

Financial History- Consolidated

Manitoba Hydro's 2021/22 Interim Rate Application

	Debt/Equity Ratio	EBITDA Interest Coverage Ratio	Total MH Assets	MH Net Income	Total MH Debt	Sinking Fund	Total MH Net Debt	MH Retained Earnings	DBRS Bond Rating *	Total Province of MB Debt	Sinking Fund	Total Province of MB Net Debt	Total MH Net Debt to Total MB Net Debt
2021	86:14	1.59	30,715	119	24,186	0	24,186	3,260	A (high)	55,337	991	54,346	44.5%
2020	86:14	1.60	29,306	99	23,288	0	23,288	3,141	A (high)	52,411	974	51,437	45.3%
2019	86:14	1.57	27,431	121	21,552	0	21,552	3,042	A (high)	50,728	741	49,987	43.1%
2018	85:15	1.50	25,169	37	19,200	0	19,200	2,936	A (high)	46,459	871	45,588	42.1%
2017	84:16	1.54	22,338	71	16,438	0	16,438	2,899	A (high)	43,738	1,104	42,634	38.6%
2016	83:17	1.57	19,780	49	14,527	0	14,527	2,828	A (high)	39,851	1,227	38,624	37.6%
2015	82:18	1.73	17,567	136	12,680	114	12,566	2,779	A (high)	35,742	1,389	34,353	36.6%
2014	76:24	1.95	15,639	174	10,868	111	10,757	2,716	A (high)	32,629	1,544	31,085	34.6%
2013	75:25	1.81	14,542	92	9,985	352	9,633	2,542	A (high)	30,563	1,672	28,891	33.3%
2012	74:26	1.74	13,791	61	9,382	372	9,010	2,450	A (high)	28,698	1,859	26,839	33.6%
2011	73:27	1.96	12,882	150	8,647	282	8,365	2,389	A (high)	25,617	1,896	23,721	35.3%
2010	73:27	2.06	12,437	164	8,538	383	8,155	2,239	A (high)	24,431	2,097	22,334	36.5%
2009	77:23	2.16	11,547	266	8,187	666	7,521	2,076	A (high)	22,727	2,335	20,392	36.9%
2008	73:27	2.43	11,766	346	7,571	718	6,853	1,822	A (high)	22,056	2,757	19,299	35.5%
2007	80:20	1.83	10,922	122	7,227	630	6,597	1,407	A (high)	20,476	2,516	17,960	36.7%
2006	81:19		10,482	415	7,169	555	6,614	1,285	A (high)	19,828	2,153	17,675	37.4%
2005	85:15		9,952	136	7,204	562	6,642	870	A (high)	19,410	2,729	16,681	39.8%
2004	87:13		9,903	(436)	7,390	715	6,675	734	A (high)	18,206	3,070	15,136	44.1%
2003	80:20		10,234	71	7,268	948	6,320	1,170	A (high)	17,810	3,939	13,871	45.6%
2002	77:23		10,405	214	7,661	1,515	6,146	1,302	A	20,682	6,551	14,131	43.5%
2001	80:20		9,966	270	7,464	1,350	6,114	1,088	A	20,459	6,247	14,212	43.0%
2000	83:17		8,692	152	6,770	1,282	5,488	818	A	19,878	6,411	13,467	40.8%
1999	84:16		7,866	100	5,883	1,111	4,772	666	A	18,278	5,822	12,456	38.3%
1998	86:14		7,617	111	5,548	989	4,559	566	A	17,378	5,053	12,325	37.0%
1997	88:12		7,133	101	5,175	682	4,493	455	A	16,886	4,530	12,356	36.4%
1996	91:09		6,737	70	5,284	599	4,685	354	A	16,763	3,833	12,930	36.2%
1995	92:08		6,449	56	5,034	527	4,507	284	A	16,481	3,442	13,039	34.6%
1994	93:07		6,543	70	5,406	458	4,948	228	A	15,670	3,091	12,579	39.3%
1993	95:05		6,025	(24)	4,971	438	4,533	159	A	14,127	2,892	11,235	40.3%
1992	94:06		6,505	18	5,441	469	4,972	183	A	12,776	2,669	10,107	49.2%

Note, the capital coverage ratio has been excluded from this table as Manitoba Hydro no longer uses this metric for management purposes. Manitoba Hydro believes the capital coverage ratio, in its current form, has limited effectiveness given the quantum of the core business cash requirements that are excluded from the calculation.