	(33)	(32)	(34)	(35)	(35)
Cash Provided by Financing Activities	683	658	(58)	308	(2)	(70)	(133)	(196)	314	202
INVESTING ACTIVITIES										
Additions to Property, Plant and Equipment	(1 317)	(1 216)	(1 142)	(1 195)	(1 218)	(1 241)	(1 283)	(1 310)	(1 298)	(1 380)
Additions to Intangible Assets	(15)	(16)	(16)	(16)	(17)	(17)	(18)	(18)	(18)	(19)
Net Contributions Received	38	47	49	51	52	53	53	54	55	56
Cash Paid for Mitigation and Major Development Obligations	(56)	(54)	(55)	(56)	(58)	(59)	(60)	(60)	(60)	(61)
Cash Paid for Transmission Rights Obligations	(11)	(11)	(10)	(9)	(9)	(1)	0	0	0	0
Other	13	0	13	13	7	0	0	0	0	0
Cash Used for Investing Activities	(1 348)	(1 249)	(1 160)	(1 212)	(1 242)	(1 266)	(1 307)	(1 333)	(1 321)	(1 404)
Net Increase (Decrease) in Cash	67	52	(342)	114	(104)	(32)	11	9	(162)	(58)
Cash at Beginning of Year	227	294	347	4	118	14	(18)	(8)	1	(161)
Cash at End of Year	294	347	4	118	14	(18)	(8)	1	(161)	(219)

ELECTRIC OPERATIONS PROJECTED DIRECT CASH FLOW STATEMENT
P5A (Diversified Capacity) 2024 ELF - January 2026 Update - 20-Yr DSM Amortization Rate
(In Millions of Dollars)

For the year ended March 31	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	3 788	3 921	4 097	4 287	4 442	4 636	4 832	4 993	5 135	5 309
Cash Paid to Suppliers and Employees	(1 655)	(1 845)	(1 765)	(1 808)	(1 830)	(1 862)	(1 912)	(1 991)	(2 821)	(2 680)
Interest Paid	(1 404)	(1 435)	(1 457)	(1 463)	(1 473)	(1 472)	(1 470)	(1 465)	(1 469)	(1 486)
Interest Received	3	2	2	1	2	1	1	2	1	1
Cash Provided by Operating Activities	732	643	876	1 018	1 141	1 303	1 450	1 538	845	1 144
FINANCING ACTIVITIES										
Proceeds from Long-Term Debt	970	930	320	770	350	370	370	350	380	370
Retirement of Long-Term Debt	(275)	(260)	(366)	(449)	(339)	(425)	(488)	(530)	(50)	(152)
Repayments from/(Advances to) External Entities	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
Proceeds from Short-Term Borrowings, Net	0	0	0	0	0	0	0	0	0	0
Sinking Fund Investment Withdrawals	347	354	361	361	364	365	364	364	362	366
Sinking Fund Investment Purchases	(347)	(354)	(361)	(361)	(364)	(365)	(364)	(364)	(362)	(366)
Other	(28)	(25)	(26)	(27)	(31)	(33)	(32)	(34)	(35)	(35)
Cash Provided by Financing Activities	683	658	(58)	308	(2)	(70)	(133)	(196)	314	202
INVESTING ACTIVITIES										
Additions to Property, Plant and Equipment	(1 317)	(1 216)	(1 142)	(1 195)	(1 218)	(1 241)	(1 283)	(1 310)	(1 298)	(1 380)
Additions to Intangible Assets	(15)	(16)	(16)	(16)	(17)	(17)	(18)	(18)	(18)	(19)
Net Contributions Received	38	47	49	51	52	53	53	54	55	56
Cash Paid for Mitigation and Major Development Obligations	(56)	(54)	(55)	(56)	(58)	(59)	(60)	(60)	(60)	(61)
Cash Paid for Transmission Rights Obligations	(11)	(11)	(10)	(9)	(9)	(1)	0	0	0	0
Other	13	0	13	13	7	0	0	0	0	0
Cash Used for Investing Activities	(1 348)	(1 249)	(1 160)	(1 212)	(1 242)	(1 266)	(1 307)	(1 333)	(1 321)	(1 404)
Net Increase (Decrease) in Cash	67	52	(342)	114	(104)	(32)	11	9	(162)	(58)
Cash at Beginning of Year	227	294	347	4	118	14	(18)	(8)	1	(161)
Cash at End of Year	294	347	4	118	14	(18)	(8)	1	(161)	(219)

ELECTRIC OPERATIONS KEY FINANCIAL MEASURES
P5A (Diversified Capacity) 2024 ELF - January 2026 Update - 20-Yr DSM Amortization Rate

For the year ended March 31	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	4.00%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	2.00%	2.00%	2.00%	2.00%
Cumulative Rate Increases	4.00%	7.64%	11.41%	15.31%	19.34%	23.52%	27.84%	32.32%	36.95%	41.74%	46.70%	51.84%	57.15%	62.65%	68.34%	74.24%	77.72%	81.28%	84.90%	88.60%
Net Income/(Loss)	($406)	$200	$135	$152	$162	$70	($14)	($119)	($107)	($60)	($93)	($50)	($261)	($151)	($63)	$68	$181	$237	$271	$266
Net Income/(Loss) before Net Movement in Reg. Deferral	($536)	($47)	$93	$86	$90	($15)	($88)	($211)	($214)	($187)	($127)	($223)	($304)	($192)	($102)	$30	$145	$200	($527)	($250)
Retained Earnings	$2 793	$2 993	$3 128	$3 280	$3 442	$3 512	$3 499	$3 379	$3 272	$3 212	$3 119	$3 069	$2 808	$2 657	$2 594	$2 661	$2 842	$3 079	$3 350	$3 617
Total Equity	$3 403	$3 654	$3 896	$4 078	$4 376	$4 446	$4 559	$4 445	$4 344	$4 297	$4 215	$4 178	$3 931	$3 794	$3 746	$3 831	$4 028	$4 283	$4 572	$4 857
Net Debt	$24 325	$25 161	$26 126	$27 471	$29 044	$30 510	$31 569	$32 314	$33 089	$33 936	$34 568	$35 191	$35 491	$35 703	$35 823	$35 803	$35 678	$35 493	$35 986	$36 264
Change in Net Debt - Inc/(Dec)	$797	$836	$965	$1 345	$1 573	$1 466	$1 058	$746	$774	$848	$632	$622	$301	$211	$120	($20)	($125)	($186)	$494	$277
Cash Surplus/(Deficit)	($767)	($837)	($967)	($1 345)	($1 563)	($1 454)	($1 045)	($729)	($759)	($832)	($616)	($606)	($284)	($195)	($102)	$37	$143	$205	($476)	($260)
Self Financing Ratio	17%	45%	46%	36%	31%	29%	37%	47%	46%	44%	54%	51%	76%	84%	92%	103%	111%	115%	64%	81%
Cash Flow to Net Debt	0.7%	2.7%	3.1%	2.7%	2.4%	2.0%	1.9%	2.0%	1.9%	1.9%	2.1%	1.8%	2.5%	2.9%	3.2%	3.6%	4.1%	4.3%	2.3%	3.2%
Net Finance Expense	$975	$993	$981	$985	$993	$1 030	$1 073	$1 191	$1 206	$1 224	$1 238	$1 250	$1 459	$1 466	$1 479	$1 477	$1 476	$1 470	$1 475	$1 492
Debt Ratio	88%	87%	87%	87%	87%	87%	87%	88%	88%	89%	89%	89%	90%	90%	91%	90%	90%	89%	89%	88%
Interest Paid	$989	$996	$1 021	$1 080	$1 149	$1 212	$1 245	$1 292	$1 330	$1 373	$1 404	$1 435	$1 457	$1 463	$1 473	$1 472	$1 470	$1 465	$1 469	$1 486
EBIT Interest Coverage Ratio	0.60	1.19	1.13	1.14	1.14	1.06	0.99	0.91	0.92	0.96	0.94	0.97	0.82	0.90	0.96	1.05	1.12	1.16	1.18	1.18
EBITDA Interest Coverage Ratio	1.30	1.87	1.85	1.84	1.82	1.74	1.72	1.68	1.69	1.73	1.72	1.76	1.69	1.78	1.86	1.97	2.08	2.14	2.20	2.23
Capital Coverage Ratio	0.24	0.90	1.22	1.15	1.16	1.05	0.91	0.83	0.82	0.82	0.90	0.80	0.80	0.89	0.97	1.09	1.19	1.24	0.69	0.92

Figure 2 – Electric Operations Financial Projections – P5A (Diversified Capacity) 2024 ELF – Even Annual Rate Path

ELECTRIC OPERATIONS PROJECTED OPERATING STATEMENT
P5A (Diversified Capacity) 2024 ELF - 20-Yr DSM Amort Rate - 82% Debt Ratio in 2044/45
(In Millions of Dollars)

For the year ended March 31	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
REVENUES										
Domestic Revenue										
at approved rates	1 989	2 031	2 051	2 061	2 070	2 079	2 093	2 110	2 135	2 167
additional	24	103	179	260	349	442	541	646	759	881
Extraprovincial	571	818	762	747	766	717	713	715	728	734
Other	33	35	36	38	38	41	42	44	45	46
	2 617	2 987	3 028	3 105	3 223	3 279	3 389	3 515	3 667	3 828
EXPENSES										
Operating and Administrative	800	968	851	879	908	957	983	1 009	1 036	1 064
Net Finance Expense	975	993	981	985	992	1 030	1 071	1 188	1 201	1 217
Depreciation and Amortization	644	662	686	700	716	764	835	911	936	961
Water Rentals and Assessments	54	74	76	76	75	75	75	75	75	76
Fuel and Power Purchased	541	205	202	209	247	251	281	274	326	348
Capital and Other Taxes	42	44	46	47	48	49	50	51	52	53
Other Expenses	88	78	83	113	129	145	152	175	201	230
Corporate Allocation	10	10	10	10	8	6	6	5	5	5
	3 153	3 034	2 934	3 017	3 123	3 277	3 451	3 689	3 832	3 953
Net Income before Net Movement in Reg. Deferral	(536)	(47)	93	88	100	2	(62)	(174)	(165)	(125)
Net Movement in Regulatory Deferral	127	255	53	78	86	97	89	107	123	144
Net Income	(410)	208	147	166	185	99	27	(67)	(42)	18
Net Income Attributable to:										
Manitoba Hydro	**(406)**	**200**	**135**	**154**	**171**	**87**	**13**	**(83)**	**(58)**	**2**
Non-Controlling Interests	(4)	9	12	12	14	12	14	15	16	17
	(410)	208	147	166	185	99	27	(67)	(42)	18
Percent Increase	4.00%	3.50%	3.50%	3.80%	3.80%	3.80%	3.80%	3.80%	3.80%	3.80%
Cumulative Percent Increase	4.00%	7.64%	11.41%	15.64%	20.03%	24.59%	29.32%	34.23%	39.32%	44.61%

ELECTRIC OPERATIONS PROJECTED BALANCE SHEET
P5A (Diversified Capacity) 2024 ELF - 20-Yr DSM Amort Rate - 82% Debt Ratio in 2044/45
(In Millions of Dollars)

For the year ended March 31	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
ASSETS										
Plant in Service	30 688	31 826	32 530	33 237	34 131	37 292	40 598	41 722	42 687	43 755
Accumulated Depreciation	(4 727)	(5 324)	(5 925)	(6 544)	(7 184)	(7 876)	(8 649)	(9 487)	(10 355)	(11 292)
Net Plant in Service	25 961	26 503	26 605	26 693	26 947	29 415	31 949	32 234	32 332	32 463
Construction in Progress	725	925	1 842	3 153	4 714	4 212	2 822	3 110	3 636	4 207
Current and Other Assets	2 319	2 552	3 030	2 830	2 707	2 043	1 719	1 723	1 676	1 669
Goodwill and Intangible Assets	988	969	949	930	909	889	868	846	823	801
Total Assets before Regulatory Deferral	29 994	30 948	32 426	33 606	35 277	36 560	37 358	37 913	38 467	39 140
Regulatory Deferral Balance	1 397	1 603	1 657	1 735	1 821	1 918	2 007	2 114	2 237	2 381
	31 391	32 552	34 083	35 342	37 098	38 478	39 365	40 027	40 704	41 521
LIABILITIES AND EQUITY										
Long-Term Debt	23 614	24 231	25 276	27 138	28 134	29 824	31 169	31 082	32 040	33 089
Current and Other Liabilities	4 359	4 663	4 921	4 148	4 612	4 212	3 616	4 441	4 212	3 966
Provisions	72	71	69	67	65	65	64	63	63	62
Deferred Revenue	771	822	888	893	1 022	1 026	1 155	1 163	1 172	1 187
Retained Earnings	2 793	2 993	3 128	3 282	3 453	3 541	3 554	3 471	3 413	3 415
Accumulated Other Comprehensive Income	(267)	(227)	(199)	(187)	(189)	(190)	(192)	(194)	(196)	(197)
Total Liabilities and Equity before Regulatory Deferral	31 342	32 552	34 083	35 342	37 098	38 478	39 365	40 027	40 704	41 521
Regulatory Deferral Balance	49	0	0	0	0	0	0	0	0	0
	31 391	32 552	34 083	35 342	37 098	38 478	39 365	40 027	40 704	41 521

ELECTRIC OPERATIONS PROJECTED INDIRECT CASH FLOW STATEMENT
P5A (Diversified Capacity) 2024 ELF - 20-Yr DSM Amort Rate - 82% Debt Ratio in 2044/45
(In Millions of Dollars)

For the year ended March 31	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
OPERATING ACTIVITIES										
Net Income (Loss)	(410)	208	147	166	185	99	27	(67)	(42)	18
Net Movement in Regulatory Deferral	(127)	(255)	(53)	(78)	(86)	(97)	(89)	(107)	(123)	(144)
Add Back:										
Depreciation and Amortization	644	662	686	700	716	764	835	911	936	961
Net Finance Expense	975	993	981	985	992	1 030	1 071	1 188	1 201	1 217
Adjustments for Non-Cash Items	13	12	10	9	7	3	2	(0)	(1)	(1)
Adjustments for Non-Cash Working Capital Accounts	26	28	29	31	31	32	33	33	34	35
Interest Paid	(989)	(996)	(1 021)	(1 080)	(1 149)	(1 211)	(1 245)	(1 292)	(1 326)	(1 363)
Interest Received	28	27	31	23	15	5	4	4	3	3
Cash Provided by Operating Activities	160	679	810	755	712	624	637	670	682	725
FINANCING ACTIVITIES										
Proceeds from Long-Term Debt	1 510	1 900	2 550	2 550	2 090	2 350	1 370	730	1 510	1 320
Retirement of Long-Term Debt	(951)	(1 103)	(1 274)	(1 496)	(680)	(1 096)	(664)	(30)	(822)	(556)
Repayments from/(Advances to) Investment Entities	1	1	1	1	1	8	16	14	15	15
Contributions from Non-Controlling Interests	0	0	0	0	0	0	0	0	0	0
Proceeds from Short-Term Borrowings, Net	100	100	0	0	0	0	0	0	0	0
Sinking Fund Investment Withdrawals	253	259	268	281	394	302	315	323	330	337
Sinking Fund Investment Purchases	(253)	(259)	(268)	(281)	(292)	(302)	(315)	(323)	(330)	(337)
Other	(8)	(9)	(9)	(8)	(9)	(16)	(24)	(26)	(26)	(27)
Cash Provided by Financing Activities	652	889	1 268	1 046	1 504	1 246	698	689	677	752
INVESTING ACTIVITIES										
Additions to Property, Plant and Equipment	(897)	(1 504)	(1 783)	(2 058)	(2 348)	(2 026)	(1 739)	(1 315)	(1 369)	(1 447)
Additions to Intangible Assets	(26)	(13)	(12)	(13)	(13)	(13)	(14)	(14)	(14)	(15)
Net Contributions Received	70	70	86	26	151	26	154	34	35	35
Cash Paid for Mitigation and Major Development Obligations	(67)	(62)	(61)	(59)	(59)	(54)	(55)	(56)	(54)	(55)
Cash Paid for Transmission Rights Obligations	(21)	(19)	(18)	(17)	(16)	(15)	(14)	(13)	(13)	(12)
Other	12	12	11	23	19	22	11	(0)	22	0
Cash Used for Investing Activities	(928)	(1 516)	(1 777)	(2 098)	(2 266)	(2 061)	(1 657)	(1 365)	(1 393)	(1 493)
Net Increase (Decrease) in Cash	(116)	52	301	(297)	(51)	(191)	(322)	(7)	(35)	(16)
Cash at Beginning of Year	906	791	843	1 144	847	796	605	283	276	241
Cash at End of Year	791	843	1 144	847	796	605	283	276	241	225

ELECTRIC OPERATIONS PROJECTED DIRECT CASH FLOW STATEMENT
P5A (Diversified Capacity) 2024 ELF - 20-Yr DSM Amort Rate - 82% Debt Ratio in 2044/45
(In Millions of Dollars)

For the year ended March 31	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
OPERATING ACTIVITIES										
Cash Receipts from Customers	2 601	2 969	3 009	3 086	3 203	3 257	3 366	3 491	3 642	3 802
Cash Paid to Suppliers and Employees	(1 480)	(1 322)	(1 209)	(1 273)	(1 357)	(1 427)	(1 488)	(1 532)	(1 637)	(1 717)
Interest Paid	(989)	(996)	(1 021)	(1 080)	(1 149)	(1 211)	(1 245)	(1 292)	(1 326)	(1 363)
Interest Received	28	27	31	23	15	5	4	4	3	3
Cash Provided by Operating Activities	160	679	810	755	712	624	637	670	682	725
FINANCING ACTIVITIES										
Proceeds from Long-Term Debt	1 510	1 900	2 550	2 550	2 090	2 350	1 370	730	1 510	1 320
Retirement of Long-Term Debt	(951)	(1 103)	(1 274)	(1 496)	(680)	(1 096)	(664)	(30)	(822)	(556)
Repayments from/(Advances to) External Entities	1	1	1	1	1	8	16	14	15	15
Contributions from Non-Controlling Interests	0	0	0	0	0	0	0	0	0	0
Proceeds from Short-Term Borrowings, Net	100	100	0	0	0	0	0	0	0	0
Sinking Fund Investment Withdrawals	253	259	268	281	394	302	315	323	330	337
Sinking Fund Investment Purchases	(253)	(259)	(268)	(281)	(292)	(302)	(315)	(323)	(330)	(337)
Other	(8)	(9)	(9)	(8)	(9)	(16)	(24)	(26)	(26)	(27)
Cash Provided by Financing Activities	652	889	1 268	1 046	1 504	1 246	698	689	677	752
INVESTING ACTIVITIES										
Additions to Property, Plant and Equipment	(897)	(1 504)	(1 783)	(2 058)	(2 348)	(2 026)	(1 739)	(1 315)	(1 369)	(1 447)
Additions to Intangible Assets	(26)	(13)	(12)	(13)	(13)	(13)	(14)	(14)	(14)	(15)
Net Contributions Received	70	70	86	26	151	26	154	34	35	35
Cash Paid for Mitigation and Major Development Obligations	(67)	(62)	(61)	(59)	(59)	(54)	(55)	(56)	(54)	(55)
Cash Paid for Transmission Rights Obligations	(21)	(19)	(18)	(17)	(16)	(15)	(14)	(13)	(13)	(12)
Other	12	12	11	23	19	22	11	(0)	22	0
Cash Used for Investing Activities	(928)	(1 516)	(1 777)	(2 098)	(2 266)	(2 061)	(1 657)	(1 365)	(1 393)	(1 493)
Net Increase (Decrease) in Cash	(116)	52	301	(297)	(51)	(191)	(322)	(7)	(35)	(16)
Cash at Beginning of Year	906	791	843	1 144	847	796	605	283	276	241
Cash at End of Year	791	843	1 144	847	796	605	283	276	241	225

ELECTRIC OPERATIONS PROJECTED OPERATING STATEMENT
P5A (Diversified Capacity) 2024 ELF - 20-Yr DSM Amort Rate - 82% Debt Ratio in 2044/45
(In Millions of Dollars)

For the year ended March 31	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	2 204	2 236	2 277	2 319	2 362	2 409	2 456	2 505	2 533	2 573
additional	1 014	1 152	1 304	1 466	1 639	1 826	2 025	2 239	2 446	2 676
Extraprovincial	616	591	588	589	545	525	514	501	502	510
Other	47	48	49	50	51	52	54	55	56	57
	3 880	4 027	4 218	4 425	4 598	4 812	5 049	5 300	5 537	5 816
EXPENSES										
Operating and Administrative	1 092	1 121	1 151	1 182	1 214	1 246	1 280	1 314	1 349	1 386
Net Finance Expense	1 226	1 237	1 439	1 441	1 449	1 440	1 429	1 411	1 398	1 394
Depreciation and Amortization	989	1 015	1 144	1 172	1 202	1 234	1 266	1 299	1 332	1 355
Water Rentals and Assessments	76	76	76	77	76	77	78	78	79	79
Fuel and Power Purchased	342	354	379	384	365	360	367	401	406	466
Capital and Other Taxes	54	55	56	57	59	60	61	62	64	65
Other Expenses	145	293	157	164	172	176	184	194	982	744
Corporate Allocation	5	5	5	5	5	5	5	5	5	5
	3 929	4 157	4 408	4 482	4 543	4 598	4 670	4 765	5 617	5 494
Net Income before Net Movement in Reg. Deferral	(49)	(130)	(190)	(57)	55	214	378	535	(80)	322
Net Movement in Regulatory Deferral	49	187	58	57	58	56	55	58	818	538
Net Income	(0)	57	(132)	0	113	270	434	593	739	861
Net Income Attributable to:										
Manitoba Hydro	**(15)**	**43**	**(147)**	**(17)**	**94**	**252**	**414**	**572**	**718**	**839**
Non-Controlling Interests	15	15	15	17	19	18	19	20	20	22
	(0)	57	(132)	0	113	270	434	593	739	861
Percent Increase	3.80%	3.80%	3.80%	3.80%	3.80%	3.80%	3.80%	3.80%	3.80%	3.80%
Cumulative Percent Increase	50.11%	55.81%	61.72%	67.86%	74.24%	80.85%	87.72%	94.85%	102.25%	109.93%

ELECTRIC OPERATIONS PROJECTED BALANCE SHEET
P5A (Diversified Capacity) 2024 ELF - 20-Yr DSM Amort Rate - 82% Debt Ratio in 2044/45
(In Millions of Dollars)

For the year ended March 31	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42	2042/43	2043/44	2044/45
ASSETS										
Plant in Service	44 815	50 436	51 560	52 742	53 955	55 196	56 451	57 724	59 016	60 758
Accumulated Depreciation	(12 216)	(13 148)	(14 212)	(15 306)	(16 438)	(17 606)	(18 800)	(20 022)	(21 285)	(22 573)
Net Plant in Service	32 599	37 287	37 349	37 436	37 517	37 591	37 651	37 703	37 731	38 185
Construction in Progress	4 637	404	409	413	417	422	451	485	499	151
Current and Other Assets	1 806	1 760	1 526	1 570	1 625	1 580	1 463	1 578	1 476	1 578
Goodwill and Intangible Assets	779	758	736	715	693	672	651	630	609	588
Total Assets before Regulatory Deferral	39 821	40 209	40 019	40 134	40 252	40 264	40 216	40 396	40 316	40 503
Regulatory Deferral Balance	2 430	2 617	2 675	2 732	2 790	2 847	2 902	2 960	3 779	4 317
	42 251	42 826	42 694	42 866	43 042	43 111	43 118	43 356	44 094	44 820
LIABILITIES AND EQUITY										
Long-Term Debt	33 803	34 172	34 047	34 282	34 212	33 897	33 341	33 444	33 274	30 485
Current and Other Liabilities	3 986	4 138	4 263	4 201	4 339	4 454	4 587	4 131	4 304	6 959
Provisions	61	60	59	58	57	56	55	55	55	55
Deferred Revenue	1 200	1 215	1 231	1 249	1 267	1 286	1 305	1 325	1 345	1 367
Retained Earnings	3 400	3 443	3 296	3 279	3 373	3 625	4 039	4 611	5 329	6 168
Accumulated Other Comprehensive Income	(199)	(201)	(202)	(204)	(206)	(208)	(209)	(211)	(213)	(214)
Total Liabilities and Equity before Regulatory Deferral	42 251	42 826	42 694	42 866	43 042	43 111	43 118	43 356	44 094	44 820
Regulatory Deferral Balance	0	0	0	0	0	0	0	0	0	0
	42 251	42 826	42 694	42 866	43 042	43 111	43 118	43 356	44 094	44 820

ELECTRIC OPERATIONS PROJECTED INDIRECT CASH FLOW STATEMENT
P5A (Diversified Capacity) 2024 ELF - 20-Yr DSM Amort Rate - 82% Debt Ratio in 2044/45
(In Millions of Dollars)

For the year ended March 31	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)	(0)	57	(132)	0	113	270	434	593	739	861
Net Movement in Regulatory Deferral	(49)	(187)	(58)	(57)	(58)	(56)	(55)	(58)	(818)	(538)
Add Back:										
Depreciation and Amortization	989	1 015	1 144	1 172	1 202	1 234	1 266	1 299	1 332	1 355
Net Finance Expense	1 226	1 237	1 439	1 441	1 449	1 440	1 429	1 411	1 398	1 394
Adjustments for Non-Cash Items	(2)	(3)	(3)	(4)	(5)	(6)	(7)	(7)	(8)	(9)
Adjustments for Non-Cash Working Capital Accounts	35	36	37	37	38	39	40	41	41	42
Interest Paid	(1 396)	(1 424)	(1 441)	(1 440)	(1 444)	(1 439)	(1 428)	(1 409)	(1 398)	(1 394)
Interest Received	3	2	2	1	3	1	2	3	1	1
Cash Provided by Operating Activities	806	733	987	1 151	1 298	1 483	1 680	1 872	1 287	1 710
FINANCING ACTIVITIES										
Proceeds from Long-Term Debt	970	730	320	570	350	170	(30)	150	(20)	(30)
Retirement of Long-Term Debt	(275)	(260)	(366)	(449)	(339)	(425)	(488)	(530)	(50)	(152)
Repayments from/(Advances to) Investment Entities	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
Proceeds from Short-Term Borrowings, Net	0	0	0	0	0	0	0	0	0	0
Sinking Fund Investment Withdrawals	345	352	357	357	358	359	356	352	348	348
Sinking Fund Investment Purchases	(345)	(352)	(357)	(357)	(358)	(359)	(356)	(352)	(348)	(348)
Other	(28)	(25)	(26)	(27)	(31)	(33)	(32)	(34)	(35)	(35)
Cash Provided by Financing Activities	683	458	(58)	108	(2)	(270)	(533)	(396)	(86)	(198)
INVESTING ACTIVITIES										
Additions to Property, Plant and Equipment	(1 317)	(1 216)	(1 142)	(1 195)	(1 218)	(1 241)	(1 283)	(1 310)	(1 298)	(1 380)
Additions to Intangible Assets	(15)	(16)	(16)	(16)	(17)	(17)	(18)	(18)	(18)	(19)
Net Contributions Received	38	47	49	51	52	53	53	54	55	56
Cash Paid for Mitigation and Major Development Obligations	(56)	(54)	(55)	(56)	(58)	(59)	(60)	(60)	(60)	(61)
Cash Paid for Transmission Rights Obligations	(11)	(11)	(10)	(9)	(9)	(1)	0	0	0	0
Other	13	0	13	13	7	0	0	0	0	0
Cash Used for Investing Activities	(1 348)	(1 249)	(1 160)	(1 212)	(1 242)	(1 266)	(1 307)	(1 333)	(1 321)	(1 404)
Net Increase (Decrease) in Cash	141	(57)	(232)	47	53	(52)	(160)	143	(121)	108
Cash at Beginning of Year	225	367	309	78	124	177	125	(34)	109	(12)
Cash at End of Year	367	309	78	124	177	125	(34)	109	(12)	97

ELECTRIC OPERATIONS PROJECTED DIRECT CASH FLOW STATEMENT
P5A (Diversified Capacity) 2024 ELF - 20-Yr DSM Amort Rate - 82% Debt Ratio in 2044/45
(In Millions of Dollars)

For the year ended March 31	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	3 854	4 000	4 191	4 397	4 569	4 783	5 018	5 269	5 505	5 784
Cash Paid to Suppliers and Employees	(1 655)	(1 845)	(1 765)	(1 808)	(1 830)	(1 862)	(1 912)	(1 991)	(2 821)	(2 680)
Interest Paid	(1 396)	(1 424)	(1 441)	(1 440)	(1 444)	(1 439)	(1 428)	(1 409)	(1 398)	(1 394)
Interest Received	3	2	2	1	3	1	2	3	1	1
Cash Provided by Operating Activities	806	733	987	1 151	1 298	1 483	1 680	1 872	1 287	1 710
FINANCING ACTIVITIES										
Proceeds from Long-Term Debt	970	730	320	570	350	170	(30)	150	(20)	(30)
Retirement of Long-Term Debt	(275)	(260)	(366)	(449)	(339)	(425)	(488)	(530)	(50)	(152)
Repayments from/(Advances to) External Entities	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
Proceeds from Short-Term Borrowings, Net	0	0	0	0	0	0	0	0	0	0
Sinking Fund Investment Withdrawals	345	352	357	357	358	359	356	352	348	348
Sinking Fund Investment Purchases	(345)	(352)	(357)	(357)	(358)	(359)	(356)	(352)	(348)	(348)
Other	(28)	(25)	(26)	(27)	(31)	(33)	(32)	(34)	(35)	(35)
Cash Provided by Financing Activities	683	458	(58)	108	(2)	(270)	(533)	(396)	(86)	(198)
INVESTING ACTIVITIES										
Additions to Property, Plant and Equipment	(1 317)	(1 216)	(1 142)	(1 195)	(1 218)	(1 241)	(1 283)	(1 310)	(1 298)	(1 380)
Additions to Intangible Assets	(15)	(16)	(16)	(16)	(17)	(17)	(18)	(18)	(18)	(19)
Net Contributions Received	38	47	49	51	52	53	53	54	55	56
Cash Paid for Mitigation and Major Development Obligations	(56)	(54)	(55)	(56)	(58)	(59)	(60)	(60)	(60)	(61)
Cash Paid for Transmission Rights Obligations	(11)	(11)	(10)	(9)	(9)	(1)	0	0	0	0
Other	13	0	13	13	7	0	0	0	0	0
Cash Used for Investing Activities	(1 348)	(1 249)	(1 160)	(1 212)	(1 242)	(1 266)	(1 307)	(1 333)	(1 321)	(1 404)
Net Increase (Decrease) in Cash	141	(57)	(232)	47	53	(52)	(160)	143	(121)	108
Cash at Beginning of Year	225	367	309	78	124	177	125	(34)	109	(12)
Cash at End of Year	367	309	78	124	177	125	(34)	109	(12)	97

ELECTRIC OPERATIONS KEY FINANCIAL MEASURES
P5A (Diversified Capacity) 2024 ELF - 20-Yr DSM Amort Rate - 82% Debt Ratio in 2044/45

For the year ended March 31	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	4.00%	3.50%	3.50%	3.80%	3.80%	3.80%	3.80%	3.80%	3.80%	3.80%	3.80%	3.80%	3.80%	3.80%	3.80%	3.80%	3.80%	3.80%	3.80%	3.80%
Cumulative Rate Increases	4.00%	7.64%	11.41%	15.64%	20.03%	24.59%	29.32%	34.23%	39.32%	44.61%	50.11%	55.81%	61.72%	67.86%	74.24%	80.85%	87.72%	94.85%	102.25%	109.93%
Net Income/(Loss)	($406)	$200	$135	$154	$171	$87	$13	($83)	($58)	$2	($15)	$43	($147)	($17)	$94	$252	$414	$572	$718	$839
Net Income/(Loss) before Net Movement in Reg. Deferral	($536)	($47)	$93	$88	$100	$2	($62)	($174)	($165)	($125)	($49)	($130)	($190)	($57)	$55	$214	$378	$535	($80)	$322
Retained Earnings	$2 793	$2 993	$3 128	$3 282	$3 453	$3 541	$3 554	$3 471	$3 413	$3 415	$3 400	$3 443	$3 296	$3 279	$3 373	$3 625	$4 039	$4 611	$5 329	$6 168
Total Equity	$3 403	$3 654	$3 896	$4 080	$4 388	$4 474	$4 614	$4 537	$4 485	$4 499	$4 496	$4 551	$4 418	$4 416	$4 525	$4 794	$5 225	$5 815	$6 551	$7 408
Net Debt	$24 325	$25 161	$26 126	$27 469	$29 033	$30 482	$31 516	$32 228	$32 955	$33 738	$34 296	$34 828	$35 018	$35 096	$35 059	$34 859	$34 505	$33 985	$34 037	$33 748
Change in Net Debt - Inc/(Dec)	$797	$836	$965	$1 343	$1 564	$1 449	$1 033	$712	$727	$783	$558	$532	$190	$78	($37)	($200)	($355)	($519)	$52	($289)
Cash Surplus/(Deficit)	($767)	($837)	($967)	($1 343)	($1 555)	($1 437)	($1 020)	($695)	($712)	($768)	($541)	($516)	($174)	($62)	$55	$218	$373	$538	($34)	$307
Self Financing Ratio	17%	45%	46%	36%	31%	30%	38%	49%	49%	49%	60%	59%	85%	95%	104%	117%	129%	140%	97%	122%
Cash Flow to Net Debt	0.7%	2.7%	3.1%	2.7%	2.5%	2.0%	2.0%	2.1%	2.1%	2.1%	2.4%	2.1%	2.8%	3.3%	3.7%	4.3%	4.9%	5.5%	3.8%	5.1%
Net Finance Expense	$975	$993	$981	$985	$992	$1 030	$1 071	$1 188	$1 201	$1 217	$1 226	$1 237	$1 439	$1 441	$1 449	$1 440	$1 429	$1 411	$1 398	$1 394
Debt Ratio	88%	87%	87%	87%	87%	87%	87%	88%	88%	88%	88%	88%	89%	89%	89%	88%	87%	85%	84%	82%
Interest Paid	$989	$996	$1 021	$1 080	$1 149	$1 211	$1 245	$1 292	$1 326	$1 363	$1 396	$1 424	$1 441	$1 440	$1 444	$1 439	$1 428	$1 409	$1 398	$1 394
EBIT Interest Coverage Ratio	0.60	1.19	1.13	1.14	1.15	1.07	1.01	0.94	0.96	1.00	0.99	1.03	0.90	0.99	1.06	1.17	1.28	1.40	1.50	1.59
EBITDA Interest Coverage Ratio	1.30	1.87	1.85	1.84	1.83	1.75	1.74	1.71	1.73	1.78	1.78	1.83	1.78	1.89	1.98	2.12	2.27	2.42	2.58	2.71
Capital Coverage Ratio	0.24	0.90	1.22	1.15	1.17	1.07	0.94	0.87	0.86	0.88	0.97	0.88	0.90	1.00	1.11	1.24	1.38	1.51	1.04	1.36

Figure 3 – Electric Operations Financial Projections – P7 (Maximized Alternatives) 2024 ELF – 20-Year DSM Amort Rate

ELECTRIC OPERATIONS PROJECTED OPERATING STATEMENT
P7 (Maximized Alternatives) 2024 ELF - January 2026 Update - 20 yr DSM Amortization Rate
(In Millions of Dollars)

For the year ended March 31	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
REVENUES										
Domestic Revenue										
at approved rates	1 982	2 017	2 029	2 033	2 037	2 041	2 051	2 063	2 093	2 130
additional	24	102	177	254	335	418	506	599	701	813
Extraprovincial	571	818	774	760	784	743	747	755	763	775
Other	33	35	36	38	38	41	42	44	45	46
	2 610	2 972	3 016	3 084	3 193	3 243	3 346	3 460	3 602	3 763
EXPENSES										
Operating and Administrative	800	968	851	879	908	950	984	1 010	1 037	1 071
Net Finance Expense	977	997	987	993	1 003	1 032	1 058	1 202	1 222	1 238
Depreciation and Amortization	644	662	686	700	716	749	805	903	928	952
Water Rentals and Assessments	54	74	76	75	75	75	75	75	75	76
Fuel and Power Purchased	541	205	198	219	257	266	297	294	329	355
Capital and Other Taxes	42	44	46	47	48	49	50	51	52	53
Other Expenses	191	197	209	212	219	232	263	299	101	104
Corporate Allocation	10	10	10	10	8	6	6	5	5	5
	3 259	3 156	3 063	3 135	3 233	3 358	3 536	3 839	3 749	3 853
Net Income before Net Movement in Reg. Deferral	(649)	(184)	(47)	(50)	(40)	(115)	(191)	(379)	(147)	(90)
Net Movement in Regulatory Deferral	228	366	166	158	151	155	166	191	(17)	(18)
Net Income	(421)	182	120	108	112	40	(24)	(188)	(165)	(107)
Net Income Attributable to:										
Manitoba Hydro	**(417)**	**173**	**108**	**96**	**98**	**28**	**(39)**	**(204)**	**(181)**	**(124)**
Non-Controlling Interests	(4)	9	12	12	14	12	14	15	16	17
	(421)	182	120	108	112	40	(24)	(188)	(165)	(107)
Percent Increase	4.00%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Cumulative Percent Increase	4.00%	7.64%	11.41%	15.31%	19.34%	23.52%	27.84%	32.32%	36.95%	41.74%

ELECTRIC OPERATIONS PROJECTED BALANCE SHEET
P7 (Maximized Alternatives) 2024 ELF - January 2026 Update - 20 yr DSM Amortization Rate
(In Millions of Dollars)

For the year ended March 31	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
ASSETS										
Plant in Service	30 686	31 821	32 520	33 220	34 105	36 169	39 866	41 005	41 956	43 506
Accumulated Depreciation	(4 727)	(5 324)	(5 925)	(6 543)	(7 183)	(7 860)	(8 604)	(9 433)	(10 292)	(11 221)
Net Plant in Service	25 960	26 498	26 595	26 677	26 922	28 309	31 262	31 572	31 664	32 285
Construction in Progress	725	837	1 602	2 686	4 037	4 439	2 874	3 289	4 034	4 193
Current and Other Assets	2 210	2 395	2 893	2 588	2 540	1 935	1 643	1 695	1 658	1 811
Goodwill and Intangible Assets	988	969	949	930	909	889	868	846	823	801
Total Assets before Regulatory Deferral	29 884	30 699	32 040	32 881	34 408	35 572	36 648	37 401	38 179	39 090
Regulatory Deferral Balance	1 498	1 815	1 981	2 140	2 291	2 446	2 612	2 803	2 786	2 768
	31 382	32 514	34 021	35 020	36 699	38 018	39 260	40 204	40 965	41 858
LIABILITIES AND EQUITY										
Long-Term Debt	23 614	24 231	25 276	26 938	27 934	29 624	31 369	31 682	32 840	34 089
Current and Other Liabilities	4 361	4 662	4 924	4 150	4 609	4 209	3 619	4 447	4 224	3 981
Provisions	72	71	69	67	65	65	64	63	63	62
Deferred Revenue	771	822	888	893	1 022	1 026	1 155	1 163	1 172	1 187
Retained Earnings	2 782	2 955	3 063	3 159	3 257	3 285	3 246	3 042	2 861	2 737
Accumulated Other Comprehensive Income	(267)	(227)	(199)	(187)	(189)	(190)	(192)	(194)	(196)	(197)
Total Liabilities and Equity before Regulatory Deferral	31 333	32 514	34 021	35 020	36 699	38 018	39 260	40 204	40 965	41 858
Regulatory Deferral Balance	49	0	0	0	0	0	0	0	0	0
	31 382	32 514	34 021	35 020	36 699	38 018	39 260	40 204	40 965	41 858

ELECTRIC OPERATIONS PROJECTED INDIRECT CASH FLOW STATEMENT
P7 (Maximized Alternatives) 2024 ELF - January 2026 Update - 20 yr DSM Amortization Rate
(In Millions of Dollars)

For the year ended March 31	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
OPERATING ACTIVITIES										
Net Income (Loss)	(421)	182	120	108	112	40	(24)	(188)	(165)	(107)
Net Movement in Regulatory Deferral	(228)	(366)	(166)	(158)	(151)	(155)	(166)	(191)	17	18
Add Back:										
Depreciation and Amortization	644	662	686	700	716	749	805	903	928	952
Net Finance Expense	977	997	987	993	1 003	1 032	1 058	1 202	1 222	1 238
Adjustments for Non-Cash Items	13	12	10	9	7	3	2	(0)	(1)	(1)
Adjustments for Non-Cash Working Capital Accounts	26	28	29	31	31	32	33	33	34	35
Interest Paid	(989)	(1 000)	(1 017)	(1 076)	(1 140)	(1 203)	(1 242)	(1 308)	(1 354)	(1 400)
Interest Received	28	27	31	24	14	6	4	4	3	3
Cash Provided by Operating Activities	50	541	679	630	591	503	469	455	685	736
FINANCING ACTIVITIES										
Proceeds from Long-Term Debt	1 510	1 900	2 550	2 350	2 090	2 350	1 770	1 130	1 710	1 520
Retirement of Long-Term Debt	(951)	(1 103)	(1 274)	(1 496)	(680)	(1 096)	(664)	(30)	(822)	(556)
Repayments from/(Advances to) Investment Entities	1	1	1	1	1	8	16	14	15	15
Contributions from Non-Controlling Interests	0	0	0	0	0	0	0	0	0	0
Proceeds from Short-Term Borrowings, Net	100	100	0	0	0	0	0	0	0	0
Sinking Fund Investment Withdrawals	253	259	268	281	392	300	313	325	336	345
Sinking Fund Investment Purchases	(253)	(259)	(268)	(281)	(290)	(300)	(313)	(325)	(336)	(345)
Other	(8)	(9)	(9)	(8)	(9)	(16)	(24)	(26)	(26)	(27)
Cash Provided by Financing Activities	652	889	1 268	846	1 504	1 246	1 098	1 089	877	952
INVESTING ACTIVITIES										
Additions to Property, Plant and Equipment	(866)	(1 308)	(1 540)	(1 775)	(2 138)	(2 153)	(1 939)	(1 452)	(1 562)	(1 499)
Additions to Intangible Assets	(26)	(13)	(12)	(13)	(13)	(13)	(14)	(14)	(14)	(15)
Net Contributions Received	70	70	86	26	151	26	154	34	35	35
Cash Paid for Mitigation and Major Development Obligations	(67)	(62)	(61)	(59)	(59)	(54)	(55)	(56)	(54)	(55)
Cash Paid for Transmission Rights Obligations	(21)	(19)	(18)	(17)	(16)	(15)	(14)	(13)	(13)	(12)
Other	12	12	11	23	19	22	11	(0)	22	0
Cash Used for Investing Activities	(897)	(1 320)	(1 534)	(1 815)	(2 056)	(2 187)	(1 857)	(1 502)	(1 586)	(1 545)
Net Increase (Decrease) in Cash	(195)	110	414	(339)	39	(439)	(291)	42	(25)	143
Cash at Beginning of Year	906	712	822	1 235	897	936	497	207	248	224
Cash at End of Year	712	822	1 235	897	936	497	207	248	224	367

ELECTRIC OPERATIONS PROJECTED DIRECT CASH FLOW STATEMENT
P7 (Maximized Alternatives) 2024 ELF - January 2026 Update - 20 yr DSM Amortization Rate
(In Millions of Dollars)

For the year ended March 31	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
OPERATING ACTIVITIES										
Cash Receipts from Customers	2 595	2 954	2 998	3 065	3 174	3 221	3 323	3 436	3 577	3 738
Cash Paid to Suppliers and Employees	(1 584)	(1 440)	(1 332)	(1 383)	(1 457)	(1 521)	(1 617)	(1 676)	(1 542)	(1 604)
Interest Paid	(989)	(1 000)	(1 017)	(1 076)	(1 140)	(1 203)	(1 242)	(1 308)	(1 354)	(1 400)
Interest Received	28	27	31	24	14	6	4	4	3	3
Cash Provided by Operating Activities	50	541	679	630	591	503	469	455	685	736
FINANCING ACTIVITIES										
Proceeds from Long-Term Debt	1 510	1 900	2 550	2 350	2 090	2 350	1 770	1 130	1 710	1 520
Retirement of Long-Term Debt	(951)	(1 103)	(1 274)	(1 496)	(680)	(1 096)	(664)	(30)	(822)	(556)
Repayments from/(Advances to) External Entities	1	1	1	1	1	8	16	14	15	15
Contributions from Non-Controlling Interests	0	0	0	0	0	0	0	0	0	0
Proceeds from Short-Term Borrowings, Net	100	100	0	0	0	0	0	0	0	0
Sinking Fund Investment Withdrawals	253	259	268	281	392	300	313	325	336	345
Sinking Fund Investment Purchases	(253)	(259)	(268)	(281)	(290)	(300)	(313)	(325)	(336)	(345)
Other	(8)	(9)	(9)	(8)	(9)	(16)	(24)	(26)	(26)	(27)
Cash Provided by Financing Activities	652	889	1 268	846	1 504	1 246	1 098	1 089	877	952
INVESTING ACTIVITIES										
Additions to Property, Plant and Equipment	(866)	(1 308)	(1 540)	(1 775)	(2 138)	(2 153)	(1 939)	(1 452)	(1 562)	(1 499)
Additions to Intangible Assets	(26)	(13)	(12)	(13)	(13)	(13)	(14)	(14)	(14)	(15)
Net Contributions Received	70	70	86	26	151	26	154	34	35	35
Cash Paid for Mitigation and Major Development Obligations	(67)	(62)	(61)	(59)	(59)	(54)	(55)	(56)	(54)	(55)
Cash Paid for Transmission Rights Obligations	(21)	(19)	(18)	(17)	(16)	(15)	(14)	(13)	(13)	(12)
Other	12	12	11	23	19	22	11	(0)	22	0
Cash Used for Investing Activities	(897)	(1 320)	(1 534)	(1 815)	(2 056)	(2 187)	(1 857)	(1 502)	(1 586)	(1 545)
Net Increase (Decrease) in Cash	(195)	110	414	(339)	39	(439)	(291)	42	(25)	143
Cash at Beginning of Year	906	712	822	1 235	897	936	497	207	248	224
Cash at End of Year	712	822	1 235	897	936	497	207	248	224	367

ELECTRIC OPERATIONS PROJECTED OPERATING STATEMENT
P7 (Maximized Alternatives) 2024 ELF - January 2026 Update - 20 yr DSM Amortization Rate
(In Millions of Dollars)

For the year ended March 31	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	2 168	2 202	2 243	2 285	2 328	2 374	2 422	2 471	2 496	2 535
additional	932	1 056	1 191	1 336	1 490	1 655	1 813	1 936	2 044	2 168
Extraprovincial	663	637	625	625	584	570	554	545	558	561
Other	47	48	49	50	51	52	54	55	56	57
	3 810	3 942	4 109	4 297	4 453	4 652	4 842	5 007	5 154	5 321
EXPENSES										
Operating and Administrative	1 099	1 128	1 158	1 189	1 221	1 254	1 287	1 322	1 357	1 394
Net Finance Expense	1 269	1 283	1 490	1 501	1 516	1 521	1 528	1 531	1 548	1 585
Depreciation and Amortization	996	1 022	1 151	1 179	1 209	1 240	1 272	1 305	1 338	1 360
Water Rentals and Assessments	76	77	76	77	76	78	78	78	79	79
Fuel and Power Purchased	349	358	384	389	368	361	372	400	405	464
Capital and Other Taxes	54	55	56	57	59	60	61	62	64	65
Other Expenses	109	264	157	164	172	292	315	329	1 179	838
Corporate Allocation	5	5	5	5	5	5	5	5	5	5
	3 958	4 192	4 478	4 561	4 626	4 810	4 920	5 033	5 975	5 789
Net Income before Net Movement in Reg. Deferral	(148)	(250)	(370)	(265)	(173)	(158)	(78)	(26)	(822)	(469)
Net Movement in Regulatory Deferral	(18)	129	29	29	30	141	149	149	964	572
Net Income	(166)	(121)	(340)	(236)	(143)	(17)	72	123	142	103
Net Income Attributable to:										
Manitoba Hydro	**(181)**	**(135)**	**(355)**	**(253)**	**(162)**	**(35)**	**52**	**103**	**121**	**82**
Non-Controlling Interests	15	15	15	17	19	18	19	20	20	22
	(166)	(121)	(340)	(236)	(143)	(17)	72	123	142	103
Percent Increase	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	2.00%	2.00%	2.00%	2.00%
Cumulative Percent Increase	46.70%	51.84%	57.15%	62.65%	68.34%	74.24%	77.72%	81.28%	84.90%	88.60%

ELECTRIC OPERATIONS PROJECTED BALANCE SHEET
P7 (Maximized Alternatives) 2024 ELF - January 2026 Update - 20 yr DSM Amortization Rate
(In Millions of Dollars)

For the year ended March 31	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42	2042/43	2043/44	2044/45
ASSETS										
Plant in Service	44 548	50 158	51 272	52 442	53 644	54 873	56 116	57 378	58 655	60 382
Accumulated Depreciation	(12 152)	(13 092)	(14 162)	(15 263)	(16 402)	(17 576)	(18 776)	(20 003)	(21 272)	(22 565)
Net Plant in Service	32 396	37 066	37 110	37 179	37 242	37 298	37 340	37 374	37 383	37 816
Construction in Progress	4 637	404	409	413	417	446	502	563	652	802
Current and Other Assets	1 659	1 714	1 518	1 576	1 621	1 600	1 586	1 566	1 476	1 482
Goodwill and Intangible Assets	779	758	736	715	693	672	651	630	609	588
Total Assets before Regulatory Deferral	39 471	39 943	39 772	39 883	39 973	40 016	40 080	40 134	40 120	40 689
Regulatory Deferral Balance	2 750	2 879	2 909	2 938	2 967	3 109	3 258	3 407	4 370	4 942
	42 221	42 822	42 681	42 820	42 941	43 124	43 337	43 540	44 490	45 631
LIABILITIES AND EQUITY										
Long-Term Debt	34 603	35 172	35 247	35 682	35 812	35 897	35 941	36 444	36 874	35 285
Current and Other Liabilities	3 999	4 155	4 280	4 221	4 359	4 476	4 577	4 156	4 536	7 164
Provisions	61	60	59	58	57	56	55	55	55	55
Deferred Revenue	1 200	1 215	1 231	1 249	1 267	1 286	1 305	1 325	1 345	1 367
Retained Earnings	2 557	2 421	2 066	1 814	1 651	1 616	1 668	1 771	1 892	1 974
Accumulated Other Comprehensive Income	(199)	(201)	(202)	(204)	(206)	(208)	(209)	(211)	(213)	(214)
Total Liabilities and Equity before Regulatory Deferral	42 221	42 822	42 681	42 820	42 941	43 124	43 337	43 540	44 490	45 631
Regulatory Deferral Balance	0	0	0	0	0	0	0	0	0	0
	42 221	42 822	42 681	42 820	42 941	43 124	43 337	43 540	44 490	45 631

ELECTRIC OPERATIONS PROJECTED INDIRECT CASH FLOW STATEMENT
P7 (Maximized Alternatives) 2024 ELF - January 2026 Update - 20 yr DSM Amortization Rate
(In Millions of Dollars)

For the year ended March 31	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)	(166)	(121)	(340)	(236)	(143)	(17)	72	123	142	103
Net Movement in Regulatory Deferral	18	(129)	(29)	(29)	(30)	(141)	(149)	(149)	(964)	(572)
Add Back:										
Depreciation and Amortization	996	1 022	1 151	1 179	1 209	1 240	1 272	1 305	1 338	1 360
Net Finance Expense	1 269	1 283	1 490	1 501	1 516	1 521	1 528	1 531	1 548	1 585
Adjustments for Non-Cash Items	(2)	(3)	(3)	(4)	(5)	(6)	(7)	(7)	(8)	(9)
Adjustments for Non-Cash Working Capital Accounts	35	36	37	37	38	39	40	41	41	42
Interest Paid	(1 440)	(1 466)	(1 492)	(1 496)	(1 510)	(1 517)	(1 525)	(1 529)	(1 548)	(1 580)
Interest Received	3	2	2	1	2	1	1	2	1	1
Cash Provided by Operating Activities	713	624	814	953	1 077	1 120	1 232	1 315	549	930
FINANCING ACTIVITIES										
Proceeds from Long-Term Debt	770	930	520	770	550	570	570	550	580	1 170
Retirement of Long-Term Debt	(275)	(260)	(366)	(449)	(339)	(425)	(488)	(530)	(50)	(152)
Repayments from/(Advances to) Investment Entities	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
Proceeds from Short-Term Borrowings, Net	0	0	0	0	0	0	0	0	0	0
Sinking Fund Investment Withdrawals	355	360	367	369	372	375	376	378	378	384
Sinking Fund Investment Purchases	(355)	(360)	(367)	(369)	(372)	(375)	(376)	(378)	(378)	(384)
Other	(28)	(25)	(26)	(27)	(31)	(33)	(32)	(34)	(35)	(35)
Cash Provided by Financing Activities	483	658	142	308	198	130	67	4	514	1 002
INVESTING ACTIVITIES										
Additions to Property, Plant and Equipment	(1 313)	(1 205)	(1 131)	(1 184)	(1 206)	(1 254)	(1 297)	(1 323)	(1 356)	(1 859)
Additions to Intangible Assets	(15)	(16)	(16)	(16)	(17)	(17)	(18)	(18)	(18)	(19)
Net Contributions Received	38	47	49	51	52	53	53	54	55	56
Cash Paid for Mitigation and Major Development Obligations	(56)	(54)	(55)	(56)	(58)	(59)	(60)	(60)	(60)	(61)
Cash Paid for Transmission Rights Obligations	(11)	(11)	(10)	(9)	(9)	(1)	0	0	0	0
Other	13	0	13	13	7	0	0	0	0	0
Cash Used for Investing Activities	(1 344)	(1 238)	(1 149)	(1 201)	(1 231)	(1 278)	(1 321)	(1 346)	(1 379)	(1 883)
Net Increase (Decrease) in Cash	(148)	44	(194)	60	43	(28)	(22)	(27)	(315)	49
Cash at Beginning of Year	367	220	264	70	130	174	146	124	97	(219)
Cash at End of Year	220	264	70	130	174	146	124	97	(219)	(170)

ELECTRIC OPERATIONS PROJECTED DIRECT CASH FLOW STATEMENT
P7 (Maximized Alternatives) 2024 ELF - January 2026 Update - 20 yr DSM Amortization Rate
(In Millions of Dollars)

For the year ended March 31	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	3 784	3 916	4 081	4 269	4 425	4 623	4 812	4 976	5 122	5 288
Cash Paid to Suppliers and Employees	(1 633)	(1 827)	(1 777)	(1 821)	(1 839)	(1 987)	(2 056)	(2 133)	(3 025)	(2 779)
Interest Paid	(1 440)	(1 466)	(1 492)	(1 496)	(1 510)	(1 517)	(1 525)	(1 529)	(1 548)	(1 580)
Interest Received	3	2	2	1	2	1	1	2	1	1
Cash Provided by Operating Activities	713	624	814	953	1 077	1 120	1 232	1 315	549	930
FINANCING ACTIVITIES										
Proceeds from Long-Term Debt	770	930	520	770	550	570	570	550	580	1 170
Retirement of Long-Term Debt	(275)	(260)	(366)	(449)	(339)	(425)	(488)	(530)	(50)	(152)
Repayments from/(Advances to) External Entities	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
Proceeds from Short-Term Borrowings, Net	0	0	0	0	0	0	0	0	0	0
Sinking Fund Investment Withdrawals	355	360	367	369	372	375	376	378	378	384
Sinking Fund Investment Purchases	(355)	(360)	(367)	(369)	(372)	(375)	(376)	(378)	(378)	(384)
Other	(28)	(25)	(26)	(27)	(31)	(33)	(32)	(34)	(35)	(35)
Cash Provided by Financing Activities	483	658	142	308	198	130	67	4	514	1 002
INVESTING ACTIVITIES										
Additions to Property, Plant and Equipment	(1 313)	(1 205)	(1 131)	(1 184)	(1 206)	(1 254)	(1 297)	(1 323)	(1 356)	(1 859)
Additions to Intangible Assets	(15)	(16)	(16)	(16)	(17)	(17)	(18)	(18)	(18)	(19)
Net Contributions Received	38	47	49	51	52	53	53	54	55	56
Cash Paid for Mitigation and Major Development Obligations	(56)	(54)	(55)	(56)	(58)	(59)	(60)	(60)	(60)	(61)
Cash Paid for Transmission Rights Obligations	(11)	(11)	(10)	(9)	(9)	(1)	0	0	0	0
Other	13	0	13	13	7	0	0	0	0	0
Cash Used for Investing Activities	(1 344)	(1 238)	(1 149)	(1 201)	(1 231)	(1 278)	(1 321)	(1 346)	(1 379)	(1 883)
Net Increase (Decrease) in Cash	(148)	44	(194)	60	43	(28)	(22)	(27)	(315)	49
Cash at Beginning of Year	367	220	264	70	130	174	146	124	97	(219)
Cash at End of Year	220	264	70	130	174	146	124	97	(219)	(170)

ELECTRIC OPERATIONS KEY FINANCIAL MEASURES
P7 (Maximized Alternatives) 2024 ELF - January 2026 Update - 20 yr DSM Amortization Rate

For the year ended March 31	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	4.00%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	2.00%	2.00%	2.00%	2.00%
Cumulative Rate Increases	4.00%	7.64%	11.41%	15.31%	19.34%	23.52%	27.84%	32.32%	36.95%	41.74%	46.70%	51.84%	57.15%	62.65%	68.34%	74.24%	77.72%	81.28%	84.90%	88.60%
Net Income/(Loss)	($417)	$173	$108	$96	$98	$28	($39)	($204)	($181)	($124)	($181)	($135)	($355)	($253)	($162)	($35)	$52	$103	$121	$82
Net Income/(Loss) before Net Movement in Reg. Deferral	($649)	($184)	($47)	($50)	($40)	($115)	($191)	($379)	($147)	($90)	($148)	($250)	($370)	($265)	($173)	($158)	($78)	($26)	($822)	($469)
Retained Earnings	$2 782	$2 955	$3 063	$3 159	$3 257	$3 285	$3 246	$3 042	$2 861	$2 737	$2 557	$2 421	$2 066	$1 814	$1 651	$1 616	$1 668	$1 771	$1 892	$1 974
Total Equity	$3 392	$3 617	$3 832	$3 957	$4 191	$4 218	$4 306	$4 108	$3 933	$3 822	$3 653	$3 530	$3 189	$2 951	$2 804	$2 785	$2 854	$2 974	$3 114	$3 214
Net Debt	$24 404	$25 182	$26 034	$27 219	$28 694	$30 390	$31 792	$32 856	$33 773	$34 597	$35 243	$35 873	$36 226	$36 490	$36 663	$36 839	$36 947	$36 997	$37 844	$38 814
Change in Net Debt - Inc/(Dec)	$876	$778	$852	$1 185	$1 474	$1 697	$1 402	$1 064	$917	$824	$647	$630	$352	$265	$172	$176	$108	$50	$847	$970
Cash Surplus/(Deficit)	($846)	($779)	($855)	($1 185)	($1 465)	($1 684)	($1 388)	($1 047)	($901)	($809)	($630)	($614)	($335)	($248)	($154)	($158)	($89)	($31)	($829)	($953)
Self Financing Ratio	6%	41%	44%	35%	29%	23%	25%	30%	43%	48%	53%	50%	71%	79%	87%	88%	93%	98%	40%	49%
Cash Flow to Net Debt	0.2%	2.1%	2.6%	2.3%	2.1%	1.7%	1.5%	1.4%	2.0%	2.1%	2.0%	1.7%	2.2%	2.6%	2.9%	3.0%	3.3%	3.6%	1.5%	2.4%
Net Finance Expense	$977	$997	$987	$993	$1 003	$1 032	$1 058	$1 202	$1 222	$1 238	$1 269	$1 283	$1 490	$1 501	$1 516	$1 521	$1 528	$1 531	$1 548	$1 585
Debt Ratio	88%	87%	87%	87%	87%	88%	88%	89%	90%	90%	91%	91%	92%	93%	93%	93%	93%	93%	92%	92%
Interest Paid	$989	$1 000	$1 017	$1 076	$1 140	$1 203	$1 242	$1 308	$1 354	$1 400	$1 440	$1 466	$1 492	$1 496	$1 510	$1 517	$1 525	$1 529	$1 548	$1 580
EBIT Interest Coverage Ratio	0.59	1.17	1.10	1.09	1.08	1.02	0.97	0.85	0.87	0.91	0.88	0.91	0.77	0.83	0.89	0.98	1.03	1.07	1.08	1.05
EBITDA Interest Coverage Ratio	1.29	1.85	1.83	1.81	1.79	1.72	1.70	1.63	1.65	1.69	1.67	1.71	1.63	1.72	1.80	1.90	1.98	2.04	2.09	2.08
Capital Coverage Ratio	0.10	0.73	1.03	0.97	0.99	0.91	0.78	0.65	0.89	0.93	0.89	0.79	0.75	0.84	0.93	0.95	1.03	1.08	0.46	0.76

Figure 4 – Electric Operations Financial Projections – P7 (Maximized Alternatives) 2024 ELF – Even Annual Rate Path

ELECTRIC OPERATIONS PROJECTED OPERATING STATEMENT
P7 (Maximized Alternatives) 2024 ELF - 20-Yr DSM Amort Rate - 82% Debt Ratio in 2044/45
(In Millions of Dollars)

For the year ended March 31	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
REVENUES										
Domestic Revenue										
at approved rates	1 982	2 017	2 029	2 033	2 037	2 041	2 051	2 063	2 093	2 130
additional	24	102	177	258	351	449	552	661	783	915
Extraprovincial	571	818	774	760	784	743	747	755	763	775
Other	33	35	36	38	38	41	42	44	45	46
	2 610	2 972	3 016	3 088	3 210	3 274	3 392	3 523	3 683	3 865
EXPENSES										
Operating and Administrative	800	968	851	879	908	950	984	1 010	1 037	1 071
Net Finance Expense	977	997	987	993	1 003	1 030	1 054	1 197	1 213	1 223
Depreciation and Amortization	644	662	686	700	716	749	805	903	928	952
Water Rentals and Assessments	54	74	76	75	75	75	75	75	75	76
Fuel and Power Purchased	541	205	198	219	257	266	297	294	329	355
Capital and Other Taxes	42	44	46	47	48	49	50	51	52	53
Other Expenses	191	197	209	212	219	232	263	299	101	104
Corporate Allocation	10	10	10	10	8	6	6	5	5	5
	3 259	3 156	3 063	3 135	3 233	3 357	3 533	3 834	3 740	3 839
Net Income before Net Movement in Reg. Deferral	(649)	(184)	(47)	(47)	(23)	(83)	(141)	(311)	(57)	27
Net Movement in Regulatory Deferral	228	366	166	158	151	155	166	191	(17)	(18)
Net Income	(421)	182	120	112	129	72	25	(120)	(75)	9
Net Income Attributable to:										
Manitoba Hydro	**(417)**	**173**	**108**	**100**	**115**	**60**	**11**	**(136)**	**(91)**	**(8)**
Non-Controlling Interests	(4)	9	12	12	14	12	14	15	16	17
	(421)	182	120	112	129	72	25	(120)	(75)	9
Percent Increase	4.00%	3.50%	3.50%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%
Cumulative Percent Increase	4.00%	7.64%	11.41%	15.93%	20.64%	25.55%	30.65%	35.96%	41.48%	47.23%

ELECTRIC OPERATIONS PROJECTED BALANCE SHEET
P7 (Maximized Alternatives) 2024 ELF - 20-Yr DSM Amort Rate - 82% Debt Ratio in 2044/45
(In Millions of Dollars)

For the year ended March 31	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
ASSETS										
Plant in Service	30 686	31 821	32 520	33 220	34 105	36 169	39 866	41 005	41 956	43 506
Accumulated Depreciation	(4 727)	(5 324)	(5 925)	(6 543)	(7 183)	(7 860)	(8 604)	(9 433)	(10 292)	(11 221)
Net Plant in Service	25 960	26 498	26 595	26 677	26 922	28 309	31 262	31 572	31 664	32 285
Construction in Progress	725	837	1 602	2 686	4 037	4 439	2 874	3 289	4 034	4 193
Current and Other Assets	2 210	2 395	2 893	2 592	2 361	1 991	1 744	1 663	1 716	1 784
Goodwill and Intangible Assets	988	969	949	930	909	889	868	846	823	801
Total Assets before Regulatory Deferral	29 884	30 699	32 040	32 885	34 229	35 628	36 748	37 369	38 237	39 064
Regulatory Deferral Balance	1 498	1 815	1 981	2 140	2 291	2 446	2 612	2 803	2 786	2 768
	31 382	32 514	34 021	35 024	36 520	38 074	39 361	40 172	41 023	41 832
LIABILITIES AND EQUITY										
Long-Term Debt	23 614	24 231	25 276	26 938	27 734	29 624	31 369	31 482	32 640	33 689
Current and Other Liabilities	4 361	4 662	4 924	4 150	4 609	4 211	3 616	4 444	4 221	3 976
Provisions	72	71	69	67	65	65	64	63	63	62
Deferred Revenue	771	822	888	893	1 022	1 026	1 155	1 163	1 172	1 187
Retained Earnings	2 782	2 955	3 063	3 163	3 278	3 338	3 349	3 213	3 123	3 115
Accumulated Other Comprehensive Income	(267)	(227)	(199)	(187)	(189)	(190)	(192)	(194)	(196)	(197)
Total Liabilities and Equity before Regulatory Deferral	31 333	32 514	34 021	35 024	36 520	38 074	39 361	40 172	41 023	41 832
Regulatory Deferral Balance	49	0	0	0	0	0	0	0	0	0
	31 382	32 514	34 021	35 024	36 520	38 074	39 361	40 172	41 023	41 832

ELECTRIC OPERATIONS PROJECTED INDIRECT CASH FLOW STATEMENT
P7 (Maximized Alternatives) 2024 ELF - 20-Yr DSM Amort Rate - 82% Debt Ratio in 2044/45
(In Millions of Dollars)

For the year ended March 31	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
OPERATING ACTIVITIES										
Net Income (Loss)	(421)	182	120	112	129	72	25	(120)	(75)	9
Net Movement in Regulatory Deferral	(228)	(366)	(166)	(158)	(151)	(155)	(166)	(191)	17	18
Add Back:										
Depreciation and Amortization	644	662	686	700	716	749	805	903	928	952
Net Finance Expense	977	997	987	993	1 003	1 030	1 054	1 197	1 213	1 223
Adjustments for Non-Cash Items	13	12	10	9	7	3	2	(0)	(1)	(1)
Adjustments for Non-Cash Working Capital Accounts	26	28	29	31	31	32	33	33	34	35
Interest Paid	(989)	(1 000)	(1 017)	(1 076)	(1 140)	(1 198)	(1 243)	(1 303)	(1 345)	(1 387)
Interest Received	28	27	31	24	15	5	4	4	3	3
Cash Provided by Operating Activities	50	541	679	634	608	537	514	523	775	851
FINANCING ACTIVITIES										
Proceeds from Long-Term Debt	1 510	1 900	2 550	2 350	1 890	2 550	1 770	930	1 710	1 320
Retirement of Long-Term Debt	(951)	(1 103)	(1 274)	(1 496)	(680)	(1 096)	(664)	(30)	(822)	(556)
Repayments from/(Advances to) Investment Entities	1	1	1	1	1	8	16	14	15	15
Contributions from Non-Controlling Interests	0	0	0	0	0	0	0	0	0	0
Proceeds from Short-Term Borrowings, Net	100	100	0	0	0	0	0	0	0	0
Sinking Fund Investment Withdrawals	253	259	268	281	392	298	313	325	334	343
Sinking Fund Investment Purchases	(253)	(259)	(268)	(281)	(290)	(298)	(313)	(325)	(334)	(343)
Other	(8)	(9)	(9)	(8)	(9)	(16)	(24)	(26)	(26)	(27)
Cash Provided by Financing Activities	652	889	1 268	846	1 304	1 446	1 098	889	877	752
INVESTING ACTIVITIES										
Additions to Property, Plant and Equipment	(866)	(1 308)	(1 540)	(1 775)	(2 138)	(2 153)	(1 939)	(1 452)	(1 562)	(1 499)
Additions to Intangible Assets	(26)	(13)	(12)	(13)	(13)	(13)	(14)	(14)	(14)	(15)
Net Contributions Received	70	70	86	26	151	26	154	34	35	35
Cash Paid for Mitigation and Major Development Obligations	(67)	(62)	(61)	(59)	(59)	(54)	(55)	(56)	(54)	(55)
Cash Paid for Transmission Rights Obligations	(21)	(19)	(18)	(17)	(16)	(15)	(14)	(13)	(13)	(12)
Other	12	12	11	23	19	22	11	(0)	22	0
Cash Used for Investing Activities	(897)	(1 320)	(1 534)	(1 815)	(2 056)	(2 187)	(1 857)	(1 502)	(1 586)	(1 545)
Net Increase (Decrease) in Cash	(195)	110	414	(335)	(144)	(204)	(245)	(91)	66	58
Cash at Beginning of Year	906	712	822	1 235	900	757	553	307	216	282
Cash at End of Year	712	822	1 235	900	757	553	307	216	282	340

ELECTRIC OPERATIONS PROJECTED DIRECT CASH FLOW STATEMENT
P7 (Maximized Alternatives) 2024 ELF - 20-Yr DSM Amort Rate - 82% Debt Ratio in 2044/45
(In Millions of Dollars)

For the year ended March 31	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
OPERATING ACTIVITIES										
Cash Receipts from Customers	2 595	2 954	2 998	3 069	3 190	3 252	3 369	3 499	3 658	3 840
Cash Paid to Suppliers and Employees	(1 584)	(1 440)	(1 332)	(1 383)	(1 457)	(1 521)	(1 617)	(1 676)	(1 542)	(1 604)
Interest Paid	(989)	(1 000)	(1 017)	(1 076)	(1 140)	(1 198)	(1 243)	(1 303)	(1 345)	(1 387)
Interest Received	28	27	31	24	15	5	4	4	3	3
Cash Provided by Operating Activities	50	541	679	634	608	537	514	523	775	851
FINANCING ACTIVITIES										
Proceeds from Long-Term Debt	1 510	1 900	2 550	2 350	1 890	2 550	1 770	930	1 710	1 320
Retirement of Long-Term Debt	(951)	(1 103)	(1 274)	(1 496)	(680)	(1 096)	(664)	(30)	(822)	(556)
Repayments from/(Advances to) External Entities	1	1	1	1	1	8	16	14	15	15
Contributions from Non-Controlling Interests	0	0	0	0	0	0	0	0	0	0
Proceeds from Short-Term Borrowings, Net	100	100	0	0	0	0	0	0	0	0
Sinking Fund Investment Withdrawals	253	259	268	281	392	298	313	325	334	343
Sinking Fund Investment Purchases	(253)	(259)	(268)	(281)	(290)	(298)	(313)	(325)	(334)	(343)
Other	(8)	(9)	(9)	(8)	(9)	(16)	(24)	(26)	(26)	(27)
Cash Provided by Financing Activities	652	889	1 268	846	1 304	1 446	1 098	889	877	752
INVESTING ACTIVITIES										
Additions to Property, Plant and Equipment	(866)	(1 308)	(1 540)	(1 775)	(2 138)	(2 153)	(1 939)	(1 452)	(1 562)	(1 499)
Additions to Intangible Assets	(26)	(13)	(12)	(13)	(13)	(13)	(14)	(14)	(14)	(15)
Net Contributions Received	70	70	86	26	151	26	154	34	35	35
Cash Paid for Mitigation and Major Development Obligations	(67)	(62)	(61)	(59)	(59)	(54)	(55)	(56)	(54)	(55)
Cash Paid for Transmission Rights Obligations	(21)	(19)	(18)	(17)	(16)	(15)	(14)	(13)	(13)	(12)
Other	12	12	11	23	19	22	11	(0)	22	0
Cash Used for Investing Activities	(897)	(1 320)	(1 534)	(1 815)	(2 056)	(2 187)	(1 857)	(1 502)	(1 586)	(1 545)
Net Increase (Decrease) in Cash	(195)	110	414	(335)	(144)	(204)	(245)	(91)	66	58
Cash at Beginning of Year	906	712	822	1 235	900	757	553	307	216	282
Cash at End of Year	712	822	1 235	900	757	553	307	216	282	340

ELECTRIC OPERATIONS PROJECTED OPERATING STATEMENT
P7 (Maximized Alternatives) 2024 ELF - 20-Yr DSM Amort Rate - 82% Debt Ratio in 2044/45
(In Millions of Dollars)

For the year ended March 31	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	2 168	2 202	2 243	2 285	2 328	2 374	2 422	2 471	2 496	2 535
additional	1 057	1 206	1 369	1 544	1 731	1 933	2 150	2 383	2 605	2 856
Extraprovincial	663	637	625	625	584	570	554	545	558	561
Other	47	48	49	50	51	52	54	55	56	57
	3 935	4 092	4 286	4 504	4 694	4 930	5 179	5 453	5 715	6 008
EXPENSES										
Operating and Administrative	1 099	1 128	1 158	1 189	1 221	1 254	1 287	1 322	1 357	1 394
Net Finance Expense	1 249	1 256	1 456	1 455	1 459	1 449	1 439	1 421	1 408	1 411
Depreciation and Amortization	996	1 022	1 151	1 179	1 209	1 240	1 272	1 305	1 338	1 360
Water Rentals and Assessments	76	77	76	77	76	78	78	78	79	79
Fuel and Power Purchased	349	358	384	389	368	361	372	400	405	464
Capital and Other Taxes	54	55	56	57	59	60	61	62	64	65
Other Expenses	109	264	157	164	172	292	315	329	1 179	838
Corporate Allocation	5	5	5	5	5	5	5	5	5	5
	3 938	4 166	4 444	4 515	4 569	4 738	4 830	4 923	5 836	5 615
Net Income before Net Movement in Reg. Deferral	(3)	(74)	(159)	(11)	125	192	349	531	(121)	393
Net Movement in Regulatory Deferral	(18)	129	29	29	30	141	149	149	964	572
Net Income	(21)	55	(129)	18	154	333	498	679	842	965
Net Income Attributable to:										
Manitoba Hydro	**(36)**	**41**	**(144)**	**1**	**135**	**314**	**479**	**659**	**822**	**944**
Non-Controlling Interests	15	15	15	17	19	18	19	20	20	22
	(21)	55	(129)	18	154	333	498	679	842	965
Percent Increase	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%
Cumulative Percent Increase	53.21%	59.44%	65.92%	72.66%	79.67%	86.97%	94.57%	102.48%	110.70%	119.26%

ELECTRIC OPERATIONS PROJECTED BALANCE SHEET
P7 (Maximized Alternatives) 2024 ELF - 20-Yr DSM Amort Rate - 82% Debt Ratio in 2044/45
(In Millions of Dollars)

For the year ended March 31	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42	2042/43	2043/44	2044/45
ASSETS										
Plant in Service	44 548	50 158	51 272	52 442	53 644	54 873	56 116	57 378	58 655	60 382
Accumulated Depreciation	(12 152)	(13 092)	(14 162)	(15 263)	(16 402)	(17 576)	(18 776)	(20 003)	(21 272)	(22 565)
Net Plant in Service	32 396	37 066	37 110	37 179	37 242	37 298	37 340	37 374	37 383	37 816
Construction in Progress	4 637	404	409	413	417	446	502	563	652	802
Current and Other Assets	1 775	1 803	1 448	1 529	1 671	1 598	1 608	1 543	1 476	1 482
Goodwill and Intangible Assets	779	758	736	715	693	672	651	630	609	588
Total Assets before Regulatory Deferral	39 587	40 031	39 702	39 835	40 024	40 013	40 102	40 110	40 120	40 689
Regulatory Deferral Balance	2 750	2 879	2 909	2 938	2 967	3 109	3 258	3 407	4 370	4 942
	42 337	42 911	42 611	42 773	42 991	43 122	43 359	43 516	44 490	45 631
LIABILITIES AND EQUITY										
Long-Term Debt	34 203	34 572	34 247	34 482	34 412	34 097	33 741	33 644	33 474	30 885
Current and Other Liabilities	3 992	4 144	4 300	4 210	4 348	4 463	4 562	4 138	4 442	7 208
Provisions	61	60	59	58	57	56	55	55	55	55
Deferred Revenue	1 200	1 215	1 231	1 249	1 267	1 286	1 305	1 325	1 345	1 367
Retained Earnings	3 079	3 120	2 976	2 977	3 113	3 427	3 905	4 565	5 387	6 330
Accumulated Other Comprehensive Income	(199)	(201)	(202)	(204)	(206)	(208)	(209)	(211)	(213)	(214)
Total Liabilities and Equity before Regulatory Deferral	42 337	42 911	42 611	42 773	42 991	43 122	43 359	43 516	44 490	45 631
Regulatory Deferral Balance	0	0	0	0	0	0	0	0	0	0
	42 337	42 911	42 611	42 773	42 991	43 122	43 359	43 516	44 490	45 631

ELECTRIC OPERATIONS PROJECTED INDIRECT CASH FLOW STATEMENT
P7 (Maximized Alternatives) 2024 ELF - 20-Yr DSM Amort Rate - 82% Debt Ratio in 2044/45
(In Millions of Dollars)

For the year ended March 31	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)	(21)	55	(129)	18	154	333	498	679	842	965
Net Movement in Regulatory Deferral	18	(129)	(29)	(29)	(30)	(141)	(149)	(149)	(964)	(572)
Add Back:										
Depreciation and Amortization	996	1 022	1 151	1 179	1 209	1 240	1 272	1 305	1 338	1 360
Net Finance Expense	1 249	1 256	1 456	1 455	1 459	1 449	1 439	1 421	1 408	1 411
Adjustments for Non-Cash Items	(2)	(3)	(3)	(4)	(5)	(6)	(7)	(7)	(8)	(9)
Adjustments for Non-Cash Working Capital Accounts	35	36	37	37	38	39	40	41	41	42
Interest Paid	(1 422)	(1 443)	(1 458)	(1 451)	(1 455)	(1 448)	(1 438)	(1 423)	(1 410)	(1 414)
Interest Received	3	2	2	1	3	2	2	3	1	1
Cash Provided by Operating Activities	856	797	1 025	1 206	1 374	1 467	1 656	1 870	1 248	1 784
FINANCING ACTIVITIES										
Proceeds from Long-Term Debt	770	730	120	570	350	170	170	(50)	(20)	170
Retirement of Long-Term Debt	(275)	(260)	(366)	(449)	(339)	(425)	(488)	(530)	(50)	(152)
Repayments from/(Advances to) Investment Entities	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
Proceeds from Short-Term Borrowings, Net	0	0	0	0	0	0	0	0	0	0
Sinking Fund Investment Withdrawals	351	356	361	359	360	361	358	356	350	350
Sinking Fund Investment Purchases	(351)	(356)	(361)	(359)	(360)	(361)	(358)	(356)	(350)	(350)
Other	(28)	(25)	(26)	(27)	(31)	(33)	(32)	(34)	(35)	(35)
Cash Provided by Financing Activities	483	458	(258)	108	(2)	(270)	(333)	(596)	(86)	2
INVESTING ACTIVITIES										
Additions to Property, Plant and Equipment	(1 313)	(1 205)	(1 131)	(1 184)	(1 206)	(1 254)	(1 297)	(1 323)	(1 356)	(1 859)
Additions to Intangible Assets	(15)	(16)	(16)	(16)	(17)	(17)	(18)	(18)	(18)	(19)
Net Contributions Received	38	47	49	51	52	53	53	54	55	56
Cash Paid for Mitigation and Major Development Obligations	(56)	(54)	(55)	(56)	(58)	(59)	(60)	(60)	(60)	(61)
Cash Paid for Transmission Rights Obligations	(11)	(11)	(10)	(9)	(9)	(1)	0	0	0	0
Other	13	0	13	13	7	0	0	0	0	0
Cash Used for Investing Activities	(1 344)	(1 238)	(1 149)	(1 201)	(1 231)	(1 278)	(1 321)	(1 346)	(1 379)	(1 883)
Net Increase (Decrease) in Cash	(5)	17	(382)	113	141	(81)	2	(72)	(217)	(97)
Cash at Beginning of Year	340	335	352	(30)	83	224	143	146	73	(143)
Cash at End of Year	335	352	(30)	83	224	143	146	73	(143)	(240)

ELECTRIC OPERATIONS PROJECTED INDIRECT CASH FLOW STATEMENT
P7 (Maximized Alternatives) 2024 ELF - 20-Yr DSM Amort Rate - 82% Debt Ratio in 2044/45
(In Millions of Dollars)

For the year ended March 31	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)	(21)	55	(129)	18	154	333	498	679	842	965
Net Movement in Regulatory Deferral	18	(129)	(29)	(29)	(30)	(141)	(149)	(149)	(964)	(572)
Add Back:										
Depreciation and Amortization	996	1 022	1 151	1 179	1 209	1 240	1 272	1 305	1 338	1 360
Net Finance Expense	1 249	1 256	1 456	1 455	1 459	1 449	1 439	1 421	1 408	1 411
Adjustments for Non-Cash Items	(2)	(3)	(3)	(4)	(5)	(6)	(7)	(7)	(8)	(9)
Adjustments for Non-Cash Working Capital Accounts	35	36	37	37	38	39	40	41	41	42
Interest Paid	(1 422)	(1 443)	(1 458)	(1 451)	(1 455)	(1 448)	(1 438)	(1 423)	(1 410)	(1 414)
Interest Received	3	2	2	1	3	2	2	3	1	1
Cash Provided by Operating Activities	856	797	1 025	1 206	1 374	1 467	1 656	1 870	1 248	1 784
FINANCING ACTIVITIES										
Proceeds from Long-Term Debt	770	730	120	570	350	170	170	(50)	(20)	170
Retirement of Long-Term Debt	(275)	(260)	(366)	(449)	(339)	(425)	(488)	(530)	(50)	(152)
Repayments from/(Advances to) Investment Entities	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
Proceeds from Short-Term Borrowings, Net	0	0	0	0	0	0	0	0	0	0
Sinking Fund Investment Withdrawals	351	356	361	359	360	361	358	356	350	350
Sinking Fund Investment Purchases	(351)	(356)	(361)	(359)	(360)	(361)	(358)	(356)	(350)	(350)
Other	(28)	(25)	(26)	(27)	(31)	(33)	(32)	(34)	(35)	(35)
Cash Provided by Financing Activities	483	458	(258)	108	(2)	(270)	(333)	(596)	(86)	2
INVESTING ACTIVITIES										
Additions to Property, Plant and Equipment	(1 313)	(1 205)	(1 131)	(1 184)	(1 206)	(1 254)	(1 297)	(1 323)	(1 356)	(1 859)
Additions to Intangible Assets	(15)	(16)	(16)	(16)	(17)	(17)	(18)	(18)	(18)	(19)
Net Contributions Received	38	47	49	51	52	53	53	54	55	56
Cash Paid for Mitigation and Major Development Obligations	(56)	(54)	(55)	(56)	(58)	(59)	(60)	(60)	(60)	(61)
Cash Paid for Transmission Rights Obligations	(11)	(11)	(10)	(9)	(9)	(1)	0	0	0	0
Other	13	0	13	13	7	0	0	0	0	0
Cash Used for Investing Activities	(1 344)	(1 238)	(1 149)	(1 201)	(1 231)	(1 278)	(1 321)	(1 346)	(1 379)	(1 883)
Net Increase (Decrease) in Cash	(5)	17	(382)	113	141	(81)	2	(72)	(217)	(97)
Cash at Beginning of Year	340	335	352	(30)	83	224	143	146	73	(143)
Cash at End of Year	335	352	(30)	83	224	143	146	73	(143)	(240)

ELECTRIC OPERATIONS KEY FINANCIAL MEASURES
P7 (Maximized Alternatives) 2024 ELF - 20-Yr DSM Amort Rate - 82% Debt Ratio in 2044/45

For the year ended March 31	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	4.00%	3.50%	3.50%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%	4.06%
Cumulative Rate Increases	4.00%	7.64%	11.41%	15.93%	20.64%	25.55%	30.65%	35.96%	41.48%	47.23%	53.21%	59.44%	65.92%	72.66%	79.67%	86.97%	94.57%	102.48%	110.70%	119.26%
Net Income/(Loss)	($417)	$173	$108	$100	$115	$60	$11	($136)	($91)	($8)	($36)	$41	($144)	$1	$135	$314	$479	$659	$822	$944
Net Income/(Loss) before Net Movement in Reg. Deferral	($649)	($184)	($47)	($47)	($23)	($83)	($141)	($311)	($57)	$27	($3)	($74)	($159)	($11)	$125	$192	$349	$531	($121)	$393
Retained Earnings	$2 782	$2 955	$3 063	$3 163	$3 278	$3 338	$3 349	$3 213	$3 123	$3 115	$3 079	$3 120	$2 976	$2 977	$3 113	$3 427	$3 905	$4 565	$5 387	$6 330
Total Equity	$3 392	$3 617	$3 832	$3 961	$4 212	$4 272	$4 409	$4 279	$4 195	$4 200	$4 175	$4 229	$4 099	$4 114	$4 265	$4 596	$5 091	$5 768	$6 608	$7 570
Net Debt	$24 404	$25 182	$26 034	$27 215	$28 673	$30 335	$31 691	$32 688	$33 514	$34 224	$34 728	$35 185	$35 326	$35 338	$35 213	$35 041	$34 725	$34 221	$34 369	$34 485
Change in Net Debt - Inc/(Dec)	$876	$778	$852	$1 181	$1 457	$1 662	$1 357	$996	$827	$709	$504	$458	$141	$12	($125)	($171)	($316)	($504)	$148	$116
Cash Surplus/(Deficit)	($846)	($779)	($855)	($1 181)	($1 448)	($1 650)	($1 343)	($980)	($811)	($694)	($488)	($442)	($124)	$5	$143	$189	$335	$523	($130)	($98)
Self Financing Ratio	6%	41%	44%	35%	30%	25%	28%	35%	49%	55%	64%	64%	89%	100%	112%	115%	125%	139%	91%	95%
Cash Flow to Net Debt	0.2%	2.1%	2.6%	2.3%	2.1%	1.8%	1.6%	1.6%	2.3%	2.5%	2.5%	2.3%	2.9%	3.4%	3.9%	4.2%	4.8%	5.5%	3.6%	5.2%
Net Finance Expense	$977	$997	$987	$993	$1 003	$1 030	$1 054	$1 197	$1 213	$1 223	$1 249	$1 256	$1 456	$1 455	$1 459	$1 449	$1 439	$1 421	$1 408	$1 411
Debt Ratio	88%	87%	87%	87%	87%	88%	88%	88%	89%	89%	89%	89%	90%	90%	89%	88%	87%	86%	84%	82%
Interest Paid	$989	$1 000	$1 017	$1 076	$1 140	$1 198	$1 243	$1 303	$1 345	$1 387	$1 422	$1 443	$1 458	$1 451	$1 455	$1 448	$1 438	$1 423	$1 410	$1 414
EBIT Interest Coverage Ratio	0.59	1.17	1.10	1.09	1.10	1.05	1.01	0.90	0.93	0.99	0.98	1.03	0.90	1.00	1.09	1.21	1.33	1.46	1.57	1.65
EBITDA Interest Coverage Ratio	1.29	1.85	1.83	1.81	1.81	1.75	1.74	1.68	1.72	1.78	1.78	1.84	1.79	1.91	2.03	2.18	2.34	2.51	2.68	2.81
Capital Coverage Ratio	0.10	0.73	1.03	0.98	1.02	0.96	0.83	0.73	0.99	1.04	1.03	0.95	0.94	1.06	1.18	1.24	1.38	1.52	1.02	1.44