Part and Chapter:	Volume 2 Attachment 2.6 Volume 2 Attachment 2.6a	**Page #:**	3 4,5
Topic:	Financial Analysis		
Subtopic	Revenue Requirement Impacts		

PREAMBLE:

On page 3 of Attachment 2.6, Manitoba Hydro states:

> *The financial analysis of the development plans includes the entire portfolio of Manitoba Hydro assets as well as all new resource options which are required to meet both energy and capacity planning criteria. As a result, it is not possible to isolate the rate impacts of the combustion turbine resource alone.*

Figure 2 in Attachment 2.6a shows the revenue requirement impact of the combustion turbines.

744 MW Dispatchable Capacity Resources
(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**
Finance Expense	-	-	-	-	-	45	92	92	88	85
Operating and Administrative	-	-	-	-	-	25	25	26	26	27
Depreciation and Amortization	-	-	-	-	-	25	78	81	81	81
Fuel and Power Purchased	-	-	-	-	-	1	1	1	1	5
	-	-	-	-	-	**95**	**196**	**199**	**196**	**198**

OIC 88/2026 Schedule directs the Public Utilities Board as follows:

> *The PUB is directed, under subsection 16(6) of the Manitoba Hydro Act, to consider and provide advice to the Lieutenant Governor in Council about the potential impact of the proposed facility on rates for power.*

QUESTION:

a) Taking into consideration the caveats laid out on pages 4 and 5 of Attachment 2.6a, please confirm or otherwise explain whether Figures 2, 3, and 4 showing the revenue requirement impacts of the dispatchable capacity resources are the best

available way to respond to the directive to the Board in the Schedule to OIC 88/2026.

b) All else being equal, please confirm whether the year 2 revenue requirement impacts from the 744 MW combustion turbine facility ($196 million) would require a domestic revenue increase of approximately 10% in order to maintain Manitoba Hydro's net income.

c) For each of the financial forecasts shown in Attachment 2.6a, please provide schedules showing the details of the net movement in regulatory deferral accounts, similar to MFR 16 from the Fiscal 2026 to 2028 GRA. Please provide for the fiscal years 2024/25 to 2035/36.

d) Please confirm or otherwise explain whether the net movement in regulatory deferral account amounts vary between the development plans and load projections on account of varying amounts of DSM.

RATIONALE FOR QUESTION:

To assist in fulling the Board's mandate.

RESPONSE:

a) Figures 2, 3 and 4 of Attachment 2.6a provide a proxy for the isolated revenue requirement impacts of the dispatchable capacity resources in the three development plans under the 2024 ELF. Figures 6 through 11 of Attachment 2.6a also provide information on the utility's financial requirements for each of the plans to assist the Board in responding to the directive in the Schedule to OIC 88/2026.

b) All else being equal, a one-time rate increase of 7.5% effective April 1, 2031, would be required to increase net income by $196 million in 2031/32.

Manitoba Hydro notes however, that its rate setting strategy is to smooth rates over the long-term rather than to take a formulaic or mechanistic approach. In this manner revenue requirement impacts arising from things like large capital in-service amounts or impacts from other variability in financial outcomes, such as drought, are not brought into rates over a single year.

c) Please see Figure 1 to Figure 6 for the details in the Net Movement in Regulatory Deferral Accounts from the 2024/25 fiscal year projected through 2044/45 for each of the development plans.

Figure 1 – Detail of Net Movement in Regulatory Deferral Accounts – P3 (Lower Cost) 2024 ELF

(in millions of dollars)	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Opening balance of net regulatory deferral											
Demand Side Management programs	240	250	259	270	287	311	337	366	392	417	444
Site remediation	79	102	117	118	118	107	97	86	76	66	56
Regulatory costs	5	6	9	13	11	10	9	9	9	9	9
Affordable Energy Fund	4	4	4	4	4	4	4	4	4	4	4
Acquisition costs	5	4	4	3	2	1	1	1	0	0	(0)
Conawapa	303	291	278	266	253	240	228	215	202	190	177
Change in depreciation method	-	-	-	-	-	-	-	-	-	-	-
Loss on retirement or disposal of assets	57	83	105	128	154	180	205	229	249	268	286
Deferred ineligible overhead	175	189	202	215	227	239	250	260	270	279	288
Keeyask in-service deferral	104	103	102	101	100	99	98	97	96	95	94
Preferred distributions obligation	264	287	284	281	278	276	273	270	267	264	261
Cloud computing arrangements	-	-	13	25	34	41	47	50	51	52	53
SAP S/4HANA	-	-	19	156	141	125	109	94	78	63	47
Bipole III deferral	-	-	-	-	-	-	-	-	-	-	-
Major capital project deferral	(98)	(98)	(49)	-	-	-	-	-	-	-	-
DSM deferral debit balance	-	-	-	-	-	-	-	-	-	-	-
DSM deferral credit balance	-	-	-	-	-	-	-	-	-	-	-
	$ 1 138	$ 1 221	$ 1 348	$ 1 579	$ 1 610	$ 1 634	$ 1 656	$ 1 681	$ 1 695	$ 1 706	$ 1 719
A. Balances arising in the year											
Demand Side Management programs	56	57	59	67	73	76	82	84	88	95	98
Site remediation	32	24	12	11	1	1	1	1	1	1	1
Regulatory costs	3	7	7	4	4	4	4	4	4	4	4
Affordable Energy Fund	-	-	-	-	-	-	-	-	-	-	-
Acquisition costs	-	-	-	-	-	-	-	-	-	-	-
Conawapa	-	-	-	-	-	-	-	-	-	-	-
Change in depreciation method	-	-	-	-	-	-	-	-	-	-	-
Loss on retirement or disposal of assets	28	26	27	32	33	33	34	30	30	31	31
Deferred ineligible overhead	20	20	20	20	20	20	20	20	20	20	20
Keeyask in-service deferral	-	-	-	-	-	-	-	-	-	-	-
Preferred distributions obligation	23	-	-	-	-	-	-	-	-	-	-
Cloud computing arrangements	-	13	14	14	14	14	15	15	15	16	16
SAP S/4HANA	-	19	137	-	-	-	-	-	-	-	-
Bipole III deferral	-	-	-	-	-	-	-	-	-	-	-
Major capital project deferral	-	-	-	-	-	-	-	-	-	-	-
DSM deferral debit balance	-	-	-	-	-	-	-	-	-	-	-
DSM deferral credit balance	-	-	-	-	-	-	-	-	-	-	-
	161	166	276	148	145	148	156	154	159	167	171
B. Recovery/reversal											
Demand Side Management programs	(45)	(48)	(48)	(49)	(50)	(50)	(53)	(58)	(63)	(69)	(74)
Site remediation	(8)	(10)	(11)	(11)	(12)	(12)	(11)	(11)	(11)	(11)	(10)
Regulatory costs	(2)	(3)	(3)	(5)	(6)	(5)	(4)	(4)	(4)	(4)	(4)
Affordable Energy Fund	-	-	-	-	-	-	-	-	-	-	-
Acquisition costs	(1)	(1)	(1)	(1)	(1)	(1)	(0)	(0)	(0)	(0)	-
Conawapa	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)
Change in depreciation method	-	-	-	-	-	-	-	-	-	-	-
Loss on retirement or disposal of assets	(2)	(3)	(4)	(5)	(7)	(8)	(9)	(10)	(11)	(13)	(14)
Deferred ineligible overhead	(6)	(7)	(7)	(8)	(9)	(9)	(10)	(10)	(11)	(12)	(12)
Keeyask in-service deferral	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Preferred distributions obligation	-	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Cloud computing arrangements	-	-	(2)	(4)	(7)	(9)	(12)	(14)	(14)	(15)	(15)
SAP S/4HANA	-	-	-	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
Bipole III deferral	-	-	-	-	-	-	-	-	-	-	-
Major capital project deferral	-	49	49	-	-	-	-	-	-	-	-
DSM deferral debit balance	-	-	-	-	-	-	-	-	-	-	-
DSM deferral credit balance	-	-	-	-	-	-	-	-	-	-	-
	(78)	(39)	(44)	(117)	(122)	(126)	(131)	(141)	(147)	(155)	(161)

(in millions of dollars)	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Closing balance of net regulatory deferral											
Demand Side Management programs	250	259	270	287	311	337	366	392	417	444	468
Site remediation	102	117	118	118	107	97	86	76	66	56	47
Regulatory costs	6	9	13	11	10	9	9	9	9	9	9
Affordable Energy Fund	4	4	4	4	4	4	4	4	4	4	4
Acquisition costs	4	4	3	2	1	1	1	0	0	(0)	(0)
Conawapa	291	278	266	253	240	228	215	202	190	177	165
Change in depreciation method	-	-	-	-	-	-	-	-	-	-	-
Loss on retirement or disposal of assets	83	105	128	154	180	205	229	249	268	286	303
Deferred ineligible overhead	189	202	215	227	239	250	260	270	279	288	296
Keeyask in-service deferral	103	102	101	100	99	98	97	96	95	94	93
Preferred distributions obligation	287	284	281	278	276	273	270	267	264	261	258
Cloud computing arrangements	-	13	25	34	41	47	50	51	52	53	54
SAP S/4HANA	-	19	156	141	125	109	94	78	63	47	31
Bipole III deferral	-	-	-	-	-	-	-	-	-	-	-
Major capital project deferral	(98)	(49)	-	-	-	-	-	-	-	-	-
DSM deferral debit balance	-	-	-	-	-	-	-	-	-	-	-
DSM deferral credit balance	-	-	-	-	-	-	-	-	-	-	-
	$ 1 221	$ 1 348	$ 1 579	$ 1 610	$ 1 634	$ 1 656	$ 1 681	$ 1 695	$ 1 706	$ 1 719	$ 1 728
Net movement (A + B)	**$ 83**	**$ 127**	**$ 231**	**$ 31**	**$ 23**	**$ 23**	**$ 25**	**$ 13**	**$ 12**	**$ 13**	**$ 10**
Year over year $ change	$ (216)	$ 44	$ 104	$ (200)	$ (8)	$ (1)	$ 2	$ (11)	$ (2)	$ 1	$ (3)
Year over year % change	-72%	52%	82%	-86%	-25%	-3%	9%	-45%	-14%	10%	-25%

(in millions of dollars)	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42	2042/43	2043/44	2044/45
Opening balance of net regulatory deferral										
Demand Side Management programs	468	494	748	789	826	862	894	925	956	1 640
Site remediation	47	38	29	23	18	14	11	10	10	10
Regulatory costs	9	9	9	9	9	9	9	9	9	9
Affordable Energy Fund	4	4	4	4	4	4	4	4	4	4
Acquisition costs	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Conawapa	165	152	139	127	114	101	89	76	64	51
Change in depreciation method	-	-	-	-	-	-	-	-	-	-
Loss on retirement or disposal of assets	303	320	337	354	369	384	398	411	424	437
Deferred ineligible overhead	296	303	310	316	322	327	332	335	339	341
Keeyask in-service deferral	93	92	91	90	89	88	87	86	85	84
Preferred distributions obligation	258	256	253	250	247	244	241	238	235	233
Cloud computing arrangements	54	55	56	57	58	59	61	62	63	64
SAP S/4HANA	31	16	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Bipole III deferral	-	-	-	-	-	-	-	-	-	-
Major capital project deferral	-	-	-	-	-	-	-	-	-	-
DSM deferral debit balance	-	-	-	-	-	-	-	-	-	-
DSM deferral credit balance	-	-	-	-	-	-	-	-	-	-
	$ 1 728	$ 1 739	$ 1 977	$ 2 018	$ 2 055	$ 2 092	$ 2 126	$ 2 157	$ 2 189	$ 2 873
A. Balances arising in the year										
Demand Side Management programs	104	337	152	158	167	170	179	188	883	795
Site remediation	1	1	1	1	1	1	1	1	1	1
Regulatory costs	4	4	4	4	4	4	4	4	4	4
Affordable Energy Fund	-	-	-	-	-	-	-	-	-	-
Acquisition costs	-	-	-	-	-	-	-	-	-	-
Conawapa	-	-	-	-	-	-	-	-	-	-
Change in depreciation method	-	-	-	-	-	-	-	-	-	-
Loss on retirement or disposal of assets	32	33	34	34	35	36	36	37	38	39
Deferred ineligible overhead	20	20	20	20	20	20	20	20	20	20
Keeyask in-service deferral	-	-	-	-	-	-	-	-	-	-
Preferred distributions obligation	-	-	-	-	-	-	-	-	-	-
Cloud computing arrangements	16	17	17	17	18	18	18	19	19	19
SAP S/4HANA	-	-	-	-	-	-	-	-	-	-
Bipole III deferral	-	-	-	-	-	-	-	-	-	-
Major capital project deferral	-	-	-	-	-	-	-	-	-	-
DSM deferral debit balance	-	-	-	-	-	-	-	-	-	-
DSM deferral credit balance	-	-	-	-	-	-	-	-	-	-
	177	412	228	235	244	250	258	269	966	878
B. Recovery/reversal										
Demand Side Management programs	(78)	(83)	(111)	(122)	(130)	(139)	(148)	(157)	(199)	(273)
Site remediation	(10)	(10)	(8)	(6)	(5)	(3)	(2)	(2)	(1)	(1)
Regulatory costs	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
Affordable Energy Fund	-	-	-	-	-	-	-	-	-	-
Acquisition costs	-	-	-	-	-	-	-	-	-	-
Conawapa	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)
Change in depreciation method	-	-	-	-	-	-	-	-	-	-
Loss on retirement or disposal of assets	(15)	(16)	(17)	(19)	(20)	(21)	(23)	(24)	(26)	(27)
Deferred ineligible overhead	(13)	(13)	(14)	(15)	(15)	(16)	(16)	(17)	(18)	(18)
Keeyask in-service deferral	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Preferred distributions obligation	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Cloud computing arrangements	(15)	(15)	(16)	(16)	(16)	(17)	(17)	(17)	(18)	(18)
SAP S/4HANA	(16)	(16)	-	-	-	-	-	-	-	-
Bipole III deferral	-	-	-	-	-	-	-	-	-	-
Major capital project deferral	-	-	-	-	-	-	-	-	-	-
DSM deferral debit balance	-	-	-	-	-	-	-	-	-	-
DSM deferral credit balance	-	-	-	-	-	-	-	-	-	-
	(167)	(174)	(186)	(198)	(207)	(217)	(227)	(238)	(281)	(358)

(in millions of dollars)	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42	2042/43	2043/44	2044/45
Closing balance of net regulatory deferral										
Demand Side Management programs	494	748	789	826	862	894	925	956	1 640	2 162
Site remediation	38	29	23	18	14	11	10	10	10	10
Regulatory costs	9	9	9	9	9	9	9	9	9	9
Affordable Energy Fund	4	4	4	4	4	4	4	4	4	4
Acquisition costs	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Conawapa	152	139	127	114	101	89	76	64	51	38
Change in depreciation method	-	-	-	-	-	-	-	-	-	-
Loss on retirement or disposal of assets	320	337	354	369	384	398	411	424	437	448
Deferred ineligible overhead	303	310	316	322	327	332	335	339	341	343
Keeyask in-service deferral	92	91	90	89	88	87	86	85	84	83
Preferred distributions obligation	256	253	250	247	244	241	238	235	233	230
Cloud computing arrangements	55	56	57	58	59	61	62	63	64	65
SAP S/4HANA	16	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Bipole III deferral	-	-	-	-	-	-	-	-	-	-
Major capital project deferral	-	-	-	-	-	-	-	-	-	-
DSM deferral debit balance	-	-	-	-	-	-	-	-	-	-
DSM deferral credit balance	-	-	-	-	-	-	-	-	-	-
	$ 1 739	$ 1 977	$ 2 018	$ 2 055	$ 2 092	$ 2 126	$ 2 157	$ 2 189	$ 2 873	$ 3 392
Net movement (A + B)	**$ 10**	**$ 238**	**$ 42**	**$ 37**	**$ 37**	**$ 33**	**$ 32**	**$ 32**	**$ 684**	**$ 519**
Year over year $ change	$ 0	$ 228	$ (196)	$ (5)	$ 0	$ (4)	$ (1)	$ (0)	$ 653	$ (165)
Year over year % change	5%	2262%	-82%	-12%	0%	-11%	-4%	0%	2068%	-24%

Figure 2- Detail of Net Movement in Regulatory Deferral Accounts – P5A (Diversified Capacity) 2024 ELF

(in millions of dollars)	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Opening balance of net regulatory deferral											
Demand Side Management programs	240	250	259	270	287	344	411	487	558	641	735
Site remediation	79	102	117	118	118	107	97	86	76	66	56
Regulatory costs	5	6	9	13	11	10	9	9	9	9	9
Affordable Energy Fund	4	4	4	4	4	4	4	4	4	4	4
Acquisition costs	5	4	4	3	2	1	1	1	0	0	(0)
Conawapa	303	291	278	266	253	240	228	215	202	190	177
Change in depreciation method	-	-	-	-	-	-	-	-	-	-	-
Loss on retirement or disposal of assets	57	83	105	128	154	180	205	229	249	268	286
Deferred ineligible overhead	175	189	202	215	227	239	250	260	270	279	288
Keeyask in-service deferral	104	103	102	101	100	99	98	97	96	95	94
Preferred distributions obligation	264	287	284	281	278	276	273	270	267	264	261
Cloud computing arrangements	-	-	13	25	34	41	47	50	51	52	53
SAP S/4HANA	-	-	19	156	141	125	109	94	78	63	47
Bipole III deferral	-	-	-	-	-	-	-	-	-	-	-
Major capital project deferral	(98)	(98)	(49)	-	-	-	-	-	-	-	-
DSM deferral debit balance	-	-	-	-	-	-	-	-	-	-	-
DSM deferral credit balance	-	-	-	-	-	-	-	-	-	-	-
	$ 1 138	$ 1 221	$ 1 348	$ 1 579	$ 1 610	$ 1 666	$ 1 730	$ 1 802	$ 1 861	$ 1 930	$ 2 010
A. Balances arising in the year											
Demand Side Management programs	56	57	59	67	107	123	139	146	170	195	225
Site remediation	32	24	12	11	1	1	1	1	1	1	1
Regulatory costs	3	7	7	4	4	4	4	4	4	4	4
Affordable Energy Fund	-	-	-	-	-	-	-	-	-	-	-
Acquisition costs	-	-	-	-	-	-	-	-	-	-	-
Conawapa	-	-	-	-	-	-	-	-	-	-	-
Change in depreciation method	-	-	-	-	-	-	-	-	-	-	-
Loss on retirement or disposal of assets	28	26	27	32	33	33	34	30	30	31	31
Deferred ineligible overhead	20	20	20	20	20	20	20	20	20	20	20
Keeyask in-service deferral	-	-	-	-	-	-	-	-	-	-	-
Preferred distributions obligation	23	-	-	-	-	-	-	-	-	-	-
Cloud computing arrangements	-	13	14	14	14	14	15	15	15	16	16
SAP S/4HANA	-	19	137	-	-	-	-	-	-	-	-
Bipole III deferral	-	-	-	-	-	-	-	-	-	-	-
Major capital project deferral	-	-	-	-	-	-	-	-	-	-	-
DSM deferral debit balance	-	-	-	-	-	-	-	-	-	-	-
DSM deferral credit balance	-	-	-	-	-	-	-	-	-	-	-
	161	166	276	148	179	195	213	216	241	267	297
B. Recovery/reversal											
Demand Side Management programs	(45)	(48)	(48)	(49)	(51)	(56)	(64)	(75)	(87)	(101)	(118)
Site remediation	(8)	(10)	(11)	(11)	(12)	(12)	(11)	(11)	(11)	(11)	(10)
Regulatory costs	(2)	(3)	(3)	(5)	(6)	(5)	(4)	(4)	(4)	(4)	(4)
Affordable Energy Fund	-	-	-	-	-	-	-	-	-	-	-
Acquisition costs	(1)	(1)	(1)	(1)	(1)	(1)	(0)	(0)	(0)	(0)	-
Conawapa	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)
Change in depreciation method	-	-	-	-	-	-	-	-	-	-	-
Loss on retirement or disposal of assets	(2)	(3)	(4)	(5)	(7)	(8)	(9)	(10)	(11)	(13)	(14)
Deferred ineligible overhead	(6)	(7)	(7)	(8)	(9)	(9)	(10)	(10)	(11)	(12)	(12)
Keeyask in-service deferral	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Preferred distributions obligation	-	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Cloud computing arrangements	-	-	(2)	(4)	(7)	(9)	(12)	(14)	(14)	(15)	(15)
SAP S/4HANA	-	-	-	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
Bipole III deferral	-	-	-	-	-	-	-	-	-	-	-
Major capital project deferral	-	49	49	-	-	-	-	-	-	-	-
DSM deferral debit balance	-	-	-	-	-	-	-	-	-	-	-
DSM deferral credit balance	-	-	-	-	-	-	-	-	-	-	-
	(78)	(39)	(44)	(117)	(123)	(131)	(142)	(157)	(171)	(187)	(205)

(in millions of dollars)	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Closing balance of net regulatory deferral											
Demand Side Management programs	250	259	270	287	344	411	487	558	641	735	842
Site remediation	102	117	118	118	107	97	86	76	66	56	47
Regulatory costs	6	9	13	11	10	9	9	9	9	9	9
Affordable Energy Fund	4	4	4	4	4	4	4	4	4	4	4
Acquisition costs	4	4	3	2	1	1	1	0	0	(0)	(0)
Conawapa	291	278	266	253	240	228	215	202	190	177	165
Change in depreciation method	-	-	-	-	-	-	-	-	-	-	-
Loss on retirement or disposal of assets	83	105	128	154	180	205	229	249	268	286	303
Deferred ineligible overhead	189	202	215	227	239	250	260	270	279	288	296
Keeyask in-service deferral	103	102	101	100	99	98	97	96	95	94	93
Preferred distributions obligation	287	284	281	278	276	273	270	267	264	261	258
Cloud computing arrangements	-	13	25	34	41	47	50	51	52	53	54
SAP S/4HANA	-	19	156	141	125	109	94	78	63	47	31
Bipole III deferral	-	-	-	-	-	-	-	-	-	-	-
Major capital project deferral	(98)	(49)	-	-	-	-	-	-	-	-	-
DSM deferral debit balance	-	-	-	-	-	-	-	-	-	-	-
DSM deferral credit balance	-	-	-	-	-	-	-	-	-	-	-
	$ 1 221	$ 1 348	$ 1 579	$ 1 610	$ 1 666	$ 1 730	$ 1 802	$ 1 861	$ 1 930	$ 2 010	$ 2 102
Net movement (A + B)	**$ 83**	**$ 127**	**$ 231**	**$ 31**	**$ 56**	**$ 64**	**$ 71**	**$ 59**	**$ 69**	**$ 80**	**$ 92**
Year over year $ change	$ (216)	$ 44	$ 104	$ (200)	$ 25	$ 8	$ 7	$ (12)	$ 10	$ 10	$ 12
Year over year % change	-72%	52%	82%	-86%	79%	14%	11%	-17%	18%	15%	15%

(in millions of dollars)	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42	2042/43	2043/44	2044/45
Opening balance of net regulatory deferral										
Demand Side Management programs	842	850	993	983	970	958	940	923	905	1 630
Site remediation	47	38	29	23	18	14	11	10	10	10
Regulatory costs	9	9	9	9	9	9	9	9	9	9
Affordable Energy Fund	4	4	4	4	4	4	4	4	4	4
Acquisition costs	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Conawapa	165	152	139	127	114	101	89	76	64	51
Change in depreciation method	-	-	-	-	-	-	-	-	-	-
Loss on retirement or disposal of assets	303	320	337	354	369	384	398	411	424	437
Deferred ineligible overhead	296	303	310	316	322	327	332	335	339	341
Keeyask in-service deferral	93	92	91	90	89	88	87	86	85	84
Preferred distributions obligation	258	256	253	250	247	244	241	238	235	233
Cloud computing arrangements	54	55	56	57	58	59	61	62	63	64
SAP S/4HANA	31	16	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Bipole III deferral	-	-	-	-	-	-	-	-	-	-
Major capital project deferral	-	-	-	-	-	-	-	-	-	-
DSM deferral debit balance	-	-	-	-	-	-	-	-	-	-
DSM deferral credit balance	-	-	-	-	-	-	-	-	-	-
	$ 2 102	$ 2 095	$ 2 221	$ 2 212	$ 2 200	$ 2 188	$ 2 172	$ 2 155	$ 2 138	$ 2 862
A. Balances arising in the year										
Demand Side Management programs	139	287	152	158	167	170	179	188	977	739
Site remediation	1	1	1	1	1	1	1	1	1	1
Regulatory costs	4	4	4	4	4	4	4	4	4	4
Affordable Energy Fund	-	-	-	-	-	-	-	-	-	-
Acquisition costs	-	-	-	-	-	-	-	-	-	-
Conawapa	-	-	-	-	-	-	-	-	-	-
Change in depreciation method	-	-	-	-	-	-	-	-	-	-
Loss on retirement or disposal of assets	32	33	34	34	35	36	36	37	38	39
Deferred ineligible overhead	20	20	20	20	20	20	20	20	20	20
Keeyask in-service deferral	-	-	-	-	-	-	-	-	-	-
Preferred distributions obligation	-	-	-	-	-	-	-	-	-	-
Cloud computing arrangements	16	17	17	17	18	18	18	19	19	19
SAP S/4HANA	-	-	-	-	-	-	-	-	-	-
Bipole III deferral	-	-	-	-	-	-	-	-	-	-
Major capital project deferral	-	-	-	-	-	-	-	-	-	-
DSM deferral debit balance	-	-	-	-	-	-	-	-	-	-
DSM deferral credit balance	-	-	-	-	-	-	-	-	-	-
	213	362	228	235	244	250	258	269	1 059	822
B. Recovery/reversal										
Demand Side Management programs	(131)	(145)	(162)	(170)	(179)	(188)	(197)	(206)	(252)	(329)
Site remediation	(10)	(10)	(8)	(6)	(5)	(3)	(2)	(2)	(1)	(1)
Regulatory costs	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
Affordable Energy Fund	-	-	-	-	-	-	-	-	-	-
Acquisition costs	-	-	-	-	-	-	-	-	-	-
Conawapa	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)
Change in depreciation method	-	-	-	-	-	-	-	-	-	-
Loss on retirement or disposal of assets	(15)	(16)	(17)	(19)	(20)	(21)	(23)	(24)	(26)	(27)
Deferred ineligible overhead	(13)	(13)	(14)	(15)	(15)	(16)	(16)	(17)	(18)	(18)
Keeyask in-service deferral	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Preferred distributions obligation	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Cloud computing arrangements	(15)	(15)	(16)	(16)	(16)	(17)	(17)	(17)	(18)	(18)
SAP S/4HANA	(16)	(16)	-	-	-	-	-	-	-	-
Bipole III deferral	-	-	-	-	-	-	-	-	-	-
Major capital project deferral	-	-	-	-	-	-	-	-	-	-
DSM deferral debit balance	-	-	-	-	-	-	-	-	-	-
DSM deferral credit balance	-	-	-	-	-	-	-	-	-	-
	(220)	(236)	(237)	(246)	(256)	(266)	(276)	(287)	(335)	(414)

(in millions of dollars)	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42	2042/43	2043/44	2044/45
Closing balance of net regulatory deferral										
Demand Side Management programs	850	993	983	970	958	940	923	905	1 630	2 039
Site remediation	38	29	23	18	14	11	10	10	10	10
Regulatory costs	9	9	9	9	9	9	9	9	9	9
Affordable Energy Fund	4	4	4	4	4	4	4	4	4	4
Acquisition costs	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Conawapa	152	139	127	114	101	89	76	64	51	38
Change in depreciation method	-	-	-	-	-	-	-	-	-	-
Loss on retirement or disposal of assets	320	337	354	369	384	398	411	424	437	448
Deferred ineligible overhead	303	310	316	322	327	332	335	339	341	343
Keeyask in-service deferral	92	91	90	89	88	87	86	85	84	83
Preferred distributions obligation	256	253	250	247	244	241	238	235	233	230
Cloud computing arrangements	55	56	57	58	59	61	62	63	64	65
SAP S/4HANA	16	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Bipole III deferral	-	-	-	-	-	-	-	-	-	-
Major capital project deferral	-	-	-	-	-	-	-	-	-	-
DSM deferral debit balance	-	-	-	-	-	-	-	-	-	-
DSM deferral credit balance	-	-	-	-	-	-	-	-	-	-
	$ 2 095	$ 2 221	$ 2 212	$ 2 200	$ 2 188	$ 2 172	$ 2 155	$ 2 138	$ 2 862	$ 3 270
Net movement (A + B)	**$ (7)**	**$ 126**	**$ (9)**	**$ (12)**	**$ (12)**	**$ (16)**	**$ (17)**	**$ (17)**	**$ 725**	**$ 408**
Year over year $ change	$ (99)	$ 133	$ (135)	$ (3)	$ 0	$ (4)	$ (1)	$ (0)	$ 742	$ (317)
Year over year % change	-107%	-1989%	-107%	33%	-1%	34%	9%	0%	-4274%	-44%

Figure 3 – Detail of Net Movement in Regulatory Deferral Accounts – P7 (Maximized Alternatives) 2024 ELF

(in millions of dollars)	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Opening balance of net regulatory deferral											
Demand Side Management programs	240	250	357	471	588	704	813	918	1 032	1 159	1 072
Site remediation	79	102	117	118	118	107	97	86	76	66	56
Regulatory costs	5	6	9	13	11	10	9	9	9	9	9
Affordable Energy Fund	4	4	4	4	4	4	4	4	4	4	4
Acquisition costs	5	4	4	3	2	1	1	1	0	0	(0)
Conawapa	303	291	278	266	253	240	228	215	202	190	177
Change in depreciation method	-	-	-	-	-	-	-	-	-	-	-
Loss on retirement or disposal of assets	57	83	105	128	154	180	205	229	249	268	286
Deferred ineligible overhead	175	189	202	215	227	239	250	260	270	279	288
Keeyask in-service deferral	104	103	102	101	100	99	98	97	96	95	94
Preferred distributions obligation	264	287	284	281	278	276	273	270	267	264	261
Cloud computing arrangements	-	-	13	25	34	41	47	50	51	52	53
SAP S/4HANA	-	-	19	156	141	125	109	94	78	63	47
Bipole III deferral	-	-	-	-	-	-	-	-	-	-	-
Major capital project deferral	(98)	(98)	(49)	-	-	-	-	-	-	-	-
DSM deferral debit balance	-	-	-	-	-	-	-	-	-	-	-
DSM deferral credit balance	-	-	-	-	-	-	-	-	-	-	-
	$ 1 138	$ 1 221	$ 1 447	$ 1 781	$ 1 911	$ 2 027	$ 2 132	$ 2 232	$ 2 335	$ 2 448	$ 2 347
A. Balances arising in the year											
Demand Side Management programs	56	160	178	194	207	213	226	257	293	95	98
Site remediation	32	24	12	11	1	1	1	1	1	1	1
Regulatory costs	3	7	7	4	4	4	4	4	4	4	4
Affordable Energy Fund	-	-	-	-	-	-	-	-	-	-	-
Acquisition costs	-	-	-	-	-	-	-	-	-	-	-
Conawapa	-	-	-	-	-	-	-	-	-	-	-
Change in depreciation method	-	-	-	-	-	-	-	-	-	-	-
Loss on retirement or disposal of assets	28	26	27	32	33	33	34	30	30	31	31
Deferred ineligible overhead	20	20	20	20	20	20	20	20	20	20	20
Keeyask in-service deferral	-	-	-	-	-	-	-	-	-	-	-
Preferred distributions obligation	23	-	-	-	-	-	-	-	-	-	-
Cloud computing arrangements	-	13	14	14	14	14	15	15	15	16	16
SAP S/4HANA	-	19	137	-	-	-	-	-	-	-	-
Bipole III deferral	-	-	-	-	-	-	-	-	-	-	-
Major capital project deferral	-	-	-	-	-	-	-	-	-	-	-
DSM deferral debit balance	-	-	-	-	-	-	-	-	-	-	-
DSM deferral credit balance	-	-	-	-	-	-	-	-	-	-	-
	161	270	394	275	279	286	300	327	364	167	171
B. Recovery/reversal											
Demand Side Management programs	(45)	(53)	(64)	(77)	(91)	(105)	(121)	(143)	(166)	(183)	(188)
Site remediation	(8)	(10)	(11)	(11)	(12)	(12)	(11)	(11)	(11)	(11)	(10)
Regulatory costs	(2)	(3)	(3)	(5)	(6)	(5)	(4)	(4)	(4)	(4)	(4)
Affordable Energy Fund	-	-	-	-	-	-	-	-	-	-	-
Acquisition costs	(1)	(1)	(1)	(1)	(1)	(1)	(0)	(0)	(0)	(0)	-
Conawapa	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)
Change in depreciation method	-	-	-	-	-	-	-	-	-	-	-
Loss on retirement or disposal of assets	(2)	(3)	(4)	(5)	(7)	(8)	(9)	(10)	(11)	(13)	(14)
Deferred ineligible overhead	(6)	(7)	(7)	(8)	(9)	(9)	(10)	(10)	(11)	(12)	(12)
Keeyask in-service deferral	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Preferred distributions obligation	-	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Cloud computing arrangements	-	-	(2)	(4)	(7)	(9)	(12)	(14)	(14)	(15)	(15)
SAP S/4HANA	-	-	-	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
Bipole III deferral	-	-	-	-	-	-	-	-	-	-	-
Major capital project deferral	-	49	49	-	-	-	-	-	-	-	-
DSM deferral debit balance	-	-	-	-	-	-	-	-	-	-	-
DSM deferral credit balance	-	-	-	-	-	-	-	-	-	-	-
	(78)	(44)	(60)	(145)	(163)	(180)	(200)	(225)	(251)	(269)	(275)

(in millions of dollars)	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Closing balance of net regulatory deferral											
Demand Side Management programs	250	357	471	588	704	813	918	1 032	1 159	1 072	982
Site remediation	102	117	118	118	107	97	86	76	66	56	47
Regulatory costs	6	9	13	11	10	9	9	9	9	9	9
Affordable Energy Fund	4	4	4	4	4	4	4	4	4	4	4
Acquisition costs	4	4	3	2	1	1	1	0	0	(0)	(0)
Conawapa	291	278	266	253	240	228	215	202	190	177	165
Change in depreciation method	-	-	-	-	-	-	-	-	-	-	-
Loss on retirement or disposal of assets	83	105	128	154	180	205	229	249	268	286	303
Deferred ineligible overhead	189	202	215	227	239	250	260	270	279	288	296
Keeyask in-service deferral	103	102	101	100	99	98	97	96	95	94	93
Preferred distributions obligation	287	284	281	278	276	273	270	267	264	261	258
Cloud computing arrangements	-	13	25	34	41	47	50	51	52	53	54
SAP S/4HANA	-	19	156	141	125	109	94	78	63	47	31
Bipole III deferral	-	-	-	-	-	-	-	-	-	-	-
Major capital project deferral	(98)	(49)	-	-	-	-	-	-	-	-	-
DSM deferral debit balance	-	-	-	-	-	-	-	-	-	-	-
DSM deferral credit balance	-	-	-	-	-	-	-	-	-	-	-
	$ 1 221	$ 1 447	$ 1 781	$ 1 911	$ 2 027	$ 2 132	$ 2 232	$ 2 335	$ 2 448	$ 2 347	$ 2 242
Net movement (A + B)	**$ 83**	**$ 226**	**$ 334**	**$ 130**	**$ 116**	**$ 105**	**$ 100**	**$ 102**	**$ 113**	**$ (101)**	**$ (105)**
Year over year $ change	$ (216)	$ 142	$ 108	$ (204)	$ (14)	$ (11)	$ (5)	$ 2	$ 11	$ (215)	$ (3)
Year over year % change	-72%	171%	48%	-61%	-11%	-9%	-5%	2%	10%	-190%	3%

(in millions of dollars)	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42	2042/43	2043/44	2044/45
Opening balance of net regulatory deferral										
Demand Side Management programs	982	893	948	881	812	743	779	817	847	1 664
Site remediation	47	38	29	23	18	14	11	10	10	10
Regulatory costs	9	9	9	9	9	9	9	9	9	9
Affordable Energy Fund	4	4	4	4	4	4	4	4	4	4
Acquisition costs	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Conawapa	165	152	139	127	114	101	89	76	64	51
Change in depreciation method	-	-	-	-	-	-	-	-	-	-
Loss on retirement or disposal of assets	303	320	337	354	369	384	398	411	424	437
Deferred ineligible overhead	296	303	310	316	322	327	332	335	339	341
Keeyask in-service deferral	93	92	91	90	89	88	87	86	85	84
Preferred distributions obligation	258	256	253	250	247	244	241	238	235	233
Cloud computing arrangements	54	55	56	57	58	59	61	62	63	64
SAP S/4HANA	31	16	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Bipole III deferral	-	-	-	-	-	-	-	-	-	-
Major capital project deferral	-	-	-	-	-	-	-	-	-	-
DSM deferral debit balance	-	-	-	-	-	-	-	-	-	-
DSM deferral credit balance	-	-	-	-	-	-	-	-	-	-
	$ 2 242	$ 2 138	$ 2 176	$ 2 111	$ 2 042	$ 1 973	$ 2 011	$ 2 050	$ 2 079	$ 2 897
A. Balances arising in the year										
Demand Side Management programs	104	259	152	158	167	286	310	323	1 174	832
Site remediation	1	1	1	1	1	1	1	1	1	1
Regulatory costs	4	4	4	4	4	4	4	4	4	4
Affordable Energy Fund	-	-	-	-	-	-	-	-	-	-
Acquisition costs	-	-	-	-	-	-	-	-	-	-
Conawapa	-	-	-	-	-	-	-	-	-	-
Change in depreciation method	-	-	-	-	-	-	-	-	-	-
Loss on retirement or disposal of assets	32	33	34	34	35	36	36	37	38	39
Deferred ineligible overhead	20	20	20	20	20	20	20	20	20	20
Keeyask in-service deferral	-	-	-	-	-	-	-	-	-	-
Preferred distributions obligation	-	-	-	-	-	-	-	-	-	-
Cloud computing arrangements	16	17	17	17	18	18	18	19	19	19
SAP S/4HANA	-	-	-	-	-	-	-	-	-	-
Bipole III deferral	-	-	-	-	-	-	-	-	-	-
Major capital project deferral	-	-	-	-	-	-	-	-	-	-
DSM deferral debit balance	-	-	-	-	-	-	-	-	-	-
DSM deferral credit balance	-	-	-	-	-	-	-	-	-	-
	177	333	228	235	244	365	389	404	1 256	915
B. Recovery/reversal										
Demand Side Management programs	(192)	(204)	(219)	(227)	(236)	(250)	(271)	(294)	(356)	(448)
Site remediation	(10)	(10)	(8)	(6)	(5)	(3)	(2)	(2)	(1)	(1)
Regulatory costs	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
Affordable Energy Fund	-	-	-	-	-	-	-	-	-	-
Acquisition costs	-	-	-	-	-	-	-	-	-	-
Conawapa	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)
Change in depreciation method	-	-	-	-	-	-	-	-	-	-
Loss on retirement or disposal of assets	(15)	(16)	(17)	(19)	(20)	(21)	(23)	(24)	(26)	(27)
Deferred ineligible overhead	(13)	(13)	(14)	(15)	(15)	(16)	(16)	(17)	(18)	(18)
Keeyask in-service deferral	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Preferred distributions obligation	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Cloud computing arrangements	(15)	(15)	(16)	(16)	(16)	(17)	(17)	(17)	(18)	(18)
SAP S/4HANA	(16)	(16)	-	-	-	-	-	-	-	-
Bipole III deferral	-	-	-	-	-	-	-	-	-	-
Major capital project deferral	-	-	-	-	-	-	-	-	-	-
DSM deferral debit balance	-	-	-	-	-	-	-	-	-	-
DSM deferral credit balance	-	-	-	-	-	-	-	-	-	-
	(281)	(295)	(294)	(303)	(313)	(328)	(350)	(375)	(439)	(533)

(in millions of dollars)	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42	2042/43	2043/44	2044/45
Closing balance of net regulatory deferral										
Demand Side Management programs	893	948	881	812	743	779	817	847	1 664	2 048
Site remediation	38	29	23	18	14	11	10	10	10	10
Regulatory costs	9	9	9	9	9	9	9	9	9	9
Affordable Energy Fund	4	4	4	4	4	4	4	4	4	4
Acquisition costs	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Conawapa	152	139	127	114	101	89	76	64	51	38
Change in depreciation method	-	-	-	-	-	-	-	-	-	-
Loss on retirement or disposal of assets	320	337	354	369	384	398	411	424	437	448
Deferred ineligible overhead	303	310	316	322	327	332	335	339	341	343
Keeyask in-service deferral	92	91	90	89	88	87	86	85	84	83
Preferred distributions obligation	256	253	250	247	244	241	238	235	233	230
Cloud computing arrangements	55	56	57	58	59	61	62	63	64	65
SAP S/4HANA	16	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Bipole III deferral	-	-	-	-	-	-	-	-	-	-
Major capital project deferral	-	-	-	-	-	-	-	-	-	-
DSM deferral debit balance	-	-	-	-	-	-	-	-	-	-
DSM deferral credit balance	-	-	-	-	-	-	-	-	-	-
	$ 2 138	$ 2 176	$ 2 111	$ 2 042	$ 1 973	$ 2 011	$ 2 050	$ 2 079	$ 2 897	$ 3 279
Net movement (A + B)	**$ (104)**	**$ 38**	**$ (66)**	**$ (69)**	**$ (69)**	**$ 38**	**$ 39**	**$ 30**	**$ 818**	**$ 382**
Year over year $ change	$ 0	$ 143	$ (104)	$ (3)	$ 0	$ 106	$ 2	$ (10)	$ 788	$ (435)
Year over year % change	0%	-137%	-271%	4%	0%	-155%	4%	-25%	2665%	-53%

Figure 4 - Detail of Net Movement in Regulatory Deferral Accounts – P3 (Lower Cost) 2-Medium

(in millions of dollars)	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Opening balance of net regulatory deferral											
Demand Side Management programs	240	250	268	289	311	352	395	436	474	511	543
Site remediation	79	102	117	118	118	107	97	86	76	66	56
Regulatory costs	5	6	9	13	11	10	9	9	9	9	9
Affordable Energy Fund	4	4	4	4	4	4	4	4	4	4	4
Acquisition costs	5	4	4	3	2	1	1	1	0	0	(0)
Conawapa	303	291	278	266	253	240	228	215	202	190	177
Change in depreciation method	-	-	-	-	-	-	-	-	-	-	-
Loss on retirement or disposal of assets	57	83	105	128	154	180	205	229	249	268	286
Deferred ineligible overhead	175	189	202	215	227	239	250	260	270	279	288
Keeyask in-service deferral	104	103	102	101	100	99	98	97	96	95	94
Preferred distributions obligation	264	287	284	281	278	276	273	270	267	264	261
Cloud computing arrangements	-	-	13	25	34	41	47	50	51	52	53
SAP S/4HANA	-	-	19	156	141	125	109	94	78	63	47
Bipole III deferral	-	-	-	-	-	-	-	-	-	-	-
Major capital project deferral	(98)	(98)	(49)	-	-	-	-	-	-	-	-
DSM deferral debit balance	-	-	-	-	-	-	-	-	-	-	-
DSM deferral credit balance	-	-	-	-	-	-	-	-	-	-	-
	$ 1 138	$ 1 221	$ 1 357	$ 1 598	$ 1 634	$ 1 674	$ 1 715	$ 1 751	$ 1 777	$ 1 800	$ 1 818
A. Balances arising in the year											
Demand Side Management programs	56	66	71	74	94	100	102	106	112	115	120
Site remediation	32	24	12	11	1	1	1	1	1	1	1
Regulatory costs	3	7	7	4	4	4	4	4	4	4	4
Affordable Energy Fund	-	-	-	-	-	-	-	-	-	-	-
Acquisition costs	-	-	-	-	-	-	-	-	-	-	-
Conawapa	-	-	-	-	-	-	-	-	-	-	-
Change in depreciation method	-	-	-	-	-	-	-	-	-	-	-
Loss on retirement or disposal of assets	28	26	27	32	33	33	34	30	30	31	31
Deferred ineligible overhead	20	20	20	20	20	20	20	20	20	20	20
Keeyask in-service deferral	-	-	-	-	-	-	-	-	-	-	-
Preferred distributions obligation	23	-	-	-	-	-	-	-	-	-	-
Cloud computing arrangements	-	13	14	14	14	14	15	15	15	16	16
SAP S/4HANA	-	19	137	-	-	-	-	-	-	-	-
Bipole III deferral	-	-	-	-	-	-	-	-	-	-	-
Major capital project deferral	-	-	-	-	-	-	-	-	-	-	-
DSM deferral debit balance	-	-	-	-	-	-	-	-	-	-	-
DSM deferral credit balance	-	-	-	-	-	-	-	-	-	-	-
	161	176	287	155	166	172	176	176	183	187	192
B. Recovery/reversal											
Demand Side Management programs	(45)	(49)	(50)	(52)	(53)	(56)	(61)	(68)	(76)	(83)	(91)
Site remediation	(8)	(10)	(11)	(11)	(12)	(12)	(11)	(11)	(11)	(11)	(10)
Regulatory costs	(2)	(3)	(3)	(5)	(6)	(5)	(4)	(4)	(4)	(4)	(4)
Affordable Energy Fund	-	-	-	-	-	-	-	-	-	-	-
Acquisition costs	(1)	(1)	(1)	(1)	(1)	(1)	(0)	(0)	(0)	(0)	-
Conawapa	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)
Change in depreciation method	-	-	-	-	-	-	-	-	-	-	-
Loss on retirement or disposal of assets	(2)	(3)	(4)	(5)	(7)	(8)	(9)	(10)	(11)	(13)	(14)
Deferred ineligible overhead	(6)	(7)	(7)	(8)	(9)	(9)	(10)	(10)	(11)	(12)	(12)
Keeyask in-service deferral	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Preferred distributions obligation	-	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Cloud computing arrangements	-	-	(2)	(4)	(7)	(9)	(12)	(14)	(14)	(15)	(15)
SAP S/4HANA	-	-	-	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
Bipole III deferral	-	-	-	-	-	-	-	-	-	-	-
Major capital project deferral	-	49	49	-	-	-	-	-	-	-	-
DSM deferral debit balance	-	-	-	-	-	-	-	-	-	-	-
DSM deferral credit balance	-	-	-	-	-	-	-	-	-	-	-
	(78)	(40)	(46)	(119)	(125)	(132)	(139)	(151)	(160)	(169)	(178)

(in millions of dollars)	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Closing balance of net regulatory deferral											
Demand Side Management programs	250	268	289	311	352	395	436	474	511	543	572
Site remediation	102	117	118	118	107	97	86	76	66	56	47
Regulatory costs	6	9	13	11	10	9	9	9	9	9	9
Affordable Energy Fund	4	4	4	4	4	4	4	4	4	4	4
Acquisition costs	4	4	3	2	1	1	1	0	0	(0)	(0)
Conawapa	291	278	266	253	240	228	215	202	190	177	165
Change in depreciation method	-	-	-	-	-	-	-	-	-	-	-
Loss on retirement or disposal of assets	83	105	128	154	180	205	229	249	268	286	303
Deferred ineligible overhead	189	202	215	227	239	250	260	270	279	288	296
Keeyask in-service deferral	103	102	101	100	99	98	97	96	95	94	93
Preferred distributions obligation	287	284	281	278	276	273	270	267	264	261	258
Cloud computing arrangements	-	13	25	34	41	47	50	51	52	53	54
SAP S/4HANA	-	19	156	141	125	109	94	78	63	47	31
Bipole III deferral	-	-	-	-	-	-	-	-	-	-	-
Major capital project deferral	(98)	(49)	-	-	-	-	-	-	-	-	-
DSM deferral debit balance	-	-	-	-	-	-	-	-	-	-	-
DSM deferral credit balance	-	-	-	-	-	-	-	-	-	-	-
	$ 1 221	$ 1 357	$ 1 598	$ 1 634	$ 1 674	$ 1 715	$ 1 751	$ 1 777	$ 1 800	$ 1 818	$ 1 832
Net movement (A + B)	**$ 83**	**$ 136**	**$ 241**	**$ 36**	**$ 40**	**$ 40**	**$ 36**	**$ 26**	**$ 23**	**$ 18**	**$ 15**
Year over year $ change	$ (216)	$ 53	$ 105	$ (205)	$ 4	$ 0	$ (4)	$ (11)	$ (3)	$ (5)	$ (3)
Year over year % change	-72%	63%	77%	-85%	12%	0%	-10%	-30%	-10%	-22%	-18%

(in millions of dollars)	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42	2042/43	2043/44	2044/45
Opening balance of net regulatory deferral										
Demand Side Management programs	572	603	1 393	1 413	1 388	1 619	1 561	1 926	1 821	1 828
Site remediation	47	38	29	23	18	14	11	10	10	10
Regulatory costs	9	9	9	9	9	9	9	9	9	9
Affordable Energy Fund	4	4	4	4	4	4	4	4	4	4
Acquisition costs	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Conawapa	165	152	139	127	114	101	89	76	64	51
Change in depreciation method	-	-	-	-	-	-	-	-	-	-
Loss on retirement or disposal of assets	303	320	337	354	369	384	398	411	424	437
Deferred ineligible overhead	296	303	310	316	322	327	332	335	339	341
Keeyask in-service deferral	93	92	91	90	89	88	87	86	85	84
Preferred distributions obligation	258	256	253	250	247	244	241	238	235	233
Cloud computing arrangements	54	55	56	57	58	59	61	62	63	64
SAP S/4HANA	31	16	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Bipole III deferral	-	-	-	-	-	-	-	-	-	-
Major capital project deferral	-	-	-	-	-	-	-	-	-	-
DSM deferral debit balance	-	-	-	-	-	-	-	-	-	-
DSM deferral credit balance	-	-	-	-	-	-	-	-	-	-
	$ 1 832	$ 1 848	$ 2 621	$ 2 643	$ 2 618	$ 2 849	$ 2 792	$ 3 158	$ 3 054	$ 3 061
A. Balances arising in the year										
Demand Side Management programs	128	929	213	179	456	189	642	205	333	180
Site remediation	1	1	1	1	1	1	1	1	1	1
Regulatory costs	4	4	4	4	4	4	4	4	4	4
Affordable Energy Fund	-	-	-	-	-	-	-	-	-	-
Acquisition costs	-	-	-	-	-	-	-	-	-	-
Conawapa	-	-	-	-	-	-	-	-	-	-
Change in depreciation method	-	-	-	-	-	-	-	-	-	-
Loss on retirement or disposal of assets	32	33	34	34	35	36	36	37	38	39
Deferred ineligible overhead	20	20	20	20	20	20	20	20	20	20
Keeyask in-service deferral	-	-	-	-	-	-	-	-	-	-
Preferred distributions obligation	-	-	-	-	-	-	-	-	-	-
Cloud computing arrangements	16	17	17	17	18	18	18	19	19	19
SAP S/4HANA	-	-	-	-	-	-	-	-	-	-
Bipole III deferral	-	-	-	-	-	-	-	-	-	-
Major capital project deferral	-	-	-	-	-	-	-	-	-	-
DSM deferral debit balance	-	-	-	-	-	-	-	-	-	-
DSM deferral credit balance	-	-	-	-	-	-	-	-	-	-
	201	1 004	289	255	533	268	722	286	415	264
B. Recovery/reversal										
Demand Side Management programs	(97)	(139)	(193)	(204)	(224)	(248)	(277)	(310)	(325)	(339)
Site remediation	(10)	(10)	(8)	(6)	(5)	(3)	(2)	(2)	(1)	(1)
Regulatory costs	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
Affordable Energy Fund	-	-	-	-	-	-	-	-	-	-
Acquisition costs	-	-	-	-	-	-	-	-	-	-
Conawapa	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)
Change in depreciation method	-	-	-	-	-	-	-	-	-	-
Loss on retirement or disposal of assets	(15)	(16)	(17)	(19)	(20)	(21)	(23)	(24)	(26)	(27)
Deferred ineligible overhead	(13)	(13)	(14)	(15)	(15)	(16)	(16)	(17)	(18)	(18)
Keeyask in-service deferral	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Preferred distributions obligation	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Cloud computing arrangements	(15)	(15)	(16)	(16)	(16)	(17)	(17)	(17)	(18)	(18)
SAP S/4HANA	(16)	(16)	-	-	-	-	-	-	-	-
Bipole III deferral	-	-	-	-	-	-	-	-	-	-
Major capital project deferral	-	-	-	-	-	-	-	-	-	-
DSM deferral debit balance	-	-	-	-	-	-	-	-	-	-
DSM deferral credit balance	-	-	-	-	-	-	-	-	-	-
	(186)	(230)	(268)	(280)	(302)	(326)	(356)	(390)	(408)	(424)

(in millions of dollars)	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42	2042/43	2043/44	2044/45
Closing balance of net regulatory deferral										
Demand Side Management programs	603	1 393	1 413	1 388	1 619	1 561	1 926	1 821	1 828	1 669
Site remediation	38	29	23	18	14	11	10	10	10	10
Regulatory costs	9	9	9	9	9	9	9	9	9	9
Affordable Energy Fund	4	4	4	4	4	4	4	4	4	4
Acquisition costs	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Conawapa	152	139	127	114	101	89	76	64	51	38
Change in depreciation method	-	-	-	-	-	-	-	-	-	-
Loss on retirement or disposal of assets	320	337	354	369	384	398	411	424	437	448
Deferred ineligible overhead	303	310	316	322	327	332	335	339	341	343
Keeyask in-service deferral	92	91	90	89	88	87	86	85	84	83
Preferred distributions obligation	256	253	250	247	244	241	238	235	233	230
Cloud computing arrangements	55	56	57	58	59	61	62	63	64	65
SAP S/4HANA	16	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Bipole III deferral	-	-	-	-	-	-	-	-	-	-
Major capital project deferral	-	-	-	-	-	-	-	-	-	-
DSM deferral debit balance	-	-	-	-	-	-	-	-	-	-
DSM deferral credit balance	-	-	-	-	-	-	-	-	-	-
	$ 1 848	$ 2 621	$ 2 643	$ 2 618	$ 2 849	$ 2 792	$ 3 158	$ 3 054	$ 3 061	$ 2 900
Net movement (A + B)	**$ 15**	**$ 774**	**$ 21**	**$ (25)**	**$ 232**	**$ (57)**	**$ 366**	**$ (105)**	**$ 7**	**$ (161)**
Year over year $ change	$ 1	$ 758	$ (752)	$ (46)	$ 256	$ (289)	$ 423	$ (471)	$ 112	$ (168)
Year over year % change	4%	4957%	-97%	-216%	-1039%	-125%	-742%	-129%	-107%	-2250%

Figure 5 - Detail of Net Movement in Regulatory Deferral Accounts – P5A (Diversified Capacity) 2-Medium

(in millions of dollars)	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Opening balance of net regulatory deferral											
Demand Side Management programs	240	250	268	289	311	384	469	557	640	735	833
Site remediation	79	102	117	118	118	107	97	86	76	66	56
Regulatory costs	5	6	9	13	11	10	9	9	9	9	9
Affordable Energy Fund	4	4	4	4	4	4	4	4	4	4	4
Acquisition costs	5	4	4	3	2	1	1	1	0	0	(0)
Conawapa	303	291	278	266	253	240	228	215	202	190	177
Change in depreciation method	-	-	-	-	-	-	-	-	-	-	-
Loss on retirement or disposal of assets	57	83	105	128	154	180	205	229	249	268	286
Deferred ineligible overhead	175	189	202	215	227	239	250	260	270	279	288
Keeyask in-service deferral	104	103	102	101	100	99	98	97	96	95	94
Preferred distributions obligation	264	287	284	281	278	276	273	270	267	264	261
Cloud computing arrangements	-	-	13	25	34	41	47	50	51	52	53
SAP S/4HANA	-	-	19	156	141	125	109	94	78	63	47
Bipole III deferral	-	-	-	-	-	-	-	-	-	-	-
Major capital project deferral	(98)	(98)	(49)	-	-	-	-	-	-	-	-
DSM deferral debit balance	-	-	-	-	-	-	-	-	-	-	-
DSM deferral credit balance	-	-	-	-	-	-	-	-	-	-	-
	$ 1 138	$ 1 221	$ 1 357	$ 1 598	$ 1 634	$ 1 707	$ 1 789	$ 1 872	$ 1 943	$ 2 024	$ 2 108
A. Balances arising in the year											
Demand Side Management programs	56	66	71	74	128	147	159	168	194	215	247
Site remediation	32	24	12	11	1	1	1	1	1	1	1
Regulatory costs	3	7	7	4	4	4	4	4	4	4	4
Affordable Energy Fund	-	-	-	-	-	-	-	-	-	-	-
Acquisition costs	-	-	-	-	-	-	-	-	-	-	-
Conawapa	-	-	-	-	-	-	-	-	-	-	-
Change in depreciation method	-	-	-	-	-	-	-	-	-	-	-
Loss on retirement or disposal of assets	28	26	27	32	33	33	34	30	30	31	31
Deferred ineligible overhead	20	20	20	20	20	20	20	20	20	20	20
Keeyask in-service deferral	-	-	-	-	-	-	-	-	-	-	-
Preferred distributions obligation	23	-	-	-	-	-	-	-	-	-	-
Cloud computing arrangements	-	13	14	14	14	14	15	15	15	16	16
SAP S/4HANA	-	19	137	-	-	-	-	-	-	-	-
Bipole III deferral	-	-	-	-	-	-	-	-	-	-	-
Major capital project deferral	-	-	-	-	-	-	-	-	-	-	-
DSM deferral debit balance	-	-	-	-	-	-	-	-	-	-	-
DSM deferral credit balance	-	-	-	-	-	-	-	-	-	-	-
	161	176	287	155	200	219	233	239	265	287	319
B. Recovery/reversal											
Demand Side Management programs	(45)	(49)	(50)	(52)	(55)	(62)	(72)	(85)	(100)	(116)	(135)
Site remediation	(8)	(10)	(11)	(11)	(12)	(12)	(11)	(11)	(11)	(11)	(10)
Regulatory costs	(2)	(3)	(3)	(5)	(6)	(5)	(4)	(4)	(4)	(4)	(4)
Affordable Energy Fund	-	-	-	-	-	-	-	-	-	-	-
Acquisition costs	(1)	(1)	(1)	(1)	(1)	(1)	(0)	(0)	(0)	(0)	-
Conawapa	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)
Change in depreciation method	-	-	-	-	-	-	-	-	-	-	-
Loss on retirement or disposal of assets	(2)	(3)	(4)	(5)	(7)	(8)	(9)	(10)	(11)	(13)	(14)
Deferred ineligible overhead	(6)	(7)	(7)	(8)	(9)	(9)	(10)	(10)	(11)	(12)	(12)
Keeyask in-service deferral	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Preferred distributions obligation	-	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Cloud computing arrangements	-	-	(2)	(4)	(7)	(9)	(12)	(14)	(14)	(15)	(15)
SAP S/4HANA	-	-	-	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
Bipole III deferral	-	-	-	-	-	-	-	-	-	-	-
Major capital project deferral	-	49	49	-	-	-	-	-	-	-	-
DSM deferral debit balance	-	-	-	-	-	-	-	-	-	-	-
DSM deferral credit balance	-	-	-	-	-	-	-	-	-	-	-
	(78)	(40)	(46)	(119)	(127)	(137)	(150)	(168)	(184)	(202)	(222)

(in millions of dollars)	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Closing balance of net regulatory deferral											
Demand Side Management programs	250	268	289	311	384	469	557	640	735	833	945
Site remediation	102	117	118	118	107	97	86	76	66	56	47
Regulatory costs	6	9	13	11	10	9	9	9	9	9	9
Affordable Energy Fund	4	4	4	4	4	4	4	4	4	4	4
Acquisition costs	4	4	3	2	1	1	1	0	0	(0)	(0)
Conawapa	291	278	266	253	240	228	215	202	190	177	165
Change in depreciation method	-	-	-	-	-	-	-	-	-	-	-
Loss on retirement or disposal of assets	83	105	128	154	180	205	229	249	268	286	303
Deferred ineligible overhead	189	202	215	227	239	250	260	270	279	288	296
Keeyask in-service deferral	103	102	101	100	99	98	97	96	95	94	93
Preferred distributions obligation	287	284	281	278	276	273	270	267	264	261	258
Cloud computing arrangements	-	13	25	34	41	47	50	51	52	53	54
SAP S/4HANA	-	19	156	141	125	109	94	78	63	47	31
Bipole III deferral	-	-	-	-	-	-	-	-	-	-	-
Major capital project deferral	(98)	(49)	-	-	-	-	-	-	-	-	-
DSM deferral debit balance	-	-	-	-	-	-	-	-	-	-	-
DSM deferral credit balance	-	-	-	-	-	-	-	-	-	-	-
	$ 1 221	$ 1 357	$ 1 598	$ 1 634	$ 1 707	$ 1 789	$ 1 872	$ 1 943	$ 2 024	$ 2 108	$ 2 205
Net movement (A + B)	**$ 83**	**$ 136**	**$ 241**	**$ 36**	**$ 73**	**$ 82**	**$ 83**	**$ 71**	**$ 81**	**$ 85**	**$ 97**
Year over year $ change	$ (216)	$ 53	$ 105	$ (205)	$ 37	$ 9	$ 1	$ (12)	$ 10	$ 4	$ 12
Year over year % change	-72%	63%	77%	-85%	103%	12%	1%	-14%	14%	5%	14%

(in millions of dollars)	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42	2042/43	2043/44	2044/45
Opening balance of net regulatory deferral										
Demand Side Management programs	945	959	1 530	1 636	1 561	1 482	1 745	1 629	1 510	1 855
Site remediation	47	38	29	23	18	14	11	10	10	10
Regulatory costs	9	9	9	9	9	9	9	9	9	9
Affordable Energy Fund	4	4	4	4	4	4	4	4	4	4
Acquisition costs	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Conawapa	165	152	139	127	114	101	89	76	64	51
Change in depreciation method	-	-	-	-	-	-	-	-	-	-
Loss on retirement or disposal of assets	303	320	337	354	369	384	398	411	424	437
Deferred ineligible overhead	296	303	310	316	322	327	332	335	339	341
Keeyask in-service deferral	93	92	91	90	89	88	87	86	85	84
Preferred distributions obligation	258	256	253	250	247	244	241	238	235	233
Cloud computing arrangements	54	55	56	57	58	59	61	62	63	64
SAP S/4HANA	31	16	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Bipole III deferral	-	-	-	-	-	-	-	-	-	-
Major capital project deferral	-	-	-	-	-	-	-	-	-	-
DSM deferral debit balance	-	-	-	-	-	-	-	-	-	-
DSM deferral credit balance	-	-	-	-	-	-	-	-	-	-
	$ 2 205	$ 2 204	$ 2 759	$ 2 866	$ 2 791	$ 2 712	$ 2 977	$ 2 862	$ 2 742	$ 3 087
A. Balances arising in the year										
Demand Side Management programs	163	757	342	179	183	550	200	205	702	223
Site remediation	1	1	1	1	1	1	1	1	1	1
Regulatory costs	4	4	4	4	4	4	4	4	4	4
Affordable Energy Fund	-	-	-	-	-	-	-	-	-	-
Acquisition costs	-	-	-	-	-	-	-	-	-	-
Conawapa	-	-	-	-	-	-	-	-	-	-
Change in depreciation method	-	-	-	-	-	-	-	-	-	-
Loss on retirement or disposal of assets	32	33	34	34	35	36	36	37	38	39
Deferred ineligible overhead	20	20	20	20	20	20	20	20	20	20
Keeyask in-service deferral	-	-	-	-	-	-	-	-	-	-
Preferred distributions obligation	-	-	-	-	-	-	-	-	-	-
Cloud computing arrangements	16	17	17	17	18	18	18	19	19	19
SAP S/4HANA	-	-	-	-	-	-	-	-	-	-
Bipole III deferral	-	-	-	-	-	-	-	-	-	-
Major capital project deferral	-	-	-	-	-	-	-	-	-	-
DSM deferral debit balance	-	-	-	-	-	-	-	-	-	-
DSM deferral credit balance	-	-	-	-	-	-	-	-	-	-
	237	832	418	255	261	629	279	286	784	306
B. Recovery/reversal										
Demand Side Management programs	(149)	(186)	(236)	(254)	(262)	(287)	(315)	(324)	(356)	(393)
Site remediation	(10)	(10)	(8)	(6)	(5)	(3)	(2)	(2)	(1)	(1)
Regulatory costs	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
Affordable Energy Fund	-	-	-	-	-	-	-	-	-	-
Acquisition costs	-	-	-	-	-	-	-	-	-	-
Conawapa	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)
Change in depreciation method	-	-	-	-	-	-	-	-	-	-
Loss on retirement or disposal of assets	(15)	(16)	(17)	(19)	(20)	(21)	(23)	(24)	(26)	(27)
Deferred ineligible overhead	(13)	(13)	(14)	(15)	(15)	(16)	(16)	(17)	(18)	(18)
Keeyask in-service deferral	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Preferred distributions obligation	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Cloud computing arrangements	(15)	(15)	(16)	(16)	(16)	(17)	(17)	(17)	(18)	(18)
SAP S/4HANA	(16)	(16)	-	-	-	-	-	-	-	-
Bipole III deferral	-	-	-	-	-	-	-	-	-	-
Major capital project deferral	-	-	-	-	-	-	-	-	-	-
DSM deferral debit balance	-	-	-	-	-	-	-	-	-	-
DSM deferral credit balance	-	-	-	-	-	-	-	-	-	-
	(238)	(277)	(311)	(330)	(339)	(365)	(394)	(405)	(439)	(478)

(in millions of dollars)	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42	2042/43	2043/44	2044/45
Closing balance of net regulatory deferral										
Demand Side Management programs	959	1 530	1 636	1 561	1 482	1 745	1 629	1 510	1 855	1 685
Site remediation	38	29	23	18	14	11	10	10	10	10
Regulatory costs	9	9	9	9	9	9	9	9	9	9
Affordable Energy Fund	4	4	4	4	4	4	4	4	4	4
Acquisition costs	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Conawapa	152	139	127	114	101	89	76	64	51	38
Change in depreciation method	-	-	-	-	-	-	-	-	-	-
Loss on retirement or disposal of assets	320	337	354	369	384	398	411	424	437	448
Deferred ineligible overhead	303	310	316	322	327	332	335	339	341	343
Keeyask in-service deferral	92	91	90	89	88	87	86	85	84	83
Preferred distributions obligation	256	253	250	247	244	241	238	235	233	230
Cloud computing arrangements	55	56	57	58	59	61	62	63	64	65
SAP S/4HANA	16	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Bipole III deferral	-	-	-	-	-	-	-	-	-	-
Major capital project deferral	-	-	-	-	-	-	-	-	-	-
DSM deferral debit balance	-	-	-	-	-	-	-	-	-	-
DSM deferral credit balance	-	-	-	-	-	-	-	-	-	-
	$ 2 204	$ 2 759	$ 2 866	$ 2 791	$ 2 712	$ 2 977	$ 2 862	$ 2 742	$ 3 087	$ 2 916
Net movement (A + B)	**$ (1)**	**$ 555**	**$ 107**	**$ (75)**	**$ (79)**	**$ 265**	**$ (115)**	**$ (119)**	**$ 345**	**$ (172)**
Year over year $ change	$ (98)	$ 556	$ (448)	$ (182)	$ (4)	$ 343	$ (380)	$ (4)	$ 464	$ (517)
Year over year % change	-101%	-38482%	-81%	-170%	6%	-436%	-143%	4%	-389%	-150%

Figure 6 - Detail of Net Movement in Regulatory Deferral Accounts – P7 (Maximized Alternatives) 2-Medium

(in millions of dollars)	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Opening balance of net regulatory deferral											
Demand Side Management programs	240	250	366	490	612	745	871	988	1 114	1 253	1 170
Site remediation	79	102	117	118	118	107	97	86	76	66	56
Regulatory costs	5	6	9	13	11	10	9	9	9	9	9
Affordable Energy Fund	4	4	4	4	4	4	4	4	4	4	4
Acquisition costs	5	4	4	3	2	1	1	1	0	0	(0)
Conawapa	303	291	278	266	253	240	228	215	202	190	177
Change in depreciation method	-	-	-	-	-	-	-	-	-	-	-
Loss on retirement or disposal of assets	57	83	105	128	154	180	205	229	249	268	286
Deferred ineligible overhead	175	189	202	215	227	239	250	260	270	279	288
Keeyask in-service deferral	104	103	102	101	100	99	98	97	96	95	94
Preferred distributions obligation	264	287	284	281	278	276	273	270	267	264	261
Cloud computing arrangements	-	-	13	25	34	41	47	50	51	52	53
SAP S/4HANA	-	-	19	156	141	125	109	94	78	63	47
Bipole III deferral	-	-	-	-	-	-	-	-	-	-	-
Major capital project deferral	(98)	(98)	(49)	-	-	-	-	-	-	-	-
DSM deferral debit balance	-	-	-	-	-	-	-	-	-	-	-
DSM deferral credit balance	-	-	-	-	-	-	-	-	-	-	-
	$ 1 138	$ 1 221	$ 1 456	$ 1 800	$ 1 935	$ 2 068	$ 2 191	$ 2 303	$ 2 417	$ 2 542	$ 2 445
A. Balances arising in the year											
Demand Side Management programs	56	170	190	201	228	237	246	279	317	115	120
Site remediation	32	24	12	11	1	1	1	1	1	1	1
Regulatory costs	3	7	7	4	4	4	4	4	4	4	4
Affordable Energy Fund	-	-	-	-	-	-	-	-	-	-	-
Acquisition costs	-	-	-	-	-	-	-	-	-	-	-
Conawapa	-	-	-	-	-	-	-	-	-	-	-
Change in depreciation method	-	-	-	-	-	-	-	-	-	-	-
Loss on retirement or disposal of assets	28	26	27	32	33	33	34	30	30	31	31
Deferred ineligible overhead	20	20	20	20	20	20	20	20	20	20	20
Keeyask in-service deferral	-	-	-	-	-	-	-	-	-	-	-
Preferred distributions obligation	23	-	-	-	-	-	-	-	-	-	-
Cloud computing arrangements	-	13	14	14	14	14	15	15	15	16	16
SAP S/4HANA	-	19	137	-	-	-	-	-	-	-	-
Bipole III deferral	-	-	-	-	-	-	-	-	-	-	-
Major capital project deferral	-	-	-	-	-	-	-	-	-	-	-
DSM deferral debit balance	-	-	-	-	-	-	-	-	-	-	-
DSM deferral credit balance	-	-	-	-	-	-	-	-	-	-	-
	161	279	406	282	299	309	320	350	388	187	192
B. Recovery/reversal											
Demand Side Management programs	(45)	(53)	(66)	(80)	(94)	(111)	(130)	(153)	(179)	(198)	(205)
Site remediation	(8)	(10)	(11)	(11)	(12)	(12)	(11)	(11)	(11)	(11)	(10)
Regulatory costs	(2)	(3)	(3)	(5)	(6)	(5)	(4)	(4)	(4)	(4)	(4)
Affordable Energy Fund	-	-	-	-	-	-	-	-	-	-	-
Acquisition costs	(1)	(1)	(1)	(1)	(1)	(1)	(0)	(0)	(0)	(0)	-
Conawapa	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)
Change in depreciation method	-	-	-	-	-	-	-	-	-	-	-
Loss on retirement or disposal of assets	(2)	(3)	(4)	(5)	(7)	(8)	(9)	(10)	(11)	(13)	(14)
Deferred ineligible overhead	(6)	(7)	(7)	(8)	(9)	(9)	(10)	(10)	(11)	(12)	(12)
Keeyask in-service deferral	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Preferred distributions obligation	-	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Cloud computing arrangements	-	-	(2)	(4)	(7)	(9)	(12)	(14)	(14)	(15)	(15)
SAP S/4HANA	-	-	-	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
Bipole III deferral	-	-	-	-	-	-	-	-	-	-	-
Major capital project deferral	-	49	49	-	-	-	-	-	-	-	-
DSM deferral debit balance	-	-	-	-	-	-	-	-	-	-	-
DSM deferral credit balance	-	-	-	-	-	-	-	-	-	-	-
	(78)	(45)	(62)	(147)	(166)	(186)	(208)	(235)	(263)	(284)	(292)

(in millions of dollars)	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Closing balance of net regulatory deferral											
Demand Side Management programs	250	366	490	612	745	871	988	1 114	1 253	1 170	1 086
Site remediation	102	117	118	118	107	97	86	76	66	56	47
Regulatory costs	6	9	13	11	10	9	9	9	9	9	9
Affordable Energy Fund	4	4	4	4	4	4	4	4	4	4	4
Acquisition costs	4	4	3	2	1	1	1	0	0	(0)	(0)
Conawapa	291	278	266	253	240	228	215	202	190	177	165
Change in depreciation method	-	-	-	-	-	-	-	-	-	-	-
Loss on retirement or disposal of assets	83	105	128	154	180	205	229	249	268	286	303
Deferred ineligible overhead	189	202	215	227	239	250	260	270	279	288	296
Keeyask in-service deferral	103	102	101	100	99	98	97	96	95	94	93
Preferred distributions obligation	287	284	281	278	276	273	270	267	264	261	258
Cloud computing arrangements	-	13	25	34	41	47	50	51	52	53	54
SAP S/4HANA	-	19	156	141	125	109	94	78	63	47	31
Bipole III deferral	-	-	-	-	-	-	-	-	-	-	-
Major capital project deferral	(98)	(49)	-	-	-	-	-	-	-	-	-
DSM deferral debit balance	-	-	-	-	-	-	-	-	-	-	-
DSM deferral credit balance	-	-	-	-	-	-	-	-	-	-	-
	$ 1 221	$ 1 456	$ 1 800	$ 1 935	$ 2 068	$ 2 191	$ 2 303	$ 2 417	$ 2 542	$ 2 445	$ 2 346
Net movement (A + B)	**$ 83**	**$ 235**	**$ 344**	**$ 135**	**$ 133**	**$ 123**	**$ 112**	**$ 115**	**$ 125**	**$ (96)**	**$ (100)**
Year over year $ change	$ (216)	$ 151	$ 109	$ (209)	$ (2)	$ (10)	$ (11)	$ 2	$ 10	$ (221)	$ (3)
Year over year % change	-72%	182%	47%	-61%	-1%	-8%	-9%	2%	9%	-177%	3%

(in millions of dollars)	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42	2042/43	2043/44	2044/45
Opening balance of net regulatory deferral										
Demand Side Management programs	1 086	1 003	1 149	1 071	1 399	1 273	1 254	1 791	1 706	1 738
Site remediation	47	38	29	23	18	14	11	10	10	10
Regulatory costs	9	9	9	9	9	9	9	9	9	9
Affordable Energy Fund	4	4	4	4	4	4	4	4	4	4
Acquisition costs	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Conawapa	165	152	139	127	114	101	89	76	64	51
Change in depreciation method	-	-	-	-	-	-	-	-	-	-
Loss on retirement or disposal of assets	303	320	337	354	369	384	398	411	424	437
Deferred ineligible overhead	296	303	310	316	322	327	332	335	339	341
Keeyask in-service deferral	93	92	91	90	89	88	87	86	85	84
Preferred distributions obligation	258	256	253	250	247	244	241	238	235	233
Cloud computing arrangements	54	55	56	57	58	59	61	62	63	64
SAP S/4HANA	31	16	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Bipole III deferral	-	-	-	-	-	-	-	-	-	-
Major capital project deferral	-	-	-	-	-	-	-	-	-	-
DSM deferral debit balance	-	-	-	-	-	-	-	-	-	-
DSM deferral credit balance	-	-	-	-	-	-	-	-	-	-
	$ 2 346	$ 2 247	$ 2 377	$ 2 300	$ 2 629	$ 2 503	$ 2 486	$ 3 023	$ 2 939	$ 2 971
A. Balances arising in the year										
Demand Side Management programs	128	375	171	607	183	305	907	339	486	303
Site remediation	1	1	1	1	1	1	1	1	1	1
Regulatory costs	4	4	4	4	4	4	4	4	4	4
Affordable Energy Fund	-	-	-	-	-	-	-	-	-	-
Acquisition costs	-	-	-	-	-	-	-	-	-	-
Conawapa	-	-	-	-	-	-	-	-	-	-
Change in depreciation method	-	-	-	-	-	-	-	-	-	-
Loss on retirement or disposal of assets	32	33	34	34	35	36	36	37	38	39
Deferred ineligible overhead	20	20	20	20	20	20	20	20	20	20
Keeyask in-service deferral	-	-	-	-	-	-	-	-	-	-
Preferred distributions obligation	-	-	-	-	-	-	-	-	-	-
Cloud computing arrangements	16	17	17	17	18	18	18	19	19	19
SAP S/4HANA	-	-	-	-	-	-	-	-	-	-
Bipole III deferral	-	-	-	-	-	-	-	-	-	-
Major capital project deferral	-	-	-	-	-	-	-	-	-	-
DSM deferral debit balance	-	-	-	-	-	-	-	-	-	-
DSM deferral credit balance	-	-	-	-	-	-	-	-	-	-
	201	450	247	683	261	384	986	420	568	386
B. Recovery/reversal										
Demand Side Management programs	(211)	(228)	(249)	(278)	(309)	(323)	(371)	(424)	(453)	(482)
Site remediation	(10)	(10)	(8)	(6)	(5)	(3)	(2)	(2)	(1)	(1)
Regulatory costs	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
Affordable Energy Fund	-	-	-	-	-	-	-	-	-	-
Acquisition costs	-	-	-	-	-	-	-	-	-	-
Conawapa	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)
Change in depreciation method	-	-	-	-	-	-	-	-	-	-
Loss on retirement or disposal of assets	(15)	(16)	(17)	(19)	(20)	(21)	(23)	(24)	(26)	(27)
Deferred ineligible overhead	(13)	(13)	(14)	(15)	(15)	(16)	(16)	(17)	(18)	(18)
Keeyask in-service deferral	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Preferred distributions obligation	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Cloud computing arrangements	(15)	(15)	(16)	(16)	(16)	(17)	(17)	(17)	(18)	(18)
SAP S/4HANA	(16)	(16)	-	-	-	-	-	-	-	-
Bipole III deferral	-	-	-	-	-	-	-	-	-	-
Major capital project deferral	-	-	-	-	-	-	-	-	-	-
DSM deferral debit balance	-	-	-	-	-	-	-	-	-	-
DSM deferral credit balance	-	-	-	-	-	-	-	-	-	-
	(300)	(319)	(325)	(354)	(387)	(401)	(450)	(505)	(536)	(567)

(in millions of dollars)	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42	2042/43	2043/44	2044/45
Closing balance of net regulatory deferral										
Demand Side Management programs	1 003	1 149	1 071	1 399	1 273	1 254	1 791	1 706	1 738	1 559
Site remediation	38	29	23	18	14	11	10	10	10	10
Regulatory costs	9	9	9	9	9	9	9	9	9	9
Affordable Energy Fund	4	4	4	4	4	4	4	4	4	4
Acquisition costs	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Conawapa	152	139	127	114	101	89	76	64	51	38
Change in depreciation method	-	-	-	-	-	-	-	-	-	-
Loss on retirement or disposal of assets	320	337	354	369	384	398	411	424	437	448
Deferred ineligible overhead	303	310	316	322	327	332	335	339	341	343
Keeyask in-service deferral	92	91	90	89	88	87	86	85	84	83
Preferred distributions obligation	256	253	250	247	244	241	238	235	233	230
Cloud computing arrangements	55	56	57	58	59	61	62	63	64	65
SAP S/4HANA	16	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Bipole III deferral	-	-	-	-	-	-	-	-	-	-
Major capital project deferral	-	-	-	-	-	-	-	-	-	-
DSM deferral debit balance	-	-	-	-	-	-	-	-	-	-
DSM deferral credit balance	-	-	-	-	-	-	-	-	-	-
	$ 2 247	$ 2 377	$ 2 300	$ 2 629	$ 2 503	$ 2 486	$ 3 023	$ 2 939	$ 2 971	$ 2 790
Net movement (A + B)	**$ (99)**	**$ 130**	**$ (77)**	**$ 329**	**$ (126)**	**$ (17)**	**$ 537**	**$ (84)**	**$ 32**	**$ (181)**
Year over year $ change	$ 1	$ 229	$ (208)	$ 406	$ (455)	$ 109	$ 554	$ (621)	$ 116	$ (213)
Year over year % change	-1%	-232%	-159%	-525%	-138%	-87%	-3317%	-116%	-138%	-664%

d) Confirmed. The amounts of the net movement in regulatory deferral amounts vary among development plans due to differing levels of energy efficiency programming assumed within the plans.