

**REFERENCE:**

Appendix 4.4 Rate Scenarios and MFR 22.

**PREAMBLE TO IR (IF ANY):**

MH provides a limited number of rate scenarios in Appendix 4.4 and MFR 22. All rate scenarios provided by MH assume a reclassification of cash flow related to regulatory deferrals such as cash paid for DSM expenditures, ineligible overhead, regulatory costs as well as interest costs on the City of Winnipeg perpetual obligation from investing activities to operating activities for the purposes of financial metric calculations and the MH projected levels of O&A and BOC spending into the future.

**QUESTION:**

Please provide an Appendix 4.1 (projected financial statements 2022/23 to 2041/42) and MFR 21 (detailed calculations of financial metrics) for the following rate scenarios, which all have the following assumptions (i) cash flows for regulatory deferrals such as cash paid for DSM expenditures, ineligible overhead, regulatory costs as well as interest costs on the City of Winnipeg perpetual obligation are classified as investing activities (ii) O&A escalates at 2% each year over the 20-year forecast period based on the projected 2022/23 O&A of \$589 million and (iii) Business Operations Capital expenditures that are 10% lower than those projected by MH in Appendix 7.7 for each year of the 20-year forecast period:

- a) CC Rate Scenario #1: Confirmation of the 3.6% 2021/22 interim rate increase, 0% rate increase in 2023/24 and even annual rate increases from 2024/25 onward to achieve a 75% Debt ratio by 2041/42;
- b) CC Rate Scenario #2: Confirmation of the 3.6% 2021/22 interim rate increase, 0% rate increase in 2023/24 and even annual rate increases from 2024/25 onward to achieve a 80% Debt ratio by 2034/35;
- c) CC Rate Scenario #3: Confirmation of the 3.6% 2021/22 interim rate increase, 0% rate increases in 2023/24 and 2024/25 and even annual rate increases from 2025/26 onward to achieve a 75% Debt ratio by 2041/42;

- d) CC Rate Scenario #4: Confirmation of the 3.6% 2021/22 interim rate increase, 0% rate increases in 2023/24 and 2024/25 and even annual rate increases from 2025/26 onward to achieve a 80% Debt ratio by 2034/35;
- e) CC Rate Scenario #5: CC rate scenario #1 with 50% of the reductions to payments to government between 2022/23 and 2024/25 deferred into the Major Capital Projects deferral account, with the resulting balance to be amortized over 10 years from 2025/26 to 2034/35;
- f) CC Rate Scenario #6: CC rate scenario #2 with 50% of the reductions to payments to government between 2022/23 and 2024/25 deferred into the Major Capital Projects deferral account, with the resulting balance to be amortized over 10 years from 2025/26 to 2034/35;
- g) CC Rate Scenario #7: CC rate scenario #3 with 50% of the reductions to payments to government between 2022/23 and 2024/25 deferred into the Major Capital Projects deferral account, with the resulting balance to be amortized over 10 years from 2025/26 to 2034/35; and
- h) CC Rate Scenario #8: CC rate scenario #4 with 50% of the reductions to payments to government between 2022/23 and 2024/25 deferred into the Major Capital Projects deferral account, with the resulting balance to be amortized over 10 years from 2025/26 to 2034/35.

**RESPONSE:**

Below is a brief commentary on the key assumptions underpinning this request:

- i. *Cash flows for regulatory deferrals such as cash paid for DSM expenditures, ineligible overhead, regulatory costs as well as interest costs on the City of Winnipeg perpetual obligation are classified as investing activities* – as indicated in the response to Coalition/MH I-35d, the reclassification of these items to investing activities does not impact or change the annual or the cumulative total cash surplus/deficit, net debt balance or the annual change to the net debt balance.
- ii. *O&A escalates at 2% each year over the 20-year forecast period based on the projected 2022/23 O&A of \$589 million* - Compared to the O&A forecast included in the Amended Financial Forecast Scenario, this O&A sensitivity is \$1.1 billion (on average \$60 million per year) lower over the 2023/24 to 2041/42 forecast period. This O&A assumption is

being provided, as requested, for the purpose of this hypothetical scenario. Manitoba Hydro has not assessed what this hypothetical level of O&A over the 20-year forecast would mean from an operational performance perspective.

- iii. *Business Operations Capital expenditures that are 10% lower than those projected by MH in Appendix 7.7 for each year of the 20-year forecast period* - Compared to the Business Operations Capital expenditures included in the Amended Financial Forecast Scenario, this capital expenditures sensitivity is \$1.6 billion (on average \$85 million per year) lower over the 2023/24 to 2041/42 forecast period. This Business Operations Capital expenditure assumption is being provided, as requested, for the purpose of this hypothetical scenario. Manitoba Hydro has not assessed what this hypothetical level of Business Operations Capital expenditures over the 20-year forecast would mean from an asset health or electrical system performance perspective.

Combined, the O&A and capital expenditures assumptions result in a \$2.7 billion reduction (on average \$145 million per year) to cash outflows over the 2023/24 to 2041/42 forecast period. Holding all other assumptions in the Amended Financial Forecast Scenario constant, the \$2.7 billion reduction to O&A and capital expenditures would result in an additional cash flow savings of \$1.3 billion, primarily in the form of reduced finance expense and higher interest income due to lower debt levels. Compared to the Amended Financial Forecast Scenario, net debt would be ~\$4.0 billion lower by March 31, 2042.

The \$1.6 billion reduction to capital expenditures results in a reduction to depreciation expense of approximately \$400 million over the 2023/24 to 2041/42 forecast period. The combined income statement improvement due to reduced O&A, net finance expense and depreciation expense, results in higher retained earnings of \$2.9 billion by March 31, 2042 compared to the Amended Financial Forecast Scenario.

- iv. *Major Capital Projects Deferral Account* - Table 1 below displays a continuity of the Major Capital Projects deferral account that is requested for parts e) through h), which assumes 50% of the reductions to payments to government between 2022/23 and 2024/25 are deferred with the resulting combined balance at March 31, 2025 amortized over 10 years from 2025/26 to 2034/35.

**Table 1**

<b>Government Payment Savings (in millions)</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2024/25</b>	<b>Total</b>
Finance Expense	\$116	\$115	\$115	\$346
Water Rentals	\$68	\$66	\$63	\$197
<b>Total</b>	<b>\$184</b>	<b>\$180</b>	<b>\$178</b>	<b>\$543</b>

  

<b>Amount to be Deferred (50%) (in millions)</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2024/25</b>	<b>Total</b>
Finance Expense	\$58	\$57	\$58	\$173
Water Rentals	\$34	\$33	\$31	\$99
<b>Total</b>	<b>\$92</b>	<b>\$90</b>	<b>\$89</b>	<b>\$272</b>

  

<b>Major Capital Reserve Continuity (in millions)</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>	<b>2027/28</b>	<b>2028/29</b>	<b>2029/30</b>	<b>2030/31</b>	<b>2031/32</b>	<b>2032/33</b>	<b>2033/34</b>	<b>2034/35</b>
Major Capital Reserve Account OB	\$98	\$190	\$280	\$369	\$332	\$295	\$258	\$222	\$185	\$148	\$111	\$74	\$37
Finance Expense Govt Pmts	\$58	\$57	\$58	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Water Rentals Govt Pmts	\$34	\$33	\$31	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Amortization of Major Capital Reserve Account	\$0	\$0	\$0	(\$37)	(\$37)	(\$37)	(\$37)	(\$37)	(\$37)	(\$37)	(\$37)	(\$37)	(\$37)
Major Capital Reserve Account CB	\$190	\$280	\$369	\$332	\$295	\$258	\$222	\$185	\$148	\$111	\$74	\$37	\$0

As shown in Table 1 above, 50% of the reduction to payments to government between 2022/23 and 2024/25 total \$272 million. The \$272 million combined with the \$98 million currently in the Major Capital Projects deferral account total \$369 million, which is amortized into earnings on a straight-line basis over ten years at \$37 million per year. Please see the response to Coalition/MH I-42f for the financial impacts of the proposed use of the Major Capital Projects deferral account.

The following is a brief summary of the results of CC Rate Scenarios #1-8.

Considering the new legislative framework coming into effect under *The Manitoba Hydro Amendment and Public Utilities Board Amendment Act* requires that rates charged by Manitoba Hydro are to provide sufficient revenues to enable the corporation to achieve debt ratios of 80% by March 31, 2035 and 70% by March 31, 2040, it is impractical, inappropriate and imprudent to request that Manitoba Hydro (and the PUB) ignore the new legislative framework by considering a rate path that targets a different debt ratio (75% by 2041/42) than stipulated in the new legislative framework. However, to be responsive to these information requests and hypothetical scenarios which would be in contravention of the new legislative framework and government direction to apply savings directly to debt, Manitoba Hydro provides the following responses for illustrative purposes.

CC Rate Scenarios #1 and #5 contain even annual rate increases of 1.2% from 2024/25-2041/42 which result in a debt ratio of 75% by 2041/42. Net income is positive in all years of the forecast in these scenarios, however, there are cumulative cash deficits totaling approximately \$700 million during the second decade of the planning horizon.

CC Rate Scenarios #2 and #6 contain even annual rate increases of 0.8% from 2024/25-2034/35 followed by 2% annual rate increases to the end of the forecast period. These scenarios achieve a debt equity ratio of 80% by 2034/35 however the debt ratio only improves by 1% to 79% by 2041/42 (latest date for achieving the 70% debt ratio target prescribed under the new legislative framework is March 31, 2040). Despite the \$2.9 billion in lower spending assumed in this IR, these scenarios both contain several years of net losses and cash deficits persist throughout much of the forecast period totaling \$1.7 billion. Although the new legislative framework specifies the latest achievement date of the 80% debt ratio to be March 31, 2035, annual inflationary rate increases of 2% (from 2035/36 to 2039/40), are not enough to reduce the debt ratio from 80% to 70% by March 31, 2040 as required under the new legislative framework.

CC Rate Scenarios #3 and #7 contain even annual rate increases of 1.4% from 2025/26-2041/42 which results in a debt ratio of 75% by 2041/42. Net income is positive in all years of the forecast in these scenarios however there are cumulative cash deficits totaling approximately \$600 million during the second decade of the planning horizon.

CC Rate Scenarios #4 and #8 contain even annual rate increases of 1.0% from 2025/26-2034/35 followed by 2% annual rate increases to the end of the forecast period. These scenarios achieve a debt equity ratio of 80% by 2034/35, however, the debt ratio only improves by 2% to 78% by 2041/42 which fails to achieve the 70% debt ratio target by 2039/40 prescribed in the new legislative framework. Despite the \$2.9 billion in lower spending assumed in these hypothetical scenarios, both hypothetical scenarios contain several years of net losses and cash deficits persist throughout much of the forecast period totaling \$1.5 billion. Although the new legislative framework requires the 80% debt ratio to be achieved by March 31, 2035, annual inflationary rate increases of 2% (from 2035/36 to 2039/40), are not sufficient to reduce the debt ratio from 80% to 70% by March 31, 2040 as required under the new legislative framework.

Please see Attachment 1, for the projected financial statements and Attachment 2, for the detailed calculations of the financial metrics for the hypothetical scenarios a) through h) in this response.

**ELECTRIC OPERATIONS PROJECTED OPERATING STATEMENT**  
**COAL-MH-I-43a - CC Rate Scenario #1**  
(In Millions of Dollars)

*For the year ended March 31*

	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
<b>REVENUES</b>										
Domestic Revenue										
at approved rates	1 875	1 847	1 853	1 863	1 874	1 888	1 904	1 922	1 943	1 973
additional	-	-	22	45	68	92	117	142	169	197
Extraprovincial	1 283	1 153	964	780	778	754	740	748	768	766
Other	29	29	29	30	31	32	37	38	39	40
	<u>3 186</u>	<u>3 028</u>	<u>2 867</u>	<u>2 717</u>	<u>2 751</u>	<u>2 766</u>	<u>2 797</u>	<u>2 850</u>	<u>2 919</u>	<u>2 976</u>
<b>EXPENSES</b>										
Operating and Administrative	589	601	613	625	638	650	663	677	690	704
Net Finance Expense	909	899	883	899	906	915	922	932	935	910
Depreciation and Amortization	618	631	641	653	663	680	697	715	735	756
Water Rentals and Assessments	81	83	79	76	77	78	78	78	78	78
Fuel and Power Purchased	139	163	156	182	173	173	176	177	198	186
Capital and Other Taxes	160	161	163	165	166	167	168	169	171	172
Other Expenses	118	80	74	72	72	77	80	83	83	79
Corporate Allocation	7	7	7	7	7	7	7	3	1	1
	<u>2 621</u>	<u>2 626</u>	<u>2 615</u>	<u>2 679</u>	<u>2 701</u>	<u>2 747</u>	<u>2 791</u>	<u>2 834</u>	<u>2 891</u>	<u>2 886</u>
Net Income before Net Movement in Reg. Deferral	565	403	253	39	49	19	6	16	28	90
Net Movement in Regulatory Deferral	190	106	77	118	114	62	57	50	4	(12)
<b>Net Income</b>	<u>755</u>	<u>509</u>	<u>330</u>	<u>157</u>	<u>163</u>	<u>81</u>	<u>63</u>	<u>66</u>	<u>32</u>	<u>78</u>
<b>Net Income Attributable to:</b>										
<b>Manitoba Hydro</b>	<b>751</b>	<b>504</b>	<b>323</b>	<b>150</b>	<b>156</b>	<b>74</b>	<b>56</b>	<b>58</b>	<b>24</b>	<b>68</b>
Wuskwatim Investment Entity	4	5	6	7	7	7	7	8	9	9
Keeyask Investment Entity	0	0	0	0	0	0	0	0	0	0
Total Non-Controlling Interests	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>	<u>8</u>	<u>9</u>	<u>9</u>
	755	509	330	157	163	81	63	66	32	78
Percent Increase	0.00%	0.00%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%
Cumulative Percent Increase	0.00%	0.00%	1.21%	2.43%	3.66%	4.91%	6.18%	7.46%	8.75%	10.06%

**ELECTRIC OPERATIONS PROJECTED BALANCE SHEET**  
**COAL-MH-I-43a - CC Rate Scenario #1**  
(In Millions of Dollars)

*For the year ended March 31*

	<u>2022/23</u>	<u>2023/24</u>	<u>2024/25</u>	<u>2025/26</u>	<u>2026/27</u>	<u>2027/28</u>	<u>2028/29</u>	<u>2029/30</u>	<u>2030/31</u>	<u>2031/32</u>
<b>ASSETS</b>										
Plant in Service	28 814	29 362	29 979	30 567	31 357	32 036	32 728	33 467	34 244	35 062
Accumulated Depreciation	(3 525)	(4 082)	(4 635)	(5 179)	(5 761)	(6 389)	(7 014)	(7 664)	(8 332)	(9 021)
Net Plant in Service	25 288	25 279	25 344	25 388	25 596	25 647	25 715	25 803	25 912	26 041
Construction in Progress	470	512	472	484	319	328	336	343	350	357
Current and Other Assets	2 222	1 611	1 809	1 734	1 642	1 777	1 710	1 588	1 677	1 856
Goodwill and Intangible Assets	1 034	1 006	981	954	925	896	866	836	805	774
Total Assets before Regulatory Deferral	29 014	28 408	28 606	28 559	28 483	28 649	28 626	28 570	28 744	29 029
Regulatory Deferral Balance	1 389	1 426	1 503	1 572	1 637	1 700	1 757	1 807	1 811	1 798
	<u>30 403</u>	<u>29 834</u>	<u>30 109</u>	<u>30 131</u>	<u>30 120</u>	<u>30 349</u>	<u>30 383</u>	<u>30 376</u>	<u>30 555</u>	<u>30 827</u>
<b>LIABILITIES AND EQUITY</b>										
Long-Term Debt	22 408	21 922	21 757	21 314	21 006	20 908	21 617	21 080	21 608	22 410
Current and Other Liabilities	3 931	3 389	3 439	3 739	3 856	4 080	3 323	3 769	3 366	2 735
Provisions	67	65	63	61	59	56	54	52	51	50
Deferred Revenue	626	683	755	830	891	917	945	973	1 004	1 038
Retained Earnings	3 575	4 079	4 402	4 552	4 708	4 782	4 839	4 897	4 920	4 989
Accumulated Other Comprehensive Income	(371)	(402)	(404)	(413)	(401)	(396)	(394)	(394)	(394)	(394)
Total Liabilities and Equity before Regulatory Deferral	30 236	29 737	30 012	30 083	30 120	30 349	30 383	30 376	30 555	30 827
Regulatory Deferral Balance	166	98	98	49	0	0	0	0	0	0
	<u>30 403</u>	<u>29 834</u>	<u>30 109</u>	<u>30 131</u>	<u>30 120</u>	<u>30 349</u>	<u>30 383</u>	<u>30 376</u>	<u>30 555</u>	<u>30 827</u>

**ELECTRIC OPERATIONS PROJECTED INDIRECT CASH FLOW STATEMENT**  
**COAL-MH-I-43a - CC Rate Scenario #1**  
(In Millions of Dollars)

*For the year ended March 31*

	<b>2022/23</b>	<b>2023/24</b>	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>	<b>2027/28</b>	<b>2028/29</b>	<b>2029/30</b>	<b>2030/31</b>	<b>2031/32</b>
<b>OPERATING ACTIVITIES</b>										
Net Income (Loss)	755	509	330	157	163	81	63	66	32	78
Net Movement in Regulatory Deferral (1)	-	-	-	-	-	-	-	-	-	-
Add Back:										
Depreciation and Amortization	618	631	641	653	663	680	697	715	735	756
Net Finance Expense	909	899	883	899	906	915	922	932	935	910
Net Movement Impacts (1)	(9)	17	31	42	50	59	67	75	99	111
Adjustments for Non-Cash Items (1)	37	72	95	48	50	99	97	94	94	95
Adjustments for Non-Cash Working Capital Accounts (1)	(82)	3	(41)	(42)	(42)	(43)	(44)	(45)	(46)	(47)
Interest Paid (2)	(1 048)	(818)	(919)	(921)	(912)	(922)	(938)	(947)	(948)	(920)
Interest Received	24	16	13	10	5	4	5	1	1	2
<b>Cash Provided by Operating Activities</b>	<b>1 204</b>	<b>1 330</b>	<b>1 031</b>	<b>847</b>	<b>884</b>	<b>874</b>	<b>870</b>	<b>892</b>	<b>902</b>	<b>984</b>
<b>FINANCING ACTIVITIES</b>										
Proceeds from Long-Term Debt	657	360	750	730	970	1 370	1 390	560	1 190	800
Retirement of Long-Term Debt	(1 103)	(1 439)	(875)	(901)	(1 183)	(1 274)	(1 468)	(680)	(1 096)	(663)
Repayments from/(Advances to) Investment Entities	22	(0)	(0)	(0)	(0)	(0)	(0)	(0)	7	11
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	248	244	234	233	232	230	231	230	230	231
Sinking Fund Investment Purchases	(248)	(244)	(234)	(233)	(232)	(230)	(231)	(230)	(230)	(231)
Other	(1)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(8)	(11)
<b>Cash Provided by Financing Activities</b>	<b>(425)</b>	<b>(1 080)</b>	<b>(126)</b>	<b>(172)</b>	<b>(214)</b>	<b>96</b>	<b>(78)</b>	<b>(121)</b>	<b>94</b>	<b>136</b>
<b>INVESTING ACTIVITIES</b>										
Additions to Property, Plant and Equipment	(672)	(639)	(644)	(674)	(649)	(684)	(709)	(747)	(785)	(826)
Additions to Intangible Assets	(20)	(12)	(18)	(14)	(13)	(13)	(13)	(13)	(14)	(14)
Additions to Regulatory Deferral Balances (1)	(103)	(103)	(107)	(111)	(115)	(121)	(124)	(125)	(103)	(98)
Net Contributions Received	44	72	81	83	74	38	41	45	48	53
Cash Paid to the City of Winnipeg (2)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
Cash Paid for Mitigation and Major Development Obligations	(103)	(57)	(52)	(55)	(54)	(54)	(55)	(55)	(50)	(51)
Cash Paid for Transmission Rights Obligations	(21)	(20)	(19)	(19)	(18)	(17)	(16)	(15)	(15)	(14)
Other	(2)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(0)	(0)
<b>Cash Used for Investing Activities</b>	<b>(893)</b>	<b>(777)</b>	<b>(776)</b>	<b>(807)</b>	<b>(792)</b>	<b>(868)</b>	<b>(893)</b>	<b>(928)</b>	<b>(935)</b>	<b>(966)</b>
<b>Net Increase (Decrease) in Cash</b>	<b>(114)</b>	<b>(527)</b>	<b>129</b>	<b>(133)</b>	<b>(122)</b>	<b>102</b>	<b>(102)</b>	<b>(156)</b>	<b>61</b>	<b>154</b>
<b>Cash at Beginning of Year</b>	<b>1 047</b>	<b>933</b>	<b>406</b>	<b>536</b>	<b>403</b>	<b>281</b>	<b>382</b>	<b>281</b>	<b>124</b>	<b>186</b>
<b>Cash at End of Year</b>	<b>933</b>	<b>406</b>	<b>536</b>	<b>403</b>	<b>281</b>	<b>382</b>	<b>281</b>	<b>124</b>	<b>186</b>	<b>340</b>

(1) Cash flows for Regulatory Deferrals reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

(2) Interest Costs on City of Winnipeg reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities



**ELECTRIC OPERATIONS PROJECTED DIRECT CASH FLOW STATEMENT**  
**COAL-MH-I-43a - CC Rate Scenario #1**  
**(In Millions of Dollars)**

*For the year ended March 31*

	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
<b>OPERATING ACTIVITIES</b>										
Cash Receipts from Customers	3 174	3 016	2 855	2 704	2 737	2 750	2 778	2 829	2 898	2 954
Cash Paid to Suppliers and Employees (1)	(945)	(884)	(917)	(946)	(946)	(958)	(975)	(992)	(1 049)	(1 052)
Interest Paid (2)	(1 048)	(818)	(919)	(921)	(912)	(922)	(938)	(947)	(948)	(920)
Interest Received	24	16	13	10	5	4	5	1	1	2
<b>Cash Provided by Operating Activities</b>	<b>1 204</b>	<b>1 330</b>	<b>1 031</b>	<b>847</b>	<b>884</b>	<b>874</b>	<b>870</b>	<b>892</b>	<b>902</b>	<b>984</b>
<b>FINANCING ACTIVITIES</b>										
Proceeds from Long-Term Debt	657	360	750	730	970	1 370	1 390	560	1 190	800
Retirement of Long-Term Debt	(1 103)	(1 439)	(875)	(901)	(1 183)	(1 274)	(1 468)	(680)	(1 096)	(663)
Repayments from/(Advances to) External Entities	22	(0)	(0)	(0)	(0)	(0)	(0)	(0)	7	11
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	248	244	234	233	232	230	231	230	230	231
Sinking Fund Investment Purchases	(248)	(244)	(234)	(233)	(232)	(230)	(231)	(230)	(230)	(231)
Other	(1)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(8)	(11)
<b>Cash Provided by Financing Activities</b>	<b>(425)</b>	<b>(1 080)</b>	<b>(126)</b>	<b>(172)</b>	<b>(214)</b>	<b>96</b>	<b>(78)</b>	<b>(121)</b>	<b>94</b>	<b>136</b>
<b>INVESTING ACTIVITIES</b>										
Additions to Property, Plant and Equipment	(672)	(639)	(644)	(674)	(649)	(684)	(709)	(747)	(785)	(826)
Additions to Intangible Assets	(20)	(12)	(18)	(14)	(13)	(13)	(13)	(13)	(14)	(14)
Additions to Regulatory Deferral Balances (1)	(103)	(103)	(107)	(111)	(115)	(121)	(124)	(125)	(103)	(98)
Net Contributions Received	44	72	81	83	74	38	41	45	48	53
Cash Paid to the City of Winnipeg (2)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
Cash Paid for Mitigation and Major Development Obligations	(103)	(57)	(52)	(55)	(54)	(54)	(55)	(55)	(50)	(51)
Cash Paid for Transmission Rights Obligations	(21)	(20)	(19)	(19)	(18)	(17)	(16)	(15)	(15)	(14)
Other	(2)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(0)	(0)
<b>Cash Used for Investing Activities</b>	<b>(893)</b>	<b>(777)</b>	<b>(776)</b>	<b>(807)</b>	<b>(792)</b>	<b>(868)</b>	<b>(893)</b>	<b>(928)</b>	<b>(935)</b>	<b>(966)</b>
<b>Net Increase (Decrease) in Cash</b>	<b>(114)</b>	<b>(527)</b>	<b>129</b>	<b>(133)</b>	<b>(122)</b>	<b>102</b>	<b>(102)</b>	<b>(156)</b>	<b>61</b>	<b>154</b>
<b>Cash at Beginning of Year</b>	<b>1 047</b>	<b>933</b>	<b>406</b>	<b>536</b>	<b>403</b>	<b>281</b>	<b>382</b>	<b>281</b>	<b>124</b>	<b>186</b>
<b>Cash at End of Year</b>	<b>933</b>	<b>406</b>	<b>536</b>	<b>403</b>	<b>281</b>	<b>382</b>	<b>281</b>	<b>124</b>	<b>186</b>	<b>340</b>

(1) Cash flows for Regulatory Deferrals reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

(2) Interest Costs on City of Winnipeg reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

**ELECTRIC OPERATIONS PROJECTED OPERATING STATEMENT**  
**COAL-MH-I-43a - CC Rate Scenario #1**  
(In Millions of Dollars)

*For the year ended March 31*

	2032/33	2033/34	2034/35	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42
<b>REVENUES</b>										
Domestic Revenue										
at approved rates	2 010	2 051	2 095	2 151	2 212	2 274	2 337	2 400	2 466	2 528
additional	227	259	293	331	370	413	457	504	554	605
Extraprovincial	754	762	783	707	693	705	682	643	615	588
Other	41	43	45	49	53	56	58	61	64	65
	<u>3 033</u>	<u>3 116</u>	<u>3 217</u>	<u>3 237</u>	<u>3 328</u>	<u>3 447</u>	<u>3 534</u>	<u>3 608</u>	<u>3 699</u>	<u>3 786</u>
<b>EXPENSES</b>										
Operating and Administrative	718	732	747	762	777	793	809	825	841	858
Net Finance Expense	915	920	924	914	912	916	919	913	915	922
Depreciation and Amortization	777	800	825	850	876	910	946	975	1 011	1 048
Water Rentals and Assessments	78	79	80	80	80	80	80	80	81	81
Fuel and Power Purchased	191	214	232	270	317	387	403	393	426	436
Capital and Other Taxes	173	178	178	180	182	185	187	188	190	192
Other Expenses	86	89	91	94	97	100	104	107	111	113
Corporate Allocation	1	1	1	1	1	1	1	1	1	1
	<u>2 940</u>	<u>3 013</u>	<u>3 078</u>	<u>3 151</u>	<u>3 243</u>	<u>3 373</u>	<u>3 447</u>	<u>3 482</u>	<u>3 576</u>	<u>3 652</u>
Net Income before Net Movement in Reg. Deferral	92	102	139	86	85	75	86	126	123	134
Net Movement in Regulatory Deferral	(15)	(21)	(26)	(33)	(37)	(42)	(40)	(39)	(23)	(24)
<b>Net Income</b>	<u>77</u>	<u>82</u>	<u>112</u>	<u>53</u>	<u>48</u>	<u>33</u>	<u>46</u>	<u>87</u>	<u>100</u>	<u>111</u>
<b>Net Income Attributable to:</b>										
<b>Manitoba Hydro</b>	<b>67</b>	<b>70</b>	<b>100</b>	<b>41</b>	<b>35</b>	<b>20</b>	<b>31</b>	<b>70</b>	<b>82</b>	<b>91</b>
Wuskwatim Investment Entity	10	11	12	12	13	13	16	17	18	19
Keeyask Investment Entity	0	0	0	0	0	0	0	0	0	0
Total Non-Controlling Interests	<u>10</u>	<u>11</u>	<u>12</u>	<u>12</u>	<u>13</u>	<u>13</u>	<u>16</u>	<u>17</u>	<u>18</u>	<u>19</u>
	77	82	112	53	48	33	46	87	100	111
Percent Increase	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%
Cumulative Percent Increase	11.39%	12.73%	14.09%	15.47%	16.86%	18.27%	19.70%	21.14%	22.60%	24.08%

**ELECTRIC OPERATIONS PROJECTED BALANCE SHEET**  
**COAL-MH-I-43a - CC Rate Scenario #1**  
(In Millions of Dollars)

*For the year ended March 31*

	<b>2032/33</b>	<b>2033/34</b>	<b>2034/35</b>	<b>2035/36</b>	<b>2036/37</b>	<b>2037/38</b>	<b>2038/39</b>	<b>2039/40</b>	<b>2040/41</b>	<b>2041/42</b>
<b>ASSETS</b>										
Plant in Service	35 950	36 866	37 861	38 909	40 073	41 299	42 627	43 785	45 065	46 400
Accumulated Depreciation	(9 723)	(10 460)	(11 201)	(11 961)	(12 758)	(13 601)	(14 475)	(15 372)	(16 279)	(17 239)
Net Plant in Service	26 227	26 406	26 659	26 948	27 315	27 699	28 153	28 414	28 786	29 161
Construction in Progress	365	373	381	492	753	662	536	826	726	569
Current and Other Assets	2 056	2 707	2 726	2 598	2 411	2 539	2 640	2 356	2 494	2 434
Goodwill and Intangible Assets	743	713	683	652	622	592	562	532	502	472
Total Assets before Regulatory Deferral	29 391	30 199	30 449	30 691	31 101	31 492	31 891	32 128	32 508	32 636
Regulatory Deferral Balance	1 783	1 763	1 736	1 704	1 666	1 625	1 585	1 546	1 523	1 499
	<b>31 174</b>	<b>31 962</b>	<b>32 185</b>	<b>32 394</b>	<b>32 767</b>	<b>33 117</b>	<b>33 475</b>	<b>33 673</b>	<b>34 031</b>	<b>34 135</b>
<b>LIABILITIES AND EQUITY</b>										
Long-Term Debt	22 602	23 136	22 833	22 886	22 702	22 836	23 100	22 878	22 992	22 774
Current and Other Liabilities	2 749	2 858	3 132	3 052	3 293	3 457	3 402	3 542	3 670	3 866
Provisions	49	48	47	45	44	43	42	40	39	38
Deferred Revenue	1 113	1 189	1 342	1 538	1 821	1 853	1 973	2 184	2 218	2 254
Retained Earnings	5 056	5 126	5 226	5 267	5 302	5 322	5 353	5 423	5 505	5 596
Accumulated Other Comprehensive Income	(394)	(394)	(394)	(394)	(394)	(394)	(394)	(394)	(394)	(394)
Total Liabilities and Equity before Regulatory Deferral	31 174	31 962	32 185	32 394	32 767	33 117	33 475	33 673	34 031	34 135
Regulatory Deferral Balance	0	0	0	0	0	0	0	0	0	0
	<b>31 174</b>	<b>31 962</b>	<b>32 185</b>	<b>32 394</b>	<b>32 767</b>	<b>33 117</b>	<b>33 475</b>	<b>33 673</b>	<b>34 031</b>	<b>34 135</b>

**ELECTRIC OPERATIONS PROJECTED INDIRECT CASH FLOW STATEMENT**  
**COAL-MH-I-43a - CC Rate Scenario #1**  
**(In Millions of Dollars)**

*For the year ended March 31*

	2032/33	2033/34	2034/35	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42
<b>OPERATING ACTIVITIES</b>										
Net Income (Loss)	77	82	112	53	48	33	46	87	100	111
Net Movement in Regulatory Deferral (1)	-	-	-	-	-	-	-	-	-	-
Add Back:										
Depreciation and Amortization	777	800	825	850	876	910	946	975	1 011	1 048
Net Finance Expense	915	920	924	914	912	916	919	913	915	922
Net Movement Impacts (1)	121	130	138	147	154	162	164	166	153	157
Adjustments for Non-Cash Items (1)	96	96	96	96	94	93	94	93	93	94
Adjustments for Non-Cash Working Capital Accounts (1)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)
Interest Paid (2)	(930)	(935)	(945)	(939)	(941)	(943)	(943)	(946)	(944)	(950)
Interest Received	5	6	9	6	6	6	4	5	5	6
<b>Cash Provided by Operating Activities</b>	<b>1 013</b>	<b>1 050</b>	<b>1 110</b>	<b>1 077</b>	<b>1 098</b>	<b>1 125</b>	<b>1 176</b>	<b>1 238</b>	<b>1 278</b>	<b>1 330</b>
<b>FINANCING ACTIVITIES</b>										
Proceeds from Long-Term Debt	170	580	(30)	200	150	580	600	200	600	400
Retirement of Long-Term Debt	0	20	(49)	(275)	(150)	(338)	(449)	(339)	(425)	(488)
Repayments from/(Advances to) Investment Entities	9	10	11	12	12	12	12	15	16	16
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	232	233	239	238	238	238	240	242	240	242
Sinking Fund Investment Purchases	(232)	(233)	(239)	(238)	(238)	(238)	(240)	(242)	(240)	(242)
Other	(11)	(12)	(13)	(14)	(14)	(15)	(14)	(18)	(19)	(20)
<b>Cash Provided by Financing Activities</b>	<b>168</b>	<b>598</b>	<b>(81)</b>	<b>(77)</b>	<b>(2)</b>	<b>240</b>	<b>149</b>	<b>(141)</b>	<b>172</b>	<b>(91)</b>
<b>INVESTING ACTIVITIES</b>										
Additions to Property, Plant and Equipment	(903)	(919)	(1 017)	(1 176)	(1 421)	(1 122)	(1 195)	(1 438)	(1 196)	(1 183)
Additions to Intangible Assets	(14)	(15)	(15)	(16)	(16)	(16)	(17)	(17)	(18)	(18)
Additions to Regulatory Deferral Balances (1)	(106)	(109)	(111)	(114)	(117)	(120)	(123)	(127)	(131)	(133)
Net Contributions Received	95	98	186	232	322	73	163	257	81	84
Cash Paid to the City of Winnipeg (2)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
Cash Paid for Mitigation and Major Development Obligations	(51)	(50)	(50)	(51)	(50)	(51)	(52)	(53)	(54)	(55)
Cash Paid for Transmission Rights Obligations	(13)	(12)	(12)	(11)	(10)	(10)	(9)	(9)	(1)	0
Other	(0)	0	0	0	0	0	0	0	0	0
<b>Cash Used for Investing Activities</b>	<b>(1 009)</b>	<b>(1 023)</b>	<b>(1 035)</b>	<b>(1 153)</b>	<b>(1 309)</b>	<b>(1 262)</b>	<b>(1 249)</b>	<b>(1 404)</b>	<b>(1 335)</b>	<b>(1 321)</b>
<b>Net Increase (Decrease) in Cash</b>	<b>172</b>	<b>626</b>	<b>(6)</b>	<b>(153)</b>	<b>(213)</b>	<b>103</b>	<b>75</b>	<b>(307)</b>	<b>115</b>	<b>(82)</b>
<b>Cash at Beginning of Year</b>	<b>340</b>	<b>512</b>	<b>1 138</b>	<b>1 131</b>	<b>979</b>	<b>766</b>	<b>869</b>	<b>944</b>	<b>637</b>	<b>752</b>
<b>Cash at End of Year</b>	<b>512</b>	<b>1 138</b>	<b>1 131</b>	<b>979</b>	<b>766</b>	<b>869</b>	<b>944</b>	<b>637</b>	<b>752</b>	<b>671</b>

(1) Cash flows for Regulatory Deferrals reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

(2) Interest Costs on City of Winnipeg reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

**ELECTRIC OPERATIONS PROJECTED DIRECT CASH FLOW STATEMENT**  
**COAL-MH-I-43a - CC Rate Scenario #1**  
**(In Millions of Dollars)**

*For the year ended March 31*

	<b>2032/33</b>	<b>2033/34</b>	<b>2034/35</b>	<b>2035/36</b>	<b>2036/37</b>	<b>2037/38</b>	<b>2038/39</b>	<b>2039/40</b>	<b>2040/41</b>	<b>2041/42</b>
<b>OPERATING ACTIVITIES</b>										
Cash Receipts from Customers	3 010	3 091	3 191	3 208	3 295	3 412	3 497	3 569	3 656	3 743
Cash Paid to Suppliers and Employees (1)	(1 071)	(1 112)	(1 145)	(1 199)	(1 263)	(1 350)	(1 382)	(1 389)	(1 440)	(1 468)
Interest Paid (2)	(930)	(935)	(945)	(939)	(941)	(943)	(943)	(946)	(944)	(950)
Interest Received	5	6	9	6	6	6	4	5	5	6
<b>Cash Provided by Operating Activities</b>	<b>1 013</b>	<b>1 050</b>	<b>1 110</b>	<b>1 077</b>	<b>1 098</b>	<b>1 125</b>	<b>1 176</b>	<b>1 238</b>	<b>1 278</b>	<b>1 330</b>
<b>FINANCING ACTIVITIES</b>										
Proceeds from Long-Term Debt	170	580	(30)	200	150	580	600	200	600	400
Retirement of Long-Term Debt	0	20	(49)	(275)	(150)	(338)	(449)	(339)	(425)	(488)
Repayments from/(Advances to) External Entities	9	10	11	12	12	12	12	15	16	16
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	232	233	239	238	238	238	240	242	240	242
Sinking Fund Investment Purchases	(232)	(233)	(239)	(238)	(238)	(238)	(240)	(242)	(240)	(242)
Other	(11)	(12)	(13)	(14)	(14)	(15)	(14)	(18)	(19)	(20)
<b>Cash Provided by Financing Activities</b>	<b>168</b>	<b>598</b>	<b>(81)</b>	<b>(77)</b>	<b>(2)</b>	<b>240</b>	<b>149</b>	<b>(141)</b>	<b>172</b>	<b>(91)</b>
<b>INVESTING ACTIVITIES</b>										
Additions to Property, Plant and Equipment	(903)	(919)	(1 017)	(1 176)	(1 421)	(1 122)	(1 195)	(1 438)	(1 196)	(1 183)
Additions to Intangible Assets	(14)	(15)	(15)	(16)	(16)	(16)	(17)	(17)	(18)	(18)
Additions to Regulatory Deferral Balances (1)	(106)	(109)	(111)	(114)	(117)	(120)	(123)	(127)	(131)	(133)
Net Contributions Received	95	98	186	232	322	73	163	257	81	84
Cash Paid to the City of Winnipeg (2)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
Cash Paid for Mitigation and Major Development Obligations	(51)	(50)	(50)	(51)	(50)	(51)	(52)	(53)	(54)	(55)
Cash Paid for Transmission Rights Obligations	(13)	(12)	(12)	(11)	(10)	(10)	(9)	(9)	(1)	0
Other	(0)	0	0	0	0	0	0	0	0	0
<b>Cash Used for Investing Activities</b>	<b>(1 009)</b>	<b>(1 023)</b>	<b>(1 035)</b>	<b>(1 153)</b>	<b>(1 309)</b>	<b>(1 262)</b>	<b>(1 249)</b>	<b>(1 404)</b>	<b>(1 335)</b>	<b>(1 321)</b>
<b>Net Increase (Decrease) in Cash</b>	<b>172</b>	<b>626</b>	<b>(6)</b>	<b>(153)</b>	<b>(213)</b>	<b>103</b>	<b>75</b>	<b>(307)</b>	<b>115</b>	<b>(82)</b>
<b>Cash at Beginning of Year</b>	<b>340</b>	<b>512</b>	<b>1 138</b>	<b>1 131</b>	<b>979</b>	<b>766</b>	<b>869</b>	<b>944</b>	<b>637</b>	<b>752</b>
<b>Cash at End of Year</b>	<b>512</b>	<b>1 138</b>	<b>1 131</b>	<b>979</b>	<b>766</b>	<b>869</b>	<b>944</b>	<b>637</b>	<b>752</b>	<b>671</b>

(1) Cash flows for Regulatory Deferrals reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

(2) Interest Costs on City of Winnipeg reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

**ELECTRIC OPERATIONS PROJECTED OPERATING STATEMENT**  
**COAL-MH-I-43b - CC Rate Scenario #2**  
(In Millions of Dollars)

*For the year ended March 31*

	<b>2022/23</b>	<b>2023/24</b>	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>	<b>2027/28</b>	<b>2028/29</b>	<b>2029/30</b>	<b>2030/31</b>	<b>2031/32</b>
<b>REVENUES</b>										
Domestic Revenue										
at approved rates	1 875	1 847	1 853	1 863	1 874	1 888	1 904	1 922	1 943	1 973
additional	-	-	15	30	46	62	78	95	112	131
Extraprovincial	1 283	1 153	964	780	778	754	740	748	768	766
Other	29	29	29	30	31	32	37	38	39	40
	<b>3 186</b>	<b>3 028</b>	<b>2 860</b>	<b>2 703</b>	<b>2 728</b>	<b>2 735</b>	<b>2 758</b>	<b>2 802</b>	<b>2 862</b>	<b>2 909</b>
<b>EXPENSES</b>										
Operating and Administrative	589	601	613	625	638	650	663	677	690	704
Net Finance Expense	909	899	883	899	908	918	926	939	943	921
Depreciation and Amortization	618	631	641	653	663	680	697	715	735	756
Water Rentals and Assessments	81	83	79	76	77	78	78	78	78	78
Fuel and Power Purchased	139	163	156	182	173	173	176	177	198	186
Capital and Other Taxes	160	161	163	165	166	167	168	169	171	172
Other Expenses	118	80	74	72	72	77	80	83	83	79
Corporate Allocation	7	7	7	7	7	7	7	3	1	1
	<b>2 621</b>	<b>2 626</b>	<b>2 615</b>	<b>2 679</b>	<b>2 703</b>	<b>2 749</b>	<b>2 795</b>	<b>2 841</b>	<b>2 899</b>	<b>2 897</b>
Net Income before Net Movement in Reg. Deferral	565	403	245	24	26	(14)	(37)	(38)	(37)	13
Net Movement in Regulatory Deferral	190	106	77	118	114	62	57	50	4	(12)
<b>Net Income</b>	<b>755</b>	<b>509</b>	<b>322</b>	<b>142</b>	<b>139</b>	<b>48</b>	<b>21</b>	<b>12</b>	<b>(33)</b>	<b>0</b>
<b>Net Income Attributable to:</b>										
<b>Manitoba Hydro</b>	<b>751</b>	<b>504</b>	<b>316</b>	<b>135</b>	<b>132</b>	<b>42</b>	<b>13</b>	<b>4</b>	<b>(42)</b>	<b>(9)</b>
Wuskwatim Investment Entity	4	5	6	7	7	7	7	8	9	9
Keeyask Investment Entity	0	0	0	0	0	0	0	0	0	0
Total Non-Controlling Interests	4	5	6	7	7	7	7	8	9	9
	<b>755</b>	<b>509</b>	<b>322</b>	<b>142</b>	<b>139</b>	<b>48</b>	<b>21</b>	<b>12</b>	<b>(33)</b>	<b>0</b>
Percent Increase	0.00%	0.00%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%
Cumulative Percent Increase	0.00%	0.00%	0.81%	1.63%	2.45%	3.28%	4.12%	4.96%	5.82%	6.67%

**ELECTRIC OPERATIONS PROJECTED BALANCE SHEET**  
**COAL-MH-I-43b - CC Rate Scenario #2**  
(In Millions of Dollars)

*For the year ended March 31*

	<b>2022/23</b>	<b>2023/24</b>	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>	<b>2027/28</b>	<b>2028/29</b>	<b>2029/30</b>	<b>2030/31</b>	<b>2031/32</b>
<b>ASSETS</b>										
Plant in Service	28 814	29 362	29 979	30 567	31 357	32 036	32 728	33 467	34 244	35 062
Accumulated Depreciation	(3 525)	(4 082)	(4 635)	(5 179)	(5 761)	(6 389)	(7 014)	(7 664)	(8 332)	(9 021)
Net Plant in Service	25 288	25 279	25 344	25 388	25 596	25 647	25 715	25 803	25 912	26 041
Construction in Progress	470	512	472	484	319	328	336	343	350	357
Current and Other Assets	2 222	1 611	1 802	1 711	1 598	1 702	1 795	1 619	1 643	1 746
Goodwill and Intangible Assets	1 034	1 006	981	954	925	896	866	836	805	774
Total Assets before Regulatory Deferral	29 014	28 408	28 599	28 537	28 439	28 574	28 711	28 600	28 709	28 919
Regulatory Deferral Balance	1 389	1 426	1 503	1 572	1 637	1 700	1 757	1 807	1 811	1 798
	<b>30 403</b>	<b>29 834</b>	<b>30 102</b>	<b>30 109</b>	<b>30 076</b>	<b>30 273</b>	<b>30 468</b>	<b>30 407</b>	<b>30 520</b>	<b>30 717</b>
<b>LIABILITIES AND EQUITY</b>										
Long-Term Debt	22 408	21 922	21 757	21 314	21 006	20 908	21 817	21 280	21 808	22 610
Current and Other Liabilities	3 931	3 389	3 439	3 739	3 858	4 084	3 330	3 776	3 373	2 744
Provisions	67	65	63	61	59	56	54	52	51	50
Deferred Revenue	626	683	755	830	891	917	945	973	1 004	1 038
Retained Earnings	3 575	4 079	4 395	4 530	4 662	4 703	4 717	4 720	4 679	4 670
Accumulated Other Comprehensive Income	(371)	(402)	(404)	(413)	(401)	(396)	(394)	(394)	(394)	(394)
Total Liabilities and Equity before Regulatory Deferral	30 236	29 737	30 004	30 060	30 076	30 273	30 468	30 407	30 520	30 717
Regulatory Deferral Balance	166	98	98	49	0	0	0	0	0	0
	<b>30 403</b>	<b>29 834</b>	<b>30 102</b>	<b>30 109</b>	<b>30 076</b>	<b>30 273</b>	<b>30 468</b>	<b>30 407</b>	<b>30 520</b>	<b>30 717</b>

**ELECTRIC OPERATIONS PROJECTED INDIRECT CASH FLOW STATEMENT**  
**COAL-MH-I-43b - CC Rate Scenario #2**  
(In Millions of Dollars)

<i>For the year ended March 31</i>	<b>2022/23</b>	<b>2023/24</b>	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>	<b>2027/28</b>	<b>2028/29</b>	<b>2029/30</b>	<b>2030/31</b>	<b>2031/32</b>
<b>OPERATING ACTIVITIES</b>										
Net Income (Loss)	755	509	322	142	139	48	21	12	(33)	0
Net Movement in Regulatory Deferral (1)	-	-	-	-	-	-	-	-	-	-
Add Back:										
Depreciation and Amortization	618	631	641	653	663	680	697	715	735	756
Net Finance Expense	909	899	883	899	908	918	926	939	943	921
Net Movement Impacts (1)	(9)	17	31	42	50	59	67	75	99	111
Adjustments for Non-Cash Items (1)	37	72	95	48	50	99	97	94	94	95
Adjustments for Non-Cash Working Capital Accounts (1)	(82)	3	(41)	(42)	(42)	(43)	(44)	(45)	(46)	(47)
Interest Paid (2)	(1 048)	(818)	(919)	(921)	(912)	(922)	(938)	(954)	(957)	(929)
Interest Received	24	16	13	10	6	4	5	2	1	2
<b>Cash Provided by Operating Activities</b>	<b>1 204</b>	<b>1 330</b>	<b>1 024</b>	<b>832</b>	<b>862</b>	<b>843</b>	<b>830</b>	<b>838</b>	<b>837</b>	<b>909</b>
<b>FINANCING ACTIVITIES</b>										
Proceeds from Long-Term Debt	657	360	750	730	970	1 370	1 590	560	1 190	800
Retirement of Long-Term Debt	(1 103)	(1 439)	(875)	(901)	(1 183)	(1 274)	(1 468)	(680)	(1 096)	(663)
Repayments from/(Advances to) Investment Entities	22	(0)	(0)	(0)	(0)	(0)	(0)	(0)	7	11
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	248	244	234	233	232	230	231	232	232	233
Sinking Fund Investment Purchases	(248)	(244)	(234)	(233)	(232)	(230)	(231)	(232)	(232)	(233)
Other	(1)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(8)	(11)
<b>Cash Provided by Financing Activities</b>	<b>(425)</b>	<b>(1 080)</b>	<b>(126)</b>	<b>(172)</b>	<b>(214)</b>	<b>96</b>	<b>122</b>	<b>(121)</b>	<b>94</b>	<b>136</b>
<b>INVESTING ACTIVITIES</b>										
Additions to Property, Plant and Equipment	(672)	(639)	(644)	(674)	(649)	(684)	(709)	(747)	(785)	(826)
Additions to Intangible Assets	(20)	(12)	(18)	(14)	(13)	(13)	(13)	(13)	(14)	(14)
Additions to Regulatory Deferral Balances (1)	(103)	(103)	(107)	(111)	(115)	(121)	(124)	(125)	(103)	(98)
Net Contributions Received	44	72	81	83	74	38	41	45	48	53
Cash Paid to the City of Winnipeg (2)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
Cash Paid for Mitigation and Major Development Obligations	(103)	(57)	(52)	(55)	(54)	(54)	(55)	(55)	(50)	(51)
Cash Paid for Transmission Rights Obligations	(21)	(20)	(19)	(19)	(18)	(17)	(16)	(15)	(15)	(14)
Other	(2)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(0)	(0)
<b>Cash Used for Investing Activities</b>	<b>(893)</b>	<b>(777)</b>	<b>(776)</b>	<b>(807)</b>	<b>(792)</b>	<b>(868)</b>	<b>(893)</b>	<b>(928)</b>	<b>(935)</b>	<b>(966)</b>
<b>Net Increase (Decrease) in Cash</b>	<b>(114)</b>	<b>(527)</b>	<b>122</b>	<b>(148)</b>	<b>(144)</b>	<b>71</b>	<b>59</b>	<b>(211)</b>	<b>(4)</b>	<b>79</b>
<b>Cash at Beginning of Year</b>	<b>1 047</b>	<b>933</b>	<b>406</b>	<b>528</b>	<b>380</b>	<b>236</b>	<b>307</b>	<b>366</b>	<b>155</b>	<b>151</b>
<b>Cash at End of Year</b>	<b>933</b>	<b>406</b>	<b>528</b>	<b>380</b>	<b>236</b>	<b>307</b>	<b>366</b>	<b>155</b>	<b>151</b>	<b>230</b>

(1) Cash flows for Regulatory Deferrals reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

(2) Interest Costs on City of Winnipeg reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities



**ELECTRIC OPERATIONS PROJECTED DIRECT CASH FLOW STATEMENT**  
**COAL-MH-I-43b - CC Rate Scenario #2**  
(In Millions of Dollars)

*For the year ended March 31*

	<b>2022/23</b>	<b>2023/24</b>	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>	<b>2027/28</b>	<b>2028/29</b>	<b>2029/30</b>	<b>2030/31</b>	<b>2031/32</b>
<b>OPERATING ACTIVITIES</b>										
Cash Receipts from Customers	3 174	3 016	2 847	2 689	2 714	2 720	2 739	2 782	2 841	2 887
Cash Paid to Suppliers and Employees (1)	(945)	(884)	(917)	(946)	(946)	(958)	(975)	(992)	(1 049)	(1 051)
Interest Paid (2)	(1 048)	(818)	(919)	(921)	(912)	(922)	(938)	(954)	(957)	(929)
Interest Received	24	16	13	10	6	4	5	2	1	2
<b>Cash Provided by Operating Activities</b>	<b>1 204</b>	<b>1 330</b>	<b>1 024</b>	<b>832</b>	<b>862</b>	<b>843</b>	<b>830</b>	<b>838</b>	<b>837</b>	<b>909</b>
<b>FINANCING ACTIVITIES</b>										
Proceeds from Long-Term Debt	657	360	750	730	970	1 370	1 590	560	1 190	800
Retirement of Long-Term Debt	(1 103)	(1 439)	(875)	(901)	(1 183)	(1 274)	(1 468)	(680)	(1 096)	(663)
Repayments from/(Advances to) External Entities	22	(0)	(0)	(0)	(0)	(0)	(0)	(0)	7	11
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	248	244	234	233	232	230	231	232	232	233
Sinking Fund Investment Purchases	(248)	(244)	(234)	(233)	(232)	(230)	(231)	(232)	(232)	(233)
Other	(1)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(8)	(11)
<b>Cash Provided by Financing Activities</b>	<b>(425)</b>	<b>(1 080)</b>	<b>(126)</b>	<b>(172)</b>	<b>(214)</b>	<b>96</b>	<b>122</b>	<b>(121)</b>	<b>94</b>	<b>136</b>
<b>INVESTING ACTIVITIES</b>										
Additions to Property, Plant and Equipment	(672)	(639)	(644)	(674)	(649)	(684)	(709)	(747)	(785)	(826)
Additions to Intangible Assets	(20)	(12)	(18)	(14)	(13)	(13)	(13)	(13)	(14)	(14)
Additions to Regulatory Deferral Balances (1)	(103)	(103)	(107)	(111)	(115)	(121)	(124)	(125)	(103)	(98)
Net Contributions Received	44	72	81	83	74	38	41	45	48	53
Cash Paid to the City of Winnipeg (2)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
Cash Paid for Mitigation and Major Development Obligations	(103)	(57)	(52)	(55)	(54)	(54)	(55)	(55)	(50)	(51)
Cash Paid for Transmission Rights Obligations	(21)	(20)	(19)	(19)	(18)	(17)	(16)	(15)	(15)	(14)
Other	(2)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(0)	(0)
<b>Cash Used for Investing Activities</b>	<b>(893)</b>	<b>(777)</b>	<b>(776)</b>	<b>(807)</b>	<b>(792)</b>	<b>(868)</b>	<b>(893)</b>	<b>(928)</b>	<b>(935)</b>	<b>(966)</b>
<b>Net Increase (Decrease) in Cash</b>	<b>(114)</b>	<b>(527)</b>	<b>122</b>	<b>(148)</b>	<b>(144)</b>	<b>71</b>	<b>59</b>	<b>(211)</b>	<b>(4)</b>	<b>79</b>
<b>Cash at Beginning of Year</b>	<b>1 047</b>	<b>933</b>	<b>406</b>	<b>528</b>	<b>380</b>	<b>236</b>	<b>307</b>	<b>366</b>	<b>155</b>	<b>151</b>
<b>Cash at End of Year</b>	<b>933</b>	<b>406</b>	<b>528</b>	<b>380</b>	<b>236</b>	<b>307</b>	<b>366</b>	<b>155</b>	<b>151</b>	<b>230</b>

(1) Cash flows for Regulatory Deferrals reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

(2) Interest Costs on City of Winnipeg reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

**ELECTRIC OPERATIONS PROJECTED OPERATING STATEMENT**  
**COAL-MH-I-43b - CC Rate Scenario #2**  
**(In Millions of Dollars)**

*For the year ended March 31*

	<b>2032/33</b>	<b>2033/34</b>	<b>2034/35</b>	<b>2035/36</b>	<b>2036/37</b>	<b>2037/38</b>	<b>2038/39</b>	<b>2039/40</b>	<b>2040/41</b>	<b>2041/42</b>
<b>REVENUES</b>										
Domestic Revenue										
at approved rates	2 010	2 051	2 095	2 151	2 212	2 274	2 337	2 400	2 466	2 528
additional	150	171	193	245	301	361	425	493	566	642
Extraprovincial	754	762	783	707	693	705	682	643	615	588
Other	41	43	45	49	53	56	58	61	64	65
	<b>2 956</b>	<b>3 028</b>	<b>3 117</b>	<b>3 152</b>	<b>3 259</b>	<b>3 396</b>	<b>3 501</b>	<b>3 597</b>	<b>3 711</b>	<b>3 823</b>
<b>EXPENSES</b>										
Operating and Administrative	718	732	747	762	777	793	809	825	841	858
Net Finance Expense	929	938	946	943	945	954	961	958	963	970
Depreciation and Amortization	777	800	825	850	876	910	946	975	1 011	1 048
Water Rentals and Assessments	78	79	80	80	80	80	80	80	81	81
Fuel and Power Purchased	191	214	232	270	317	387	403	393	426	436
Capital and Other Taxes	173	178	178	180	182	184	186	188	190	192
Other Expenses	86	89	91	94	97	100	104	107	111	113
Corporate Allocation	1	1	1	1	1	1	1	1	1	1
	<b>2 954</b>	<b>3 032</b>	<b>3 100</b>	<b>3 180</b>	<b>3 276</b>	<b>3 410</b>	<b>3 490</b>	<b>3 528</b>	<b>3 624</b>	<b>3 700</b>
Net Income before Net Movement in Reg. Deferral	2	(4)	17	(28)	(18)	(15)	12	69	87	123
Net Movement in Regulatory Deferral	(15)	(21)	(26)	(33)	(37)	(42)	(40)	(39)	(23)	(24)
<b>Net Income</b>	<b>(13)</b>	<b>(25)</b>	<b>(10)</b>	<b>(61)</b>	<b>(55)</b>	<b>(56)</b>	<b>(28)</b>	<b>30</b>	<b>65</b>	<b>99</b>
<b>Net Income Attributable to:</b>										
<b>Manitoba Hydro</b>	<b>(24)</b>	<b>(36)</b>	<b>(22)</b>	<b>(73)</b>	<b>(68)</b>	<b>(69)</b>	<b>(44)</b>	<b>13</b>	<b>47</b>	<b>80</b>
Wuskwatim Investment Entity	10	11	12	12	13	13	16	17	18	19
Keeyask Investment Entity	0	0	0	0	0	0	0	0	0	0
Total Non-Controlling Interests	10	11	12	12	13	13	16	17	18	19
	<b>(13)</b>	<b>(25)</b>	<b>(10)</b>	<b>(61)</b>	<b>(55)</b>	<b>(56)</b>	<b>(28)</b>	<b>30</b>	<b>65</b>	<b>99</b>
Percent Increase	0.81%	0.81%	0.81%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Cumulative Percent Increase	7.54%	8.41%	9.29%	11.48%	13.70%	15.98%	18.30%	20.66%	23.08%	25.54%

**ELECTRIC OPERATIONS PROJECTED BALANCE SHEET**  
**COAL-MH-I-43b - CC Rate Scenario #2**  
(In Millions of Dollars)

*For the year ended March 31*

	<b>2032/33</b>	<b>2033/34</b>	<b>2034/35</b>	<b>2035/36</b>	<b>2036/37</b>	<b>2037/38</b>	<b>2038/39</b>	<b>2039/40</b>	<b>2040/41</b>	<b>2041/42</b>
<b>ASSETS</b>										
Plant in Service	35 950	36 866	37 861	38 909	40 073	41 299	42 627	43 785	45 065	46 400
Accumulated Depreciation	(9 723)	(10 460)	(11 201)	(11 961)	(12 758)	(13 601)	(14 475)	(15 372)	(16 279)	(17 239)
Net Plant in Service	26 227	26 406	26 659	26 948	27 315	27 699	28 153	28 414	28 786	29 161
Construction in Progress	365	373	381	492	753	662	536	826	726	569
Current and Other Assets	1 858	2 606	2 503	2 462	2 578	2 413	2 643	2 506	2 404	2 537
Goodwill and Intangible Assets	743	713	683	652	622	592	562	532	502	472
Total Assets before Regulatory Deferral	29 193	30 098	30 226	30 555	31 268	31 367	31 894	32 277	32 418	32 738
Regulatory Deferral Balance	1 783	1 763	1 736	1 704	1 666	1 625	1 585	1 546	1 523	1 499
	<b>30 977</b>	<b>31 861</b>	<b>31 963</b>	<b>32 259</b>	<b>32 934</b>	<b>32 992</b>	<b>33 479</b>	<b>33 823</b>	<b>33 941</b>	<b>34 238</b>
<b>LIABILITIES AND EQUITY</b>										
Long-Term Debt	22 802	23 536	23 233	23 486	23 702	23 636	24 100	24 078	23 992	23 974
Current and Other Liabilities	2 761	2 873	3 147	3 069	3 315	3 476	3 424	3 567	3 692	3 891
Provisions	49	48	47	45	44	43	42	40	39	38
Deferred Revenue	1 113	1 189	1 342	1 538	1 821	1 853	1 973	2 184	2 218	2 254
Retained Earnings	4 646	4 610	4 588	4 515	4 447	4 378	4 334	4 347	4 394	4 474
Accumulated Other Comprehensive Income	(394)	(394)	(394)	(394)	(394)	(394)	(394)	(394)	(394)	(394)
Total Liabilities and Equity before Regulatory Deferral	30 977	31 861	31 963	32 259	32 934	32 992	33 479	33 823	33 941	34 238
Regulatory Deferral Balance	0	0	0	0	0	0	0	0	0	0
	<b>30 977</b>	<b>31 861</b>	<b>31 963</b>	<b>32 259</b>	<b>32 934</b>	<b>32 992</b>	<b>33 479</b>	<b>33 823</b>	<b>33 941</b>	<b>34 238</b>

**ELECTRIC OPERATIONS PROJECTED INDIRECT CASH FLOW STATEMENT**  
**COAL-MH-I-43b - CC Rate Scenario #2**  
(In Millions of Dollars)

*For the year ended March 31*

	<b>2032/33</b>	<b>2033/34</b>	<b>2034/35</b>	<b>2035/36</b>	<b>2036/37</b>	<b>2037/38</b>	<b>2038/39</b>	<b>2039/40</b>	<b>2040/41</b>	<b>2041/42</b>
<b>OPERATING ACTIVITIES</b>										
Net Income (Loss)	(13)	(25)	(10)	(61)	(55)	(56)	(28)	30	65	99
Net Movement in Regulatory Deferral (1)	-	-	-	-	-	-	-	-	-	-
Add Back:										
Depreciation and Amortization	777	800	825	850	876	910	946	975	1 011	1 048
Net Finance Expense	929	938	946	943	945	954	961	958	963	970
Net Movement Impacts (1)	121	130	138	147	154	162	164	166	153	157
Adjustments for Non-Cash Items (1)	96	96	96	96	94	93	94	93	93	94
Adjustments for Non-Cash Working Capital Accounts (1)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)
Interest Paid (2)	(940)	(949)	(963)	(965)	(968)	(982)	(983)	(989)	(996)	(994)
Interest Received	3	5	5	5	5	4	5	6	6	5
<b>Cash Provided by Operating Activities</b>	<b>926</b>	<b>947</b>	<b>988</b>	<b>964</b>	<b>1 000</b>	<b>1 032</b>	<b>1 104</b>	<b>1 185</b>	<b>1 239</b>	<b>1 322</b>
<b>FINANCING ACTIVITIES</b>										
Proceeds from Long-Term Debt	170	780	(30)	400	550	380	800	400	400	600
Retirement of Long-Term Debt	0	20	(49)	(275)	(150)	(338)	(449)	(339)	(425)	(488)
Repayments from/(Advances to) Investment Entities	9	10	11	12	12	12	12	15	16	16
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	234	235	243	242	244	248	248	252	252	252
Sinking Fund Investment Purchases	(234)	(235)	(243)	(242)	(244)	(248)	(248)	(252)	(252)	(252)
Other	(11)	(12)	(13)	(14)	(14)	(15)	(14)	(18)	(19)	(20)
<b>Cash Provided by Financing Activities</b>	<b>168</b>	<b>798</b>	<b>(81)</b>	<b>123</b>	<b>398</b>	<b>40</b>	<b>349</b>	<b>59</b>	<b>(28)</b>	<b>109</b>
<b>INVESTING ACTIVITIES</b>										
Additions to Property, Plant and Equipment	(903)	(919)	(1 017)	(1 176)	(1 421)	(1 122)	(1 195)	(1 438)	(1 196)	(1 183)
Additions to Intangible Assets	(14)	(15)	(15)	(16)	(16)	(16)	(17)	(17)	(18)	(18)
Additions to Regulatory Deferral Balances (1)	(106)	(109)	(111)	(114)	(117)	(120)	(123)	(127)	(131)	(133)
Net Contributions Received	95	98	186	232	322	73	163	257	81	84
Cash Paid to the City of Winnipeg (2)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
Cash Paid for Mitigation and Major Development Obligations	(51)	(50)	(50)	(51)	(50)	(51)	(52)	(53)	(54)	(55)
Cash Paid for Transmission Rights Obligations	(13)	(12)	(12)	(11)	(10)	(10)	(9)	(9)	(1)	0
Other	(0)	0	0	0	0	0	0	0	0	0
<b>Cash Used for Investing Activities</b>	<b>(1 009)</b>	<b>(1 023)</b>	<b>(1 035)</b>	<b>(1 153)</b>	<b>(1 309)</b>	<b>(1 262)</b>	<b>(1 249)</b>	<b>(1 404)</b>	<b>(1 335)</b>	<b>(1 321)</b>
<b>Net Increase (Decrease) in Cash</b>	<b>84</b>	<b>722</b>	<b>(128)</b>	<b>(66)</b>	<b>90</b>	<b>(189)</b>	<b>204</b>	<b>(161)</b>	<b>(124)</b>	<b>110</b>
<b>Cash at Beginning of Year</b>	<b>230</b>	<b>315</b>	<b>1 037</b>	<b>909</b>	<b>843</b>	<b>933</b>	<b>744</b>	<b>947</b>	<b>787</b>	<b>663</b>
<b>Cash at End of Year</b>	<b>315</b>	<b>1 037</b>	<b>909</b>	<b>843</b>	<b>933</b>	<b>744</b>	<b>947</b>	<b>787</b>	<b>663</b>	<b>773</b>

(1) Cash flows for Regulatory Deferrals reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

(2) Interest Costs on City of Winnipeg reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

**ELECTRIC OPERATIONS PROJECTED DIRECT CASH FLOW STATEMENT**  
**COAL-MH-I-43b - CC Rate Scenario #2**  
(In Millions of Dollars)

*For the year ended March 31*

	<b>2032/33</b>	<b>2033/34</b>	<b>2034/35</b>	<b>2035/36</b>	<b>2036/37</b>	<b>2037/38</b>	<b>2038/39</b>	<b>2039/40</b>	<b>2040/41</b>	<b>2041/42</b>
<b>OPERATING ACTIVITIES</b>										
Cash Receipts from Customers	2 933	3 003	3 091	3 123	3 226	3 360	3 464	3 557	3 668	3 779
Cash Paid to Suppliers and Employees (1)	(1 070)	(1 112)	(1 145)	(1 199)	(1 263)	(1 349)	(1 382)	(1 389)	(1 439)	(1 468)
Interest Paid (2)	(940)	(949)	(963)	(965)	(968)	(982)	(983)	(989)	(996)	(994)
Interest Received	3	5	5	5	5	4	5	6	6	5
<b>Cash Provided by Operating Activities</b>	<b>926</b>	<b>947</b>	<b>988</b>	<b>964</b>	<b>1 000</b>	<b>1 032</b>	<b>1 104</b>	<b>1 185</b>	<b>1 239</b>	<b>1 322</b>
<b>FINANCING ACTIVITIES</b>										
Proceeds from Long-Term Debt	170	780	(30)	400	550	380	800	400	400	600
Retirement of Long-Term Debt	0	20	(49)	(275)	(150)	(338)	(449)	(339)	(425)	(488)
Repayments from/(Advances to) External Entities	9	10	11	12	12	12	12	15	16	16
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	234	235	243	242	244	248	248	252	252	252
Sinking Fund Investment Purchases	(234)	(235)	(243)	(242)	(244)	(248)	(248)	(252)	(252)	(252)
Other	(11)	(12)	(13)	(14)	(14)	(15)	(14)	(18)	(19)	(20)
<b>Cash Provided by Financing Activities</b>	<b>168</b>	<b>798</b>	<b>(81)</b>	<b>123</b>	<b>398</b>	<b>40</b>	<b>349</b>	<b>59</b>	<b>(28)</b>	<b>109</b>
<b>INVESTING ACTIVITIES</b>										
Additions to Property, Plant and Equipment	(903)	(919)	(1 017)	(1 176)	(1 421)	(1 122)	(1 195)	(1 438)	(1 196)	(1 183)
Additions to Intangible Assets	(14)	(15)	(15)	(16)	(16)	(16)	(17)	(17)	(18)	(18)
Additions to Regulatory Deferral Balances (1)	(106)	(109)	(111)	(114)	(117)	(120)	(123)	(127)	(131)	(133)
Net Contributions Received	95	98	186	232	322	73	163	257	81	84
Cash Paid to the City of Winnipeg (2)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
Cash Paid for Mitigation and Major Development Obligations	(51)	(50)	(50)	(51)	(50)	(51)	(52)	(53)	(54)	(55)
Cash Paid for Transmission Rights Obligations	(13)	(12)	(12)	(11)	(10)	(10)	(9)	(9)	(1)	0
Other	(0)	0	0	0	0	0	0	0	0	0
<b>Cash Used for Investing Activities</b>	<b>(1 009)</b>	<b>(1 023)</b>	<b>(1 035)</b>	<b>(1 153)</b>	<b>(1 309)</b>	<b>(1 262)</b>	<b>(1 249)</b>	<b>(1 404)</b>	<b>(1 335)</b>	<b>(1 321)</b>
<b>Net Increase (Decrease) in Cash</b>	<b>84</b>	<b>722</b>	<b>(128)</b>	<b>(66)</b>	<b>90</b>	<b>(189)</b>	<b>204</b>	<b>(161)</b>	<b>(124)</b>	<b>110</b>
<b>Cash at Beginning of Year</b>	<b>230</b>	<b>315</b>	<b>1 037</b>	<b>909</b>	<b>843</b>	<b>933</b>	<b>744</b>	<b>947</b>	<b>787</b>	<b>663</b>
<b>Cash at End of Year</b>	<b>315</b>	<b>1 037</b>	<b>909</b>	<b>843</b>	<b>933</b>	<b>744</b>	<b>947</b>	<b>787</b>	<b>663</b>	<b>773</b>

(1) Cash flows for Regulatory Deferrals reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

(2) Interest Costs on City of Winnipeg reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

**ELECTRIC OPERATIONS PROJECTED OPERATING STATEMENT**  
**COAL-MH-I-43c - CC Rate Scenario #3**  
(In Millions of Dollars)

*For the year ended March 31*

	<b>2022/23</b>	<b>2023/24</b>	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>	<b>2027/28</b>	<b>2028/29</b>	<b>2029/30</b>	<b>2030/31</b>	<b>2031/32</b>
<b>REVENUES</b>										
Domestic Revenue										
at approved rates	1 875	1 847	1 853	1 863	1 874	1 888	1 904	1 922	1 943	1 973
additional	-	-	-	25	51	77	104	132	162	193
Extraprovincial	1 283	1 153	964	780	778	754	740	748	768	766
Other	29	29	29	30	31	32	37	38	39	40
	<b>3 186</b>	<b>3 028</b>	<b>2 845</b>	<b>2 697</b>	<b>2 733</b>	<b>2 751</b>	<b>2 785</b>	<b>2 840</b>	<b>2 912</b>	<b>2 971</b>
<b>EXPENSES</b>										
Operating and Administrative	589	601	613	625	638	650	663	677	690	704
Net Finance Expense	909	899	883	900	908	918	925	937	940	915
Depreciation and Amortization	618	631	641	653	663	680	697	715	735	756
Water Rentals and Assessments	81	83	79	76	77	78	78	78	78	78
Fuel and Power Purchased	139	163	156	182	173	173	176	177	198	186
Capital and Other Taxes	160	161	163	165	165	167	168	169	171	172
Other Expenses	118	80	74	72	72	77	80	83	83	79
Corporate Allocation	7	7	7	7	7	7	7	3	1	1
	<b>2 621</b>	<b>2 626</b>	<b>2 615</b>	<b>2 679</b>	<b>2 703</b>	<b>2 750</b>	<b>2 794</b>	<b>2 839</b>	<b>2 896</b>	<b>2 890</b>
Net Income before Net Movement in Reg. Deferral	565	403	230	18	30	1	(9)	1	16	81
Net Movement in Regulatory Deferral	190	106	77	118	114	62	57	50	4	(12)
<b>Net Income</b>	<b>755</b>	<b>509</b>	<b>307</b>	<b>136</b>	<b>144</b>	<b>63</b>	<b>48</b>	<b>51</b>	<b>20</b>	<b>69</b>
<b>Net Income Attributable to:</b>										
<b>Manitoba Hydro</b>	<b>751</b>	<b>504</b>	<b>301</b>	<b>130</b>	<b>136</b>	<b>57</b>	<b>41</b>	<b>42</b>	<b>11</b>	<b>60</b>
Wuskwatim Investment Entity	4	5	6	7	7	7	7	8	9	9
Keeyask Investment Entity	0	0	0	0	0	0	0	0	0	0
Total Non-Controlling Interests	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>9</b>
	<b>755</b>	<b>509</b>	<b>307</b>	<b>136</b>	<b>144</b>	<b>63</b>	<b>48</b>	<b>51</b>	<b>20</b>	<b>69</b>
Percent Increase	0.00%	0.00%	0.00%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%
Cumulative Percent Increase	0.00%	0.00%	0.00%	1.35%	2.72%	4.11%	5.51%	6.94%	8.38%	9.85%

**ELECTRIC OPERATIONS PROJECTED BALANCE SHEET**  
**COAL-MH-I-43c - CC Rate Scenario #3**  
(In Millions of Dollars)

*For the year ended March 31*

	<b>2022/23</b>	<b>2023/24</b>	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>	<b>2027/28</b>	<b>2028/29</b>	<b>2029/30</b>	<b>2030/31</b>	<b>2031/32</b>
<b>ASSETS</b>										
Plant in Service	28 814	29 362	29 979	30 567	31 357	32 036	32 728	33 467	34 244	35 062
Accumulated Depreciation	(3 525)	(4 082)	(4 635)	(5 179)	(5 761)	(6 389)	(7 014)	(7 664)	(8 332)	(9 021)
Net Plant in Service	25 288	25 279	25 344	25 388	25 596	25 647	25 715	25 803	25 912	26 041
Construction in Progress	470	512	472	484	319	328	336	343	350	357
Current and Other Assets	2 222	1 611	1 787	1 691	1 582	1 701	1 818	1 681	1 556	1 729
Goodwill and Intangible Assets	1 034	1 006	981	954	925	896	866	836	805	774
Total Assets before Regulatory Deferral	29 014	28 408	28 584	28 516	28 423	28 573	28 734	28 663	28 623	28 902
Regulatory Deferral Balance	1 389	1 426	1 503	1 572	1 637	1 700	1 757	1 807	1 811	1 798
	<b>30 403</b>	<b>29 834</b>	<b>30 087</b>	<b>30 088</b>	<b>30 060</b>	<b>30 272</b>	<b>30 491</b>	<b>30 470</b>	<b>30 433</b>	<b>30 700</b>
<b>LIABILITIES AND EQUITY</b>										
Long-Term Debt	22 408	21 922	21 757	21 314	21 006	20 908	21 817	21 280	21 608	22 410
Current and Other Liabilities	3 931	3 389	3 439	3 739	3 858	4 084	3 327	3 773	3 368	2 740
Provisions	67	65	63	61	59	56	54	52	51	50
Deferred Revenue	626	683	755	830	891	917	945	973	1 004	1 038
Retained Earnings	3 575	4 079	4 380	4 509	4 646	4 702	4 744	4 786	4 797	4 857
Accumulated Other Comprehensive Income	(371)	(402)	(404)	(413)	(401)	(396)	(394)	(394)	(394)	(394)
Total Liabilities and Equity before Regulatory Deferral	30 236	29 737	29 989	30 040	30 060	30 272	30 491	30 470	30 433	30 700
Regulatory Deferral Balance	166	98	98	49	0	0	0	0	0	0
	<b>30 403</b>	<b>29 834</b>	<b>30 087</b>	<b>30 088</b>	<b>30 060</b>	<b>30 272</b>	<b>30 491</b>	<b>30 470</b>	<b>30 433</b>	<b>30 700</b>

**ELECTRIC OPERATIONS PROJECTED INDIRECT CASH FLOW STATEMENT**  
**COAL-MH-I-43c - CC Rate Scenario #3**  
(In Millions of Dollars)

<i>For the year ended March 31</i>	<b>2022/23</b>	<b>2023/24</b>	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>	<b>2027/28</b>	<b>2028/29</b>	<b>2029/30</b>	<b>2030/31</b>	<b>2031/32</b>
<b>OPERATING ACTIVITIES</b>										
Net Income (Loss)	755	509	307	136	144	63	48	51	20	69
Net Movement in Regulatory Deferral (1)	-	-	-	-	-	-	-	-	-	-
Add Back:										
Depreciation and Amortization	618	631	641	653	663	680	697	715	735	756
Net Finance Expense	909	899	883	900	908	918	925	937	940	915
Net Movement Impacts (1)	(9)	17	31	42	50	59	67	75	99	111
Adjustments for Non-Cash Items (1)	37	72	95	48	50	99	97	94	94	95
Adjustments for Non-Cash Working Capital Accounts (1)	(82)	3	(41)	(42)	(42)	(43)	(44)	(45)	(46)	(47)
Interest Paid (2)	(1 048)	(818)	(919)	(921)	(912)	(922)	(938)	(954)	(956)	(921)
Interest Received	24	16	13	10	5	4	3	3	1	1
<b>Cash Provided by Operating Activities</b>	<b>1 204</b>	<b>1 330</b>	<b>1 009</b>	<b>826</b>	<b>867</b>	<b>858</b>	<b>855</b>	<b>877</b>	<b>888</b>	<b>979</b>
<b>FINANCING ACTIVITIES</b>										
Proceeds from Long-Term Debt	657	360	750	730	970	1 370	1 590	560	990	800
Retirement of Long-Term Debt	(1 103)	(1 439)	(875)	(901)	(1 183)	(1 274)	(1 468)	(680)	(1 096)	(663)
Repayments from/(Advances to) Investment Entities	22	(0)	(0)	(0)	(0)	(0)	(0)	(0)	7	11
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	248	244	234	233	232	230	231	232	231	232
Sinking Fund Investment Purchases	(248)	(244)	(234)	(233)	(232)	(230)	(231)	(232)	(231)	(232)
Other	(1)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(8)	(11)
<b>Cash Provided by Financing Activities</b>	<b>(425)</b>	<b>(1 080)</b>	<b>(126)</b>	<b>(172)</b>	<b>(214)</b>	<b>96</b>	<b>122</b>	<b>(121)</b>	<b>(106)</b>	<b>136</b>
<b>INVESTING ACTIVITIES</b>										
Additions to Property, Plant and Equipment	(672)	(639)	(644)	(674)	(649)	(684)	(709)	(747)	(785)	(826)
Additions to Intangible Assets	(20)	(12)	(18)	(14)	(13)	(13)	(13)	(13)	(14)	(14)
Additions to Regulatory Deferral Balances (1)	(103)	(103)	(107)	(111)	(115)	(121)	(124)	(125)	(103)	(98)
Net Contributions Received	44	72	81	83	74	38	41	45	48	53
Cash Paid to the City of Winnipeg (2)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
Cash Paid for Mitigation and Major Development Obligations	(103)	(57)	(52)	(55)	(54)	(54)	(55)	(55)	(50)	(51)
Cash Paid for Transmission Rights Obligations	(21)	(20)	(19)	(19)	(18)	(17)	(16)	(15)	(15)	(14)
Other	(2)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(0)	(0)
<b>Cash Used for Investing Activities</b>	<b>(893)</b>	<b>(777)</b>	<b>(776)</b>	<b>(807)</b>	<b>(792)</b>	<b>(868)</b>	<b>(893)</b>	<b>(928)</b>	<b>(935)</b>	<b>(966)</b>
<b>Net Increase (Decrease) in Cash</b>	<b>(114)</b>	<b>(527)</b>	<b>107</b>	<b>(153)</b>	<b>(140)</b>	<b>86</b>	<b>83</b>	<b>(172)</b>	<b>(153)</b>	<b>149</b>
<b>Cash at Beginning of Year</b>	<b>1 047</b>	<b>933</b>	<b>406</b>	<b>513</b>	<b>360</b>	<b>220</b>	<b>306</b>	<b>389</b>	<b>218</b>	<b>64</b>
<b>Cash at End of Year</b>	<b>933</b>	<b>406</b>	<b>513</b>	<b>360</b>	<b>220</b>	<b>306</b>	<b>389</b>	<b>218</b>	<b>64</b>	<b>213</b>

(1) Cash flows for Regulatory Deferrals reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

(2) Interest Costs on City of Winnipeg reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities



**ELECTRIC OPERATIONS PROJECTED DIRECT CASH FLOW STATEMENT**  
**COAL-MH-I-43c - CC Rate Scenario #3**  
(In Millions of Dollars)

*For the year ended March 31*

	<b>2022/23</b>	<b>2023/24</b>	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>	<b>2027/28</b>	<b>2028/29</b>	<b>2029/30</b>	<b>2030/31</b>	<b>2031/32</b>
<b>OPERATING ACTIVITIES</b>										
Cash Receipts from Customers	3 174	3 016	2 832	2 684	2 719	2 735	2 765	2 820	2 891	2 949
Cash Paid to Suppliers and Employees (1)	(945)	(884)	(917)	(946)	(946)	(958)	(975)	(992)	(1 049)	(1 051)
Interest Paid (2)	(1 048)	(818)	(919)	(921)	(912)	(922)	(938)	(954)	(956)	(921)
Interest Received	24	16	13	10	5	4	3	3	1	1
<b>Cash Provided by Operating Activities</b>	<b>1 204</b>	<b>1 330</b>	<b>1 009</b>	<b>826</b>	<b>867</b>	<b>858</b>	<b>855</b>	<b>877</b>	<b>888</b>	<b>979</b>
<b>FINANCING ACTIVITIES</b>										
Proceeds from Long-Term Debt	657	360	750	730	970	1 370	1 590	560	990	800
Retirement of Long-Term Debt	(1 103)	(1 439)	(875)	(901)	(1 183)	(1 274)	(1 468)	(680)	(1 096)	(663)
Repayments from/(Advances to) External Entities	22	(0)	(0)	(0)	(0)	(0)	(0)	(0)	7	11
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	248	244	234	233	232	230	231	232	231	232
Sinking Fund Investment Purchases	(248)	(244)	(234)	(233)	(232)	(230)	(231)	(232)	(231)	(232)
Other	(1)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(8)	(11)
<b>Cash Provided by Financing Activities</b>	<b>(425)</b>	<b>(1 080)</b>	<b>(126)</b>	<b>(172)</b>	<b>(214)</b>	<b>96</b>	<b>122</b>	<b>(121)</b>	<b>(106)</b>	<b>136</b>
<b>INVESTING ACTIVITIES</b>										
Additions to Property, Plant and Equipment	(672)	(639)	(644)	(674)	(649)	(684)	(709)	(747)	(785)	(826)
Additions to Intangible Assets	(20)	(12)	(18)	(14)	(13)	(13)	(13)	(13)	(14)	(14)
Additions to Regulatory Deferral Balances (1)	(103)	(103)	(107)	(111)	(115)	(121)	(124)	(125)	(103)	(98)
Net Contributions Received	44	72	81	83	74	38	41	45	48	53
Cash Paid to the City of Winnipeg (2)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
Cash Paid for Mitigation and Major Development Obligations	(103)	(57)	(52)	(55)	(54)	(54)	(55)	(55)	(50)	(51)
Cash Paid for Transmission Rights Obligations	(21)	(20)	(19)	(19)	(18)	(17)	(16)	(15)	(15)	(14)
Other	(2)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(0)	(0)
<b>Cash Used for Investing Activities</b>	<b>(893)</b>	<b>(777)</b>	<b>(776)</b>	<b>(807)</b>	<b>(792)</b>	<b>(868)</b>	<b>(893)</b>	<b>(928)</b>	<b>(935)</b>	<b>(966)</b>
<b>Net Increase (Decrease) in Cash</b>	<b>(114)</b>	<b>(527)</b>	<b>107</b>	<b>(153)</b>	<b>(140)</b>	<b>86</b>	<b>83</b>	<b>(172)</b>	<b>(153)</b>	<b>149</b>
<b>Cash at Beginning of Year</b>	<b>1 047</b>	<b>933</b>	<b>406</b>	<b>513</b>	<b>360</b>	<b>220</b>	<b>306</b>	<b>389</b>	<b>218</b>	<b>64</b>
<b>Cash at End of Year</b>	<b>933</b>	<b>406</b>	<b>513</b>	<b>360</b>	<b>220</b>	<b>306</b>	<b>389</b>	<b>218</b>	<b>64</b>	<b>213</b>

(1) Cash flows for Regulatory Deferrals reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

(2) Interest Costs on City of Winnipeg reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

**ELECTRIC OPERATIONS PROJECTED OPERATING STATEMENT**  
**COAL-MH-I-43c - CC Rate Scenario #3**  
**(In Millions of Dollars)**

*For the year ended March 31*

	<b>2032/33</b>	<b>2033/34</b>	<b>2034/35</b>	<b>2035/36</b>	<b>2036/37</b>	<b>2037/38</b>	<b>2038/39</b>	<b>2039/40</b>	<b>2040/41</b>	<b>2041/42</b>
<b>REVENUES</b>										
Domestic Revenue										
at approved rates	2 010	2 051	2 095	2 151	2 212	2 274	2 337	2 400	2 466	2 528
additional	226	261	299	340	384	431	480	532	587	644
Extraprovincial	754	762	783	707	693	705	682	643	615	588
Other	41	43	45	49	53	56	58	61	64	65
	<b>3 031</b>	<b>3 118</b>	<b>3 223</b>	<b>3 247</b>	<b>3 341</b>	<b>3 465</b>	<b>3 556</b>	<b>3 636</b>	<b>3 732</b>	<b>3 825</b>
<b>EXPENSES</b>										
Operating and Administrative	718	732	747	762	777	793	809	825	841	858
Net Finance Expense	920	924	929	919	917	920	923	917	918	923
Depreciation and Amortization	777	800	825	850	876	910	946	975	1 011	1 048
Water Rentals and Assessments	78	79	80	80	80	80	80	80	81	81
Fuel and Power Purchased	191	214	232	270	317	387	403	393	426	436
Capital and Other Taxes	173	178	178	180	182	185	186	188	190	192
Other Expenses	86	89	91	94	97	100	104	107	111	113
Corporate Allocation	1	1	1	1	1	1	1	1	1	1
	<b>2 945</b>	<b>3 017</b>	<b>3 082</b>	<b>3 156</b>	<b>3 247</b>	<b>3 376</b>	<b>3 452</b>	<b>3 487</b>	<b>3 579</b>	<b>3 653</b>
Net Income before Net Movement in Reg. Deferral	86	100	140	91	94	89	105	149	153	172
Net Movement in Regulatory Deferral	(15)	(21)	(26)	(33)	(37)	(42)	(40)	(39)	(23)	(24)
<b>Net Income</b>	<b>71</b>	<b>80</b>	<b>114</b>	<b>58</b>	<b>57</b>	<b>47</b>	<b>64</b>	<b>110</b>	<b>130</b>	<b>149</b>
<b>Net Income Attributable to:</b>										
<b>Manitoba Hydro</b>	<b>61</b>	<b>68</b>	<b>101</b>	<b>46</b>	<b>44</b>	<b>34</b>	<b>49</b>	<b>93</b>	<b>112</b>	<b>129</b>
Wuskwatim Investment Entity	10	11	12	12	13	13	16	17	18	19
Keeyask Investment Entity	0	0	0	0	0	0	0	0	0	0
Total Non-Controlling Interests	10	11	12	12	13	13	16	17	18	19
	<b>71</b>	<b>80</b>	<b>114</b>	<b>58</b>	<b>57</b>	<b>47</b>	<b>64</b>	<b>110</b>	<b>130</b>	<b>149</b>
Percent Increase	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%
Cumulative Percent Increase	11.33%	12.84%	14.36%	15.91%	17.47%	19.06%	20.67%	22.30%	23.95%	25.62%

**ELECTRIC OPERATIONS PROJECTED BALANCE SHEET**  
**COAL-MH-I-43c - CC Rate Scenario #3**  
**(In Millions of Dollars)**

*For the year ended March 31*

	<b>2032/33</b>	<b>2033/34</b>	<b>2034/35</b>	<b>2035/36</b>	<b>2036/37</b>	<b>2037/38</b>	<b>2038/39</b>	<b>2039/40</b>	<b>2040/41</b>	<b>2041/42</b>
<b>ASSETS</b>										
Plant in Service	35 950	36 866	37 861	38 909	40 073	41 299	42 627	43 785	45 065	46 400
Accumulated Depreciation	(9 723)	(10 460)	(11 201)	(11 961)	(12 758)	(13 601)	(14 475)	(15 372)	(16 279)	(17 239)
Net Plant in Service	26 227	26 406	26 659	26 948	27 315	27 699	28 153	28 414	28 786	29 161
Construction in Progress	365	373	381	492	753	662	536	826	726	569
Current and Other Assets	1 926	2 575	2 596	2 470	2 494	2 433	2 556	2 497	2 461	2 440
Goodwill and Intangible Assets	743	713	683	652	622	592	562	532	502	472
Total Assets before Regulatory Deferral	29 261	30 067	30 319	30 563	31 184	31 386	31 807	32 269	32 475	32 642
Regulatory Deferral Balance	1 783	1 763	1 736	1 704	1 666	1 625	1 585	1 546	1 523	1 499
	31 044	31 830	32 055	32 267	32 850	33 011	33 392	33 814	33 998	34 141
<b>LIABILITIES AND EQUITY</b>										
Long-Term Debt	22 602	23 136	22 833	22 886	22 902	22 836	23 100	23 078	22 992	22 774
Current and Other Liabilities	2 757	2 866	3 140	3 058	3 301	3 462	3 411	3 553	3 677	3 874
Provisions	49	48	47	45	44	43	42	40	39	38
Deferred Revenue	1 113	1 189	1 342	1 538	1 821	1 853	1 973	2 184	2 218	2 254
Retained Earnings	4 917	4 986	5 087	5 133	5 177	5 211	5 260	5 353	5 465	5 594
Accumulated Other Comprehensive Income	(394)	(394)	(394)	(394)	(394)	(394)	(394)	(394)	(394)	(394)
Total Liabilities and Equity before Regulatory Deferral	31 044	31 830	32 055	32 267	32 850	33 011	33 392	33 814	33 998	34 141
Regulatory Deferral Balance	0	0	0	0	0	0	0	0	0	0
	31 044	31 830	32 055	32 267	32 850	33 011	33 392	33 814	33 998	34 141

**ELECTRIC OPERATIONS PROJECTED INDIRECT CASH FLOW STATEMENT**  
**COAL-MH-I-43c - CC Rate Scenario #3**  
**(In Millions of Dollars)**

*For the year ended March 31*

	<b>2032/33</b>	<b>2033/34</b>	<b>2034/35</b>	<b>2035/36</b>	<b>2036/37</b>	<b>2037/38</b>	<b>2038/39</b>	<b>2039/40</b>	<b>2040/41</b>	<b>2041/42</b>
<b>OPERATING ACTIVITIES</b>										
Net Income (Loss)	71	80	114	58	57	47	64	110	130	149
Net Movement in Regulatory Deferral (1)	-	-	-	-	-	-	-	-	-	-
Add Back:										
Depreciation and Amortization	777	800	825	850	876	910	946	975	1 011	1 048
Net Finance Expense	920	924	929	919	917	920	923	917	918	923
Net Movement Impacts (1)	121	130	138	147	154	162	164	166	153	157
Adjustments for Non-Cash Items (1)	96	96	96	96	94	93	94	93	93	94
Adjustments for Non-Cash Working Capital Accounts (1)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)
Interest Paid (2)	(931)	(936)	(945)	(943)	(942)	(948)	(944)	(950)	(952)	(951)
Interest Received	4	3	6	4	4	3	4	6	7	5
<b>Cash Provided by Operating Activities</b>	<b>1 010</b>	<b>1 048</b>	<b>1 112</b>	<b>1 080</b>	<b>1 109</b>	<b>1 136</b>	<b>1 198</b>	<b>1 263</b>	<b>1 304</b>	<b>1 368</b>
<b>FINANCING ACTIVITIES</b>										
Proceeds from Long-Term Debt	170	580	(30)	200	350	380	600	400	400	400
Retirement of Long-Term Debt	0	20	(49)	(275)	(150)	(338)	(449)	(339)	(425)	(488)
Repayments from/(Advances to) Investment Entities	9	10	11	12	12	12	12	15	16	16
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	232	233	239	238	238	240	240	242	242	242
Sinking Fund Investment Purchases	(232)	(233)	(239)	(238)	(238)	(240)	(240)	(242)	(242)	(242)
Other	(11)	(12)	(13)	(14)	(14)	(15)	(14)	(18)	(19)	(20)
<b>Cash Provided by Financing Activities</b>	<b>168</b>	<b>598</b>	<b>(81)</b>	<b>(77)</b>	<b>198</b>	<b>40</b>	<b>149</b>	<b>59</b>	<b>(28)</b>	<b>(91)</b>
<b>INVESTING ACTIVITIES</b>										
Additions to Property, Plant and Equipment	(903)	(919)	(1 017)	(1 176)	(1 421)	(1 122)	(1 195)	(1 438)	(1 196)	(1 183)
Additions to Intangible Assets	(14)	(15)	(15)	(16)	(16)	(16)	(17)	(17)	(18)	(18)
Additions to Regulatory Deferral Balances (1)	(106)	(109)	(111)	(114)	(117)	(120)	(123)	(127)	(131)	(133)
Net Contributions Received	95	98	186	232	322	73	163	257	81	84
Cash Paid to the City of Winnipeg (2)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
Cash Paid for Mitigation and Major Development Obligations	(51)	(50)	(50)	(51)	(50)	(51)	(52)	(53)	(54)	(55)
Cash Paid for Transmission Rights Obligations	(13)	(12)	(12)	(11)	(10)	(10)	(9)	(9)	(1)	0
Other	(0)	0	0	0	0	0	0	0	0	0
<b>Cash Used for Investing Activities</b>	<b>(1 009)</b>	<b>(1 023)</b>	<b>(1 035)</b>	<b>(1 153)</b>	<b>(1 309)</b>	<b>(1 262)</b>	<b>(1 249)</b>	<b>(1 404)</b>	<b>(1 335)</b>	<b>(1 321)</b>
<b>Net Increase (Decrease) in Cash</b>	<b>169</b>	<b>624</b>	<b>(5)</b>	<b>(150)</b>	<b>(2)</b>	<b>(86)</b>	<b>97</b>	<b>(82)</b>	<b>(58)</b>	<b>(43)</b>
<b>Cash at Beginning of Year</b>	<b>213</b>	<b>382</b>	<b>1 006</b>	<b>1 001</b>	<b>851</b>	<b>849</b>	<b>763</b>	<b>860</b>	<b>778</b>	<b>720</b>
<b>Cash at End of Year</b>	<b>382</b>	<b>1 006</b>	<b>1 001</b>	<b>851</b>	<b>849</b>	<b>763</b>	<b>860</b>	<b>778</b>	<b>720</b>	<b>677</b>

(1) Cash flows for Regulatory Deferrals reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

(2) Interest Costs on City of Winnipeg reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

**ELECTRIC OPERATIONS PROJECTED DIRECT CASH FLOW STATEMENT**

**COAL-MH-I-43c - CC Rate Scenario #3**

(In Millions of Dollars)

*For the year ended March 31*

	<b>2032/33</b>	<b>2033/34</b>	<b>2034/35</b>	<b>2035/36</b>	<b>2036/37</b>	<b>2037/38</b>	<b>2038/39</b>	<b>2039/40</b>	<b>2040/41</b>	<b>2041/42</b>
<b>OPERATING ACTIVITIES</b>										
Cash Receipts from Customers	3 008	3 093	3 196	3 217	3 309	3 430	3 519	3 596	3 689	3 781
Cash Paid to Suppliers and Employees (1)	(1 071)	(1 112)	(1 145)	(1 199)	(1 263)	(1 349)	(1 382)	(1 389)	(1 440)	(1 468)
Interest Paid (2)	(931)	(936)	(945)	(943)	(942)	(948)	(944)	(950)	(952)	(951)
Interest Received	4	3	6	4	4	3	4	6	7	5
<b>Cash Provided by Operating Activities</b>	<b>1 010</b>	<b>1 048</b>	<b>1 112</b>	<b>1 080</b>	<b>1 109</b>	<b>1 136</b>	<b>1 198</b>	<b>1 263</b>	<b>1 304</b>	<b>1 368</b>
<b>FINANCING ACTIVITIES</b>										
Proceeds from Long-Term Debt	170	580	(30)	200	350	380	600	400	400	400
Retirement of Long-Term Debt	0	20	(49)	(275)	(150)	(338)	(449)	(339)	(425)	(488)
Repayments from/(Advances to) External Entities	9	10	11	12	12	12	12	15	16	16
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	232	233	239	238	238	240	240	242	242	242
Sinking Fund Investment Purchases	(232)	(233)	(239)	(238)	(238)	(240)	(240)	(242)	(242)	(242)
Other	(11)	(12)	(13)	(14)	(14)	(15)	(14)	(18)	(19)	(20)
<b>Cash Provided by Financing Activities</b>	<b>168</b>	<b>598</b>	<b>(81)</b>	<b>(77)</b>	<b>198</b>	<b>40</b>	<b>149</b>	<b>59</b>	<b>(28)</b>	<b>(91)</b>
<b>INVESTING ACTIVITIES</b>										
Additions to Property, Plant and Equipment	(903)	(919)	(1 017)	(1 176)	(1 421)	(1 122)	(1 195)	(1 438)	(1 196)	(1 183)
Additions to Intangible Assets	(14)	(15)	(15)	(16)	(16)	(16)	(17)	(17)	(18)	(18)
Additions to Regulatory Deferral Balances (1)	(106)	(109)	(111)	(114)	(117)	(120)	(123)	(127)	(131)	(133)
Net Contributions Received	95	98	186	232	322	73	163	257	81	84
Cash Paid to the City of Winnipeg (2)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
Cash Paid for Mitigation and Major Development Obligations	(51)	(50)	(50)	(51)	(50)	(51)	(52)	(53)	(54)	(55)
Cash Paid for Transmission Rights Obligations	(13)	(12)	(12)	(11)	(10)	(10)	(9)	(9)	(1)	0
Other	(0)	0	0	0	0	0	0	0	0	0
<b>Cash Used for Investing Activities</b>	<b>(1 009)</b>	<b>(1 023)</b>	<b>(1 035)</b>	<b>(1 153)</b>	<b>(1 309)</b>	<b>(1 262)</b>	<b>(1 249)</b>	<b>(1 404)</b>	<b>(1 335)</b>	<b>(1 321)</b>
<b>Net Increase (Decrease) in Cash</b>	<b>169</b>	<b>624</b>	<b>(5)</b>	<b>(150)</b>	<b>(2)</b>	<b>(86)</b>	<b>97</b>	<b>(82)</b>	<b>(58)</b>	<b>(43)</b>
<b>Cash at Beginning of Year</b>	<b>213</b>	<b>382</b>	<b>1 006</b>	<b>1 001</b>	<b>851</b>	<b>849</b>	<b>763</b>	<b>860</b>	<b>778</b>	<b>720</b>
<b>Cash at End of Year</b>	<b>382</b>	<b>1 006</b>	<b>1 001</b>	<b>851</b>	<b>849</b>	<b>763</b>	<b>860</b>	<b>778</b>	<b>720</b>	<b>677</b>

(1) Cash flows for Regulatory Deferrals reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

(2) Interest Costs on City of Winnipeg reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

**ELECTRIC OPERATIONS PROJECTED OPERATING STATEMENT**  
**COAL-MH-I-43d - CC Rate Scenario #4**  
(In Millions of Dollars)

*For the year ended March 31*

	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
<b>REVENUES</b>										
Domestic Revenue										
at approved rates	1 875	1 847	1 853	1 863	1 874	1 888	1 904	1 922	1 943	1 973
additional	-	-	-	18	36	55	75	95	116	138
Extraprovincial	1 283	1 153	964	780	778	754	740	748	768	766
Other	29	29	29	30	31	32	37	38	39	40
	<u>3 186</u>	<u>3 028</u>	<u>2 845</u>	<u>2 691</u>	<u>2 719</u>	<u>2 729</u>	<u>2 755</u>	<u>2 803</u>	<u>2 866</u>	<u>2 916</u>
<b>EXPENSES</b>										
Operating and Administrative	589	601	613	625	638	650	663	677	690	704
Net Finance Expense	909	899	883	900	908	919	928	940	945	923
Depreciation and Amortization	618	631	641	653	663	680	697	715	735	756
Water Rentals and Assessments	81	83	79	76	77	78	78	78	78	78
Fuel and Power Purchased	139	163	156	182	173	173	176	177	198	186
Capital and Other Taxes	160	161	163	165	165	167	168	169	171	172
Other Expenses	118	80	74	72	72	77	80	83	83	79
Corporate Allocation	7	7	7	7	7	7	7	3	1	1
	<u>2 621</u>	<u>2 626</u>	<u>2 615</u>	<u>2 679</u>	<u>2 703</u>	<u>2 750</u>	<u>2 797</u>	<u>2 842</u>	<u>2 901</u>	<u>2 898</u>
Net Income before Net Movement in Reg. Deferral	565	403	230	11	16	(21)	(42)	(39)	(35)	18
Net Movement in Regulatory Deferral	190	106	77	118	114	62	57	50	4	(12)
<b>Net Income</b>	<u>755</u>	<u>509</u>	<u>307</u>	<u>129</u>	<u>130</u>	<u>41</u>	<u>16</u>	<u>11</u>	<u>(31)</u>	<u>6</u>
<b>Net Income Attributable to:</b>										
<b>Manitoba Hydro</b>	<b>751</b>	<b>504</b>	<b>301</b>	<b>123</b>	<b>122</b>	<b>35</b>	<b>8</b>	<b>2</b>	<b>(40)</b>	<b>(4)</b>
Wuskwatim Investment Entity	4	5	6	7	7	7	7	8	9	9
Keeyask Investment Entity	0	0	0	0	0	0	0	0	0	0
Total Non-Controlling Interests	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>	<u>8</u>	<u>9</u>	<u>9</u>
	755	509	307	129	130	41	16	11	(31)	6
Percent Increase	0.00%	0.00%	0.00%	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%
Cumulative Percent Increase	0.00%	0.00%	0.00%	0.98%	1.96%	2.96%	3.96%	4.98%	6.00%	7.04%

**ELECTRIC OPERATIONS PROJECTED BALANCE SHEET**  
**COAL-MH-I-43d - CC Rate Scenario #4**  
(In Millions of Dollars)

*For the year ended March 31*

	<b>2022/23</b>	<b>2023/24</b>	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>	<b>2027/28</b>	<b>2028/29</b>	<b>2029/30</b>	<b>2030/31</b>	<b>2031/32</b>
<b>ASSETS</b>										
Plant in Service	28 814	29 362	29 979	30 567	31 357	32 036	32 728	33 467	34 244	35 062
Accumulated Depreciation	(3 525)	(4 082)	(4 635)	(5 179)	(5 761)	(6 389)	(7 014)	(7 664)	(8 332)	(9 021)
Net Plant in Service	25 288	25 279	25 344	25 388	25 596	25 647	25 715	25 803	25 912	26 041
Construction in Progress	470	512	472	484	319	328	336	343	350	357
Current and Other Assets	2 222	1 611	1 787	1 684	1 561	1 658	1 747	1 570	1 596	1 707
Goodwill and Intangible Assets	1 034	1 006	981	954	925	896	866	836	805	774
Total Assets before Regulatory Deferral	29 014	28 408	28 584	28 509	28 401	28 529	28 664	28 552	28 663	28 879
Regulatory Deferral Balance	1 389	1 426	1 503	1 572	1 637	1 700	1 757	1 807	1 811	1 798
	<b>30 403</b>	<b>29 834</b>	<b>30 087</b>	<b>30 081</b>	<b>30 039</b>	<b>30 229</b>	<b>30 420</b>	<b>30 359</b>	<b>30 474</b>	<b>30 677</b>
<b>LIABILITIES AND EQUITY</b>										
Long-Term Debt	22 408	21 922	21 757	21 314	21 006	20 908	21 817	21 280	21 808	22 610
Current and Other Liabilities	3 931	3 389	3 439	3 739	3 858	4 084	3 332	3 778	3 375	2 747
Provisions	67	65	63	61	59	56	54	52	51	50
Deferred Revenue	626	683	755	830	891	917	945	973	1 004	1 038
Retained Earnings	3 575	4 079	4 380	4 502	4 624	4 659	4 668	4 670	4 630	4 627
Accumulated Other Comprehensive Income	(371)	(402)	(404)	(413)	(401)	(396)	(394)	(394)	(394)	(394)
Total Liabilities and Equity before Regulatory Deferral	30 236	29 737	29 989	30 033	30 039	30 229	30 420	30 359	30 474	30 677
Regulatory Deferral Balance	166	98	98	49	0	0	0	0	0	0
	<b>30 403</b>	<b>29 834</b>	<b>30 087</b>	<b>30 081</b>	<b>30 039</b>	<b>30 229</b>	<b>30 420</b>	<b>30 359</b>	<b>30 474</b>	<b>30 677</b>

**ELECTRIC OPERATIONS PROJECTED INDIRECT CASH FLOW STATEMENT**  
**COAL-MH-I-43d - CC Rate Scenario #4**  
(In Millions of Dollars)

<i>For the year ended March 31</i>	<b>2022/23</b>	<b>2023/24</b>	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>	<b>2027/28</b>	<b>2028/29</b>	<b>2029/30</b>	<b>2030/31</b>	<b>2031/32</b>
<b>OPERATING ACTIVITIES</b>										
Net Income (Loss)	755	509	307	129	130	41	16	11	(31)	6
Net Movement in Regulatory Deferral (1)	-	-	-	-	-	-	-	-	-	-
Add Back:										
Depreciation and Amortization	618	631	641	653	663	680	697	715	735	756
Net Finance Expense	909	899	883	900	908	919	928	940	945	923
Net Movement Impacts (1)	(9)	17	31	42	50	59	67	75	99	111
Adjustments for Non-Cash Items (1)	37	72	95	48	50	99	97	94	94	95
Adjustments for Non-Cash Working Capital Accounts (1)	(82)	3	(41)	(42)	(42)	(43)	(44)	(45)	(46)	(47)
Interest Paid (2)	(1 048)	(818)	(919)	(921)	(912)	(922)	(938)	(955)	(958)	(929)
Interest Received	24	16	13	10	5	3	5	2	1	1
<b>Cash Provided by Operating Activities</b>	<b>1 204</b>	<b>1 330</b>	<b>1 009</b>	<b>819</b>	<b>852</b>	<b>836</b>	<b>827</b>	<b>837</b>	<b>839</b>	<b>915</b>
<b>FINANCING ACTIVITIES</b>										
Proceeds from Long-Term Debt	657	360	750	730	970	1 370	1 590	560	1 190	800
Retirement of Long-Term Debt	(1 103)	(1 439)	(875)	(901)	(1 183)	(1 274)	(1 468)	(680)	(1 096)	(663)
Repayments from/(Advances to) Investment Entities	22	(0)	(0)	(0)	(0)	(0)	(0)	(0)	7	11
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	248	244	234	233	232	230	231	232	233	234
Sinking Fund Investment Purchases	(248)	(244)	(234)	(233)	(232)	(230)	(231)	(232)	(233)	(234)
Other	(1)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(8)	(11)
<b>Cash Provided by Financing Activities</b>	<b>(425)</b>	<b>(1 080)</b>	<b>(126)</b>	<b>(172)</b>	<b>(214)</b>	<b>96</b>	<b>122</b>	<b>(121)</b>	<b>94</b>	<b>136</b>
<b>INVESTING ACTIVITIES</b>										
Additions to Property, Plant and Equipment	(672)	(639)	(644)	(674)	(649)	(684)	(709)	(747)	(785)	(826)
Additions to Intangible Assets	(20)	(12)	(18)	(14)	(13)	(13)	(13)	(13)	(14)	(14)
Additions to Regulatory Deferral Balances (1)	(103)	(103)	(107)	(111)	(115)	(121)	(124)	(125)	(103)	(98)
Net Contributions Received	44	72	81	83	74	38	41	45	48	53
Cash Paid to the City of Winnipeg (2)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
Cash Paid for Mitigation and Major Development Obligations	(103)	(57)	(52)	(55)	(54)	(54)	(55)	(55)	(50)	(51)
Cash Paid for Transmission Rights Obligations	(21)	(20)	(19)	(19)	(18)	(17)	(16)	(15)	(15)	(14)
Other	(2)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(0)	(0)
<b>Cash Used for Investing Activities</b>	<b>(893)</b>	<b>(777)</b>	<b>(776)</b>	<b>(807)</b>	<b>(792)</b>	<b>(868)</b>	<b>(893)</b>	<b>(928)</b>	<b>(935)</b>	<b>(966)</b>
<b>Net Increase (Decrease) in Cash</b>	<b>(114)</b>	<b>(527)</b>	<b>107</b>	<b>(160)</b>	<b>(154)</b>	<b>64</b>	<b>56</b>	<b>(212)</b>	<b>(2)</b>	<b>86</b>
<b>Cash at Beginning of Year</b>	<b>1 047</b>	<b>933</b>	<b>406</b>	<b>513</b>	<b>353</b>	<b>199</b>	<b>263</b>	<b>318</b>	<b>107</b>	<b>105</b>
<b>Cash at End of Year</b>	<b>933</b>	<b>406</b>	<b>513</b>	<b>353</b>	<b>199</b>	<b>263</b>	<b>318</b>	<b>107</b>	<b>105</b>	<b>190</b>

(1) Cash flows for Regulatory Deferrals reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

(2) Interest Costs on City of Winnipeg reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities



**ELECTRIC OPERATIONS PROJECTED DIRECT CASH FLOW STATEMENT**  
**COAL-MH-I-43d - CC Rate Scenario #4**  
**(In Millions of Dollars)**

*For the year ended March 31*

	<b>2022/23</b>	<b>2023/24</b>	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>	<b>2027/28</b>	<b>2028/29</b>	<b>2029/30</b>	<b>2030/31</b>	<b>2031/32</b>
<b>OPERATING ACTIVITIES</b>										
Cash Receipts from Customers	3 174	3 016	2 832	2 677	2 705	2 714	2 736	2 782	2 845	2 894
Cash Paid to Suppliers and Employees (1)	(945)	(884)	(917)	(946)	(946)	(958)	(975)	(992)	(1 049)	(1 051)
Interest Paid (2)	(1 048)	(818)	(919)	(921)	(912)	(922)	(938)	(955)	(958)	(929)
Interest Received	24	16	13	10	5	3	5	2	1	1
<b>Cash Provided by Operating Activities</b>	<b>1 204</b>	<b>1 330</b>	<b>1 009</b>	<b>819</b>	<b>852</b>	<b>836</b>	<b>827</b>	<b>837</b>	<b>839</b>	<b>915</b>
<b>FINANCING ACTIVITIES</b>										
Proceeds from Long-Term Debt	657	360	750	730	970	1 370	1 590	560	1 190	800
Retirement of Long-Term Debt	(1 103)	(1 439)	(875)	(901)	(1 183)	(1 274)	(1 468)	(680)	(1 096)	(663)
Repayments from/(Advances to) External Entities	22	(0)	(0)	(0)	(0)	(0)	(0)	(0)	7	11
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	248	244	234	233	232	230	231	232	233	234
Sinking Fund Investment Purchases	(248)	(244)	(234)	(233)	(232)	(230)	(231)	(232)	(233)	(234)
Other	(1)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(8)	(11)
<b>Cash Provided by Financing Activities</b>	<b>(425)</b>	<b>(1 080)</b>	<b>(126)</b>	<b>(172)</b>	<b>(214)</b>	<b>96</b>	<b>122</b>	<b>(121)</b>	<b>94</b>	<b>136</b>
<b>INVESTING ACTIVITIES</b>										
Additions to Property, Plant and Equipment	(672)	(639)	(644)	(674)	(649)	(684)	(709)	(747)	(785)	(826)
Additions to Intangible Assets	(20)	(12)	(18)	(14)	(13)	(13)	(13)	(13)	(14)	(14)
Additions to Regulatory Deferral Balances (1)	(103)	(103)	(107)	(111)	(115)	(121)	(124)	(125)	(103)	(98)
Net Contributions Received	44	72	81	83	74	38	41	45	48	53
Cash Paid to the City of Winnipeg (2)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
Cash Paid for Mitigation and Major Development Obligations	(103)	(57)	(52)	(55)	(54)	(54)	(55)	(55)	(50)	(51)
Cash Paid for Transmission Rights Obligations	(21)	(20)	(19)	(19)	(18)	(17)	(16)	(15)	(15)	(14)
Other	(2)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(0)	(0)
<b>Cash Used for Investing Activities</b>	<b>(893)</b>	<b>(777)</b>	<b>(776)</b>	<b>(807)</b>	<b>(792)</b>	<b>(868)</b>	<b>(893)</b>	<b>(928)</b>	<b>(935)</b>	<b>(966)</b>
<b>Net Increase (Decrease) in Cash</b>	<b>(114)</b>	<b>(527)</b>	<b>107</b>	<b>(160)</b>	<b>(154)</b>	<b>64</b>	<b>56</b>	<b>(212)</b>	<b>(2)</b>	<b>86</b>
<b>Cash at Beginning of Year</b>	<b>1 047</b>	<b>933</b>	<b>406</b>	<b>513</b>	<b>353</b>	<b>199</b>	<b>263</b>	<b>318</b>	<b>107</b>	<b>105</b>
<b>Cash at End of Year</b>	<b>933</b>	<b>406</b>	<b>513</b>	<b>353</b>	<b>199</b>	<b>263</b>	<b>318</b>	<b>107</b>	<b>105</b>	<b>190</b>

(1) Cash flows for Regulatory Deferrals reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

(2) Interest Costs on City of Winnipeg reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

**ELECTRIC OPERATIONS PROJECTED OPERATING STATEMENT**  
**COAL-MH-I-43d - CC Rate Scenario #4**  
**(In Millions of Dollars)**

*For the year ended March 31*

	<b>2032/33</b>	<b>2033/34</b>	<b>2034/35</b>	<b>2035/36</b>	<b>2036/37</b>	<b>2037/38</b>	<b>2038/39</b>	<b>2039/40</b>	<b>2040/41</b>	<b>2041/42</b>
<b>REVENUES</b>										
Domestic Revenue										
at approved rates	2 010	2 051	2 095	2 151	2 212	2 274	2 337	2 400	2 466	2 528
additional	161	186	212	265	322	383	448	517	591	668
Extraprovincial	754	762	783	707	693	705	682	643	615	588
Other	41	43	45	49	53	56	58	61	64	65
	<b>2 967</b>	<b>3 042</b>	<b>3 136</b>	<b>3 172</b>	<b>3 280</b>	<b>3 417</b>	<b>3 524</b>	<b>3 621</b>	<b>3 736</b>	<b>3 849</b>
<b>EXPENSES</b>										
Operating and Administrative	718	732	747	762	777	793	809	825	841	858
Net Finance Expense	932	939	947	943	944	952	958	954	956	963
Depreciation and Amortization	777	800	825	850	876	910	946	975	1 011	1 048
Water Rentals and Assessments	78	79	80	80	80	80	80	80	81	81
Fuel and Power Purchased	191	214	232	270	317	387	403	393	426	436
Capital and Other Taxes	173	178	178	180	182	185	186	188	190	192
Other Expenses	86	89	91	94	97	100	104	107	111	113
Corporate Allocation	1	1	1	1	1	1	1	1	1	1
	<b>2 957</b>	<b>3 033</b>	<b>3 101</b>	<b>3 180</b>	<b>3 275</b>	<b>3 408</b>	<b>3 487</b>	<b>3 523</b>	<b>3 617</b>	<b>3 692</b>
Net Income before Net Movement in Reg. Deferral	10	10	36	(8)	5	9	37	98	119	157
Net Movement in Regulatory Deferral	(15)	(21)	(26)	(33)	(37)	(42)	(40)	(39)	(23)	(24)
<b>Net Income</b>	<b>(5)</b>	<b>(11)</b>	<b>9</b>	<b>(40)</b>	<b>(33)</b>	<b>(33)</b>	<b>(3)</b>	<b>59</b>	<b>97</b>	<b>133</b>
<b>Net Income Attributable to:</b>										
<b>Manitoba Hydro</b>	<b>(16)</b>	<b>(23)</b>	<b>(3)</b>	<b>(53)</b>	<b>(46)</b>	<b>(45)</b>	<b>(18)</b>	<b>42</b>	<b>78</b>	<b>114</b>
Wuskwatim Investment Entity	10	11	12	12	13	13	16	17	18	19
Keeyask Investment Entity	0	0	0	0	0	0	0	0	0	0
Total Non-Controlling Interests	10	11	12	12	13	13	16	17	18	19
	<b>(5)</b>	<b>(11)</b>	<b>9</b>	<b>(40)</b>	<b>(33)</b>	<b>(33)</b>	<b>(3)</b>	<b>59</b>	<b>97</b>	<b>133</b>
Percent Increase	0.98%	0.98%	0.98%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Cumulative Percent Increase	8.08%	9.14%	10.20%	12.41%	14.66%	16.95%	19.29%	21.67%	24.11%	26.59%

**ELECTRIC OPERATIONS PROJECTED BALANCE SHEET**  
**COAL-MH-I-43d - CC Rate Scenario #4**  
**(In Millions of Dollars)**

*For the year ended March 31*

	<b>2032/33</b>	<b>2033/34</b>	<b>2034/35</b>	<b>2035/36</b>	<b>2036/37</b>	<b>2037/38</b>	<b>2038/39</b>	<b>2039/40</b>	<b>2040/41</b>	<b>2041/42</b>
<b>ASSETS</b>										
Plant in Service	35 950	36 866	37 861	38 909	40 073	41 299	42 627	43 785	45 065	46 400
Accumulated Depreciation	(9 723)	(10 460)	(11 201)	(11 961)	(12 758)	(13 601)	(14 475)	(15 372)	(16 279)	(17 239)
Net Plant in Service	26 227	26 406	26 659	26 948	27 315	27 699	28 153	28 414	28 786	29 161
Construction in Progress	365	373	381	492	753	662	536	826	726	569
Current and Other Assets	2 026	2 585	2 500	2 480	2 416	2 478	2 537	2 426	2 357	2 523
Goodwill and Intangible Assets	743	713	683	652	622	592	562	532	502	472
Total Assets before Regulatory Deferral	29 361	30 077	30 224	30 573	31 106	31 432	31 787	32 198	32 371	32 725
Regulatory Deferral Balance	1 783	1 763	1 736	1 704	1 666	1 625	1 585	1 546	1 523	1 499
	31 145	31 839	31 960	32 276	32 772	33 056	33 372	33 743	33 894	34 224
<b>LIABILITIES AND EQUITY</b>										
Long-Term Debt	23 002	23 536	23 233	23 486	23 502	23 636	23 900	23 878	23 792	23 774
Current and Other Liabilities	2 764	2 873	3 147	3 069	3 313	3 478	3 428	3 570	3 695	3 895
Provisions	49	48	47	45	44	43	42	40	39	38
Deferred Revenue	1 113	1 189	1 342	1 538	1 821	1 853	1 973	2 184	2 218	2 254
Retained Earnings	4 611	4 588	4 585	4 532	4 486	4 441	4 423	4 465	4 543	4 657
Accumulated Other Comprehensive Income	(394)	(394)	(394)	(394)	(394)	(394)	(394)	(394)	(394)	(394)
Total Liabilities and Equity before Regulatory Deferral	31 145	31 839	31 960	32 276	32 772	33 056	33 372	33 743	33 894	34 224
Regulatory Deferral Balance	0	0	0	0	0	0	0	0	0	0
	31 145	31 839	31 960	32 276	32 772	33 056	33 372	33 743	33 894	34 224

**ELECTRIC OPERATIONS PROJECTED INDIRECT CASH FLOW STATEMENT**  
**COAL-MH-I-43d - CC Rate Scenario #4**  
**(In Millions of Dollars)**

*For the year ended March 31*

	<b>2032/33</b>	<b>2033/34</b>	<b>2034/35</b>	<b>2035/36</b>	<b>2036/37</b>	<b>2037/38</b>	<b>2038/39</b>	<b>2039/40</b>	<b>2040/41</b>	<b>2041/42</b>
<b>OPERATING ACTIVITIES</b>										
Net Income (Loss)	(5)	(11)	9	(40)	(33)	(33)	(3)	59	97	133
Net Movement in Regulatory Deferral (1)	-	-	-	-	-	-	-	-	-	-
Add Back:										
Depreciation and Amortization	777	800	825	850	876	910	946	975	1 011	1 048
Net Finance Expense	932	939	947	943	944	952	958	954	956	963
Net Movement Impacts (1)	121	130	138	147	154	162	164	166	153	157
Adjustments for Non-Cash Items (1)	96	96	96	96	94	93	94	93	93	94
Adjustments for Non-Cash Working Capital Accounts (1)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)
Interest Paid (2)	(944)	(953)	(963)	(965)	(968)	(978)	(978)	(985)	(987)	(986)
Interest Received	5	4	5	5	5	5	6	5	4	4
<b>Cash Provided by Operating Activities</b>	<b>934</b>	<b>958</b>	<b>1 007</b>	<b>984</b>	<b>1 021</b>	<b>1 059</b>	<b>1 133</b>	<b>1 212</b>	<b>1 271</b>	<b>1 356</b>
<b>FINANCING ACTIVITIES</b>										
Proceeds from Long-Term Debt	370	580	(30)	400	350	580	600	400	400	600
Retirement of Long-Term Debt	0	20	(49)	(275)	(150)	(338)	(449)	(339)	(425)	(488)
Repayments from/(Advances to) Investment Entities	9	10	11	12	12	12	12	15	16	16
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	234	237	243	242	244	246	248	250	250	250
Sinking Fund Investment Purchases	(234)	(237)	(243)	(242)	(244)	(246)	(248)	(250)	(250)	(250)
Other	(11)	(12)	(13)	(14)	(14)	(15)	(14)	(18)	(19)	(20)
<b>Cash Provided by Financing Activities</b>	<b>368</b>	<b>598</b>	<b>(81)</b>	<b>123</b>	<b>198</b>	<b>240</b>	<b>149</b>	<b>59</b>	<b>(28)</b>	<b>109</b>
<b>INVESTING ACTIVITIES</b>										
Additions to Property, Plant and Equipment	(903)	(919)	(1 017)	(1 176)	(1 421)	(1 122)	(1 195)	(1 438)	(1 196)	(1 183)
Additions to Intangible Assets	(14)	(15)	(15)	(16)	(16)	(16)	(17)	(17)	(18)	(18)
Additions to Regulatory Deferral Balances (1)	(106)	(109)	(111)	(114)	(117)	(120)	(123)	(127)	(131)	(133)
Net Contributions Received	95	98	186	232	322	73	163	257	81	84
Cash Paid to the City of Winnipeg (2)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
Cash Paid for Mitigation and Major Development Obligations	(51)	(50)	(50)	(51)	(50)	(51)	(52)	(53)	(54)	(55)
Cash Paid for Transmission Rights Obligations	(13)	(12)	(12)	(11)	(10)	(10)	(9)	(9)	(1)	0
Other	(0)	0	0	0	0	0	0	0	0	0
<b>Cash Used for Investing Activities</b>	<b>(1 009)</b>	<b>(1 023)</b>	<b>(1 035)</b>	<b>(1 153)</b>	<b>(1 309)</b>	<b>(1 262)</b>	<b>(1 249)</b>	<b>(1 404)</b>	<b>(1 335)</b>	<b>(1 321)</b>
<b>Net Increase (Decrease) in Cash</b>	<b>292</b>	<b>533</b>	<b>(110)</b>	<b>(46)</b>	<b>(90)</b>	<b>38</b>	<b>32</b>	<b>(133)</b>	<b>(92)</b>	<b>144</b>
<b>Cash at Beginning of Year</b>	<b>190</b>	<b>483</b>	<b>1 016</b>	<b>906</b>	<b>860</b>	<b>771</b>	<b>809</b>	<b>841</b>	<b>707</b>	<b>616</b>
<b>Cash at End of Year</b>	<b>483</b>	<b>1 016</b>	<b>906</b>	<b>860</b>	<b>771</b>	<b>809</b>	<b>841</b>	<b>707</b>	<b>616</b>	<b>760</b>

(1) Cash flows for Regulatory Deferrals reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

(2) Interest Costs on City of Winnipeg reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

**ELECTRIC OPERATIONS PROJECTED DIRECT CASH FLOW STATEMENT**

**COAL-MH-I-43d - CC Rate Scenario #4**

(In Millions of Dollars)

*For the year ended March 31*

	<b>2032/33</b>	<b>2033/34</b>	<b>2034/35</b>	<b>2035/36</b>	<b>2036/37</b>	<b>2037/38</b>	<b>2038/39</b>	<b>2039/40</b>	<b>2040/41</b>	<b>2041/42</b>
<b>OPERATING ACTIVITIES</b>										
Cash Receipts from Customers	2 944	3 018	3 110	3 143	3 247	3 382	3 487	3 581	3 693	3 806
Cash Paid to Suppliers and Employees (1)	(1 071)	(1 112)	(1 145)	(1 199)	(1 263)	(1 349)	(1 382)	(1 389)	(1 439)	(1 468)
Interest Paid (2)	(944)	(953)	(963)	(965)	(968)	(978)	(978)	(985)	(987)	(986)
Interest Received	5	4	5	5	5	5	6	5	4	4
<b>Cash Provided by Operating Activities</b>	<b>934</b>	<b>958</b>	<b>1 007</b>	<b>984</b>	<b>1 021</b>	<b>1 059</b>	<b>1 133</b>	<b>1 212</b>	<b>1 271</b>	<b>1 356</b>
<b>FINANCING ACTIVITIES</b>										
Proceeds from Long-Term Debt	370	580	(30)	400	350	580	600	400	400	600
Retirement of Long-Term Debt	0	20	(49)	(275)	(150)	(338)	(449)	(339)	(425)	(488)
Repayments from/(Advances to) External Entities	9	10	11	12	12	12	12	15	16	16
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	234	237	243	242	244	246	248	250	250	250
Sinking Fund Investment Purchases	(234)	(237)	(243)	(242)	(244)	(246)	(248)	(250)	(250)	(250)
Other	(11)	(12)	(13)	(14)	(14)	(15)	(14)	(18)	(19)	(20)
<b>Cash Provided by Financing Activities</b>	<b>368</b>	<b>598</b>	<b>(81)</b>	<b>123</b>	<b>198</b>	<b>240</b>	<b>149</b>	<b>59</b>	<b>(28)</b>	<b>109</b>
<b>INVESTING ACTIVITIES</b>										
Additions to Property, Plant and Equipment	(903)	(919)	(1 017)	(1 176)	(1 421)	(1 122)	(1 195)	(1 438)	(1 196)	(1 183)
Additions to Intangible Assets	(14)	(15)	(15)	(16)	(16)	(16)	(17)	(17)	(18)	(18)
Additions to Regulatory Deferral Balances (1)	(106)	(109)	(111)	(114)	(117)	(120)	(123)	(127)	(131)	(133)
Net Contributions Received	95	98	186	232	322	73	163	257	81	84
Cash Paid to the City of Winnipeg (2)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
Cash Paid for Mitigation and Major Development Obligations	(51)	(50)	(50)	(51)	(50)	(51)	(52)	(53)	(54)	(55)
Cash Paid for Transmission Rights Obligations	(13)	(12)	(12)	(11)	(10)	(10)	(9)	(9)	(1)	0
Other	(0)	0	0	0	0	0	0	0	0	0
<b>Cash Used for Investing Activities</b>	<b>(1 009)</b>	<b>(1 023)</b>	<b>(1 035)</b>	<b>(1 153)</b>	<b>(1 309)</b>	<b>(1 262)</b>	<b>(1 249)</b>	<b>(1 404)</b>	<b>(1 335)</b>	<b>(1 321)</b>
<b>Net Increase (Decrease) in Cash</b>	<b>292</b>	<b>533</b>	<b>(110)</b>	<b>(46)</b>	<b>(90)</b>	<b>38</b>	<b>32</b>	<b>(133)</b>	<b>(92)</b>	<b>144</b>
<b>Cash at Beginning of Year</b>	<b>190</b>	<b>483</b>	<b>1 016</b>	<b>906</b>	<b>860</b>	<b>771</b>	<b>809</b>	<b>841</b>	<b>707</b>	<b>616</b>
<b>Cash at End of Year</b>	<b>483</b>	<b>1 016</b>	<b>906</b>	<b>860</b>	<b>771</b>	<b>809</b>	<b>841</b>	<b>707</b>	<b>616</b>	<b>760</b>

(1) Cash flows for Regulatory Deferrals reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

(2) Interest Costs on City of Winnipeg reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

**ELECTRIC OPERATIONS PROJECTED OPERATING STATEMENT**  
**COAL-MH-I-43e - CC Rate Scenario #5**  
(In Millions of Dollars)

*For the year ended March 31*

	<b>2022/23</b>	<b>2023/24</b>	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>	<b>2027/28</b>	<b>2028/29</b>	<b>2029/30</b>	<b>2030/31</b>	<b>2031/32</b>
<b>REVENUES</b>										
Domestic Revenue										
at approved rates	1 875	1 847	1 853	1 863	1 874	1 888	1 904	1 922	1 943	1 973
additional	-	-	22	45	68	92	117	142	169	197
Extraprovincial	1 283	1 153	964	780	778	754	740	748	768	766
Other	29	29	29	30	31	32	37	38	39	40
	<b>3 186</b>	<b>3 028</b>	<b>2 867</b>	<b>2 717</b>	<b>2 751</b>	<b>2 766</b>	<b>2 797</b>	<b>2 850</b>	<b>2 919</b>	<b>2 976</b>
<b>EXPENSES</b>										
Operating and Administrative	589	601	613	625	638	650	663	677	690	704
Net Finance Expense	909	899	882	899	906	915	922	931	935	910
Depreciation and Amortization	618	631	641	653	663	680	697	715	735	756
Water Rentals and Assessments	81	83	79	76	77	78	78	78	78	78
Fuel and Power Purchased	139	163	156	182	173	173	176	177	198	186
Capital and Other Taxes	160	160	162	163	164	166	167	169	170	172
Other Expenses	118	80	74	72	72	77	80	83	83	79
Corporate Allocation	7	7	7	7	7	7	7	3	1	1
	<b>2 621</b>	<b>2 625</b>	<b>2 613</b>	<b>2 677</b>	<b>2 700</b>	<b>2 746</b>	<b>2 790</b>	<b>2 833</b>	<b>2 890</b>	<b>2 885</b>
Net Income before Net Movement in Reg. Deferral	566	403	254	40	51	20	7	17	29	91
Net Movement in Regulatory Deferral	98	16	(12)	106	102	99	94	87	41	25
<b>Net Income</b>	<b>663</b>	<b>419</b>	<b>242</b>	<b>146</b>	<b>153</b>	<b>119</b>	<b>102</b>	<b>104</b>	<b>70</b>	<b>115</b>
<b>Net Income Attributable to:</b>										
<b>Manitoba Hydro</b>	<b>659</b>	<b>414</b>	<b>235</b>	<b>140</b>	<b>145</b>	<b>113</b>	<b>95</b>	<b>96</b>	<b>61</b>	<b>106</b>
Wuskwatim Investment Entity	4	5	6	7	7	7	7	8	9	9
Keeyask Investment Entity	0	0	0	0	0	0	0	0	0	0
Total Non-Controlling Interests	4	5	6	7	7	7	7	8	9	9
	<b>663</b>	<b>419</b>	<b>242</b>	<b>146</b>	<b>153</b>	<b>119</b>	<b>102</b>	<b>104</b>	<b>70</b>	<b>115</b>
Percent Increase	0.00%	0.00%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%
Cumulative Percent Increase	0.00%	0.00%	1.21%	2.43%	3.66%	4.91%	6.18%	7.46%	8.75%	10.06%

**ELECTRIC OPERATIONS PROJECTED BALANCE SHEET**  
**COAL-MH-I-43e - CC Rate Scenario #5**  
(In Millions of Dollars)

*For the year ended March 31*

	<b>2022/23</b>	<b>2023/24</b>	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>	<b>2027/28</b>	<b>2028/29</b>	<b>2029/30</b>	<b>2030/31</b>	<b>2031/32</b>
<b>ASSETS</b>										
Plant in Service	28 814	29 362	29 979	30 567	31 357	32 036	32 728	33 467	34 244	35 062
Accumulated Depreciation	(3 525)	(4 082)	(4 635)	(5 179)	(5 761)	(6 389)	(7 014)	(7 664)	(8 332)	(9 021)
Net Plant in Service	25 288	25 279	25 344	25 388	25 596	25 647	25 715	25 803	25 912	26 041
Construction in Progress	470	512	472	484	319	328	336	343	350	357
Current and Other Assets	2 222	1 612	1 812	1 737	1 648	1 784	1 717	1 597	1 687	1 867
Goodwill and Intangible Assets	1 034	1 006	981	954	925	896	866	836	805	774
Total Assets before Regulatory Deferral	29 014	28 409	28 609	28 563	28 488	28 655	28 634	28 578	28 754	29 039
Regulatory Deferral Balance	1 389	1 426	1 503	1 572	1 637	1 700	1 757	1 807	1 811	1 798
	<b>30 403</b>	<b>29 835</b>	<b>30 112</b>	<b>30 135</b>	<b>30 126</b>	<b>30 355</b>	<b>30 390</b>	<b>30 385</b>	<b>30 564</b>	<b>30 838</b>
<b>LIABILITIES AND EQUITY</b>										
Long-Term Debt	22 408	21 922	21 757	21 314	21 006	20 908	21 617	21 080	21 608	22 410
Current and Other Liabilities	3 931	3 389	3 439	3 739	3 856	4 080	3 323	3 769	3 366	2 735
Provisions	67	65	63	61	59	56	54	52	51	50
Deferred Revenue	626	683	755	830	891	917	945	973	1 004	1 038
Retained Earnings	3 483	3 898	4 133	4 273	4 418	4 531	4 625	4 721	4 782	4 888
Accumulated Other Comprehensive Income	(371)	(402)	(404)	(413)	(401)	(396)	(394)	(394)	(394)	(394)
Total Liabilities and Equity before Regulatory Deferral	30 145	29 555	29 743	29 803	29 830	30 097	30 169	30 201	30 417	30 727
Regulatory Deferral Balance	259	280	369	332	295	258	222	185	148	111
	<b>30 403</b>	<b>29 835</b>	<b>30 112</b>	<b>30 135</b>	<b>30 126</b>	<b>30 355</b>	<b>30 390</b>	<b>30 385</b>	<b>30 564</b>	<b>30 838</b>

**ELECTRIC OPERATIONS PROJECTED INDIRECT CASH FLOW STATEMENT**  
**COAL-MH-I-43e - CC Rate Scenario #5**  
(In Millions of Dollars)

*For the year ended March 31*

	<b>2022/23</b>	<b>2023/24</b>	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>	<b>2027/28</b>	<b>2028/29</b>	<b>2029/30</b>	<b>2030/31</b>	<b>2031/32</b>
<b>OPERATING ACTIVITIES</b>										
Net Income (Loss)	663	419	242	146	153	119	102	104	70	115
Net Movement in Regulatory Deferral (1)	-	-	-	-	-	-	-	-	-	-
Add Back:										
Depreciation and Amortization	618	631	641	653	663	680	697	715	735	756
Net Finance Expense	909	899	882	899	906	915	922	931	935	910
Net Movement Impacts (1)	84	108	120	42	50	59	67	75	99	111
Adjustments for Non-Cash Items (1)	37	72	95	60	62	62	60	58	57	58
Adjustments for Non-Cash Working Capital Accounts (1)	(82)	3	(41)	(42)	(42)	(43)	(44)	(45)	(46)	(47)
Interest Paid (2)	(1 048)	(818)	(919)	(921)	(912)	(922)	(938)	(946)	(948)	(919)
Interest Received	24	16	13	10	6	4	6	1	2	2
<b>Cash Provided by Operating Activities</b>	<b>1 204</b>	<b>1 331</b>	<b>1 033</b>	<b>848</b>	<b>886</b>	<b>875</b>	<b>871</b>	<b>893</b>	<b>903</b>	<b>985</b>
<b>FINANCING ACTIVITIES</b>										
Proceeds from Long-Term Debt	657	360	750	730	970	1 370	1 390	560	1 190	800
Retirement of Long-Term Debt	(1 103)	(1 439)	(875)	(901)	(1 183)	(1 274)	(1 468)	(680)	(1 096)	(663)
Repayments from/(Advances to) Investment Entities	22	(0)	(0)	(0)	(0)	(0)	(0)	(0)	7	11
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	248	244	234	233	232	230	231	230	230	231
Sinking Fund Investment Purchases	(248)	(244)	(234)	(233)	(232)	(230)	(231)	(230)	(230)	(231)
Other	(1)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(8)	(11)
<b>Cash Provided by Financing Activities</b>	<b>(425)</b>	<b>(1 080)</b>	<b>(126)</b>	<b>(172)</b>	<b>(214)</b>	<b>96</b>	<b>(78)</b>	<b>(121)</b>	<b>94</b>	<b>136</b>
<b>INVESTING ACTIVITIES</b>										
Additions to Property, Plant and Equipment	(672)	(639)	(644)	(674)	(649)	(684)	(709)	(747)	(785)	(826)
Additions to Intangible Assets	(20)	(12)	(18)	(14)	(13)	(13)	(13)	(13)	(14)	(14)
Additions to Regulatory Deferral Balances (1)	(103)	(103)	(107)	(111)	(115)	(121)	(124)	(125)	(103)	(98)
Net Contributions Received	44	72	81	83	74	38	41	45	48	53
Cash Paid to the City of Winnipeg (2)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
Cash Paid for Mitigation and Major Development Obligations	(103)	(57)	(52)	(55)	(54)	(54)	(55)	(55)	(50)	(51)
Cash Paid for Transmission Rights Obligations	(21)	(20)	(19)	(19)	(18)	(17)	(16)	(15)	(15)	(14)
Other	(2)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(0)	(0)
<b>Cash Used for Investing Activities</b>	<b>(893)</b>	<b>(777)</b>	<b>(776)</b>	<b>(807)</b>	<b>(792)</b>	<b>(868)</b>	<b>(893)</b>	<b>(928)</b>	<b>(935)</b>	<b>(966)</b>
<b>Net Increase (Decrease) in Cash</b>	<b>(114)</b>	<b>(526)</b>	<b>131</b>	<b>(131)</b>	<b>(121)</b>	<b>103</b>	<b>(100)</b>	<b>(155)</b>	<b>62</b>	<b>155</b>
<b>Cash at Beginning of Year</b>	<b>1 047</b>	<b>934</b>	<b>407</b>	<b>538</b>	<b>407</b>	<b>286</b>	<b>389</b>	<b>288</b>	<b>133</b>	<b>196</b>
<b>Cash at End of Year</b>	<b>934</b>	<b>407</b>	<b>538</b>	<b>407</b>	<b>286</b>	<b>389</b>	<b>288</b>	<b>133</b>	<b>196</b>	<b>351</b>

(1) Cash flows for Regulatory Deferrals reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

(2) Interest Costs on City of Winnipeg reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities



**ELECTRIC OPERATIONS PROJECTED DIRECT CASH FLOW STATEMENT**  
**COAL-MH-I-43e - CC Rate Scenario #5**  
(In Millions of Dollars)

*For the year ended March 31*

	<b>2022/23</b>	<b>2023/24</b>	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>	<b>2027/28</b>	<b>2028/29</b>	<b>2029/30</b>	<b>2030/31</b>	<b>2031/32</b>
<b>OPERATING ACTIVITIES</b>										
Cash Receipts from Customers	3 174	3 016	2 855	2 704	2 737	2 750	2 778	2 829	2 898	2 954
Cash Paid to Suppliers and Employees (1)	(945)	(883)	(916)	(945)	(945)	(957)	(974)	(991)	(1 048)	(1 051)
Interest Paid (2)	(1 048)	(818)	(919)	(921)	(912)	(922)	(938)	(946)	(948)	(919)
Interest Received	24	16	13	10	6	4	6	1	2	2
<b>Cash Provided by Operating Activities</b>	<b>1 204</b>	<b>1 331</b>	<b>1 033</b>	<b>848</b>	<b>886</b>	<b>875</b>	<b>871</b>	<b>893</b>	<b>903</b>	<b>985</b>
<b>FINANCING ACTIVITIES</b>										
Proceeds from Long-Term Debt	657	360	750	730	970	1 370	1 390	560	1 190	800
Retirement of Long-Term Debt	(1 103)	(1 439)	(875)	(901)	(1 183)	(1 274)	(1 468)	(680)	(1 096)	(663)
Repayments from/(Advances to) External Entities	22	(0)	(0)	(0)	(0)	(0)	(0)	(0)	7	11
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	248	244	234	233	232	230	231	230	230	231
Sinking Fund Investment Purchases	(248)	(244)	(234)	(233)	(232)	(230)	(231)	(230)	(230)	(231)
Other	(1)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(8)	(11)
<b>Cash Provided by Financing Activities</b>	<b>(425)</b>	<b>(1 080)</b>	<b>(126)</b>	<b>(172)</b>	<b>(214)</b>	<b>96</b>	<b>(78)</b>	<b>(121)</b>	<b>94</b>	<b>136</b>
<b>INVESTING ACTIVITIES</b>										
Additions to Property, Plant and Equipment	(672)	(639)	(644)	(674)	(649)	(684)	(709)	(747)	(785)	(826)
Additions to Intangible Assets	(20)	(12)	(18)	(14)	(13)	(13)	(13)	(13)	(14)	(14)
Additions to Regulatory Deferral Balances (1)	(103)	(103)	(107)	(111)	(115)	(121)	(124)	(125)	(103)	(98)
Net Contributions Received	44	72	81	83	74	38	41	45	48	53
Cash Paid to the City of Winnipeg (2)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
Cash Paid for Mitigation and Major Development Obligations	(103)	(57)	(52)	(55)	(54)	(54)	(55)	(55)	(50)	(51)
Cash Paid for Transmission Rights Obligations	(21)	(20)	(19)	(19)	(18)	(17)	(16)	(15)	(15)	(14)
Other	(2)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(0)	(0)
<b>Cash Used for Investing Activities</b>	<b>(893)</b>	<b>(777)</b>	<b>(776)</b>	<b>(807)</b>	<b>(792)</b>	<b>(868)</b>	<b>(893)</b>	<b>(928)</b>	<b>(935)</b>	<b>(966)</b>
<b>Net Increase (Decrease) in Cash</b>	<b>(114)</b>	<b>(526)</b>	<b>131</b>	<b>(131)</b>	<b>(121)</b>	<b>103</b>	<b>(100)</b>	<b>(155)</b>	<b>62</b>	<b>155</b>
<b>Cash at Beginning of Year</b>	<b>1 047</b>	<b>934</b>	<b>407</b>	<b>538</b>	<b>407</b>	<b>286</b>	<b>389</b>	<b>288</b>	<b>133</b>	<b>196</b>
<b>Cash at End of Year</b>	<b>934</b>	<b>407</b>	<b>538</b>	<b>407</b>	<b>286</b>	<b>389</b>	<b>288</b>	<b>133</b>	<b>196</b>	<b>351</b>

(1) Cash flows for Regulatory Deferrals reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

(2) Interest Costs on City of Winnipeg reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

**ELECTRIC OPERATIONS PROJECTED OPERATING STATEMENT**  
**COAL-MH-I-43e - CC Rate Scenario #5**  
**(In Millions of Dollars)**

*For the year ended March 31*

	<b>2032/33</b>	<b>2033/34</b>	<b>2034/35</b>	<b>2035/36</b>	<b>2036/37</b>	<b>2037/38</b>	<b>2038/39</b>	<b>2039/40</b>	<b>2040/41</b>	<b>2041/42</b>
<b>REVENUES</b>										
Domestic Revenue										
at approved rates	2 010	2 051	2 095	2 151	2 212	2 274	2 337	2 400	2 466	2 528
additional	227	259	293	331	370	413	457	504	554	605
Extraprovincial	754	762	783	707	693	705	682	643	615	588
Other	41	43	45	49	53	56	58	61	64	65
	<b>3 033</b>	<b>3 116</b>	<b>3 217</b>	<b>3 237</b>	<b>3 328</b>	<b>3 447</b>	<b>3 534</b>	<b>3 608</b>	<b>3 699</b>	<b>3 786</b>
<b>EXPENSES</b>										
Operating and Administrative	718	732	747	762	777	793	809	825	841	858
Net Finance Expense	915	919	924	914	912	916	918	912	914	922
Depreciation and Amortization	777	800	825	850	876	910	946	975	1 011	1 048
Water Rentals and Assessments	78	79	80	80	80	80	80	80	81	81
Fuel and Power Purchased	191	214	232	270	317	387	403	393	426	436
Capital and Other Taxes	173	178	178	180	182	185	186	188	190	192
Other Expenses	86	89	91	94	97	100	104	107	111	113
Corporate Allocation	1	1	1	1	1	1	1	1	1	1
	<b>2 940</b>	<b>3 012</b>	<b>3 078</b>	<b>3 151</b>	<b>3 243</b>	<b>3 372</b>	<b>3 447</b>	<b>3 482</b>	<b>3 576</b>	<b>3 652</b>
Net Income before Net Movement in Reg. Deferral	93	103	139	86	86	75	87	127	123	135
Net Movement in Regulatory Deferral	22	16	10	(33)	(37)	(42)	(40)	(39)	(23)	(24)
<b>Net Income</b>	<b>115</b>	<b>119</b>	<b>150</b>	<b>54</b>	<b>48</b>	<b>33</b>	<b>47</b>	<b>88</b>	<b>101</b>	<b>111</b>
<b>Net Income Attributable to:</b>										
<b>Manitoba Hydro</b>	<b>105</b>	<b>108</b>	<b>137</b>	<b>41</b>	<b>35</b>	<b>21</b>	<b>31</b>	<b>70</b>	<b>83</b>	<b>92</b>
Wuskwatim Investment Entity	10	11	12	12	13	13	16	17	18	19
Keeyask Investment Entity	0	0	0	0	0	0	0	0	0	0
Total Non-Controlling Interests	10	11	12	12	13	13	16	17	18	19
	<b>115</b>	<b>119</b>	<b>150</b>	<b>54</b>	<b>48</b>	<b>33</b>	<b>47</b>	<b>88</b>	<b>101</b>	<b>111</b>
Percent Increase	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%
Cumulative Percent Increase	11.39%	12.73%	14.09%	15.47%	16.86%	18.27%	19.70%	21.14%	22.60%	24.08%

**ELECTRIC OPERATIONS PROJECTED BALANCE SHEET**  
**COAL-MH-I-43e - CC Rate Scenario #5**  
**(In Millions of Dollars)**

*For the year ended March 31*

	<b>2032/33</b>	<b>2033/34</b>	<b>2034/35</b>	<b>2035/36</b>	<b>2036/37</b>	<b>2037/38</b>	<b>2038/39</b>	<b>2039/40</b>	<b>2040/41</b>	<b>2041/42</b>
<b>ASSETS</b>										
Plant in Service	35 950	36 866	37 861	38 909	40 073	41 299	42 627	43 785	45 065	46 400
Accumulated Depreciation	(9 723)	(10 460)	(11 201)	(11 961)	(12 758)	(13 601)	(14 475)	(15 372)	(16 279)	(17 239)
Net Plant in Service	26 227	26 406	26 659	26 948	27 315	27 699	28 153	28 414	28 786	29 161
Construction in Progress	365	373	381	492	753	662	536	826	726	569
Current and Other Assets	2 067	2 718	2 737	2 610	2 423	2 551	2 453	2 373	2 511	2 452
Goodwill and Intangible Assets	743	713	683	652	622	592	562	532	502	472
Total Assets before Regulatory Deferral	29 402	30 210	30 461	30 703	31 113	31 505	31 704	32 145	32 525	32 654
Regulatory Deferral Balance	1 783	1 763	1 736	1 704	1 666	1 625	1 585	1 546	1 523	1 499
	31 185	31 973	32 197	32 406	32 779	33 130	33 289	33 690	34 048	34 153
<b>LIABILITIES AND EQUITY</b>										
Long-Term Debt	22 602	23 136	22 833	22 886	22 702	22 836	22 900	22 878	22 992	22 774
Current and Other Liabilities	2 749	2 857	3 131	3 051	3 292	3 456	3 401	3 545	3 672	3 869
Provisions	49	48	47	45	44	43	42	40	39	38
Deferred Revenue	1 113	1 189	1 342	1 538	1 821	1 853	1 973	2 184	2 218	2 254
Retained Earnings	4 993	5 101	5 238	5 279	5 315	5 335	5 367	5 437	5 520	5 612
Accumulated Other Comprehensive Income	(394)	(394)	(394)	(394)	(394)	(394)	(394)	(394)	(394)	(394)
Total Liabilities and Equity before Regulatory Deferral	31 112	31 936	32 197	32 406	32 779	33 130	33 289	33 690	34 048	34 153
Regulatory Deferral Balance	74	37	0	0	0	0	0	0	0	0
	31 185	31 973	32 197	32 406	32 779	33 130	33 289	33 690	34 048	34 153

**ELECTRIC OPERATIONS PROJECTED INDIRECT CASH FLOW STATEMENT**  
**COAL-MH-I-43e - CC Rate Scenario #5**  
**(In Millions of Dollars)**

*For the year ended March 31*

	2032/33	2033/34	2034/35	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42
<b>OPERATING ACTIVITIES</b>										
Net Income (Loss)	115	119	150	54	48	33	47	88	101	111
Net Movement in Regulatory Deferral (1)	-	-	-	-	-	-	-	-	-	-
Add Back:										
Depreciation and Amortization	777	800	825	850	876	910	946	975	1 011	1 048
Net Finance Expense	915	919	924	914	912	916	918	912	914	922
Net Movement Impacts (1)	121	130	138	147	154	162	164	166	153	157
Adjustments for Non-Cash Items (1)	59	59	59	96	94	93	94	93	93	94
Adjustments for Non-Cash Working Capital Accounts (1)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)
Interest Paid (2)	(930)	(935)	(945)	(939)	(941)	(943)	(943)	(942)	(944)	(950)
Interest Received	5	6	9	7	7	6	5	4	5	6
<b>Cash Provided by Operating Activities</b>	<b>1 014</b>	<b>1 050</b>	<b>1 110</b>	<b>1 077</b>	<b>1 098</b>	<b>1 125</b>	<b>1 176</b>	<b>1 242</b>	<b>1 278</b>	<b>1 331</b>
<b>FINANCING ACTIVITIES</b>										
Proceeds from Long-Term Debt	170	580	(30)	200	150	580	400	400	600	400
Retirement of Long-Term Debt	0	20	(49)	(275)	(150)	(338)	(449)	(339)	(425)	(488)
Repayments from/(Advances to) Investment Entities	9	10	11	12	12	12	15	15	16	16
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	232	233	239	238	238	238	240	240	240	242
Sinking Fund Investment Purchases	(232)	(233)	(239)	(238)	(238)	(238)	(240)	(240)	(240)	(242)
Other	(11)	(12)	(13)	(14)	(14)	(15)	(14)	(18)	(19)	(20)
<b>Cash Provided by Financing Activities</b>	<b>168</b>	<b>598</b>	<b>(81)</b>	<b>(77)</b>	<b>(2)</b>	<b>240</b>	<b>(51)</b>	<b>59</b>	<b>172</b>	<b>(91)</b>
<b>INVESTING ACTIVITIES</b>										
Additions to Property, Plant and Equipment	(903)	(919)	(1 017)	(1 176)	(1 421)	(1 122)	(1 195)	(1 438)	(1 196)	(1 183)
Additions to Intangible Assets	(14)	(15)	(15)	(16)	(16)	(16)	(17)	(17)	(18)	(18)
Additions to Regulatory Deferral Balances (1)	(106)	(109)	(111)	(114)	(117)	(120)	(123)	(127)	(131)	(133)
Net Contributions Received	95	98	186	232	322	73	163	257	81	84
Cash Paid to the City of Winnipeg (2)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
Cash Paid for Mitigation and Major Development Obligations	(51)	(50)	(50)	(51)	(50)	(51)	(52)	(53)	(54)	(55)
Cash Paid for Transmission Rights Obligations	(13)	(12)	(12)	(11)	(10)	(10)	(9)	(9)	(1)	0
Other	(0)	0	0	0	0	0	0	0	0	0
<b>Cash Used for Investing Activities</b>	<b>(1 009)</b>	<b>(1 023)</b>	<b>(1 035)</b>	<b>(1 153)</b>	<b>(1 309)</b>	<b>(1 262)</b>	<b>(1 249)</b>	<b>(1 404)</b>	<b>(1 335)</b>	<b>(1 321)</b>
<b>Net Increase (Decrease) in Cash</b>	<b>173</b>	<b>626</b>	<b>(6)</b>	<b>(152)</b>	<b>(212)</b>	<b>104</b>	<b>(124)</b>	<b>(103)</b>	<b>116</b>	<b>(81)</b>
<b>Cash at Beginning of Year</b>	<b>351</b>	<b>523</b>	<b>1 149</b>	<b>1 143</b>	<b>990</b>	<b>778</b>	<b>882</b>	<b>757</b>	<b>654</b>	<b>770</b>
<b>Cash at End of Year</b>	<b>523</b>	<b>1 149</b>	<b>1 143</b>	<b>990</b>	<b>778</b>	<b>882</b>	<b>757</b>	<b>654</b>	<b>770</b>	<b>689</b>

(1) Cash flows for Regulatory Deferrals reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

(2) Interest Costs on City of Winnipeg reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

**ELECTRIC OPERATIONS PROJECTED DIRECT CASH FLOW STATEMENT**

**COAL-MH-I-43e - CC Rate Scenario #5**

(In Millions of Dollars)

*For the year ended March 31*

	<b>2032/33</b>	<b>2033/34</b>	<b>2034/35</b>	<b>2035/36</b>	<b>2036/37</b>	<b>2037/38</b>	<b>2038/39</b>	<b>2039/40</b>	<b>2040/41</b>	<b>2041/42</b>
<b>OPERATING ACTIVITIES</b>										
Cash Receipts from Customers	3 010	3 091	3 191	3 208	3 295	3 412	3 497	3 569	3 656	3 743
Cash Paid to Suppliers and Employees (1)	(1 070)	(1 112)	(1 145)	(1 199)	(1 263)	(1 350)	(1 382)	(1 389)	(1 440)	(1 468)
Interest Paid (2)	(930)	(935)	(945)	(939)	(941)	(943)	(943)	(942)	(944)	(950)
Interest Received	5	6	9	7	7	6	5	4	5	6
<b>Cash Provided by Operating Activities</b>	<b>1 014</b>	<b>1 050</b>	<b>1 110</b>	<b>1 077</b>	<b>1 098</b>	<b>1 125</b>	<b>1 176</b>	<b>1 242</b>	<b>1 278</b>	<b>1 331</b>
<b>FINANCING ACTIVITIES</b>										
Proceeds from Long-Term Debt	170	580	(30)	200	150	580	400	400	600	400
Retirement of Long-Term Debt	0	20	(49)	(275)	(150)	(338)	(449)	(339)	(425)	(488)
Repayments from/(Advances to) External Entities	9	10	11	12	12	12	12	15	16	16
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	232	233	239	238	238	238	240	240	240	242
Sinking Fund Investment Purchases	(232)	(233)	(239)	(238)	(238)	(238)	(240)	(240)	(240)	(242)
Other	(11)	(12)	(13)	(14)	(14)	(15)	(14)	(18)	(19)	(20)
<b>Cash Provided by Financing Activities</b>	<b>168</b>	<b>598</b>	<b>(81)</b>	<b>(77)</b>	<b>(2)</b>	<b>240</b>	<b>(51)</b>	<b>59</b>	<b>172</b>	<b>(91)</b>
<b>INVESTING ACTIVITIES</b>										
Additions to Property, Plant and Equipment	(903)	(919)	(1 017)	(1 176)	(1 421)	(1 122)	(1 195)	(1 438)	(1 196)	(1 183)
Additions to Intangible Assets	(14)	(15)	(15)	(16)	(16)	(16)	(17)	(17)	(18)	(18)
Additions to Regulatory Deferral Balances (1)	(106)	(109)	(111)	(114)	(117)	(120)	(123)	(127)	(131)	(133)
Net Contributions Received	95	98	186	232	322	73	163	257	81	84
Cash Paid to the City of Winnipeg (2)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
Cash Paid for Mitigation and Major Development Obligations	(51)	(50)	(50)	(51)	(50)	(51)	(52)	(53)	(54)	(55)
Cash Paid for Transmission Rights Obligations	(13)	(12)	(12)	(11)	(10)	(10)	(9)	(9)	(1)	0
Other	(0)	0	0	0	0	0	0	0	0	0
<b>Cash Used for Investing Activities</b>	<b>(1 009)</b>	<b>(1 023)</b>	<b>(1 035)</b>	<b>(1 153)</b>	<b>(1 309)</b>	<b>(1 262)</b>	<b>(1 249)</b>	<b>(1 404)</b>	<b>(1 335)</b>	<b>(1 321)</b>
<b>Net Increase (Decrease) in Cash</b>	<b>173</b>	<b>626</b>	<b>(6)</b>	<b>(152)</b>	<b>(212)</b>	<b>104</b>	<b>(124)</b>	<b>(103)</b>	<b>116</b>	<b>(81)</b>
<b>Cash at Beginning of Year</b>	<b>351</b>	<b>523</b>	<b>1 149</b>	<b>1 143</b>	<b>990</b>	<b>778</b>	<b>882</b>	<b>757</b>	<b>654</b>	<b>770</b>
<b>Cash at End of Year</b>	<b>523</b>	<b>1 149</b>	<b>1 143</b>	<b>990</b>	<b>778</b>	<b>882</b>	<b>757</b>	<b>654</b>	<b>770</b>	<b>689</b>

(1) Cash flows for Regulatory Deferrals reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

(2) Interest Costs on City of Winnipeg reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

**ELECTRIC OPERATIONS PROJECTED OPERATING STATEMENT**  
**COAL-MH-I-43f - CC Rate Scenario #6**  
(In Millions of Dollars)

*For the year ended March 31*

	<b>2022/23</b>	<b>2023/24</b>	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>	<b>2027/28</b>	<b>2028/29</b>	<b>2029/30</b>	<b>2030/31</b>	<b>2031/32</b>
<b>REVENUES</b>										
Domestic Revenue										
at approved rates	1 875	1 847	1 853	1 863	1 874	1 888	1 904	1 922	1 943	1 973
additional	-	-	15	30	46	62	78	95	112	131
Extraprovincial	1 283	1 153	964	780	778	754	740	748	768	766
Other	29	29	29	30	31	32	37	38	39	40
	<b>3 186</b>	<b>3 028</b>	<b>2 860</b>	<b>2 703</b>	<b>2 728</b>	<b>2 735</b>	<b>2 758</b>	<b>2 802</b>	<b>2 862</b>	<b>2 909</b>
<b>EXPENSES</b>										
Operating and Administrative	589	601	613	625	638	650	663	677	690	704
Net Finance Expense	909	899	883	899	907	918	925	938	943	921
Depreciation and Amortization	618	631	641	653	663	680	697	715	735	756
Water Rentals and Assessments	81	83	79	76	77	78	78	78	78	78
Fuel and Power Purchased	139	163	156	182	173	173	176	177	198	186
Capital and Other Taxes	160	160	162	163	164	166	167	169	170	171
Other Expenses	118	80	74	72	72	77	80	83	83	79
Corporate Allocation	7	7	7	7	7	7	7	3	1	1
	<b>2 621</b>	<b>2 625</b>	<b>2 614</b>	<b>2 678</b>	<b>2 701</b>	<b>2 748</b>	<b>2 793</b>	<b>2 839</b>	<b>2 898</b>	<b>2 896</b>
Net Income before Net Movement in Reg. Deferral	566	403	247	25	28	(13)	(34)	(37)	(36)	13
Net Movement in Regulatory Deferral	98	16	(12)	106	102	99	94	87	41	25
<b>Net Income</b>	<b>663</b>	<b>419</b>	<b>234</b>	<b>131</b>	<b>130</b>	<b>87</b>	<b>60</b>	<b>50</b>	<b>5</b>	<b>38</b>
<b>Net Income Attributable to:</b>										
<b>Manitoba Hydro</b>	<b>659</b>	<b>414</b>	<b>228</b>	<b>125</b>	<b>122</b>	<b>80</b>	<b>53</b>	<b>42</b>	<b>(4)</b>	<b>29</b>
Wuskwatim Investment Entity	4	5	6	7	7	7	7	8	9	9
Keeyask Investment Entity	0	0	0	0	0	0	0	0	0	0
Total Non-Controlling Interests	4	5	6	7	7	7	7	8	9	9
	<b>663</b>	<b>419</b>	<b>234</b>	<b>131</b>	<b>130</b>	<b>87</b>	<b>60</b>	<b>50</b>	<b>5</b>	<b>38</b>
Percent Increase	0.00%	0.00%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%
Cumulative Percent Increase	0.00%	0.00%	0.81%	1.63%	2.45%	3.28%	4.12%	4.96%	5.82%	6.67%

**ELECTRIC OPERATIONS PROJECTED BALANCE SHEET**  
**COAL-MH-I-43f - CC Rate Scenario #6**  
**(In Millions of Dollars)**

*For the year ended March 31*

	<b>2022/23</b>	<b>2023/24</b>	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>	<b>2027/28</b>	<b>2028/29</b>	<b>2029/30</b>	<b>2030/31</b>	<b>2031/32</b>
<b>ASSETS</b>										
Plant in Service	28 814	29 362	29 979	30 567	31 357	32 036	32 728	33 467	34 244	35 062
Accumulated Depreciation	(3 525)	(4 082)	(4 635)	(5 179)	(5 761)	(6 389)	(7 014)	(7 664)	(8 332)	(9 021)
Net Plant in Service	25 288	25 279	25 344	25 388	25 596	25 647	25 715	25 803	25 912	26 041
Construction in Progress	470	512	472	484	319	328	336	343	350	357
Current and Other Assets	2 222	1 612	1 804	1 715	1 602	1 707	1 799	1 624	1 649	1 754
Goodwill and Intangible Assets	1 034	1 006	981	954	925	896	866	836	805	774
Total Assets before Regulatory Deferral	29 014	28 409	28 602	28 541	28 443	28 579	28 716	28 606	28 716	28 926
Regulatory Deferral Balance	1 389	1 426	1 503	1 572	1 637	1 700	1 757	1 807	1 811	1 798
	<b>30 403</b>	<b>29 835</b>	<b>30 105</b>	<b>30 113</b>	<b>30 080</b>	<b>30 279</b>	<b>30 472</b>	<b>30 413</b>	<b>30 527</b>	<b>30 724</b>
<b>LIABILITIES AND EQUITY</b>										
Long-Term Debt	22 408	21 922	21 757	21 314	21 006	20 908	21 817	21 280	21 808	22 610
Current and Other Liabilities	3 931	3 389	3 439	3 739	3 856	4 082	3 325	3 771	3 368	2 738
Provisions	67	65	63	61	59	56	54	52	51	50
Deferred Revenue	626	683	755	830	891	917	945	973	1 004	1 038
Retained Earnings	3 483	3 898	4 126	4 250	4 373	4 452	4 505	4 547	4 543	4 571
Accumulated Other Comprehensive Income	(371)	(402)	(404)	(413)	(401)	(396)	(394)	(394)	(394)	(394)
Total Liabilities and Equity before Regulatory Deferral	30 145	29 555	29 735	29 781	29 785	30 020	30 251	30 228	30 379	30 614
Regulatory Deferral Balance	259	280	369	332	295	258	222	185	148	111
	<b>30 403</b>	<b>29 835</b>	<b>30 105</b>	<b>30 113</b>	<b>30 080</b>	<b>30 279</b>	<b>30 472</b>	<b>30 413</b>	<b>30 527</b>	<b>30 724</b>

**ELECTRIC OPERATIONS PROJECTED INDIRECT CASH FLOW STATEMENT**  
**COAL-MH-I-43f - CC Rate Scenario #6**  
**(In Millions of Dollars)**

*For the year ended March 31*

	<b>2022/23</b>	<b>2023/24</b>	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>	<b>2027/28</b>	<b>2028/29</b>	<b>2029/30</b>	<b>2030/31</b>	<b>2031/32</b>
<b>OPERATING ACTIVITIES</b>										
Net Income (Loss)	663	419	234	131	130	87	60	50	5	38
Net Movement in Regulatory Deferral (1)	-	-	-	-	-	-	-	-	-	-
Add Back:										
Depreciation and Amortization	618	631	641	653	663	680	697	715	735	756
Net Finance Expense	909	899	883	899	907	918	925	938	943	921
Net Movement Impacts (1)	84	108	120	42	50	59	67	75	99	111
Adjustments for Non-Cash Items (1)	37	72	95	60	62	62	60	58	57	58
Adjustments for Non-Cash Working Capital Accounts (1)	(82)	3	(41)	(42)	(42)	(43)	(44)	(45)	(46)	(47)
Interest Paid (2)	(1 048)	(818)	(919)	(921)	(912)	(922)	(938)	(954)	(957)	(929)
Interest Received	24	16	13	10	5	4	3	2	1	2
<b>Cash Provided by Operating Activities</b>	<b>1 204</b>	<b>1 331</b>	<b>1 025</b>	<b>833</b>	<b>862</b>	<b>845</b>	<b>830</b>	<b>839</b>	<b>838</b>	<b>910</b>
<b>FINANCING ACTIVITIES</b>										
Proceeds from Long-Term Debt	657	360	750	730	970	1 370	1 590	560	1 190	800
Retirement of Long-Term Debt	(1 103)	(1 439)	(875)	(901)	(1 183)	(1 274)	(1 468)	(680)	(1 096)	(663)
Repayments from/(Advances to) Investment Entities	22	(0)	(0)	(0)	(0)	(0)	(0)	(0)	7	11
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	248	244	234	233	232	230	231	232	232	233
Sinking Fund Investment Purchases	(248)	(244)	(234)	(233)	(232)	(230)	(231)	(232)	(232)	(233)
Other	(1)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(8)	(11)
<b>Cash Provided by Financing Activities</b>	<b>(425)</b>	<b>(1 080)</b>	<b>(126)</b>	<b>(172)</b>	<b>(214)</b>	<b>96</b>	<b>122</b>	<b>(121)</b>	<b>94</b>	<b>136</b>
<b>INVESTING ACTIVITIES</b>										
Additions to Property, Plant and Equipment	(672)	(639)	(644)	(674)	(649)	(684)	(709)	(747)	(785)	(826)
Additions to Intangible Assets	(20)	(12)	(18)	(14)	(13)	(13)	(13)	(13)	(14)	(14)
Additions to Regulatory Deferral Balances (1)	(103)	(103)	(107)	(111)	(115)	(121)	(124)	(125)	(103)	(98)
Net Contributions Received	44	72	81	83	74	38	41	45	48	53
Cash Paid to the City of Winnipeg (2)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
Cash Paid for Mitigation and Major Development Obligations	(103)	(57)	(52)	(55)	(54)	(54)	(55)	(55)	(50)	(51)
Cash Paid for Transmission Rights Obligations	(21)	(20)	(19)	(19)	(18)	(17)	(16)	(15)	(15)	(14)
Other	(2)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(0)	(0)
<b>Cash Used for Investing Activities</b>	<b>(893)</b>	<b>(777)</b>	<b>(776)</b>	<b>(807)</b>	<b>(792)</b>	<b>(868)</b>	<b>(893)</b>	<b>(928)</b>	<b>(935)</b>	<b>(966)</b>
<b>Net Increase (Decrease) in Cash</b>	<b>(114)</b>	<b>(526)</b>	<b>123</b>	<b>(146)</b>	<b>(144)</b>	<b>72</b>	<b>58</b>	<b>(210)</b>	<b>(3)</b>	<b>80</b>
<b>Cash at Beginning of Year</b>	<b>1 047</b>	<b>934</b>	<b>407</b>	<b>531</b>	<b>384</b>	<b>240</b>	<b>312</b>	<b>370</b>	<b>161</b>	<b>158</b>
<b>Cash at End of Year</b>	<b>934</b>	<b>407</b>	<b>531</b>	<b>384</b>	<b>240</b>	<b>312</b>	<b>370</b>	<b>161</b>	<b>158</b>	<b>238</b>

(1) Cash flows for Regulatory Deferrals reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

(2) Interest Costs on City of Winnipeg reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities



**ELECTRIC OPERATIONS PROJECTED DIRECT CASH FLOW STATEMENT**  
**COAL-MH-I-43f - CC Rate Scenario #6**  
(In Millions of Dollars)

*For the year ended March 31*

	<b>2022/23</b>	<b>2023/24</b>	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>	<b>2027/28</b>	<b>2028/29</b>	<b>2029/30</b>	<b>2030/31</b>	<b>2031/32</b>
<b>OPERATING ACTIVITIES</b>										
Cash Receipts from Customers	3 174	3 016	2 847	2 689	2 714	2 720	2 739	2 782	2 841	2 887
Cash Paid to Suppliers and Employees (1)	(945)	(883)	(916)	(945)	(945)	(957)	(974)	(991)	(1 048)	(1 051)
Interest Paid (2)	(1 048)	(818)	(919)	(921)	(912)	(922)	(938)	(954)	(957)	(929)
Interest Received	24	16	13	10	5	4	3	2	1	2
<b>Cash Provided by Operating Activities</b>	<b>1 204</b>	<b>1 331</b>	<b>1 025</b>	<b>833</b>	<b>862</b>	<b>845</b>	<b>830</b>	<b>839</b>	<b>838</b>	<b>910</b>
<b>FINANCING ACTIVITIES</b>										
Proceeds from Long-Term Debt	657	360	750	730	970	1 370	1 590	560	1 190	800
Retirement of Long-Term Debt	(1 103)	(1 439)	(875)	(901)	(1 183)	(1 274)	(1 468)	(680)	(1 096)	(663)
Repayments from/(Advances to) External Entities	22	(0)	(0)	(0)	(0)	(0)	(0)	(0)	7	11
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	248	244	234	233	232	230	231	232	232	233
Sinking Fund Investment Purchases	(248)	(244)	(234)	(233)	(232)	(230)	(231)	(232)	(232)	(233)
Other	(1)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(8)	(11)
<b>Cash Provided by Financing Activities</b>	<b>(425)</b>	<b>(1 080)</b>	<b>(126)</b>	<b>(172)</b>	<b>(214)</b>	<b>96</b>	<b>122</b>	<b>(121)</b>	<b>94</b>	<b>136</b>
<b>INVESTING ACTIVITIES</b>										
Additions to Property, Plant and Equipment	(672)	(639)	(644)	(674)	(649)	(684)	(709)	(747)	(785)	(826)
Additions to Intangible Assets	(20)	(12)	(18)	(14)	(13)	(13)	(13)	(13)	(14)	(14)
Additions to Regulatory Deferral Balances (1)	(103)	(103)	(107)	(111)	(115)	(121)	(124)	(125)	(103)	(98)
Net Contributions Received	44	72	81	83	74	38	41	45	48	53
Cash Paid to the City of Winnipeg (2)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
Cash Paid for Mitigation and Major Development Obligations	(103)	(57)	(52)	(55)	(54)	(54)	(55)	(55)	(50)	(51)
Cash Paid for Transmission Rights Obligations	(21)	(20)	(19)	(19)	(18)	(17)	(16)	(15)	(15)	(14)
Other	(2)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(0)	(0)
<b>Cash Used for Investing Activities</b>	<b>(893)</b>	<b>(777)</b>	<b>(776)</b>	<b>(807)</b>	<b>(792)</b>	<b>(868)</b>	<b>(893)</b>	<b>(928)</b>	<b>(935)</b>	<b>(966)</b>
<b>Net Increase (Decrease) in Cash</b>	<b>(114)</b>	<b>(526)</b>	<b>123</b>	<b>(146)</b>	<b>(144)</b>	<b>72</b>	<b>58</b>	<b>(210)</b>	<b>(3)</b>	<b>80</b>
<b>Cash at Beginning of Year</b>	<b>1 047</b>	<b>934</b>	<b>407</b>	<b>531</b>	<b>384</b>	<b>240</b>	<b>312</b>	<b>370</b>	<b>161</b>	<b>158</b>
<b>Cash at End of Year</b>	<b>934</b>	<b>407</b>	<b>531</b>	<b>384</b>	<b>240</b>	<b>312</b>	<b>370</b>	<b>161</b>	<b>158</b>	<b>238</b>

(1) Cash flows for Regulatory Deferrals reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

(2) Interest Costs on City of Winnipeg reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

**ELECTRIC OPERATIONS PROJECTED OPERATING STATEMENT**  
**COAL-MH-I-43f - CC Rate Scenario #6**  
**(In Millions of Dollars)**

*For the year ended March 31*

	2032/33	2033/34	2034/35	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42
<b>REVENUES</b>										
Domestic Revenue										
at approved rates	2 010	2 051	2 095	2 151	2 212	2 274	2 337	2 400	2 466	2 528
additional	150	171	193	245	301	361	425	493	566	642
Extraprovincial	754	762	783	707	693	705	682	643	615	588
Other	41	43	45	49	53	56	58	61	64	65
	<u>2 956</u>	<u>3 028</u>	<u>3 117</u>	<u>3 152</u>	<u>3 259</u>	<u>3 396</u>	<u>3 501</u>	<u>3 597</u>	<u>3 711</u>	<u>3 823</u>
<b>EXPENSES</b>										
Operating and Administrative	718	732	747	762	777	793	809	825	841	858
Net Finance Expense	929	938	946	943	945	953	960	957	962	969
Depreciation and Amortization	777	800	825	850	876	910	946	975	1 011	1 048
Water Rentals and Assessments	78	79	80	80	80	80	80	80	81	81
Fuel and Power Purchased	191	214	232	270	317	387	403	393	426	436
Capital and Other Taxes	173	178	178	180	182	185	186	188	190	192
Other Expenses	86	89	91	94	97	100	104	107	111	113
Corporate Allocation	1	1	1	1	1	1	1	1	1	1
	<u>2 954</u>	<u>3 031</u>	<u>3 100</u>	<u>3 179</u>	<u>3 275</u>	<u>3 409</u>	<u>3 489</u>	<u>3 527</u>	<u>3 623</u>	<u>3 698</u>
Net Income before Net Movement in Reg. Deferral	2	(4)	17	(27)	(17)	(14)	12	70	88	125
Net Movement in Regulatory Deferral	22	16	10	(33)	(37)	(42)	(40)	(39)	(23)	(24)
<b>Net Income</b>	<u>24</u>	<u>13</u>	<u>28</u>	<u>(60)</u>	<u>(54)</u>	<u>(56)</u>	<u>(28)</u>	<u>31</u>	<u>65</u>	<u>101</u>
<b>Net Income Attributable to:</b>										
<b>Manitoba Hydro</b>	<b>14</b>	<b>1</b>	<b>15</b>	<b>(73)</b>	<b>(67)</b>	<b>(68)</b>	<b>(43)</b>	<b>14</b>	<b>47</b>	<b>82</b>
Wuskwatim Investment Entity	10	11	12	12	13	13	16	17	18	19
Keeyask Investment Entity	0	0	0	0	0	0	0	0	0	0
Total Non-Controlling Interests	<u>10</u>	<u>11</u>	<u>12</u>	<u>12</u>	<u>13</u>	<u>13</u>	<u>16</u>	<u>17</u>	<u>18</u>	<u>19</u>
	<u>24</u>	<u>13</u>	<u>28</u>	<u>(60)</u>	<u>(54)</u>	<u>(56)</u>	<u>(28)</u>	<u>31</u>	<u>65</u>	<u>101</u>
Percent Increase	0.81%	0.81%	0.81%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Cumulative Percent Increase	7.54%	8.41%	9.29%	11.48%	13.70%	15.98%	18.30%	20.66%	23.08%	25.54%

**ELECTRIC OPERATIONS PROJECTED BALANCE SHEET**  
**COAL-MH-I-43f - CC Rate Scenario #6**  
**(In Millions of Dollars)**

*For the year ended March 31*

	<b>2032/33</b>	<b>2033/34</b>	<b>2034/35</b>	<b>2035/36</b>	<b>2036/37</b>	<b>2037/38</b>	<b>2038/39</b>	<b>2039/40</b>	<b>2040/41</b>	<b>2041/42</b>
<b>ASSETS</b>										
Plant in Service	35 950	36 866	37 861	38 909	40 073	41 299	42 627	43 785	45 065	46 400
Accumulated Depreciation	(9 723)	(10 460)	(11 201)	(11 961)	(12 758)	(13 601)	(14 475)	(15 372)	(16 279)	(17 239)
Net Plant in Service	26 227	26 406	26 659	26 948	27 315	27 699	28 153	28 414	28 786	29 161
Construction in Progress	365	373	381	492	753	662	536	826	726	569
Current and Other Assets	1 866	2 615	2 512	2 472	2 387	2 426	2 457	2 522	2 421	2 552
Goodwill and Intangible Assets	743	713	683	652	622	592	562	532	502	472
Total Assets before Regulatory Deferral	29 201	30 107	30 235	30 565	31 077	31 380	31 708	32 294	32 435	32 754
Regulatory Deferral Balance	1 783	1 763	1 736	1 704	1 666	1 625	1 585	1 546	1 523	1 499
	<b>30 985</b>	<b>31 869</b>	<b>31 972</b>	<b>32 268</b>	<b>32 743</b>	<b>33 005</b>	<b>33 292</b>	<b>33 839</b>	<b>33 958</b>	<b>34 253</b>
<b>LIABILITIES AND EQUITY</b>										
Long-Term Debt	22 802	23 536	23 233	23 486	23 502	23 636	23 900	24 078	23 992	23 974
Current and Other Liabilities	2 756	2 868	3 142	3 064	3 308	3 472	3 421	3 566	3 690	3 887
Provisions	49	48	47	45	44	43	42	40	39	38
Deferred Revenue	1 113	1 189	1 342	1 538	1 821	1 853	1 973	2 184	2 218	2 254
Retained Earnings	4 585	4 587	4 602	4 529	4 462	4 394	4 351	4 365	4 412	4 494
Accumulated Other Comprehensive Income	(394)	(394)	(394)	(394)	(394)	(394)	(394)	(394)	(394)	(394)
Total Liabilities and Equity before Regulatory Deferral	30 911	31 832	31 972	32 268	32 743	33 005	33 292	33 839	33 958	34 253
Regulatory Deferral Balance	74	37	0	0	0	0	0	0	0	0
	<b>30 985</b>	<b>31 869</b>	<b>31 972</b>	<b>32 268</b>	<b>32 743</b>	<b>33 005</b>	<b>33 292</b>	<b>33 839</b>	<b>33 958</b>	<b>34 253</b>

**ELECTRIC OPERATIONS PROJECTED INDIRECT CASH FLOW STATEMENT**  
**COAL-MH-I-43f - CC Rate Scenario #6**  
**(In Millions of Dollars)**

*For the year ended March 31*

	2032/33	2033/34	2034/35	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42
<b>OPERATING ACTIVITIES</b>										
Net Income (Loss)	24	13	28	(60)	(54)	(56)	(28)	31	65	101
Net Movement in Regulatory Deferral (1)	-	-	-	-	-	-	-	-	-	-
Add Back:										
Depreciation and Amortization	777	800	825	850	876	910	946	975	1 011	1 048
Net Finance Expense	929	938	946	943	945	953	960	957	962	969
Net Movement Impacts (1)	121	130	138	147	154	162	164	166	153	157
Adjustments for Non-Cash Items (1)	59	59	59	96	94	93	94	93	93	94
Adjustments for Non-Cash Working Capital Accounts (1)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)
Interest Paid (2)	(940)	(949)	(963)	(965)	(968)	(978)	(982)	(985)	(996)	(994)
Interest Received	4	5	5	6	5	4	5	5	6	4
<b>Cash Provided by Operating Activities</b>	<b>927</b>	<b>948</b>	<b>989</b>	<b>964</b>	<b>1 000</b>	<b>1 036</b>	<b>1 105</b>	<b>1 188</b>	<b>1 239</b>	<b>1 321</b>
<b>FINANCING ACTIVITIES</b>										
Proceeds from Long-Term Debt	170	780	(30)	400	350	580	600	600	400	600
Retirement of Long-Term Debt	0	20	(49)	(275)	(150)	(338)	(449)	(339)	(425)	(488)
Repayments from/(Advances to) Investment Entities	9	10	11	12	12	12	12	15	16	16
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	234	235	243	242	244	246	248	250	252	252
Sinking Fund Investment Purchases	(234)	(235)	(243)	(242)	(244)	(246)	(248)	(250)	(252)	(252)
Other	(11)	(12)	(13)	(14)	(14)	(15)	(14)	(18)	(19)	(20)
<b>Cash Provided by Financing Activities</b>	<b>168</b>	<b>798</b>	<b>(81)</b>	<b>123</b>	<b>198</b>	<b>240</b>	<b>149</b>	<b>259</b>	<b>(28)</b>	<b>109</b>
<b>INVESTING ACTIVITIES</b>										
Additions to Property, Plant and Equipment	(903)	(919)	(1 017)	(1 176)	(1 421)	(1 122)	(1 195)	(1 438)	(1 196)	(1 183)
Additions to Intangible Assets	(14)	(15)	(15)	(16)	(16)	(16)	(17)	(17)	(18)	(18)
Additions to Regulatory Deferral Balances (1)	(106)	(109)	(111)	(114)	(117)	(120)	(123)	(127)	(131)	(133)
Net Contributions Received	95	98	186	232	322	73	163	257	81	84
Cash Paid to the City of Winnipeg (2)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
Cash Paid for Mitigation and Major Development Obligations	(51)	(50)	(50)	(51)	(50)	(51)	(52)	(53)	(54)	(55)
Cash Paid for Transmission Rights Obligations	(13)	(12)	(12)	(11)	(10)	(10)	(9)	(9)	(1)	0
Other	(0)	0	0	0	0	0	0	0	0	0
<b>Cash Used for Investing Activities</b>	<b>(1 009)</b>	<b>(1 023)</b>	<b>(1 035)</b>	<b>(1 153)</b>	<b>(1 309)</b>	<b>(1 262)</b>	<b>(1 249)</b>	<b>(1 404)</b>	<b>(1 335)</b>	<b>(1 321)</b>
<b>Net Increase (Decrease) in Cash</b>	<b>85</b>	<b>723</b>	<b>(128)</b>	<b>(65)</b>	<b>(111)</b>	<b>15</b>	<b>4</b>	<b>42</b>	<b>(123)</b>	<b>109</b>
<b>Cash at Beginning of Year</b>	<b>238</b>	<b>323</b>	<b>1 045</b>	<b>918</b>	<b>853</b>	<b>742</b>	<b>757</b>	<b>761</b>	<b>803</b>	<b>680</b>
<b>Cash at End of Year</b>	<b>323</b>	<b>1 045</b>	<b>918</b>	<b>853</b>	<b>742</b>	<b>757</b>	<b>761</b>	<b>803</b>	<b>680</b>	<b>789</b>

(1) Cash flows for Regulatory Deferrals reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

(2) Interest Costs on City of Winnipeg reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

**ELECTRIC OPERATIONS PROJECTED DIRECT CASH FLOW STATEMENT**  
**COAL-MH-I-43f - CC Rate Scenario #6**  
**(In Millions of Dollars)**

*For the year ended March 31*

	<b>2032/33</b>	<b>2033/34</b>	<b>2034/35</b>	<b>2035/36</b>	<b>2036/37</b>	<b>2037/38</b>	<b>2038/39</b>	<b>2039/40</b>	<b>2040/41</b>	<b>2041/42</b>
<b>OPERATING ACTIVITIES</b>										
Cash Receipts from Customers	2 933	3 003	3 091	3 123	3 226	3 360	3 464	3 557	3 668	3 779
Cash Paid to Suppliers and Employees (1)	(1 070)	(1 112)	(1 145)	(1 199)	(1 263)	(1 349)	(1 382)	(1 389)	(1 439)	(1 468)
Interest Paid (2)	(940)	(949)	(963)	(965)	(968)	(978)	(982)	(985)	(996)	(994)
Interest Received	4	5	5	6	5	4	5	5	6	4
<b>Cash Provided by Operating Activities</b>	<b>927</b>	<b>948</b>	<b>989</b>	<b>964</b>	<b>1 000</b>	<b>1 036</b>	<b>1 105</b>	<b>1 188</b>	<b>1 239</b>	<b>1 321</b>
<b>FINANCING ACTIVITIES</b>										
Proceeds from Long-Term Debt	170	780	(30)	400	350	580	600	600	400	600
Retirement of Long-Term Debt	0	20	(49)	(275)	(150)	(338)	(449)	(339)	(425)	(488)
Repayments from/(Advances to) External Entities	9	10	11	12	12	12	12	15	16	16
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	234	235	243	242	244	246	248	250	252	252
Sinking Fund Investment Purchases	(234)	(235)	(243)	(242)	(244)	(246)	(248)	(250)	(252)	(252)
Other	(11)	(12)	(13)	(14)	(14)	(15)	(14)	(18)	(19)	(20)
<b>Cash Provided by Financing Activities</b>	<b>168</b>	<b>798</b>	<b>(81)</b>	<b>123</b>	<b>198</b>	<b>240</b>	<b>149</b>	<b>259</b>	<b>(28)</b>	<b>109</b>
<b>INVESTING ACTIVITIES</b>										
Additions to Property, Plant and Equipment	(903)	(919)	(1 017)	(1 176)	(1 421)	(1 122)	(1 195)	(1 438)	(1 196)	(1 183)
Additions to Intangible Assets	(14)	(15)	(15)	(16)	(16)	(16)	(17)	(17)	(18)	(18)
Additions to Regulatory Deferral Balances (1)	(106)	(109)	(111)	(114)	(117)	(120)	(123)	(127)	(131)	(133)
Net Contributions Received	95	98	186	232	322	73	163	257	81	84
Cash Paid to the City of Winnipeg (2)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
Cash Paid for Mitigation and Major Development Obligations	(51)	(50)	(50)	(51)	(50)	(51)	(52)	(53)	(54)	(55)
Cash Paid for Transmission Rights Obligations	(13)	(12)	(12)	(11)	(10)	(10)	(9)	(9)	(1)	0
Other	(0)	0	0	0	0	0	0	0	0	0
<b>Cash Used for Investing Activities</b>	<b>(1 009)</b>	<b>(1 023)</b>	<b>(1 035)</b>	<b>(1 153)</b>	<b>(1 309)</b>	<b>(1 262)</b>	<b>(1 249)</b>	<b>(1 404)</b>	<b>(1 335)</b>	<b>(1 321)</b>
<b>Net Increase (Decrease) in Cash</b>	<b>85</b>	<b>723</b>	<b>(128)</b>	<b>(65)</b>	<b>(111)</b>	<b>15</b>	<b>4</b>	<b>42</b>	<b>(123)</b>	<b>109</b>
<b>Cash at Beginning of Year</b>	<b>238</b>	<b>323</b>	<b>1 045</b>	<b>918</b>	<b>853</b>	<b>742</b>	<b>757</b>	<b>761</b>	<b>803</b>	<b>680</b>
<b>Cash at End of Year</b>	<b>323</b>	<b>1 045</b>	<b>918</b>	<b>853</b>	<b>742</b>	<b>757</b>	<b>761</b>	<b>803</b>	<b>680</b>	<b>789</b>

(1) Cash flows for Regulatory Deferrals reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

(2) Interest Costs on City of Winnipeg reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

**ELECTRIC OPERATIONS PROJECTED OPERATING STATEMENT**  
**COAL-MH-I-43g - CC Rate Scenario #7**  
(In Millions of Dollars)

*For the year ended March 31*

	<b>2022/23</b>	<b>2023/24</b>	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>	<b>2027/28</b>	<b>2028/29</b>	<b>2029/30</b>	<b>2030/31</b>	<b>2031/32</b>
<b>REVENUES</b>										
Domestic Revenue										
at approved rates	1 875	1 847	1 853	1 863	1 874	1 888	1 904	1 922	1 943	1 973
additional	-	-	-	25	51	77	104	132	162	193
Extraprovincial	1 283	1 153	964	780	778	754	740	748	768	766
Other	29	29	29	30	31	32	37	38	39	40
	<b>3 186</b>	<b>3 028</b>	<b>2 845</b>	<b>2 697</b>	<b>2 733</b>	<b>2 751</b>	<b>2 785</b>	<b>2 840</b>	<b>2 912</b>	<b>2 971</b>
<b>EXPENSES</b>										
Operating and Administrative	589	601	613	625	638	650	663	677	690	704
Net Finance Expense	909	899	883	900	908	918	925	937	940	914
Depreciation and Amortization	618	631	641	653	663	680	697	715	735	756
Water Rentals and Assessments	81	83	79	76	77	78	78	78	78	78
Fuel and Power Purchased	139	163	156	182	173	173	176	177	198	186
Capital and Other Taxes	160	160	162	163	164	166	167	169	170	171
Other Expenses	118	80	74	72	72	77	80	83	83	79
Corporate Allocation	7	7	7	7	7	7	7	3	1	1
	<b>2 621</b>	<b>2 625</b>	<b>2 614</b>	<b>2 678</b>	<b>2 702</b>	<b>2 748</b>	<b>2 793</b>	<b>2 838</b>	<b>2 895</b>	<b>2 889</b>
Net Income before Net Movement in Reg. Deferral	566	403	232	19	32	2	(8)	2	17	82
Net Movement in Regulatory Deferral	98	16	(12)	106	102	99	94	87	41	25
<b>Net Income</b>	<b>663</b>	<b>419</b>	<b>219</b>	<b>126</b>	<b>133</b>	<b>102</b>	<b>86</b>	<b>89</b>	<b>57</b>	<b>107</b>
<b>Net Income Attributable to:</b>										
<b>Manitoba Hydro</b>	<b>659</b>	<b>414</b>	<b>213</b>	<b>119</b>	<b>126</b>	<b>95</b>	<b>79</b>	<b>80</b>	<b>49</b>	<b>97</b>
Wuskwatim Investment Entity	4	5	6	7	7	7	7	8	9	9
Keeyask Investment Entity	0	0	0	0	0	0	0	0	0	0
Total Non-Controlling Interests	4	5	6	7	7	7	7	8	9	9
	<b>663</b>	<b>419</b>	<b>219</b>	<b>126</b>	<b>133</b>	<b>102</b>	<b>86</b>	<b>89</b>	<b>57</b>	<b>107</b>
Percent Increase	0.00%	0.00%	0.00%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%
Cumulative Percent Increase	0.00%	0.00%	0.00%	1.35%	2.72%	4.11%	5.51%	6.94%	8.38%	9.85%

**ELECTRIC OPERATIONS PROJECTED BALANCE SHEET**  
**COAL-MH-I-43g - CC Rate Scenario #7**  
**(In Millions of Dollars)**

*For the year ended March 31*

	<b>2022/23</b>	<b>2023/24</b>	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>	<b>2027/28</b>	<b>2028/29</b>	<b>2029/30</b>	<b>2030/31</b>	<b>2031/32</b>
<b>ASSETS</b>										
Plant in Service	28 814	29 362	29 979	30 567	31 357	32 036	32 728	33 467	34 244	35 062
Accumulated Depreciation	(3 525)	(4 082)	(4 635)	(5 179)	(5 761)	(6 389)	(7 014)	(7 664)	(8 332)	(9 021)
Net Plant in Service	25 288	25 279	25 344	25 388	25 596	25 647	25 715	25 803	25 912	26 041
Construction in Progress	470	512	472	484	319	328	336	343	350	357
Current and Other Assets	2 222	1 612	1 789	1 694	1 587	1 708	1 826	1 690	1 566	1 740
Goodwill and Intangible Assets	1 034	1 006	981	954	925	896	866	836	805	774
Total Assets before Regulatory Deferral	29 014	28 409	28 586	28 520	28 428	28 579	28 742	28 671	28 632	28 912
Regulatory Deferral Balance	1 389	1 426	1 503	1 572	1 637	1 700	1 757	1 807	1 811	1 798
	<b>30 403</b>	<b>29 835</b>	<b>30 090</b>	<b>30 092</b>	<b>30 065</b>	<b>30 279</b>	<b>30 499</b>	<b>30 478</b>	<b>30 443</b>	<b>30 711</b>
<b>LIABILITIES AND EQUITY</b>										
Long-Term Debt	22 408	21 922	21 757	21 314	21 006	20 908	21 817	21 280	21 608	22 410
Current and Other Liabilities	3 931	3 389	3 439	3 739	3 858	4 084	3 327	3 773	3 368	2 740
Provisions	67	65	63	61	59	56	54	52	51	50
Deferred Revenue	626	683	755	830	891	917	945	973	1 004	1 038
Retained Earnings	3 483	3 898	4 111	4 230	4 356	4 451	4 530	4 610	4 659	4 756
Accumulated Other Comprehensive Income	(371)	(402)	(404)	(413)	(401)	(396)	(394)	(394)	(394)	(394)
Total Liabilities and Equity before Regulatory Deferral	30 145	29 555	29 720	29 760	29 770	30 021	30 278	30 294	30 295	30 600
Regulatory Deferral Balance	259	280	369	332	295	258	222	185	148	111
	<b>30 403</b>	<b>29 835</b>	<b>30 090</b>	<b>30 092</b>	<b>30 065</b>	<b>30 279</b>	<b>30 499</b>	<b>30 478</b>	<b>30 443</b>	<b>30 711</b>

**ELECTRIC OPERATIONS PROJECTED INDIRECT CASH FLOW STATEMENT**  
**COAL-MH-I-43g - CC Rate Scenario #7**  
**(In Millions of Dollars)**

*For the year ended March 31*

	<b>2022/23</b>	<b>2023/24</b>	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>	<b>2027/28</b>	<b>2028/29</b>	<b>2029/30</b>	<b>2030/31</b>	<b>2031/32</b>
<b>OPERATING ACTIVITIES</b>										
Net Income (Loss)	663	419	219	126	133	102	86	89	57	107
Net Movement in Regulatory Deferral (1)	-	-	-	-	-	-	-	-	-	-
Add Back:										
Depreciation and Amortization	618	631	641	653	663	680	697	715	735	756
Net Finance Expense	909	899	883	900	908	918	925	937	940	914
Net Movement Impacts (1)	84	108	120	42	50	59	67	75	99	111
Adjustments for Non-Cash Items (1)	37	72	95	60	62	62	60	58	57	58
Adjustments for Non-Cash Working Capital Accounts (1)	(82)	3	(41)	(42)	(42)	(43)	(44)	(45)	(46)	(47)
Interest Paid (2)	(1 048)	(818)	(919)	(921)	(912)	(922)	(938)	(954)	(955)	(921)
Interest Received	24	16	13	10	6	4	4	3	2	1
<b>Cash Provided by Operating Activities</b>	<b>1 204</b>	<b>1 331</b>	<b>1 010</b>	<b>827</b>	<b>868</b>	<b>860</b>	<b>856</b>	<b>878</b>	<b>889</b>	<b>980</b>
<b>FINANCING ACTIVITIES</b>										
Proceeds from Long-Term Debt	657	360	750	730	970	1 370	1 590	560	990	800
Retirement of Long-Term Debt	(1 103)	(1 439)	(875)	(901)	(1 183)	(1 274)	(1 468)	(680)	(1 096)	(663)
Repayments from/(Advances to) Investment Entities	22	(0)	(0)	(0)	(0)	(0)	(0)	(0)	7	11
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	248	244	234	233	232	230	231	232	231	232
Sinking Fund Investment Purchases	(248)	(244)	(234)	(233)	(232)	(230)	(231)	(232)	(231)	(232)
Other	(1)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(8)	(11)
<b>Cash Provided by Financing Activities</b>	<b>(425)</b>	<b>(1 080)</b>	<b>(126)</b>	<b>(172)</b>	<b>(214)</b>	<b>96</b>	<b>122</b>	<b>(121)</b>	<b>(106)</b>	<b>136</b>
<b>INVESTING ACTIVITIES</b>										
Additions to Property, Plant and Equipment	(672)	(639)	(644)	(674)	(649)	(684)	(709)	(747)	(785)	(826)
Additions to Intangible Assets	(20)	(12)	(18)	(14)	(13)	(13)	(13)	(13)	(14)	(14)
Additions to Regulatory Deferral Balances (1)	(103)	(103)	(107)	(111)	(115)	(121)	(124)	(125)	(103)	(98)
Net Contributions Received	44	72	81	83	74	38	41	45	48	53
Cash Paid to the City of Winnipeg (2)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
Cash Paid for Mitigation and Major Development Obligations	(103)	(57)	(52)	(55)	(54)	(54)	(55)	(55)	(50)	(51)
Cash Paid for Transmission Rights Obligations	(21)	(20)	(19)	(19)	(18)	(17)	(16)	(15)	(15)	(14)
Other	(2)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(0)	(0)
<b>Cash Used for Investing Activities</b>	<b>(893)</b>	<b>(777)</b>	<b>(776)</b>	<b>(807)</b>	<b>(792)</b>	<b>(868)</b>	<b>(893)</b>	<b>(928)</b>	<b>(935)</b>	<b>(966)</b>
<b>Net Increase (Decrease) in Cash</b>	<b>(114)</b>	<b>(526)</b>	<b>108</b>	<b>(152)</b>	<b>(138)</b>	<b>87</b>	<b>85</b>	<b>(171)</b>	<b>(152)</b>	<b>150</b>
<b>Cash at Beginning of Year</b>	<b>1 047</b>	<b>934</b>	<b>407</b>	<b>516</b>	<b>364</b>	<b>225</b>	<b>313</b>	<b>397</b>	<b>226</b>	<b>74</b>
<b>Cash at End of Year</b>	<b>934</b>	<b>407</b>	<b>516</b>	<b>364</b>	<b>225</b>	<b>313</b>	<b>397</b>	<b>226</b>	<b>74</b>	<b>224</b>

(1) Cash flows for Regulatory Deferrals reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

(2) Interest Costs on City of Winnipeg reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities



**ELECTRIC OPERATIONS PROJECTED DIRECT CASH FLOW STATEMENT**  
**COAL-MH-I-43g - CC Rate Scenario #7**  
(In Millions of Dollars)

*For the year ended March 31*

	<b>2022/23</b>	<b>2023/24</b>	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>	<b>2027/28</b>	<b>2028/29</b>	<b>2029/30</b>	<b>2030/31</b>	<b>2031/32</b>
<b>OPERATING ACTIVITIES</b>										
Cash Receipts from Customers	3 174	3 016	2 832	2 684	2 719	2 735	2 765	2 820	2 891	2 949
Cash Paid to Suppliers and Employees (1)	(945)	(883)	(916)	(945)	(944)	(957)	(974)	(991)	(1 048)	(1 051)
Interest Paid (2)	(1 048)	(818)	(919)	(921)	(912)	(922)	(938)	(954)	(955)	(921)
Interest Received	24	16	13	10	6	4	4	3	2	1
<b>Cash Provided by Operating Activities</b>	<b>1 204</b>	<b>1 331</b>	<b>1 010</b>	<b>827</b>	<b>868</b>	<b>860</b>	<b>856</b>	<b>878</b>	<b>889</b>	<b>980</b>
<b>FINANCING ACTIVITIES</b>										
Proceeds from Long-Term Debt	657	360	750	730	970	1 370	1 590	560	990	800
Retirement of Long-Term Debt	(1 103)	(1 439)	(875)	(901)	(1 183)	(1 274)	(1 468)	(680)	(1 096)	(663)
Repayments from/(Advances to) External Entities	22	(0)	(0)	(0)	(0)	(0)	(0)	(0)	7	11
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	248	244	234	233	232	230	231	232	231	232
Sinking Fund Investment Purchases	(248)	(244)	(234)	(233)	(232)	(230)	(231)	(232)	(231)	(232)
Other	(1)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(8)	(11)
<b>Cash Provided by Financing Activities</b>	<b>(425)</b>	<b>(1 080)</b>	<b>(126)</b>	<b>(172)</b>	<b>(214)</b>	<b>96</b>	<b>122</b>	<b>(121)</b>	<b>(106)</b>	<b>136</b>
<b>INVESTING ACTIVITIES</b>										
Additions to Property, Plant and Equipment	(672)	(639)	(644)	(674)	(649)	(684)	(709)	(747)	(785)	(826)
Additions to Intangible Assets	(20)	(12)	(18)	(14)	(13)	(13)	(13)	(13)	(14)	(14)
Additions to Regulatory Deferral Balances (1)	(103)	(103)	(107)	(111)	(115)	(121)	(124)	(125)	(103)	(98)
Net Contributions Received	44	72	81	83	74	38	41	45	48	53
Cash Paid to the City of Winnipeg (2)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
Cash Paid for Mitigation and Major Development Obligations	(103)	(57)	(52)	(55)	(54)	(54)	(55)	(55)	(50)	(51)
Cash Paid for Transmission Rights Obligations	(21)	(20)	(19)	(19)	(18)	(17)	(16)	(15)	(15)	(14)
Other	(2)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(0)	(0)
<b>Cash Used for Investing Activities</b>	<b>(893)</b>	<b>(777)</b>	<b>(776)</b>	<b>(807)</b>	<b>(792)</b>	<b>(868)</b>	<b>(893)</b>	<b>(928)</b>	<b>(935)</b>	<b>(966)</b>
<b>Net Increase (Decrease) in Cash</b>	<b>(114)</b>	<b>(526)</b>	<b>108</b>	<b>(152)</b>	<b>(138)</b>	<b>87</b>	<b>85</b>	<b>(171)</b>	<b>(152)</b>	<b>150</b>
<b>Cash at Beginning of Year</b>	<b>1 047</b>	<b>934</b>	<b>407</b>	<b>516</b>	<b>364</b>	<b>225</b>	<b>313</b>	<b>397</b>	<b>226</b>	<b>74</b>
<b>Cash at End of Year</b>	<b>934</b>	<b>407</b>	<b>516</b>	<b>364</b>	<b>225</b>	<b>313</b>	<b>397</b>	<b>226</b>	<b>74</b>	<b>224</b>

(1) Cash flows for Regulatory Deferrals reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

(2) Interest Costs on City of Winnipeg reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

**ELECTRIC OPERATIONS PROJECTED OPERATING STATEMENT**  
**COAL-MH-I-43g - CC Rate Scenario #7**  
**(In Millions of Dollars)**

*For the year ended March 31*

	<b>2032/33</b>	<b>2033/34</b>	<b>2034/35</b>	<b>2035/36</b>	<b>2036/37</b>	<b>2037/38</b>	<b>2038/39</b>	<b>2039/40</b>	<b>2040/41</b>	<b>2041/42</b>
<b>REVENUES</b>										
Domestic Revenue										
at approved rates	2 010	2 051	2 095	2 151	2 212	2 274	2 337	2 400	2 466	2 528
additional	226	261	299	340	384	431	480	532	587	644
Extraprovincial	754	762	783	707	693	705	682	643	615	588
Other	41	43	45	49	53	56	58	61	64	65
	<b>3 031</b>	<b>3 118</b>	<b>3 223</b>	<b>3 247</b>	<b>3 341</b>	<b>3 465</b>	<b>3 556</b>	<b>3 636</b>	<b>3 732</b>	<b>3 825</b>
<b>EXPENSES</b>										
Operating and Administrative	718	732	747	762	777	793	809	825	841	858
Net Finance Expense	920	924	928	919	915	920	923	917	916	923
Depreciation and Amortization	777	800	825	850	876	910	946	975	1 011	1 048
Water Rentals and Assessments	78	79	80	80	80	80	80	80	81	81
Fuel and Power Purchased	191	214	232	270	317	387	403	393	426	436
Capital and Other Taxes	173	178	178	180	182	185	186	188	190	192
Other Expenses	86	89	91	94	97	100	104	107	111	113
Corporate Allocation	1	1	1	1	1	1	1	1	1	1
	<b>2 945</b>	<b>3 017</b>	<b>3 082</b>	<b>3 155</b>	<b>3 246</b>	<b>3 376</b>	<b>3 451</b>	<b>3 487</b>	<b>3 578</b>	<b>3 652</b>
Net Income before Net Movement in Reg. Deferral	87	101	141	91	95	89	105	149	155	173
Net Movement in Regulatory Deferral	22	16	10	(33)	(37)	(42)	(40)	(39)	(23)	(24)
<b>Net Income</b>	<b>109</b>	<b>117</b>	<b>151</b>	<b>59</b>	<b>58</b>	<b>47</b>	<b>65</b>	<b>110</b>	<b>132</b>	<b>149</b>
<b>Net Income Attributable to:</b>										
<b>Manitoba Hydro</b>	<b>98</b>	<b>106</b>	<b>139</b>	<b>46</b>	<b>45</b>	<b>35</b>	<b>49</b>	<b>93</b>	<b>114</b>	<b>130</b>
Wuskwatim Investment Entity	10	11	12	12	13	13	16	17	18	19
Keeyask Investment Entity	0	0	0	0	0	0	0	0	0	0
Total Non-Controlling Interests	10	11	12	12	13	13	16	17	18	19
	<b>109</b>	<b>117</b>	<b>151</b>	<b>59</b>	<b>58</b>	<b>47</b>	<b>65</b>	<b>110</b>	<b>132</b>	<b>149</b>
Percent Increase	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%
Cumulative Percent Increase	11.33%	12.84%	14.36%	15.91%	17.47%	19.06%	20.67%	22.30%	23.95%	25.62%

**ELECTRIC OPERATIONS PROJECTED BALANCE SHEET**  
**COAL-MH-I-43g - CC Rate Scenario #7**  
**(In Millions of Dollars)**

*For the year ended March 31*

	<b>2032/33</b>	<b>2033/34</b>	<b>2034/35</b>	<b>2035/36</b>	<b>2036/37</b>	<b>2037/38</b>	<b>2038/39</b>	<b>2039/40</b>	<b>2040/41</b>	<b>2041/42</b>
<b>ASSETS</b>										
Plant in Service	35 950	36 866	37 861	38 909	40 073	41 299	42 627	43 785	45 065	46 400
Accumulated Depreciation	(9 723)	(10 460)	(11 201)	(11 961)	(12 758)	(13 601)	(14 475)	(15 372)	(16 279)	(17 239)
Net Plant in Service	26 227	26 406	26 659	26 948	27 315	27 699	28 153	28 414	28 786	29 161
Construction in Progress	365	373	381	492	753	662	536	826	726	569
Current and Other Assets	1 937	2 587	2 608	2 483	2 505	2 445	2 569	2 510	2 476	2 455
Goodwill and Intangible Assets	743	713	683	652	622	592	562	532	502	472
Total Assets before Regulatory Deferral	29 272	30 079	30 331	30 576	31 196	31 398	31 819	32 281	32 490	32 657
Regulatory Deferral Balance	1 783	1 763	1 736	1 704	1 666	1 625	1 585	1 546	1 523	1 499
	<b>31 056</b>	<b>31 841</b>	<b>32 067</b>	<b>32 279</b>	<b>32 862</b>	<b>33 023</b>	<b>33 404</b>	<b>33 827</b>	<b>34 013</b>	<b>34 156</b>
<b>LIABILITIES AND EQUITY</b>										
Long-Term Debt	22 602	23 136	22 833	22 886	22 902	22 836	23 100	23 078	22 992	22 774
Current and Other Liabilities	2 757	2 866	3 140	3 058	3 299	3 460	3 409	3 551	3 676	3 872
Provisions	49	48	47	45	44	43	42	40	39	38
Deferred Revenue	1 113	1 189	1 342	1 538	1 821	1 853	1 973	2 184	2 218	2 254
Retained Earnings	4 855	4 961	5 099	5 145	5 190	5 225	5 274	5 367	5 481	5 611
Accumulated Other Comprehensive Income	(394)	(394)	(394)	(394)	(394)	(394)	(394)	(394)	(394)	(394)
Total Liabilities and Equity before Regulatory Deferral	30 982	31 805	32 067	32 279	32 862	33 023	33 404	33 827	34 013	34 156
Regulatory Deferral Balance	74	37	0	0	0	0	0	0	0	0
	<b>31 056</b>	<b>31 841</b>	<b>32 067</b>	<b>32 279</b>	<b>32 862</b>	<b>33 023</b>	<b>33 404</b>	<b>33 827</b>	<b>34 013</b>	<b>34 156</b>

**ELECTRIC OPERATIONS PROJECTED INDIRECT CASH FLOW STATEMENT**  
**COAL-MH-I-43g - CC Rate Scenario #7**  
**(In Millions of Dollars)**

*For the year ended March 31*

	2032/33	2033/34	2034/35	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42
<b>OPERATING ACTIVITIES</b>										
Net Income (Loss)	109	117	151	59	58	47	65	110	132	149
Net Movement in Regulatory Deferral (1)	-	-	-	-	-	-	-	-	-	-
Add Back:										
Depreciation and Amortization	777	800	825	850	876	910	946	975	1 011	1 048
Net Finance Expense	920	924	928	919	915	920	923	917	916	923
Net Movement Impacts (1)	121	130	138	147	154	162	164	166	153	157
Adjustments for Non-Cash Items (1)	59	59	59	96	94	93	94	93	93	94
Adjustments for Non-Cash Working Capital Accounts (1)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)
Interest Paid (2)	(931)	(936)	(945)	(943)	(942)	(948)	(944)	(950)	(948)	(950)
Interest Received	4	3	6	5	4	3	4	7	4	6
<b>Cash Provided by Operating Activities</b>	<b>1 011</b>	<b>1 049</b>	<b>1 112</b>	<b>1 080</b>	<b>1 108</b>	<b>1 136</b>	<b>1 198</b>	<b>1 264</b>	<b>1 306</b>	<b>1 369</b>
<b>FINANCING ACTIVITIES</b>										
Proceeds from Long-Term Debt	170	580	(30)	200	350	380	600	400	400	400
Retirement of Long-Term Debt	0	20	(49)	(275)	(150)	(338)	(449)	(339)	(425)	(488)
Repayments from/(Advances to) Investment Entities	9	10	11	12	12	12	12	15	16	16
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	232	233	239	238	238	240	240	242	242	242
Sinking Fund Investment Purchases	(232)	(233)	(239)	(238)	(238)	(240)	(240)	(242)	(242)	(242)
Other	(11)	(12)	(13)	(14)	(14)	(15)	(14)	(18)	(19)	(20)
<b>Cash Provided by Financing Activities</b>	<b>168</b>	<b>598</b>	<b>(81)</b>	<b>(77)</b>	<b>198</b>	<b>40</b>	<b>149</b>	<b>59</b>	<b>(28)</b>	<b>(91)</b>
<b>INVESTING ACTIVITIES</b>										
Additions to Property, Plant and Equipment	(903)	(919)	(1 017)	(1 176)	(1 421)	(1 122)	(1 195)	(1 438)	(1 196)	(1 183)
Additions to Intangible Assets	(14)	(15)	(15)	(16)	(16)	(16)	(17)	(17)	(18)	(18)
Additions to Regulatory Deferral Balances (1)	(106)	(109)	(111)	(114)	(117)	(120)	(123)	(127)	(131)	(133)
Net Contributions Received	95	98	186	232	322	73	163	257	81	84
Cash Paid to the City of Winnipeg (2)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
Cash Paid for Mitigation and Major Development Obligations	(51)	(50)	(50)	(51)	(50)	(51)	(52)	(53)	(54)	(55)
Cash Paid for Transmission Rights Obligations	(13)	(12)	(12)	(11)	(10)	(10)	(9)	(9)	(1)	0
Other	(0)	0	0	0	0	0	0	0	0	0
<b>Cash Used for Investing Activities</b>	<b>(1 009)</b>	<b>(1 023)</b>	<b>(1 035)</b>	<b>(1 153)</b>	<b>(1 309)</b>	<b>(1 262)</b>	<b>(1 249)</b>	<b>(1 404)</b>	<b>(1 335)</b>	<b>(1 321)</b>
<b>Net Increase (Decrease) in Cash</b>	<b>170</b>	<b>624</b>	<b>(4)</b>	<b>(150)</b>	<b>(3)</b>	<b>(86)</b>	<b>98</b>	<b>(82)</b>	<b>(56)</b>	<b>(43)</b>
<b>Cash at Beginning of Year</b>	<b>224</b>	<b>393</b>	<b>1 018</b>	<b>1 013</b>	<b>863</b>	<b>861</b>	<b>775</b>	<b>873</b>	<b>791</b>	<b>735</b>
<b>Cash at End of Year</b>	<b>393</b>	<b>1 018</b>	<b>1 013</b>	<b>863</b>	<b>861</b>	<b>775</b>	<b>873</b>	<b>791</b>	<b>735</b>	<b>692</b>

(1) Cash flows for Regulatory Deferrals reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

(2) Interest Costs on City of Winnipeg reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

**ELECTRIC OPERATIONS PROJECTED DIRECT CASH FLOW STATEMENT**

**COAL-MH-I-43g - CC Rate Scenario #7**

(In Millions of Dollars)

*For the year ended March 31*

	<b>2032/33</b>	<b>2033/34</b>	<b>2034/35</b>	<b>2035/36</b>	<b>2036/37</b>	<b>2037/38</b>	<b>2038/39</b>	<b>2039/40</b>	<b>2040/41</b>	<b>2041/42</b>
<b>OPERATING ACTIVITIES</b>										
Cash Receipts from Customers	3 008	3 093	3 196	3 217	3 309	3 430	3 519	3 596	3 689	3 781
Cash Paid to Suppliers and Employees (1)	(1 070)	(1 112)	(1 145)	(1 199)	(1 263)	(1 350)	(1 382)	(1 389)	(1 440)	(1 468)
Interest Paid (2)	(931)	(936)	(945)	(943)	(942)	(948)	(944)	(950)	(948)	(950)
Interest Received	4	3	6	5	4	3	4	7	4	6
<b>Cash Provided by Operating Activities</b>	<b>1 011</b>	<b>1 049</b>	<b>1 112</b>	<b>1 080</b>	<b>1 108</b>	<b>1 136</b>	<b>1 198</b>	<b>1 264</b>	<b>1 306</b>	<b>1 369</b>
<b>FINANCING ACTIVITIES</b>										
Proceeds from Long-Term Debt	170	580	(30)	200	350	380	600	400	400	400
Retirement of Long-Term Debt	0	20	(49)	(275)	(150)	(338)	(449)	(339)	(425)	(488)
Repayments from/(Advances to) External Entities	9	10	11	12	12	12	12	15	16	16
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	232	233	239	238	238	240	240	242	242	242
Sinking Fund Investment Purchases	(232)	(233)	(239)	(238)	(238)	(240)	(240)	(242)	(242)	(242)
Other	(11)	(12)	(13)	(14)	(14)	(15)	(14)	(18)	(19)	(20)
<b>Cash Provided by Financing Activities</b>	<b>168</b>	<b>598</b>	<b>(81)</b>	<b>(77)</b>	<b>198</b>	<b>40</b>	<b>149</b>	<b>59</b>	<b>(28)</b>	<b>(91)</b>
<b>INVESTING ACTIVITIES</b>										
Additions to Property, Plant and Equipment	(903)	(919)	(1 017)	(1 176)	(1 421)	(1 122)	(1 195)	(1 438)	(1 196)	(1 183)
Additions to Intangible Assets	(14)	(15)	(15)	(16)	(16)	(16)	(17)	(17)	(18)	(18)
Additions to Regulatory Deferral Balances (1)	(106)	(109)	(111)	(114)	(117)	(120)	(123)	(127)	(131)	(133)
Net Contributions Received	95	98	186	232	322	73	163	257	81	84
Cash Paid to the City of Winnipeg (2)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
Cash Paid for Mitigation and Major Development Obligations	(51)	(50)	(50)	(51)	(50)	(51)	(52)	(53)	(54)	(55)
Cash Paid for Transmission Rights Obligations	(13)	(12)	(12)	(11)	(10)	(10)	(9)	(9)	(1)	0
Other	(0)	0	0	0	0	0	0	0	0	0
<b>Cash Used for Investing Activities</b>	<b>(1 009)</b>	<b>(1 023)</b>	<b>(1 035)</b>	<b>(1 153)</b>	<b>(1 309)</b>	<b>(1 262)</b>	<b>(1 249)</b>	<b>(1 404)</b>	<b>(1 335)</b>	<b>(1 321)</b>
<b>Net Increase (Decrease) in Cash</b>	<b>170</b>	<b>624</b>	<b>(4)</b>	<b>(150)</b>	<b>(3)</b>	<b>(86)</b>	<b>98</b>	<b>(82)</b>	<b>(56)</b>	<b>(43)</b>
<b>Cash at Beginning of Year</b>	<b>224</b>	<b>393</b>	<b>1 018</b>	<b>1 013</b>	<b>863</b>	<b>861</b>	<b>775</b>	<b>873</b>	<b>791</b>	<b>735</b>
<b>Cash at End of Year</b>	<b>393</b>	<b>1 018</b>	<b>1 013</b>	<b>863</b>	<b>861</b>	<b>775</b>	<b>873</b>	<b>791</b>	<b>735</b>	<b>692</b>

(1) Cash flows for Regulatory Deferrals reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

(2) Interest Costs on City of Winnipeg reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

**ELECTRIC OPERATIONS PROJECTED OPERATING STATEMENT**  
**COAL-MH-I-43h - CC Rate Scenario #8**  
(In Millions of Dollars)

*For the year ended March 31*

	<b>2022/23</b>	<b>2023/24</b>	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>	<b>2027/28</b>	<b>2028/29</b>	<b>2029/30</b>	<b>2030/31</b>	<b>2031/32</b>
<b>REVENUES</b>										
Domestic Revenue										
at approved rates	1 875	1 847	1 853	1 863	1 874	1 888	1 904	1 922	1 943	1 973
additional	-	-	-	18	36	55	75	95	116	138
Extraprovincial	1 283	1 153	964	780	778	754	740	748	768	766
Other	29	29	29	30	31	32	37	38	39	40
	<b>3 186</b>	<b>3 028</b>	<b>2 845</b>	<b>2 691</b>	<b>2 719</b>	<b>2 729</b>	<b>2 755</b>	<b>2 803</b>	<b>2 866</b>	<b>2 916</b>
<b>EXPENSES</b>										
Operating and Administrative	589	601	613	625	638	650	663	677	690	704
Net Finance Expense	909	899	883	900	908	919	928	940	945	923
Depreciation and Amortization	618	631	641	653	663	680	697	715	735	756
Water Rentals and Assessments	81	83	79	76	77	78	78	78	78	78
Fuel and Power Purchased	139	163	156	182	173	173	176	177	198	186
Capital and Other Taxes	160	160	162	163	164	166	167	169	170	171
Other Expenses	118	80	74	72	72	77	80	83	83	79
Corporate Allocation	7	7	7	7	7	7	7	3	1	1
	<b>2 621</b>	<b>2 625</b>	<b>2 614</b>	<b>2 678</b>	<b>2 702</b>	<b>2 749</b>	<b>2 796</b>	<b>2 841</b>	<b>2 900</b>	<b>2 898</b>
Net Income before Net Movement in Reg. Deferral	566	403	232	12	17	(20)	(41)	(38)	(34)	19
Net Movement in Regulatory Deferral	98	16	(12)	106	102	99	94	87	41	25
<b>Net Income</b>	<b>663</b>	<b>419</b>	<b>219</b>	<b>119</b>	<b>119</b>	<b>80</b>	<b>54</b>	<b>49</b>	<b>7</b>	<b>43</b>
<b>Net Income Attributable to:</b>										
<b>Manitoba Hydro</b>	<b>659</b>	<b>414</b>	<b>213</b>	<b>112</b>	<b>112</b>	<b>73</b>	<b>47</b>	<b>40</b>	<b>(2)</b>	<b>34</b>
Wuskwatim Investment Entity	4	5	6	7	7	7	7	8	9	9
Keeyask Investment Entity	0	0	0	0	0	0	0	0	0	0
Total Non-Controlling Interests	4	5	6	7	7	7	7	8	9	9
	<b>663</b>	<b>419</b>	<b>219</b>	<b>119</b>	<b>119</b>	<b>80</b>	<b>54</b>	<b>49</b>	<b>7</b>	<b>43</b>
Percent Increase	0.00%	0.00%	0.00%	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%
Cumulative Percent Increase	0.00%	0.00%	0.00%	0.98%	1.96%	2.96%	3.96%	4.98%	6.00%	7.04%

**ELECTRIC OPERATIONS PROJECTED BALANCE SHEET**  
**COAL-MH-I-43h - CC Rate Scenario #8**  
(In Millions of Dollars)

*For the year ended March 31*

	<b>2022/23</b>	<b>2023/24</b>	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>	<b>2027/28</b>	<b>2028/29</b>	<b>2029/30</b>	<b>2030/31</b>	<b>2031/32</b>
<b>ASSETS</b>										
Plant in Service	28 814	29 362	29 979	30 567	31 357	32 036	32 728	33 467	34 244	35 062
Accumulated Depreciation	(3 525)	(4 082)	(4 635)	(5 179)	(5 761)	(6 389)	(7 014)	(7 664)	(8 332)	(9 021)
Net Plant in Service	25 288	25 279	25 344	25 388	25 596	25 647	25 715	25 803	25 912	26 041
Construction in Progress	470	512	472	484	319	328	336	343	350	357
Current and Other Assets	2 222	1 612	1 789	1 687	1 566	1 664	1 755	1 579	1 606	1 717
Goodwill and Intangible Assets	1 034	1 006	981	954	925	896	866	836	805	774
Total Assets before Regulatory Deferral	29 014	28 409	28 586	28 513	28 407	28 536	28 671	28 560	28 673	28 889
Regulatory Deferral Balance	1 389	1 426	1 503	1 572	1 637	1 700	1 757	1 807	1 811	1 798
	<b>30 403</b>	<b>29 835</b>	<b>30 090</b>	<b>30 085</b>	<b>30 044</b>	<b>30 236</b>	<b>30 428</b>	<b>30 367</b>	<b>30 483</b>	<b>30 688</b>
<b>LIABILITIES AND EQUITY</b>										
Long-Term Debt	22 408	21 922	21 757	21 314	21 006	20 908	21 817	21 280	21 808	22 610
Current and Other Liabilities	3 931	3 389	3 439	3 739	3 858	4 084	3 332	3 778	3 375	2 747
Provisions	67	65	63	61	59	56	54	52	51	50
Deferred Revenue	626	683	755	830	891	917	945	973	1 004	1 038
Retained Earnings	3 483	3 898	4 111	4 223	4 334	4 407	4 454	4 494	4 492	4 526
Accumulated Other Comprehensive Income	(371)	(402)	(404)	(413)	(401)	(396)	(394)	(394)	(394)	(394)
Total Liabilities and Equity before Regulatory Deferral	30 145	29 555	29 720	29 753	29 748	29 977	30 207	30 183	30 336	30 577
Regulatory Deferral Balance	259	280	369	332	295	258	222	185	148	111
	<b>30 403</b>	<b>29 835</b>	<b>30 090</b>	<b>30 085</b>	<b>30 044</b>	<b>30 236</b>	<b>30 428</b>	<b>30 367</b>	<b>30 483</b>	<b>30 688</b>

**ELECTRIC OPERATIONS PROJECTED INDIRECT CASH FLOW STATEMENT**  
**COAL-MH-I-43h - CC Rate Scenario #8**  
**(In Millions of Dollars)**

*For the year ended March 31*

	<b>2022/23</b>	<b>2023/24</b>	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>	<b>2027/28</b>	<b>2028/29</b>	<b>2029/30</b>	<b>2030/31</b>	<b>2031/32</b>
<b>OPERATING ACTIVITIES</b>										
Net Income (Loss)	663	419	219	119	119	80	54	49	7	43
Net Movement in Regulatory Deferral (1)	-	-	-	-	-	-	-	-	-	-
Add Back:										
Depreciation and Amortization	618	631	641	653	663	680	697	715	735	756
Net Finance Expense	909	899	883	900	908	919	928	940	945	923
Net Movement Impacts (1)	84	108	120	42	50	59	67	75	99	111
Adjustments for Non-Cash Items (1)	37	72	95	60	62	62	60	58	57	58
Adjustments for Non-Cash Working Capital Accounts (1)	(82)	3	(41)	(42)	(42)	(43)	(44)	(45)	(46)	(47)
Interest Paid (2)	(1 048)	(818)	(919)	(921)	(912)	(922)	(938)	(955)	(958)	(929)
Interest Received	24	16	13	10	5	3	5	2	1	1
<b>Cash Provided by Operating Activities</b>	<b>1 204</b>	<b>1 331</b>	<b>1 010</b>	<b>820</b>	<b>854</b>	<b>838</b>	<b>829</b>	<b>838</b>	<b>840</b>	<b>916</b>
<b>FINANCING ACTIVITIES</b>										
Proceeds from Long-Term Debt	657	360	750	730	970	1 370	1 590	560	1 190	800
Retirement of Long-Term Debt	(1 103)	(1 439)	(875)	(901)	(1 183)	(1 274)	(1 468)	(680)	(1 096)	(663)
Repayments from/(Advances to) Investment Entities	22	(0)	(0)	(0)	(0)	(0)	(0)	(0)	7	11
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	248	244	234	233	232	230	231	232	232	234
Sinking Fund Investment Purchases	(248)	(244)	(234)	(233)	(232)	(230)	(231)	(232)	(232)	(234)
Other	(1)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(8)	(11)
<b>Cash Provided by Financing Activities</b>	<b>(425)</b>	<b>(1 080)</b>	<b>(126)</b>	<b>(172)</b>	<b>(214)</b>	<b>96</b>	<b>122</b>	<b>(121)</b>	<b>94</b>	<b>136</b>
<b>INVESTING ACTIVITIES</b>										
Additions to Property, Plant and Equipment	(672)	(639)	(644)	(674)	(649)	(684)	(709)	(747)	(785)	(826)
Additions to Intangible Assets	(20)	(12)	(18)	(14)	(13)	(13)	(13)	(13)	(14)	(14)
Additions to Regulatory Deferral Balances (1)	(103)	(103)	(107)	(111)	(115)	(121)	(124)	(125)	(103)	(98)
Net Contributions Received	44	72	81	83	74	38	41	45	48	53
Cash Paid to the City of Winnipeg (2)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
Cash Paid for Mitigation and Major Development Obligations	(103)	(57)	(52)	(55)	(54)	(54)	(55)	(55)	(50)	(51)
Cash Paid for Transmission Rights Obligations	(21)	(20)	(19)	(19)	(18)	(17)	(16)	(15)	(15)	(14)
Other	(2)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(0)	(0)
<b>Cash Used for Investing Activities</b>	<b>(893)</b>	<b>(777)</b>	<b>(776)</b>	<b>(807)</b>	<b>(792)</b>	<b>(868)</b>	<b>(893)</b>	<b>(928)</b>	<b>(935)</b>	<b>(966)</b>
<b>Net Increase (Decrease) in Cash</b>	<b>(114)</b>	<b>(526)</b>	<b>108</b>	<b>(159)</b>	<b>(153)</b>	<b>65</b>	<b>57</b>	<b>(211)</b>	<b>(1)</b>	<b>86</b>
<b>Cash at Beginning of Year</b>	<b>1 047</b>	<b>934</b>	<b>407</b>	<b>516</b>	<b>357</b>	<b>204</b>	<b>269</b>	<b>326</b>	<b>115</b>	<b>115</b>
<b>Cash at End of Year</b>	<b>934</b>	<b>407</b>	<b>516</b>	<b>357</b>	<b>204</b>	<b>269</b>	<b>326</b>	<b>115</b>	<b>115</b>	<b>201</b>

(1) Cash flows for Regulatory Deferrals reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

(2) Interest Costs on City of Winnipeg reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities



**ELECTRIC OPERATIONS PROJECTED DIRECT CASH FLOW STATEMENT**  
**COAL-MH-I-43h - CC Rate Scenario #8**  
(In Millions of Dollars)

*For the year ended March 31*

	<b>2022/23</b>	<b>2023/24</b>	<b>2024/25</b>	<b>2025/26</b>	<b>2026/27</b>	<b>2027/28</b>	<b>2028/29</b>	<b>2029/30</b>	<b>2030/31</b>	<b>2031/32</b>
<b>OPERATING ACTIVITIES</b>										
Cash Receipts from Customers	3 174	3 016	2 832	2 677	2 705	2 714	2 736	2 782	2 845	2 894
Cash Paid to Suppliers and Employees (1)	(945)	(883)	(916)	(945)	(944)	(957)	(974)	(991)	(1 048)	(1 051)
Interest Paid (2)	(1 048)	(818)	(919)	(921)	(912)	(922)	(938)	(955)	(958)	(929)
Interest Received	24	16	13	10	5	3	5	2	1	1
<b>Cash Provided by Operating Activities</b>	<b>1 204</b>	<b>1 331</b>	<b>1 010</b>	<b>820</b>	<b>854</b>	<b>838</b>	<b>829</b>	<b>838</b>	<b>840</b>	<b>916</b>
<b>FINANCING ACTIVITIES</b>										
Proceeds from Long-Term Debt	657	360	750	730	970	1 370	1 590	560	1 190	800
Retirement of Long-Term Debt	(1 103)	(1 439)	(875)	(901)	(1 183)	(1 274)	(1 468)	(680)	(1 096)	(663)
Repayments from/(Advances to) External Entities	22	(0)	(0)	(0)	(0)	(0)	(0)	(0)	7	11
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	248	244	234	233	232	230	231	232	232	234
Sinking Fund Investment Purchases	(248)	(244)	(234)	(233)	(232)	(230)	(231)	(232)	(232)	(234)
Other	(1)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(8)	(11)
<b>Cash Provided by Financing Activities</b>	<b>(425)</b>	<b>(1 080)</b>	<b>(126)</b>	<b>(172)</b>	<b>(214)</b>	<b>96</b>	<b>122</b>	<b>(121)</b>	<b>94</b>	<b>136</b>
<b>INVESTING ACTIVITIES</b>										
Additions to Property, Plant and Equipment	(672)	(639)	(644)	(674)	(649)	(684)	(709)	(747)	(785)	(826)
Additions to Intangible Assets	(20)	(12)	(18)	(14)	(13)	(13)	(13)	(13)	(14)	(14)
Additions to Regulatory Deferral Balances (1)	(103)	(103)	(107)	(111)	(115)	(121)	(124)	(125)	(103)	(98)
Net Contributions Received	44	72	81	83	74	38	41	45	48	53
Cash Paid to the City of Winnipeg (2)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
Cash Paid for Mitigation and Major Development Obligations	(103)	(57)	(52)	(55)	(54)	(54)	(55)	(55)	(50)	(51)
Cash Paid for Transmission Rights Obligations	(21)	(20)	(19)	(19)	(18)	(17)	(16)	(15)	(15)	(14)
Other	(2)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(0)	(0)
<b>Cash Used for Investing Activities</b>	<b>(893)</b>	<b>(777)</b>	<b>(776)</b>	<b>(807)</b>	<b>(792)</b>	<b>(868)</b>	<b>(893)</b>	<b>(928)</b>	<b>(935)</b>	<b>(966)</b>
<b>Net Increase (Decrease) in Cash</b>	<b>(114)</b>	<b>(526)</b>	<b>108</b>	<b>(159)</b>	<b>(153)</b>	<b>65</b>	<b>57</b>	<b>(211)</b>	<b>(1)</b>	<b>86</b>
<b>Cash at Beginning of Year</b>	<b>1 047</b>	<b>934</b>	<b>407</b>	<b>516</b>	<b>357</b>	<b>204</b>	<b>269</b>	<b>326</b>	<b>115</b>	<b>115</b>
<b>Cash at End of Year</b>	<b>934</b>	<b>407</b>	<b>516</b>	<b>357</b>	<b>204</b>	<b>269</b>	<b>326</b>	<b>115</b>	<b>115</b>	<b>201</b>

(1) Cash flows for Regulatory Deferrals reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

(2) Interest Costs on City of Winnipeg reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

**ELECTRIC OPERATIONS PROJECTED OPERATING STATEMENT**  
**COAL-MH-I-43h - CC Rate Scenario #8**  
**(In Millions of Dollars)**

*For the year ended March 31*

	<b>2032/33</b>	<b>2033/34</b>	<b>2034/35</b>	<b>2035/36</b>	<b>2036/37</b>	<b>2037/38</b>	<b>2038/39</b>	<b>2039/40</b>	<b>2040/41</b>	<b>2041/42</b>
<b>REVENUES</b>										
Domestic Revenue										
at approved rates	2 010	2 051	2 095	2 151	2 212	2 274	2 337	2 400	2 466	2 528
additional	161	186	212	265	322	383	448	517	591	668
Extraprovincial	754	762	783	707	693	705	682	643	615	588
Other	41	43	45	49	53	56	58	61	64	65
	<b>2 967</b>	<b>3 042</b>	<b>3 136</b>	<b>3 172</b>	<b>3 280</b>	<b>3 417</b>	<b>3 524</b>	<b>3 621</b>	<b>3 736</b>	<b>3 849</b>
<b>EXPENSES</b>										
Operating and Administrative	718	732	747	762	777	793	809	825	841	858
Net Finance Expense	932	939	947	943	943	952	957	953	955	962
Depreciation and Amortization	777	800	825	850	876	910	946	975	1 011	1 048
Water Rentals and Assessments	78	79	80	80	80	80	80	80	81	81
Fuel and Power Purchased	191	214	232	270	317	387	403	393	426	436
Capital and Other Taxes	173	178	178	180	182	185	186	188	190	192
Other Expenses	86	89	91	94	97	100	104	107	111	113
Corporate Allocation	1	1	1	1	1	1	1	1	1	1
	<b>2 956</b>	<b>3 032</b>	<b>3 100</b>	<b>3 179</b>	<b>3 274</b>	<b>3 408</b>	<b>3 486</b>	<b>3 523</b>	<b>3 616</b>	<b>3 692</b>
Net Income before Net Movement in Reg. Deferral	10	10	36	(7)	6	9	38	98	119	157
Net Movement in Regulatory Deferral	22	16	10	(33)	(37)	(42)	(40)	(39)	(23)	(24)
<b>Net Income</b>	<b>32</b>	<b>26</b>	<b>46</b>	<b>(40)</b>	<b>(32)</b>	<b>(32)</b>	<b>(2)</b>	<b>59</b>	<b>97</b>	<b>134</b>
<b>Net Income Attributable to:</b>										
<b>Manitoba Hydro</b>	<b>22</b>	<b>15</b>	<b>34</b>	<b>(53)</b>	<b>(45)</b>	<b>(45)</b>	<b>(17)</b>	<b>42</b>	<b>79</b>	<b>114</b>
Wuskwatim Investment Entity	10	11	12	12	13	13	16	17	18	19
Keeyask Investment Entity	0	0	0	0	0	0	0	0	0	0
Total Non-Controlling Interests	10	11	12	12	13	13	16	17	18	19
	<b>32</b>	<b>26</b>	<b>46</b>	<b>(40)</b>	<b>(32)</b>	<b>(32)</b>	<b>(2)</b>	<b>59</b>	<b>97</b>	<b>134</b>
Percent Increase	0.98%	0.98%	0.98%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Cumulative Percent Increase	8.08%	9.14%	10.20%	12.41%	14.66%	16.95%	19.29%	21.67%	24.11%	26.59%

**COAL-MH-I-43h - CC Rate Scenario #8**  
**(In Millions of Dollars)**

*For the year ended March 31*

	<b>2032/33</b>	<b>2033/34</b>	<b>2034/35</b>	<b>2035/36</b>	<b>2036/37</b>	<b>2037/38</b>	<b>2038/39</b>	<b>2039/40</b>	<b>2040/41</b>	<b>2041/42</b>
<b>ASSETS</b>										
Plant in Service	35 950	36 866	37 861	38 909	40 073	41 299	42 627	43 785	45 065	46 400
Accumulated Depreciation	(9 723)	(10 460)	(11 201)	(11 961)	(12 758)	(13 601)	(14 475)	(15 372)	(16 279)	(17 239)
Net Plant in Service	26 227	26 406	26 659	26 948	27 315	27 699	28 153	28 414	28 786	29 161
Construction in Progress	365	373	381	492	753	662	536	826	726	569
Current and Other Assets	2 037	2 596	2 513	2 492	2 427	2 490	2 548	2 438	2 369	2 536
Goodwill and Intangible Assets	743	713	683	652	622	592	562	532	502	472
Total Assets before Regulatory Deferral	29 373	30 088	30 236	30 585	31 117	31 444	31 799	32 210	32 383	32 738
Regulatory Deferral Balance	1 783	1 763	1 736	1 704	1 666	1 625	1 585	1 546	1 523	1 499
	31 156	31 851	31 972	32 289	32 784	33 068	33 383	33 755	33 906	34 237
<b>LIABILITIES AND EQUITY</b>										
Long-Term Debt	23 002	23 536	23 233	23 486	23 502	23 636	23 900	23 878	23 792	23 774
Current and Other Liabilities	2 764	2 873	3 147	3 069	3 311	3 476	3 425	3 567	3 692	3 891
Provisions	49	48	47	45	44	43	42	40	39	38
Deferred Revenue	1 113	1 189	1 342	1 538	1 821	1 853	1 973	2 184	2 218	2 254
Retained Earnings	4 548	4 563	4 597	4 545	4 500	4 455	4 438	4 480	4 558	4 673
Accumulated Other Comprehensive Income	(394)	(394)	(394)	(394)	(394)	(394)	(394)	(394)	(394)	(394)
Total Liabilities and Equity before Regulatory Deferral	31 082	31 814	31 972	32 289	32 784	33 068	33 383	33 755	33 906	34 237
Regulatory Deferral Balance	74	37	0	0	0	0	0	0	0	0
	31 156	31 851	31 972	32 289	32 784	33 068	33 383	33 755	33 906	34 237

**ELECTRIC OPERATIONS PROJECTED INDIRECT CASH FLOW STATEMENT**  
**COAL-MH-I-43h - CC Rate Scenario #8**  
**(In Millions of Dollars)**

*For the year ended March 31*

	2032/33	2033/34	2034/35	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42
<b>OPERATING ACTIVITIES</b>										
Net Income (Loss)	32	26	46	(40)	(32)	(32)	(2)	59	97	134
Net Movement in Regulatory Deferral (1)	-	-	-	-	-	-	-	-	-	-
Add Back:										
Depreciation and Amortization	777	800	825	850	876	910	946	975	1 011	1 048
Net Finance Expense	932	939	947	943	943	952	957	953	955	962
Net Movement Impacts (1)	121	130	138	147	154	162	164	166	153	157
Adjustments for Non-Cash Items (1)	59	59	59	96	94	93	94	93	93	94
Adjustments for Non-Cash Working Capital Accounts (1)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)
Interest Paid (2)	(944)	(953)	(963)	(965)	(968)	(978)	(978)	(985)	(987)	(986)
Interest Received	5	5	5	6	4	5	5	5	4	5
<b>Cash Provided by Operating Activities</b>	<b>935</b>	<b>958</b>	<b>1 007</b>	<b>985</b>	<b>1 020</b>	<b>1 059</b>	<b>1 132</b>	<b>1 213</b>	<b>1 271</b>	<b>1 357</b>
<b>FINANCING ACTIVITIES</b>										
Proceeds from Long-Term Debt	370	580	(30)	400	350	580	600	400	400	600
Retirement of Long-Term Debt	0	20	(49)	(275)	(150)	(338)	(449)	(339)	(425)	(488)
Repayments from/(Advances to) Investment Entities	9	10	11	12	12	12	12	15	16	16
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	234	237	243	242	244	246	248	250	250	250
Sinking Fund Investment Purchases	(234)	(237)	(243)	(242)	(244)	(246)	(248)	(250)	(250)	(250)
Other	(11)	(12)	(13)	(14)	(14)	(15)	(14)	(18)	(19)	(20)
<b>Cash Provided by Financing Activities</b>	<b>368</b>	<b>598</b>	<b>(81)</b>	<b>123</b>	<b>198</b>	<b>240</b>	<b>149</b>	<b>59</b>	<b>(28)</b>	<b>109</b>
<b>INVESTING ACTIVITIES</b>										
Additions to Property, Plant and Equipment	(903)	(919)	(1 017)	(1 176)	(1 421)	(1 122)	(1 195)	(1 438)	(1 196)	(1 183)
Additions to Intangible Assets	(14)	(15)	(15)	(16)	(16)	(16)	(17)	(17)	(18)	(18)
Additions to Regulatory Deferral Balances (1)	(106)	(109)	(111)	(114)	(117)	(120)	(123)	(127)	(131)	(133)
Net Contributions Received	95	98	186	232	322	73	163	257	81	84
Cash Paid to the City of Winnipeg (2)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
Cash Paid for Mitigation and Major Development Obligations	(51)	(50)	(50)	(51)	(50)	(51)	(52)	(53)	(54)	(55)
Cash Paid for Transmission Rights Obligations	(13)	(12)	(12)	(11)	(10)	(10)	(9)	(9)	(1)	0
Other	(0)	0	0	0	0	0	0	0	0	0
<b>Cash Used for Investing Activities</b>	<b>(1 009)</b>	<b>(1 023)</b>	<b>(1 035)</b>	<b>(1 153)</b>	<b>(1 309)</b>	<b>(1 262)</b>	<b>(1 249)</b>	<b>(1 404)</b>	<b>(1 335)</b>	<b>(1 321)</b>
<b>Net Increase (Decrease) in Cash</b>	<b>293</b>	<b>533</b>	<b>(109)</b>	<b>(45)</b>	<b>(90)</b>	<b>38</b>	<b>32</b>	<b>(133)</b>	<b>(92)</b>	<b>145</b>
<b>Cash at Beginning of Year</b>	<b>201</b>	<b>494</b>	<b>1 027</b>	<b>918</b>	<b>873</b>	<b>782</b>	<b>820</b>	<b>852</b>	<b>719</b>	<b>628</b>
<b>Cash at End of Year</b>	<b>494</b>	<b>1 027</b>	<b>918</b>	<b>873</b>	<b>782</b>	<b>820</b>	<b>852</b>	<b>719</b>	<b>628</b>	<b>773</b>

(1) Cash flows for Regulatory Deferrals reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

(2) Interest Costs on City of Winnipeg reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

**ELECTRIC OPERATIONS PROJECTED DIRECT CASH FLOW STATEMENT**

**COAL-MH-I-43h - CC Rate Scenario #8**

(In Millions of Dollars)

*For the year ended March 31*

	<b>2032/33</b>	<b>2033/34</b>	<b>2034/35</b>	<b>2035/36</b>	<b>2036/37</b>	<b>2037/38</b>	<b>2038/39</b>	<b>2039/40</b>	<b>2040/41</b>	<b>2041/42</b>
<b>OPERATING ACTIVITIES</b>										
Cash Receipts from Customers	2 944	3 018	3 110	3 143	3 247	3 382	3 487	3 581	3 693	3 806
Cash Paid to Suppliers and Employees (1)	(1 070)	(1 112)	(1 145)	(1 199)	(1 263)	(1 349)	(1 382)	(1 389)	(1 439)	(1 468)
Interest Paid (2)	(944)	(953)	(963)	(965)	(968)	(978)	(978)	(985)	(987)	(986)
Interest Received	5	5	5	6	4	5	5	5	4	5
<b>Cash Provided by Operating Activities</b>	<b>935</b>	<b>958</b>	<b>1 007</b>	<b>985</b>	<b>1 020</b>	<b>1 059</b>	<b>1 132</b>	<b>1 213</b>	<b>1 271</b>	<b>1 357</b>
<b>FINANCING ACTIVITIES</b>										
Proceeds from Long-Term Debt	370	580	(30)	400	350	580	600	400	400	600
Retirement of Long-Term Debt	0	20	(49)	(275)	(150)	(338)	(449)	(339)	(425)	(488)
Repayments from/(Advances to) External Entities	9	10	11	12	12	12	12	15	16	16
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	234	237	243	242	244	246	248	250	250	250
Sinking Fund Investment Purchases	(234)	(237)	(243)	(242)	(244)	(246)	(248)	(250)	(250)	(250)
Other	(11)	(12)	(13)	(14)	(14)	(15)	(14)	(18)	(19)	(20)
<b>Cash Provided by Financing Activities</b>	<b>368</b>	<b>598</b>	<b>(81)</b>	<b>123</b>	<b>198</b>	<b>240</b>	<b>149</b>	<b>59</b>	<b>(28)</b>	<b>109</b>
<b>INVESTING ACTIVITIES</b>										
Additions to Property, Plant and Equipment	(903)	(919)	(1 017)	(1 176)	(1 421)	(1 122)	(1 195)	(1 438)	(1 196)	(1 183)
Additions to Intangible Assets	(14)	(15)	(15)	(16)	(16)	(16)	(17)	(17)	(18)	(18)
Additions to Regulatory Deferral Balances (1)	(106)	(109)	(111)	(114)	(117)	(120)	(123)	(127)	(131)	(133)
Net Contributions Received	95	98	186	232	322	73	163	257	81	84
Cash Paid to the City of Winnipeg (2)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
Cash Paid for Mitigation and Major Development Obligations	(51)	(50)	(50)	(51)	(50)	(51)	(52)	(53)	(54)	(55)
Cash Paid for Transmission Rights Obligations	(13)	(12)	(12)	(11)	(10)	(10)	(9)	(9)	(1)	0
Other	(0)	0	0	0	0	0	0	0	0	0
<b>Cash Used for Investing Activities</b>	<b>(1 009)</b>	<b>(1 023)</b>	<b>(1 035)</b>	<b>(1 153)</b>	<b>(1 309)</b>	<b>(1 262)</b>	<b>(1 249)</b>	<b>(1 404)</b>	<b>(1 335)</b>	<b>(1 321)</b>
<b>Net Increase (Decrease) in Cash</b>	<b>293</b>	<b>533</b>	<b>(109)</b>	<b>(45)</b>	<b>(90)</b>	<b>38</b>	<b>32</b>	<b>(133)</b>	<b>(92)</b>	<b>145</b>
<b>Cash at Beginning of Year</b>	<b>201</b>	<b>494</b>	<b>1 027</b>	<b>918</b>	<b>873</b>	<b>782</b>	<b>820</b>	<b>852</b>	<b>719</b>	<b>628</b>
<b>Cash at End of Year</b>	<b>494</b>	<b>1 027</b>	<b>918</b>	<b>873</b>	<b>782</b>	<b>820</b>	<b>852</b>	<b>719</b>	<b>628</b>	<b>773</b>

(1) Cash flows for Regulatory Deferrals reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

(2) Interest Costs on City of Winnipeg reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

**Summary Comparison of Financial Metrics**  
**Amended Forecast and COAL-MH-I-43a - CC Rate Scenario #1**

Fiscal Year Ending	Forecast																			
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
<b>Debt Ratio</b>																				
Amended Financial Forecast Scenario	85%	83%	82%	82%	81%	81%	80%	80%	79%	79%	78%	77%	76%	75%	73%	72%	71%	70%	68%	66%
COAL-MH-I-43a - CC Rate Scenario #1	85%	83%	82%	81%	81%	80%	80%	80%	80%	79%	79%	79%	78%	77%	76%	76%	76%	76%	75%	75%
Difference	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	-1%	-1%	-2%	-2%	-3%	-4%	-5%	-6%	-7%	-9%
<b>Net Debt</b>																				
Amended Financial Forecast Scenario	22,963	22,529	22,341	22,371	22,322	22,356	22,401	22,451	22,471	22,424	22,372	22,270	22,090	22,030	22,063	21,983	21,798	21,656	21,355	20,930
COAL-MH-I-43a - CC Rate Scenario #1	22,963	22,441	22,173	22,145	22,049	22,044	22,066	22,101	22,135	22,120	22,120	22,097	22,027	22,108	22,323	22,466	22,544	22,716	22,778	22,774
Difference	-	88	169	226	273	311	336	349	336	304	252	173	64	(77)	(260)	(483)	(747)	(1,060)	(1,423)	(1,844)
<b>Change to Net Debt</b>																				
Amended Financial Forecast Scenario	(330)	(435)	(187)	29	(48)	33	46	49	21	(47)	(52)	(102)	(180)	(60)	33	(80)	(185)	(141)	(302)	(425)
COAL-MH-I-43a - CC Rate Scenario #1	(330)	(522)	(268)	(28)	(95)	(5)	22	35	34	(16)	0	(23)	(70)	81	216	142	79	171	62	(4)
Difference	-	88	81	57	47	39	24	14	(13)	(32)	(52)	(79)	(109)	(141)	(183)	(223)	(264)	(313)	(363)	(421)
<b>EBITDA Interest Coverage Ratio</b>																				
Amended Financial Forecast Scenario	2.48	2.21	2.06	1.92	1.95	1.89	1.90	1.95	1.99	2.12	2.17	2.24	2.33	2.36	2.44	2.53	2.64	2.79	2.92	3.07
COAL-MH-I-43a - CC Rate Scenario #1	2.48	2.25	2.10	1.92	1.94	1.87	1.87	1.89	1.90	2.01	2.04	2.07	2.13	2.11	2.13	2.16	2.21	2.28	2.32	2.37
Difference	-	(0.04)	(0.03)	(0.00)	0.01	0.02	0.04	0.05	0.09	0.11	0.14	0.17	0.21	0.25	0.31	0.37	0.43	0.50	0.60	0.70
<b>Capital Coverage Ratio</b>																				
Amended Financial Forecast Scenario	2.26	2.23	1.61	1.20	1.21	1.08	1.06	1.06	1.08	1.16	1.16	1.21	1.29	1.27	1.32	1.37	1.43	1.52	1.59	1.66
COAL-MH-I-43a - CC Rate Scenario #1	2.50	2.79	2.09	1.56	1.54	1.36	1.31	1.28	1.23	1.29	1.27	1.29	1.34	1.29	1.30	1.31	1.34	1.40	1.42	1.44
Difference	(0.24)	(0.56)	(0.47)	(0.35)	(0.33)	(0.28)	(0.25)	(0.22)	(0.15)	(0.12)	(0.10)	(0.08)	(0.05)	(0.02)	0.02	0.06	0.09	0.13	0.17	0.22
<b>Cash Surplus/(Deficit)</b>																				
Amended Financial Forecast Scenario	310	465	174	(17)	45	(33)	(47)	(49)	(19)	50	56	106	184	65	(28)	86	190	147	306	430
COAL-MH-I-43a - CC Rate Scenario #1	310	553	255	40	92	6	(23)	(36)	(32)	18	4	27	75	(76)	(211)	(137)	(74)	(165)	(57)	9
Difference	-	(88)	(81)	(57)	(47)	(39)	(24)	(14)	13	32	52	79	109	141	183	223	264	313	363	421
<b>Cash Flow to Net Debt</b>																				
Amended Financial Forecast Scenario	4.7%	5.2%	3.9%	3.2%	3.5%	3.4%	3.5%	3.6%	3.9%	4.4%	4.6%	4.9%	5.4%	5.4%	5.6%	6.0%	6.4%	7.0%	7.5%	8.2%
COAL-MH-I-43a - CC Rate Scenario #1	5.2%	5.9%	4.7%	3.8%	4.0%	4.0%	3.9%	4.0%	4.1%	4.4%	4.6%	4.8%	5.0%	4.9%	4.9%	5.0%	5.2%	5.5%	5.6%	5.8%
Difference	-1%	-1%	-1%	-1%	-1%	-1%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	2%	2%	2%
<b>Self-Financing Ratio</b>																				
Amended Financial Forecast Scenario	140%	165%	125%	98%	106%	96%	94%	94%	98%	105%	106%	111%	118%	106%	98%	107%	116%	111%	124%	134%
COAL-MH-I-43a - CC Rate Scenario #1	135%	171%	133%	105%	112%	101%	97%	96%	97%	102%	100%	103%	107%	93%	84%	89%	94%	88%	96%	101%
Difference	5%	-6%	-8%	-7%	-5%	-5%	-3%	-2%	1%	3%	5%	8%	11%	12%	14%	18%	22%	23%	28%	33%

Figure 1. Debt Ratio Calculation

COAL-MH-I-43a - CC Rate Scenario #1														
Debt Ratio														
Electric Operations														
(\$ millions)														
	A	B	C	D	E	A+B+C+D+E	F	G	H	I	J	F-G+H-I+J	(F-G+H-I+J)	
			Accumulated	Non-	BPIII & Major			Sinking	Short-Term	Short-Term	Notes	Net	Debt	
Fiscal	Retained	Deferred	Other	Controlling	Capital	Total	Long-Term	Fund	Debt	Investments	Payable	Debt	Ratio	
Year	Earnings	Revenue	Comprehensive	Interest	Reserve	Equity	Debt	Investment						
Ended			Income											
Actual 2018	2,767	827	(688)	205	0	3,112	18,813	-	-	630	50	18,233	85%	
Actual 2019	2,853	447	(781)	254	330	3,104	21,145	-	-	887	-	20,258	87%	
Actual 2020	2,958	551	(747)	302	285	3,349	22,860	-	-	904	-	21,956	87%	
Actual 2021	3,074	583	(560)	323	246	3,666	23,719	-	-	1,117	-	22,602	86%	
Actual 2022	2,825	611	(383)	325	195	3,573	24,291	-	-	1,048	50	23,293	87%	
Forecast 2023	3,575	639	(371)	69	118	4,030	23,847	-	-	933	50	22,963	85%	
Forecast 2024	4,079	696	(402)	74	98	4,545	22,797	-	-	406	50	22,441	83%	
Forecast 2025	4,402	769	(404)	81	98	4,946	22,658	-	-	536	50	22,173	82%	
Forecast 2026	4,552	844	(413)	87	49	5,119	22,498	-	-	403	50	22,145	81%	
Forecast 2027	4,708	907	(401)	95	0	5,309	22,280	-	-	281	50	22,049	81%	
Forecast 2028	4,782	937	(396)	102	0	5,425	22,376	-	-	382	50	22,044	80%	
Forecast 2029	4,839	965	(394)	109	0	5,518	22,297	-	-	281	50	22,066	80%	
Forecast 2030	4,897	994	(394)	110	0	5,606	22,176	-	-	124	50	22,101	80%	
Forecast 2031	4,920	1,026	(394)	107	0	5,660	22,271	-	-	186	50	22,135	80%	
Forecast 2032	4,989	1,061	(394)	106	0	5,762	22,410	-	-	340	50	22,120	79%	
Forecast 2033	5,056	1,137	(394)	104	0	5,903	22,582	-	-	512	50	22,120	79%	
Forecast 2034	5,126	1,215	(394)	102	0	6,050	23,185	-	-	1,138	50	22,097	79%	
Forecast 2035	5,226	1,371	(394)	101	0	6,304	23,108	-	-	1,131	50	22,027	78%	
Forecast 2036	5,267	1,571	(394)	99	0	6,543	23,036	-	-	979	50	22,108	77%	
Forecast 2037	5,302	1,856	(394)	98	0	6,862	23,039	-	-	766	50	22,323	76%	
Forecast 2038	5,322	1,890	(394)	97	0	6,915	23,285	-	-	869	50	22,466	76%	
Forecast 2039	5,353	2,013	(394)	94	0	7,066	23,439	-	-	944	50	22,544	76%	
Forecast 2040	5,423	2,226	(394)	93	0	7,348	23,303	-	-	637	50	22,716	76%	
Forecast 2041	5,505	2,262	(394)	91	0	7,464	23,480	-	-	752	50	22,778	75%	
Forecast 2042	5,596	2,299	(394)	90	0	7,591	23,394	-	-	671	50	22,774	75%	

References in Projected Financial Statements:

- Col A: Figure 7, Electric Operations Projected Balance Sheet, Retained Earnings
- Col B: Figure 7, Electric Operations Projected Balance Sheet, Deferred Revenue plus Current Portion of Customer Contributions
- Col C: Figure 7, Electric Operations Projected Balance Sheet, Accumulated Other Comprehensive Income
- Col D: Figure 7, Electric Operations Projected Balance Sheet, Non-Controlling Interests
- Col E: Figure 7, Electric Operations Projected Balance Sheet, Other Non-Current Liabilities
- Col F: Figure 2, Column C
- Col G: Figure 7, Electric Operations Projected Balance Sheet, Sinking Fund Investments
- Col H: Figure 7, Electric Operations Projected Balance Sheet, Short-Term Debt and Notes Payable
- Col I: Figure 7, Electric Operations Projected Balance Sheet, Cash and Cash Equivalents
- Col J: Figure 7, Electric Operations Projected Balance Sheet, Short-Term Debt and Notes Payable

**Figure 2. Long-Term Debt Calculation**

**COAL-MH-I-43a - CC Rate Scenario #1**  
**Calculation of Long-Term Debt**  
**for input into Debt:Equity Ratio**  
**(\$ millions)**

		A	B	C (A+B)
	Fiscal Year Ended	Long-Term Debt	Current Portion of Long-Term Debt	Total Debt
Actual	2018	17,813	1,000	18,813
Actual	2019	20,896	249	21,145
Actual	2020	21,523	1,337	22,860
Actual	2021	22,598	1,121	23,719
Actual	2022	23,190	1,101	24,291
Forecast	2023	22,408	1,439	23,847
Forecast	2024	21,922	875	22,797
Forecast	2025	21,757	901	22,658
Forecast	2026	21,314	1,183	22,498
Forecast	2027	21,006	1,274	22,280
Forecast	2028	20,908	1,468	22,376
Forecast	2029	21,617	680	22,297
Forecast	2030	21,080	1,096	22,176
Forecast	2031	21,608	663	22,271
Forecast	2032	22,410	0	22,410
Forecast	2033	22,602	(20)	22,582
Forecast	2034	23,136	49	23,185
Forecast	2035	22,833	275	23,108
Forecast	2036	22,886	150	23,036
Forecast	2037	22,702	338	23,039
Forecast	2038	22,836	449	23,285
Forecast	2039	23,100	339	23,439
Forecast	2040	22,878	425	23,303
Forecast	2041	22,992	488	23,480
Forecast	2042	22,774	620	23,394

References in Projected Financial Statements:

- Col A: Figure 7, Electric Operations Projected Balance Sheet, Long-Term Debt  
Col B: Figure 7, Electric Operations Projected Balance Sheet, Current Portion  
of Long-Term Debt



Figure 3. EBITDA Interest Coverage Ratio Calculation

**COAL-MH-I-43a - CC Rate Scenario #1**  
**EBITDA Interest Coverage**  
**Electric Operations**  
**(\$ millions)**

		A	B	C	D	(A+B+C+D)/(B+C)
	Fiscal Year Ended	Net Income	Finance Expense (net)	Capitalized Interest	Depreciation Expense	EBITDA Interest Coverage
Actual	2018	18	584	342	406	1.46
Actual	2019	101	715	283	485	1.59
Actual	2020	105	762	299	504	1.57
Actual	2021	116	775	359	521	1.56
Actual	2022	(249)	950	142	585	1.31
Forecast	2023	751	899	34	626	2.48
Forecast	2024	504	904	19	650	2.25
Forecast	2025	323	888	20	672	2.10
Forecast	2026	150	904	17	696	1.92
Forecast	2027	156	911	15	715	1.94
Forecast	2028	74	921	12	740	1.87
Forecast	2029	56	928	16	765	1.87
Forecast	2030	58	933	17	791	1.89
Forecast	2031	24	935	17	835	1.90
Forecast	2032	68	910	17	867	2.01
Forecast	2033	67	915	17	899	2.04
Forecast	2034	70	920	18	931	2.07
Forecast	2035	100	924	18	963	2.13
Forecast	2036	41	914	21	997	2.11
Forecast	2037	35	912	29	1,031	2.13
Forecast	2038	20	916	28	1,073	2.16
Forecast	2039	31	919	23	1,110	2.21
Forecast	2040	70	913	31	1,142	2.28
Forecast	2041	82	915	30	1,165	2.32
Forecast	2042	91	922	25	1,206	2.37

References in Projected Financial Statements:

- Col A: Figure 7, Electric Operations Projected Operating Statement, Net Income Attributable to Manitoba Hydro
- Col B: Figure 7, Electric Operations Projected Operating Statement, Finance Expense (including Net Movement) less Finance Income plus Finance Expense Corporate Allocation
- Col C: Figure 7, Electric Operations Projected Operating Statement, Capitalized Interest, Finance Expense Net Movement
- Col D: Figure 7, Electric Operations Projected Operating Statement, Depreciation and Amortization (including Net Movement) plus Depreciation Corporate Allocation

Figure 4. Capital Coverage Ratio Calculation

**COAL-MH-I-43a - CC Rate Scenario #1**  
**Capital Coverage Ratio**  
**Excluding Major Generation**  
**Electric Operations**  
**(\$ millions)**

		A	B	C (A+B)	D	E (C/D)
Fiscal						
Year	Ended	Cash from Operating	Capitalized Interest	Internally Generated Funds	Capital Expenditures	Capital Coverage
Actual	2018	(148)	342	194	461	0.42
Actual	2019	144	283	427	466	0.92
Actual	2020	383	299	682	545	1.25
Actual	2021	322	359	681	482	1.41
Actual	2022	225	142	367	504	0.73
Forecast	2023	1,204	34	1,238	495	2.50
Forecast	2024	1,330	19	1,349	484	2.79
Forecast	2025	1,031	20	1,051	503	2.09
Forecast	2026	847	17	863	555	1.56
Forecast	2027	884	15	899	582	1.54
Forecast	2028	874	12	886	650	1.36
Forecast	2029	870	16	886	675	1.31
Forecast	2030	892	17	909	710	1.28
Forecast	2031	902	17	919	744	1.23
Forecast	2032	984	17	1,001	779	1.29
Forecast	2033	1,013	17	1,031	814	1.27
Forecast	2034	1,050	18	1,068	827	1.29
Forecast	2035	1,110	18	1,128	840	1.34
Forecast	2036	1,077	21	1,097	853	1.29
Forecast	2037	1,098	29	1,127	867	1.30
Forecast	2038	1,125	28	1,153	881	1.31
Forecast	2039	1,176	23	1,199	895	1.34
Forecast	2040	1,238	31	1,270	909	1.40
Forecast	2041	1,278	30	1,308	924	1.42
Forecast	2042	1,330	25	1,355	939	1.44

References in Projected Financial Statements:

- Col A: Figure 7, Electric Operations Projected Cash Flow Statement, Cash Flow from Operating Activities
- Col B: Figure 7, Electric Operations Projected Operating Statement, Capitalized Interest, Finance Expense Net Movement
- Col D: Tab 7, Appendix 7.7, Electric Business Operations Capital Total

**Figure 5: Cash Flow to Net Debt**

<b>COAL-MH-I-43a - CC Rate Scenario #1</b>								
<b>Cash Flow to Net Debt</b>								
<b>Electric Operations</b>								
<b>(\$ millions)</b>								
	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>	<b>F</b>	<b>A</b>	
Fiscal Year Ended	Cash from Operating	Long-Term Debt	Sinking Fund Investment	Short-Term Debt	Short-Term Investments	Notes Payable	<b>(B-C+D-E+F)</b>	Cash Flow to Net Debt
Actual 2018	(148)	18,813	-	-	630	50		-0.81%
Actual 2019	144	21,145	-	-	887	0		0.71%
Actual 2020	383	22,860	-	-	904	0		1.74%
Actual 2021	322	23,719	-	-	1,117	0		1.42%
Actual 2022	225	24,291	-	-	1,048	50		0.97%
Forecast 2023	1,204	23,847	-	-	933	50		5.24%
Forecast 2024	1,330	22,797	-	-	406	50		5.93%
Forecast 2025	1,031	22,658	-	-	536	50		4.65%
Forecast 2026	847	22,498	-	-	403	50		3.82%
Forecast 2027	884	22,280	-	-	281	50		4.01%
Forecast 2028	874	22,376	-	-	382	50		3.97%
Forecast 2029	870	22,297	-	-	281	50		3.94%
Forecast 2030	892	22,176	-	-	124	50		4.04%
Forecast 2031	902	22,271	-	-	186	50		4.08%
Forecast 2032	984	22,410	-	-	340	50		4.45%
Forecast 2033	1,013	22,582	-	-	512	50		4.58%
Forecast 2034	1,050	23,185	-	-	1,138	50		4.75%
Forecast 2035	1,110	23,108	-	-	1,131	50		5.04%
Forecast 2036	1,077	23,036	-	-	979	50		4.87%
Forecast 2037	1,098	23,039	-	-	766	50		4.92%
Forecast 2038	1,125	23,285	-	-	869	50		5.01%
Forecast 2039	1,176	23,439	-	-	944	50		5.22%
Forecast 2040	1,238	23,303	-	-	637	50		5.45%
Forecast 2041	1,278	23,480	-	-	752	50		5.61%
Forecast 2042	1,330	23,394	-	-	671	50		5.84%

**References in Projected Financial Statements:**

- Col A: Figure 7, Electric Operations Projected Cash Flow Statement, Cash Flow from Operating Activities
- Col B: Figure 2, Column C
- Col C: Figure 7, Electric Operations Projected Balance Sheet, Sinking Fund Investments
- Col D: Figure 7, Electric Operations Projected Balance Sheet, Short-Term Debt and Notes Payable
- Col E: Figure 7, Electric Operations Projected Balance Sheet, Cash and Cash Equivalents
- Col F: Figure 7, Electric Operations Projected Balance Sheet, Short-Term Debt and Notes Payable

**Figure 6: Self-Financing Ratio**

**COAL-MH-I-43a - CC Rate Scenario #1**  
**Self-Financing Ratio**  
**Electric Operations**  
**(\$ millions)**

		A	B	A-B	<u>A</u> B
	Fiscal Year Ended	Cash from Operating	Cash from Investing	Cash Surplus /(Deficit)	Self Financing Ratio
Actual	2018	(148)	2,703	(2,851)	-5%
Actual	2019	144	2,126	(1,982)	7%
Actual	2020	383	1,989	(1,606)	19%
Actual	2021	322	1,133	(811)	28%
Actual	2022	225	852	(627)	26%
Forecast	2023	1,204	893	310	135%
Forecast	2024	1,330	777	553	171%
Forecast	2025	1,031	776	255	133%
Forecast	2026	847	807	40	105%
Forecast	2027	884	792	92	112%
Forecast	2028	874	868	6	101%
Forecast	2029	870	893	(23)	97%
Forecast	2030	892	928	(36)	96%
Forecast	2031	902	935	(32)	97%
Forecast	2032	984	966	18	102%
Forecast	2033	1,013	1,009	4	100%
Forecast	2034	1,050	1,023	27	103%
Forecast	2035	1,110	1,035	75	107%
Forecast	2036	1,077	1,153	(76)	93%
Forecast	2037	1,098	1,309	(211)	84%
Forecast	2038	1,125	1,262	(137)	89%
Forecast	2039	1,176	1,249	(74)	94%
Forecast	2040	1,238	1,404	(165)	88%
Forecast	2041	1,278	1,335	(57)	96%
Forecast	2042	1,330	1,321	9	101%

References in Projected Financial Statements:

- Col A: Figure 7, Electric Operations Projected Cash Flow Statement, Cash Flow from Operating Activities  
Col B: Figure 7, Electric Operations Projected Cash Flow Statement, Cash Flow Used for Investing Activities

Figure 7: Actual & Financial Forecast Scenario

		ACTUAL & COAL-MH-I-43a - CC Rate Scenario #1 ELECTRIC OPERATIONS OPERATING STATEMENT (In Millions of Dollars)				
		Actual 2017/18	Actual 2018/19	Actual 2019/20	Actual 2020/21	Actual 2021/22
<i>For the year ended March 31</i>						
<b>REVENUES</b>						
	Domestic Revenue					
	at approved rates	1,464	1,707	1,702	1,714	1,834
	additional	-	-	-	-	-
	Extraprovincial	437	430	468	611	585
	Other	30	26	26	28	31
		1,931	2,163	2,196	2,353	2,450
<b>EXPENSES</b>						
	Operating and Administrative	517	508	512	534	579
	<i>Gross Finance Expense</i>	943	1,022	1,097	1,152	1,110
Figure 3, 4	Column C, B <i>Capitalized Interest</i>	(342)	(283)	(299)	(346)	(83)
Figure 3	Column B Finance Expense	601	739	798	806	1,027
Figure 3	Column B Finance Income	(23)	(30)	(42)	(24)	(24)
Figure 3	Column D Depreciation and Amortization	402	468	481	530	572
	Water Rentals and Assessments	126	113	126	128	101
	Fuel and Power Purchased	130	136	98	184	394
	Capital and Other Taxes	130	138	146	149	160
	Other Expenses	502	88	70	45	59
Figure 3	Column B <i>Finance Expense</i>	6	6	6	6	6
Figure 3	Column D <i>Depreciation and Amortization</i>	1	1	1	1	1
Figure 3	Column B <i>Other Revenues</i>	0	0	0	0	0
	Corporate Allocation	8	8	8	8	8
		2,393	2,168	2,197	2,360	2,876
	Net Income before Net Movement in Reg. Deferral	(462)	(5)	(1)	(7)	(426)
	<i>General Consumers Revenue</i>	-	(39)	(32)	(38)	(27)
	<i>Other Revenue</i>	-	-	77	77	77
	<i>Operating and Administrative</i>	20	20	20	20	20
Figure 3	Column D <i>Depreciation and Amortization</i>	(3)	43	(21)	10	(12)
	<i>Other Expenses</i>	454	79	62	39	49
Figure 3, 4	Column C, B <i>Finance Expense</i>	1	-	-	13	59
	Net Movement in Regulatory Deferral	472	103	106	121	166
	<b>Net Income</b>	10	98	105	114	(260)
	<b>Net Income Attributable to:</b>					
Figure 3	Column A <b>Manitoba Hydro</b>	18	101	105	116	(249)
	Total Non-Controlling Interests	(8)	(3)	-	(2)	(11)

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**ACTUAL & COAL-MH-I-43a - CC Rate Scenario #1**  
**ELECTRIC OPERATIONS BALANCE SHEET**  
(In Millions of Dollars)

<i>For the year ended March 31</i>		Actual 2017/18	Actual 2018/19	Actual 2019/20	Actual 2020/21	Actual 2021/22
<b>ASSETS</b>						
	Plant in Service	13,681	18,354	18,946	24,286	28,188
	Accumulated Depreciation	(1,302)	(1,683)	(2,062)	(2,466)	(2,971)
	Net Plant in Service	12,379	16,671	16,884	21,820	25,217
	Construction in Progress	8,995	6,326	7,643	3,521	453
Figure 1	Column I					
Figure 5	Column E	630	887	904	1,117	1,048
	<i>Cash and Cash Equivalents</i>					
	<i>Other Current Assets</i>	510	493	523	519	580
Figure 1	Column G					
Figure 5	Column C	-	-	-	-	-
	<i>Sinking Fund Investments</i>					
	<i>Other Non-Current Assets</i>	653	722	780	771	790
	Current and Other Assets	1,792	2,103	2,207	2,407	2,418
	Goodwill and Intangible Assets	440	647	815	1,092	1,055
	Total Assets before Regulatory Deferral	23,606	25,747	27,549	28,840	29,143
	Regulatory Deferral Balance	934	1,018	1,080	1,161	1,277
		24,540	26,765	28,629	30,001	30,420
<b>LIABILITIES AND EQUITY</b>						
Figure 2	Column A	17,813	20,896	21,523	22,598	23,190
Figure 2	Column B	1,000	249	1,337	1,121	1,101
Figure 1	Column B	69	11	12	13	13
	<i>Current Portion of Long-Term Debt</i>					
	<i>Current Portion of Customer Contributions</i>	939	818	767	733	706
Figure 1	Columns H,J					
Figure 5	Columns D,F	50	-	-	-	50
Figure 1	Column D	205	254	302	323	324
Figure 1	Column E	1,519	1,597	1,557	1,791	1,680
	<i>Short Term Debt &amp; Notes Payable</i>					
	<i>Non-Controlling Interests</i>					
	<i>Other Non-Current Liabilities</i>					
	Current and Other Liabilities	3,781	2,929	3,975	3,981	3,875
	Provisions	60	54	47	44	72
Figure 1	Column B	758	436	539	570	597
Figure 1	Column A	2,767	2,853	2,958	3,074	2,825
Figure 1	Column C	(688)	(781)	(747)	(560)	(383)
	Deferred Revenue *					
	Retained Earnings					
	Accumulated Other Comprehensive Income					
	Total Liabilities and Equity before Regulatory Deferral	24,491	26,387	28,295	29,707	30,176
	Regulatory Deferral Balance	49	378	334	294	244
		24,540	26,765	28,629	30,001	30,420

\* These balances are net of the current portions of Deferred Revenue which are included under Current and Other Liabilities

**Manitoba Hydro 2023/24 & 2024/25 General Rate Application**  
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**ACTUAL & COAL-MH-I-43a - CC Rate Scenario #1**  
**ELECTRIC OPERATIONS INDIRECT CASH FLOW STATEMENT**  
(In Millions of Dollars)

<i>For the year ended March 31</i>	Actual 2017/18	Actual 2018/19	Actual 2019/20	Actual 2020/21	Actual 2021/22
<b>OPERATING ACTIVITIES</b>					
Net Income	10	98	105	114	(260)
Net Movement in Regulatory Deferral (1)	-	-	-	-	-
Add Back:					
Depreciation and Amortization	402	468	481	530	572
Net Finance Expense	578	709	756	782	1,003
Net Movement Impacts (1)	3	54	54	15	(20)
Adjustments for Non-Cash Items (1)	(14)	(66)	(80)	(53)	(78)
Adjustments for Non-Cash Working Capital Accounts (1)	(256)	(171)	56	(63)	46
Interest Paid (2)	(880)	(961)	(1,010)	(1,007)	(1,041)
Interest Received	9	13	21	4	3
<b>Column A Cash Provided by Operating Activities</b>	<b>(148)</b>	<b>144</b>	<b>383</b>	<b>322</b>	<b>225</b>
<b>FINANCING ACTIVITIES</b>					
Proceeds from Long-Term Debt	3,391	3,507	2,170	2,560	1,505
Retirement of Long-Term Debt	(583)	(1,233)	(542)	(1,532)	(955)
Proceeds from (retirement of) short term borrowing, net	50	(50)	-	-	50
Repayments from/(Advances to) External Entities	(44)	(52)	(48)	(23)	(13)
Proceeds from Partnership Issuances	44	52	48	23	13
Sinking Fund Investment Withdrawals	165	193	225	232	310
Sinking Fund Investment Purchases	(165)	(193)	(225)	(232)	(310)
Other	(12)	16	(5)	(4)	(42)
<b>Cash Provided by Financing Activities</b>	<b>2,846</b>	<b>2,240</b>	<b>1,623</b>	<b>1,024</b>	<b>558</b>
<b>INVESTING ACTIVITIES</b>					
Additions to Property, Plant and Equipment	(2,610)	(1,815)	(1,726)	(1,027)	(752)
Additions to Intangible Assets	(133)	(218)	(163)	(38)	(9)
Additions to Regulatory Deferral Balances (1)	(90)	(92)	(77)	(58)	(67)
Contributions Received	194	47	36	45	44
Cash Paid to the City of Winnipeg (2)	(16)	(16)	(16)	(16)	(16)
Cash Paid for Mitigation and Major Development Obligations	(45)	(29)	(44)	(21)	(35)
Cash Paid for Transmission Rights Obligations	-	-	-	(22)	(21)
Other	(3)	(3)	1	4	4
<b>Column B Cash Used for Investing Activities</b>	<b>(2,703)</b>	<b>(2,126)</b>	<b>(1,989)</b>	<b>(1,133)</b>	<b>(852)</b>
<b>Net Increase (Decrease) in Cash</b>	<b>(5)</b>	<b>258</b>	<b>17</b>	<b>213</b>	<b>(69)</b>
<b>Cash at Beginning of Year</b>	<b>634</b>	<b>629</b>	<b>887</b>	<b>904</b>	<b>1,117</b>
<b>Cash at End of Year</b>	<b>629</b>	<b>887</b>	<b>904</b>	<b>1,117</b>	<b>1,048</b>

Figure 4, 5, 6

Figure 6

(1) Cash flows for Regulatory Deferrals reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities  
(2) Interest Costs on City of Winnipeg reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities





**ACTUAL & COAL-MH-I-43a - CC Rate Scenario #1**  
**ELECTRIC OPERATIONS PROJECTED BALANCE SHEET**  
(In Millions of Dollars)

<i>For the year ended March 31</i>		Forecast 2022/23	Forecast 2023/24	Forecast 2024/25	Forecast 2025/26	Forecast 2026/27	Forecast 2027/28	Forecast 2028/29	Forecast 2029/30	Forecast 2030/31	Forecast 2031/32
<b>ASSETS</b>											
	Plant in Service	28,814	29,362	29,979	30,567	31,357	32,036	32,728	33,467	34,244	35,062
	Accumulated Depreciation	(3,525)	(4,082)	(4,635)	(5,179)	(5,761)	(6,389)	(7,014)	(7,664)	(8,332)	(9,021)
	Net Plant in Service	25,288	25,279	25,344	25,388	25,596	25,647	25,715	25,803	25,912	26,041
	Construction in Progress	470	512	472	484	319	328	336	343	350	357
Figure 1	Column I										
Figure 5	Column E										
	<i>Cash and Cash Equivalents</i>	933	406	536	403	281	382	281	124	186	340
	<i>Other Current Assets</i>	856	763	822	868	888	910	932	954	976	998
Figure 1	Column G										
Figure 5	Column C										
	<i>Sinking Fund Investments</i>	-	-	-	-	-	-	-	-	-	-
	<i>Other Non-Current Assets</i>	433	442	452	463	474	485	497	510	516	518
	Current and Other Assets	2,222	1,611	1,809	1,734	1,642	1,777	1,710	1,588	1,677	1,856
	Goodwill and Intangible Assets	1,034	1,006	981	954	925	896	866	836	805	774
	<b>Total Assets before Regulatory Deferral</b>	<b>29,014</b>	<b>28,408</b>	<b>28,606</b>	<b>28,559</b>	<b>28,483</b>	<b>28,649</b>	<b>28,626</b>	<b>28,570</b>	<b>28,744</b>	<b>29,029</b>
	Regulatory Deferral Balance	1,389	1,426	1,503	1,572	1,637	1,700	1,757	1,807	1,811	1,798
		30,403	29,834	30,109	30,131	30,120	30,349	30,383	30,376	30,555	30,827
<b>LIABILITIES AND EQUITY</b>											
Figure 2	Column A										
Figure 2	Column B										
Figure 1	Column B										
	Long-Term Debt	22,408	21,922	21,757	21,314	21,006	20,908	21,617	21,080	21,608	22,410
	<i>Current Portion of Long-Term Debt</i>	1,439	875	901	1,183	1,274	1,468	680	1,096	663	-
	<i>Current Portion of Customer Contributions</i>	13	13	14	14	16	20	20	21	22	23
	<i>Other Current Liabilities</i>	598	591	593	588	587	586	589	594	594	594
Figure 1	Columns H,J										
Figure 5	Columns D,F										
Figure 1	Column D										
Figure 1	Column E										
	<i>Short Term Debt &amp; Notes Payable</i>	50	50	50	50	50	50	50	50	50	50
	<i>Non-Controlling Interests</i>	69	74	81	87	95	102	109	110	107	106
	<i>Other Non-Current Liabilities</i>	1,763	1,785	1,800	1,815	1,835	1,855	1,875	1,899	1,929	1,961
	Current and Other Liabilities	3,931	3,389	3,439	3,739	3,856	4,080	3,323	3,769	3,366	2,735
	Provisions	67	65	63	61	59	56	54	52	51	50
Figure 1	Column B										
Figure 1	Column A										
Figure 1	Column C										
	Deferred Revenue *	626	683	755	830	891	917	945	973	1,004	1,038
	Retained Earnings	3,575	4,079	4,402	4,552	4,708	4,782	4,839	4,897	4,920	4,989
	Accumulated Other Comprehensive Income	(371)	(402)	(404)	(413)	(401)	(396)	(394)	(394)	(394)	(394)
	<b>Total Liabilities and Equity before Regulatory Deferral</b>	<b>30,236</b>	<b>29,737</b>	<b>30,012</b>	<b>30,083</b>	<b>30,120</b>	<b>30,349</b>	<b>30,383</b>	<b>30,376</b>	<b>30,555</b>	<b>30,827</b>
	Regulatory Deferral Balance	166	98	98	49	0	0	0	0	0	0
		30,403	29,834	30,109	30,131	30,120	30,349	30,383	30,376	30,555	30,827

\* These balances are net of the current portions of Deferred Revenue which are included under Current and Other Liabilities

**ACTUAL & COAL-MH-I-43a - CC Rate Scenario #1**  
**ELECTRIC OPERATIONS PROJECTED INDIRECT CASH FLOW STATEMENT**  
(In Millions of Dollars)

<i>For the year ended March 31</i>	Forecast 2022/23	Forecast 2023/24	Forecast 2024/25	Forecast 2025/26	Forecast 2026/27	Forecast 2027/28	Forecast 2028/29	Forecast 2029/30	Forecast 2030/31	Forecast 2031/32
<b>OPERATING ACTIVITIES</b>										
Net Income	755	509	330	157	163	81	63	66	32	78
Net Movement in Regulatory Deferral (1)	-	-	-	-	-	-	-	-	-	-
Add Back:										
Depreciation and Amortization	618	631	641	653	663	680	697	715	735	756
Net Finance Expense	909	899	883	899	906	915	922	932	935	910
Net Movement Impacts (1)	(9)	17	31	42	50	59	67	75	99	111
Adjustments for Non-Cash Items (1)	37	72	95	48	50	99	97	94	94	95
Adjustments for Non-Cash Working Capital Accounts (1)	(82)	3	(41)	(42)	(42)	(43)	(44)	(45)	(46)	(47)
Interest Paid (2)	(1,048)	(818)	(919)	(921)	(912)	(922)	(938)	(947)	(948)	(920)
Interest Received	24	16	13	10	5	4	5	1	1	2
<b>Column A Cash Provided by Operating Activities</b>	<b>1,204</b>	<b>1,330</b>	<b>1,031</b>	<b>847</b>	<b>884</b>	<b>874</b>	<b>870</b>	<b>892</b>	<b>902</b>	<b>984</b>
<b>FINANCING ACTIVITIES</b>										
Proceeds from Long-Term Debt	657	360	750	730	970	1,370	1,390	560	1,190	800
Retirement of Long-Term Debt	(1,103)	(1,439)	(875)	(901)	(1,183)	(1,274)	(1,468)	(680)	(1,096)	(663)
Proceeds from (retirement of) short term borrowing, net	-	-	-	-	-	-	-	-	-	-
Repayments from/(Advances to) External Entities	22	(0)	(0)	(0)	(0)	(0)	(0)	(0)	7	11
Proceeds from Partnership Issuances	0	-	-	-	-	-	-	-	-	-
Sinking Fund Investment Withdrawals	248	244	234	233	232	230	231	230	230	231
Sinking Fund Investment Purchases	(248)	(244)	(234)	(233)	(232)	(230)	(231)	(230)	(230)	(231)
Other	(1)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(8)	(11)
<b>Cash Provided by Financing Activities</b>	<b>(425)</b>	<b>(1,080)</b>	<b>(126)</b>	<b>(172)</b>	<b>(214)</b>	<b>96</b>	<b>(78)</b>	<b>(121)</b>	<b>94</b>	<b>136</b>
<b>INVESTING ACTIVITIES</b>										
Additions to Property, Plant and Equipment	(672)	(639)	(644)	(674)	(649)	(684)	(709)	(747)	(785)	(826)
Additions to Intangible Assets	(20)	(12)	(18)	(14)	(13)	(13)	(13)	(13)	(14)	(14)
Additions to Regulatory Deferral Balances (1)	(103)	(103)	(107)	(111)	(115)	(121)	(124)	(125)	(103)	(98)
Contributions Received	44	72	81	83	74	38	41	45	48	53
Cash Paid to the City of Winnipeg (2)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
Cash Paid for Mitigation and Major Development Obligations	(103)	(57)	(52)	(55)	(54)	(54)	(55)	(55)	(50)	(51)
Cash Paid for Transmission Rights Obligations	(21)	(20)	(19)	(19)	(18)	(17)	(16)	(15)	(15)	(14)
Other	(2)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(0)	(0)
<b>Column B Cash Used for Investing Activities</b>	<b>(893)</b>	<b>(777)</b>	<b>(776)</b>	<b>(807)</b>	<b>(792)</b>	<b>(868)</b>	<b>(893)</b>	<b>(928)</b>	<b>(935)</b>	<b>(966)</b>
<b>Net Increase (Decrease) in Cash</b>	<b>(114)</b>	<b>(527)</b>	<b>129</b>	<b>(133)</b>	<b>(122)</b>	<b>102</b>	<b>(102)</b>	<b>(156)</b>	<b>61</b>	<b>154</b>
<b>Cash at Beginning of Year</b>	<b>1,047</b>	<b>933</b>	<b>406</b>	<b>536</b>	<b>403</b>	<b>281</b>	<b>382</b>	<b>281</b>	<b>124</b>	<b>186</b>
<b>Cash at End of Year</b>	<b>933</b>	<b>406</b>	<b>536</b>	<b>403</b>	<b>281</b>	<b>382</b>	<b>281</b>	<b>124</b>	<b>186</b>	<b>340</b>

Figure 4, 5, 6

Figure 6

(1) Cash flows for Regulatory Deferrals reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities  
(2) Interest Costs on City of Winnipeg reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities



**ACTUAL & COAL-MH-I-43a - CC Rate Scenario #1**  
**ELECTRIC OPERATIONS PROJECTED BALANCE SHEET**  
(In Millions of Dollars)

<i>For the year ended March 31</i>		Forecast 2032/33	Forecast 2033/34	Forecast 2034/35	Forecast 2035/36	Forecast 2036/37	Forecast 2037/38	Forecast 2038/39	Forecast 2039/40	Forecast 2040/41	Forecast 2041/42
<b>ASSETS</b>											
	Plant in Service	35,950	36,866	37,861	38,909	40,073	41,299	42,627	43,785	45,065	46,400
	Accumulated Depreciation	(9,723)	(10,460)	(11,201)	(11,961)	(12,758)	(13,601)	(14,475)	(15,372)	(16,279)	(17,239)
	Net Plant in Service	26,227	26,406	26,659	26,948	27,315	27,699	28,153	28,414	28,786	29,161
	Construction in Progress	365	373	381	492	753	662	536	826	726	569
Figure 1	Column I										
Figure 5	Column E	512	1,138	1,131	979	766	869	944	637	752	671
	<i>Cash and Cash Equivalents</i>										
	<i>Other Current Assets</i>	1,021	1,044	1,067	1,090	1,114	1,137	1,161	1,186	1,210	1,235
Figure 1	Column G										
Figure 5	Column C	-	-	-	-	-	-	-	-	-	-
	<i>Sinking Fund Investments</i>										
	<i>Other Non-Current Assets</i>	522	525	528	529	531	533	535	533	531	529
	Current and Other Assets	2,056	2,707	2,726	2,598	2,411	2,539	2,640	2,356	2,494	2,434
	Goodwill and Intangible Assets	743	713	683	652	622	592	562	532	502	472
	<b>Total Assets before Regulatory Deferral</b>	<b>29,391</b>	<b>30,199</b>	<b>30,449</b>	<b>30,691</b>	<b>31,101</b>	<b>31,492</b>	<b>31,891</b>	<b>32,128</b>	<b>32,508</b>	<b>32,636</b>
	Regulatory Deferral Balance	1,783	1,763	1,736	1,704	1,666	1,625	1,585	1,546	1,523	1,499
		<b>31,174</b>	<b>31,962</b>	<b>32,185</b>	<b>32,394</b>	<b>32,767</b>	<b>33,117</b>	<b>33,475</b>	<b>33,673</b>	<b>34,031</b>	<b>34,135</b>
<b>LIABILITIES AND EQUITY</b>											
Figure 2	Column A Long-Term Debt	22,602	23,136	22,833	22,886	22,702	22,836	23,100	22,878	22,992	22,774
Figure 2	Column B	(20)	49	275	150	338	449	339	425	488	620
Figure 1	Column B	24	26	29	33	36	37	40	42	43	45
	<i>Current Portion of Customer Contributions</i>										
	<i>Other Current Liabilities</i>	595	597	598	593	594	593	594	591	593	592
Figure 1	Columns H,J										
Figure 5	Columns D,F	50	50	50	50	50	50	50	50	50	50
Figure 1	Column D	104	102	101	99	98	97	94	93	91	90
Figure 1	Column E	1,995	2,032	2,079	2,127	2,178	2,231	2,285	2,340	2,404	2,470
	<i>Short Term Debt &amp; Notes Payable</i>										
	<i>Non-Controlling Interests</i>										
	<i>Other Non-Current Liabilities</i>										
	Current and Other Liabilities	2,749	2,858	3,132	3,052	3,293	3,457	3,402	3,542	3,670	3,866
	Provisions	49	48	47	45	44	43	42	40	39	38
Figure 1	Column B Deferred Revenue *	1,113	1,189	1,342	1,538	1,821	1,853	1,973	2,184	2,218	2,254
Figure 1	Column A Retained Earnings	5,056	5,126	5,226	5,267	5,302	5,322	5,353	5,423	5,505	5,596
Figure 1	Column C Accumulated Other Comprehensive Income	(394)	(394)	(394)	(394)	(394)	(394)	(394)	(394)	(394)	(394)
	<b>Total Liabilities and Equity before Regulatory Deferral</b>	<b>31,174</b>	<b>31,962</b>	<b>32,185</b>	<b>32,394</b>	<b>32,767</b>	<b>33,117</b>	<b>33,475</b>	<b>33,673</b>	<b>34,031</b>	<b>34,135</b>
	Regulatory Deferral Balance	0	0	0	0	0	0	0	0	0	0
		<b>31,174</b>	<b>31,962</b>	<b>32,185</b>	<b>32,394</b>	<b>32,767</b>	<b>33,117</b>	<b>33,475</b>	<b>33,673</b>	<b>34,031</b>	<b>34,135</b>

\* These balances are net of the current portions of Deferred Revenue which are included under Current and Other Liabilities

**ACTUAL & COAL-MH-I-43a - CC Rate Scenario #1**  
**ELECTRIC OPERATIONS PROJECTED INDIRECT CASH FLOW STATEMENT**  
(In Millions of Dollars)

<i>For the year ended March 31</i>	Forecast 2032/33	Forecast 2033/34	Forecast 2034/35	Forecast 2035/36	Forecast 2036/37	Forecast 2037/38	Forecast 2038/39	Forecast 2039/40	Forecast 2040/41	Forecast 2041/42
<b>OPERATING ACTIVITIES</b>										
Net Income	77	82	112	53	48	33	46	87	100	111
Net Movement in Regulatory Deferral (1)	-	-	-	-	-	-	-	-	-	-
Add Back:										
Depreciation and Amortization	777	800	825	850	876	910	946	975	1,011	1,048
Net Finance Expense	915	920	924	914	912	916	919	913	915	922
Net Movement Impacts (1)	121	130	138	147	154	162	164	166	153	157
Adjustments for Non-Cash Items (1)	96	96	96	96	94	93	94	93	93	94
Adjustments for Non-Cash Working Capital Accounts (1)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)
Interest Paid (2)	(930)	(935)	(945)	(939)	(941)	(943)	(943)	(946)	(944)	(950)
Interest Received	5	6	9	6	6	6	4	5	5	6
<b>Column A Cash Provided by Operating Activities</b>	<b>1,013</b>	<b>1,050</b>	<b>1,110</b>	<b>1,077</b>	<b>1,098</b>	<b>1,125</b>	<b>1,176</b>	<b>1,238</b>	<b>1,278</b>	<b>1,330</b>
<b>FINANCING ACTIVITIES</b>										
Proceeds from Long-Term Debt	170	580	(30)	200	150	580	600	200	600	400
Retirement of Long-Term Debt	-	20	(49)	(275)	(150)	(338)	(449)	(339)	(425)	(488)
Proceeds from (retirement of) short term borrowing, net	-	-	-	-	-	-	-	-	-	-
Repayments from/(Advances to) External Entities	9	10	11	12	12	12	12	15	16	16
Proceeds from Partnership Issuances	-	-	-	-	-	-	-	-	-	-
Sinking Fund Investment Withdrawals	232	233	239	238	238	238	240	242	240	242
Sinking Fund Investment Purchases	(232)	(233)	(239)	(238)	(238)	(238)	(240)	(242)	(240)	(242)
Other	(11)	(12)	(13)	(14)	(14)	(15)	(14)	(18)	(19)	(20)
<b>Cash Provided by Financing Activities</b>	<b>168</b>	<b>598</b>	<b>(81)</b>	<b>(77)</b>	<b>(2)</b>	<b>240</b>	<b>149</b>	<b>(141)</b>	<b>172</b>	<b>(91)</b>
<b>INVESTING ACTIVITIES</b>										
Additions to Property, Plant and Equipment	(903)	(919)	(1,017)	(1,176)	(1,421)	(1,122)	(1,195)	(1,438)	(1,196)	(1,183)
Additions to Intangible Assets	(14)	(15)	(15)	(16)	(16)	(16)	(17)	(17)	(18)	(18)
Additions to Regulatory Deferral Balances (1)	(106)	(109)	(111)	(114)	(117)	(120)	(123)	(127)	(131)	(133)
Contributions Received	95	98	186	232	322	73	163	257	81	84
Cash Paid to the City of Winnipeg (2)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
Cash Paid for Mitigation and Major Development Obligations	(51)	(50)	(50)	(51)	(50)	(51)	(52)	(53)	(54)	(55)
Cash Paid for Transmission Rights Obligations	(13)	(12)	(12)	(11)	(10)	(10)	(9)	(9)	(1)	-
Other	(0)	-	-	-	-	-	-	-	-	-
<b>Column B Cash Used for Investing Activities</b>	<b>(1,009)</b>	<b>(1,023)</b>	<b>(1,035)</b>	<b>(1,153)</b>	<b>(1,309)</b>	<b>(1,262)</b>	<b>(1,249)</b>	<b>(1,404)</b>	<b>(1,335)</b>	<b>(1,321)</b>
<b>Net Increase (Decrease) in Cash</b>	<b>172</b>	<b>626</b>	<b>(6)</b>	<b>(153)</b>	<b>(213)</b>	<b>103</b>	<b>75</b>	<b>(307)</b>	<b>115</b>	<b>(82)</b>
<b>Cash at Beginning of Year</b>	<b>340</b>	<b>512</b>	<b>1,138</b>	<b>1,131</b>	<b>979</b>	<b>766</b>	<b>869</b>	<b>944</b>	<b>637</b>	<b>752</b>
<b>Cash at End of Year</b>	<b>512</b>	<b>1,138</b>	<b>1,131</b>	<b>979</b>	<b>766</b>	<b>869</b>	<b>944</b>	<b>637</b>	<b>752</b>	<b>671</b>

Figure 4, 5, 6

Figure 6

(1) Cash flows for Regulatory Deferrals reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities  
(2) Interest Costs on City of Winnipeg reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

Figure 8: Reconciliation of Change in Net Debt

COAL-MH-I-43a - CC Rate Scenario #1 Reconciliation of Change in Net Debt Electric Operations (\$ millions)										
Reconciliation of Change in Net Debt										
	A	B	B-A	C	D	E	F	G	H	C+D+E+F+G+H
Fiscal Year Ended	Opening Debt Balance	Closing Debt Balance	Change in Net Debt - Inc/(Dec)	Cash Provided by Operating Activities	Cash Used in Investing Activities	Amort of Debt Premiums/ Discounts	Foreign Exchange Adj on USD Debt	Partnership Financing Activities	Other	Change in Net Debt
2023	23,293	22,963	(330)	1,204	(893)	5	(6)	22	(2)	330
2024	22,963	22,441	(522)	1,330	(777)	3	(31)	(0)	(2)	522
2025	22,441	22,173	(268)	1,031	(776)	1	14	(0)	(1)	268
2026	22,173	22,145	(28)	847	(807)	(1)	(10)	(0)	(1)	28
2027	22,145	22,049	(95)	884	(792)	(2)	6	(0)	(0)	95
2028	22,049	22,044	(5)	874	(868)	0	-	(0)	(0)	5
2029	22,044	22,066	22	870	(893)	2	-	(0)	(0)	(22)
2030	22,066	22,101	35	892	(928)	1	-	(0)	(0)	(35)
2031	22,101	22,135	34	902	(935)	(1)	-	(0)	(0)	(34)
2032	22,135	22,120	(16)	984	(966)	(2)	-	(0)	(0)	16
2033	22,120	22,120	0	1,013	(1,009)	(2)	-	(2)	-	(0)
2034	22,120	22,097	(23)	1,050	(1,023)	(3)	-	(2)	-	23
2035	22,097	22,027	(70)	1,110	(1,035)	(3)	-	(2)	-	70
2036	22,027	22,108	81	1,077	(1,153)	(3)	-	(2)	-	(81)
2037	22,108	22,323	216	1,098	(1,309)	(3)	-	(2)	-	(216)
2038	22,323	22,466	142	1,125	(1,262)	(3)	-	(2)	-	(142)
2039	22,466	22,544	79	1,176	(1,249)	(3)	-	(2)	-	(79)
2040	22,544	22,716	171	1,238	(1,404)	(3)	-	(3)	-	(171)
2041	22,716	22,778	62	1,278	(1,335)	(2)	-	(3)	-	(62)
2042	22,778	22,774	(4)	1,330	(1,321)	(2)	-	(3)	-	4

**Summary Comparison of Financial Metrics**  
**Amended Forecast and COAL-MH-I-43b - CC Rate Scenario #2**

Fiscal Year Ending	Forecast																			
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
<b>Debt Ratio</b>																				
Amended Financial Forecast Scenario	85%	83%	82%	82%	81%	81%	80%	80%	79%	79%	78%	77%	76%	75%	73%	72%	71%	70%	68%	66%
COAL-MH-I-43b - CC Rate Scenario #2	85%	83%	82%	81%	81%	81%	80%	80%	81%	80%	80%	80%	80%	80%	79%	80%	80%	79%	79%	79%
Difference	0%	0%	0%	0%	0%	0%	0%	-1%	-1%	-2%	-2%	-3%	-4%	-5%	-6%	-7%	-8%	-10%	-11%	-12%
<b>Net Debt</b>																				
Amended Financial Forecast Scenario	22,963	22,529	22,341	22,371	22,322	22,356	22,401	22,451	22,471	22,424	22,372	22,270	22,090	22,030	22,063	21,983	21,798	21,656	21,355	20,930
COAL-MH-I-43b - CC Rate Scenario #2	22,963	22,441	22,180	22,167	22,094	22,119	22,181	22,271	22,370	22,430	22,518	22,598	22,650	22,843	23,156	23,391	23,541	23,766	23,867	23,871
Difference	-	88	161	203	228	236	221	180	101	(6)	(146)	(328)	(559)	(813)	(1,093)	(1,408)	(1,744)	(2,110)	(2,512)	(2,941)
<b>Change to Net Debt</b>																				
Amended Financial Forecast Scenario	(330)	(435)	(187)	29	(48)	33	46	49	21	(47)	(52)	(102)	(180)	(60)	33	(80)	(185)	(141)	(302)	(425)
COAL-MH-I-43b - CC Rate Scenario #2	(330)	(522)	(261)	(13)	(73)	26	61	90	99	60	88	80	52	193	314	235	150	225	101	4
Difference	-	88	74	42	25	8	(16)	(41)	(79)	(107)	(140)	(182)	(231)	(254)	(280)	(315)	(335)	(367)	(402)	(429)
<b>EBITDA Interest Coverage Ratio</b>																				
Amended Financial Forecast Scenario	2.48	2.21	2.06	1.92	1.95	1.89	1.90	1.95	1.99	2.12	2.17	2.24	2.33	2.36	2.44	2.53	2.64	2.79	2.92	3.07
COAL-MH-I-43b - CC Rate Scenario #2	2.48	2.25	2.09	1.90	1.91	1.84	1.82	1.83	1.83	1.91	1.92	1.94	1.98	1.96	1.99	2.02	2.08	2.17	2.22	2.29
Difference	-	(0.04)	(0.03)	0.01	0.03	0.06	0.08	0.12	0.16	0.20	0.25	0.30	0.36	0.40	0.45	0.50	0.56	0.62	0.70	0.78
<b>Capital Coverage Ratio</b>																				
Amended Financial Forecast Scenario	2.26	2.23	1.61	1.20	1.21	1.08	1.06	1.06	1.08	1.16	1.16	1.21	1.29	1.27	1.32	1.37	1.43	1.52	1.59	1.66
COAL-MH-I-43b - CC Rate Scenario #2	2.50	2.79	2.07	1.53	1.51	1.32	1.25	1.20	1.15	1.19	1.16	1.17	1.20	1.15	1.19	1.20	1.26	1.34	1.37	1.43
Difference	(0.24)	(0.56)	(0.46)	(0.33)	(0.29)	(0.23)	(0.19)	(0.15)	(0.06)	(0.03)	0.00	0.05	0.09	0.12	0.13	0.16	0.17	0.19	0.21	0.23
<b>Cash Surplus/(Deficit)</b>																				
Amended Financial Forecast Scenario	310	465	174	(17)	45	(33)	(47)	(49)	(19)	50	56	106	184	65	(28)	86	190	147	306	430
COAL-MH-I-43b - CC Rate Scenario #2	310	553	248	25	70	(25)	(63)	(90)	(98)	(57)	(84)	(76)	(47)	(188)	(308)	(229)	(145)	(219)	(96)	1
Difference	-	(88)	(74)	(42)	(25)	(8)	16	41	79	107	140	182	231	254	280	315	335	367	402	429
<b>Cash Flow to Net Debt</b>																				
Amended Financial Forecast Scenario	4.7%	5.2%	3.9%	3.2%	3.5%	3.4%	3.5%	3.6%	3.9%	4.4%	4.6%	4.9%	5.4%	5.4%	5.6%	6.0%	6.4%	7.0%	7.5%	8.2%
COAL-MH-I-43b - CC Rate Scenario #2	5.2%	5.9%	4.6%	3.8%	3.9%	3.8%	3.7%	3.8%	3.7%	4.1%	4.1%	4.2%	4.4%	4.2%	4.3%	4.4%	4.7%	5.0%	5.2%	5.5%
Difference	-1%	-1%	-1%	-1%	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%	1%	2%	2%	2%	2%	3%
<b>Self-Financing Ratio</b>																				
Amended Financial Forecast Scenario	140%	165%	125%	98%	106%	96%	94%	94%	98%	105%	106%	111%	118%	106%	98%	107%	116%	111%	124%	134%
COAL-MH-I-43b - CC Rate Scenario #2	135%	171%	132%	103%	109%	97%	93%	90%	90%	94%	92%	93%	95%	84%	76%	82%	88%	84%	93%	100%
Difference	5%	-6%	-7%	-5%	-3%	-1%	1%	4%	8%	11%	14%	18%	23%	22%	21%	25%	27%	26%	31%	34%

Figure 1. Debt Ratio Calculation

COAL-MH-I-43b - CC Rate Scenario #2															
Debt Ratio															
Electric Operations															
(\$ millions)															
	A	B	C	D	E	A+B+C+D+E	F	G	H	I	J	F-G+H-I+J	(F-G+H-I+J)		
			Accumulated	Non-	BPIII & Major				Sinking	Short-Term	Short-Term	Notes	Net	Debt	
	Fiscal	Retained	Deferred	Other	Controlling	Capital	Total	Long-Term	Fund	Debt	Investments	Payable	Debt	Ratio	
	Year	Earnings	Revenue	Comprehensive	Interest	Reserve	Equity	Debt	Investment						
	Ended			Income											
Actual	2018	2,767	827	(688)	205	0	3,112	18,813	-	-	630	50	18,233	85%	
Actual	2019	2,853	447	(781)	254	330	3,104	21,145	-	-	887	-	20,258	87%	
Actual	2020	2,958	551	(747)	302	285	3,349	22,860	-	-	904	-	21,956	87%	
Actual	2021	3,074	583	(560)	323	246	3,666	23,719	-	-	1,117	-	22,602	86%	
Actual	2022	2,825	611	(383)	325	195	3,573	24,291	-	-	1,048	50	23,293	87%	
Forecast	2023	3,575	639	(371)	69	118	4,030	23,847	-	-	933	50	22,963	85%	
Forecast	2024	4,079	696	(402)	74	98	4,545	22,797	-	-	406	50	22,441	83%	
Forecast	2025	4,395	769	(404)	81	98	4,938	22,658	-	-	528	50	22,180	82%	
Forecast	2026	4,530	844	(413)	87	49	5,097	22,498	-	-	380	50	22,167	81%	
Forecast	2027	4,662	907	(401)	95	0	5,263	22,280	-	-	236	50	22,094	81%	
Forecast	2028	4,703	937	(396)	102	0	5,346	22,376	-	-	307	50	22,119	81%	
Forecast	2029	4,717	965	(394)	109	0	5,396	22,497	-	-	366	50	22,181	80%	
Forecast	2030	4,720	994	(394)	110	0	5,430	22,376	-	-	155	50	22,271	80%	
Forecast	2031	4,679	1,026	(394)	107	0	5,418	22,471	-	-	151	50	22,370	81%	
Forecast	2032	4,670	1,061	(394)	106	0	5,443	22,610	-	-	230	50	22,430	80%	
Forecast	2033	4,646	1,137	(394)	104	0	5,493	22,782	-	-	315	50	22,518	80%	
Forecast	2034	4,610	1,215	(394)	102	0	5,533	23,585	-	-	1,037	50	22,598	80%	
Forecast	2035	4,588	1,371	(394)	101	0	5,666	23,508	-	-	909	50	22,650	80%	
Forecast	2036	4,515	1,571	(394)	99	0	5,791	23,636	-	-	843	50	22,843	80%	
Forecast	2037	4,447	1,856	(394)	98	0	6,007	24,039	-	-	933	50	23,156	79%	
Forecast	2038	4,378	1,890	(394)	97	0	5,971	24,085	-	-	744	50	23,391	80%	
Forecast	2039	4,334	2,013	(394)	94	0	6,047	24,439	-	-	947	50	23,541	80%	
Forecast	2040	4,347	2,226	(394)	93	0	6,272	24,503	-	-	787	50	23,766	79%	
Forecast	2041	4,394	2,262	(394)	91	0	6,353	24,480	-	-	663	50	23,867	79%	
Forecast	2042	4,474	2,299	(394)	90	0	6,469	24,594	-	-	773	50	23,871	79%	

References in Projected Financial Statements:

- Col A: Figure 7, Electric Operations Projected Balance Sheet, Retained Earnings
- Col B: Figure 7, Electric Operations Projected Balance Sheet, Deferred Revenue plus Current Portion of Customer Contributions
- Col C: Figure 7, Electric Operations Projected Balance Sheet, Accumulated Other Comprehensive Income
- Col D: Figure 7, Electric Operations Projected Balance Sheet, Non-Controlling Interests
- Col E: Figure 7, Electric Operations Projected Balance Sheet, Other Non-Current Liabilities
- Col F: Figure 2, Column C
- Col G: Figure 7, Electric Operations Projected Balance Sheet, Sinking Fund Investments
- Col H: Figure 7, Electric Operations Projected Balance Sheet, Short-Term Debt and Notes Payable
- Col I: Figure 7, Electric Operations Projected Balance Sheet, Cash and Cash Equivalents
- Col J: Figure 7, Electric Operations Projected Balance Sheet, Short-Term Debt and Notes Payable



**Figure 2. Long-Term Debt Calculation**

**COAL-MH-I-43b - CC Rate Scenario #2**  
**Calculation of Long-Term Debt**  
**for input into Debt:Equity Ratio**  
**(\$ millions)**

	A	B	C (A+B)	
Fiscal Year Ended	Long-Term Debt	Current Portion of Long-Term Debt	Total Debt	
Actual	2018	17,813	1,000	18,813
Actual	2019	20,896	249	21,145
Actual	2020	21,523	1,337	22,860
Actual	2021	22,598	1,121	23,719
Actual	2022	23,190	1,101	24,291
Forecast	2023	22,408	1,439	23,847
Forecast	2024	21,922	875	22,797
Forecast	2025	21,757	901	22,658
Forecast	2026	21,314	1,183	22,498
Forecast	2027	21,006	1,274	22,280
Forecast	2028	20,908	1,468	22,376
Forecast	2029	21,817	680	22,497
Forecast	2030	21,280	1,096	22,376
Forecast	2031	21,808	663	22,471
Forecast	2032	22,610	0	22,610
Forecast	2033	22,802	(20)	22,782
Forecast	2034	23,536	49	23,585
Forecast	2035	23,233	275	23,508
Forecast	2036	23,486	150	23,636
Forecast	2037	23,702	338	24,039
Forecast	2038	23,636	449	24,085
Forecast	2039	24,100	339	24,439
Forecast	2040	24,078	425	24,503
Forecast	2041	23,992	488	24,480
Forecast	2042	23,974	620	24,594

References in Projected Financial Statements:

- Col A: Figure 7, Electric Operations Projected Balance Sheet, Long-Term Debt  
 Col B: Figure 7, Electric Operations Projected Balance Sheet, Current Portion  
 of Long-Term Debt

**Figure 3. EBITDA Interest Coverage Ratio Calculation**

**COAL-MH-I-43b - CC Rate Scenario #2**  
**EBITDA Interest Coverage**  
**Electric Operations**  
**(\$ millions)**

		A	B	C	D	(A+B+C+D)/(B+C)
	Fiscal Year Ended	Net Income	Finance Expense (net)	Capitalized Interest	Depreciation Expense	EBITDA Interest Coverage
Actual	2018	18	584	342	406	1.46
Actual	2019	101	715	283	485	1.59
Actual	2020	105	762	299	504	1.57
Actual	2021	116	775	359	521	1.56
Actual	2022	(249)	950	142	585	1.31
Forecast	2023	751	899	34	626	2.48
Forecast	2024	504	904	19	650	2.25
Forecast	2025	316	888	20	672	2.09
Forecast	2026	135	905	17	696	1.90
Forecast	2027	132	913	15	715	1.91
Forecast	2028	42	923	12	740	1.84
Forecast	2029	13	932	16	765	1.82
Forecast	2030	4	940	17	791	1.83
Forecast	2031	(42)	943	17	835	1.83
Forecast	2032	(9)	921	17	867	1.91
Forecast	2033	(24)	929	17	899	1.92
Forecast	2034	(36)	938	18	931	1.94
Forecast	2035	(22)	946	18	963	1.98
Forecast	2036	(73)	943	21	997	1.96
Forecast	2037	(68)	945	29	1,031	1.99
Forecast	2038	(69)	954	28	1,073	2.02
Forecast	2039	(44)	961	23	1,110	2.08
Forecast	2040	13	958	31	1,142	2.17
Forecast	2041	47	963	30	1,165	2.22
Forecast	2042	80	970	25	1,206	2.29

References in Projected Financial Statements:

- Col A: Figure 7, Electric Operations Projected Operating Statement, Net Income Attributable to Manitoba Hydro
- Col B: Figure 7, Electric Operations Projected Operating Statement, Finance Expense (including Net Movement) less Finance Income plus Finance Expense Corporate Allocation
- Col C: Figure 7, Electric Operations Projected Operating Statement, Capitalized Interest, Finance Expense Net Movement
- Col D: Figure 7, Electric Operations Projected Operating Statement, Depreciation and Amortization (including Net Movement) plus Depreciation Corporate Allocation

**Figure 4. Capital Coverage Ratio Calculation**

**COAL-MH-I-43b - CC Rate Scenario #2**  
**Capital Coverage Ratio**  
**Excluding Major Generation**  
**Electric Operations**  
**(\$ millions)**

		A	B	C (A+B)	D	E (C/D)
	Fiscal Year Ended	Cash from Operating	Capitalized Interest	Internally Generated Funds	Capital Expenditures	Capital Coverage
Actual	2018	(148)	342	194	461	0.42
Actual	2019	144	283	427	466	0.92
Actual	2020	383	299	682	545	1.25
Actual	2021	322	359	681	482	1.41
Actual	2022	225	142	367	504	0.73
Forecast	2023	1,204	34	1,238	495	2.50
Forecast	2024	1,330	19	1,349	484	2.79
Forecast	2025	1,024	20	1,044	503	2.07
Forecast	2026	832	17	848	555	1.53
Forecast	2027	862	15	877	582	1.51
Forecast	2028	843	12	855	650	1.32
Forecast	2029	830	16	847	675	1.25
Forecast	2030	838	17	854	710	1.20
Forecast	2031	837	17	854	744	1.15
Forecast	2032	909	17	926	779	1.19
Forecast	2033	926	17	943	814	1.16
Forecast	2034	947	18	965	827	1.17
Forecast	2035	988	18	1,006	840	1.20
Forecast	2036	964	21	985	853	1.15
Forecast	2037	1,000	29	1,029	867	1.19
Forecast	2038	1,032	28	1,060	881	1.20
Forecast	2039	1,104	23	1,127	895	1.26
Forecast	2040	1,185	31	1,216	909	1.34
Forecast	2041	1,239	30	1,269	924	1.37
Forecast	2042	1,322	25	1,347	939	1.43

References in Projected Financial Statements:

- Col A: Figure 7, Electric Operations Projected Cash Flow Statement, Cash Flow from Operating Activities
- Col B: Figure 7, Electric Operations Projected Operating Statement, Capitalized Interest, Finance Expense Net Movement
- Col D: Tab 7, Appendix 7.7, Electric Business Operations Capital Total

Figure 5: Cash Flow to Net Debt

COAL-MH-I-43b - CC Rate Scenario #2								
Cash Flow to Net Debt								
Electric Operations								
(\$ millions)								
	A	B	C	D	E	F	A	
	Cash from	Long-Term	Sinking	Short-Term	Short-Term	Notes	(B-C+D-E+F)	
Fiscal	Operating	Debt	Fund	Debt	Investments	Payable	Cash Flow	to Net Debt
Year							to Net Debt	
Ended							to Net Debt	
Actual	2018	(148)	18,813	-	-	630	50	-0.81%
Actual	2019	144	21,145	-	-	887	0	0.71%
Actual	2020	383	22,860	-	-	904	0	1.74%
Actual	2021	322	23,719	-	-	1,117	0	1.42%
Actual	2022	225	24,291	-	-	1,048	50	0.97%
Forecast	2023	1,204	23,847	-	-	933	50	5.24%
Forecast	2024	1,330	22,797	-	-	406	50	5.93%
Forecast	2025	1,024	22,658	-	-	528	50	4.62%
Forecast	2026	832	22,498	-	-	380	50	3.75%
Forecast	2027	862	22,280	-	-	236	50	3.90%
Forecast	2028	843	22,376	-	-	307	50	3.81%
Forecast	2029	830	22,497	-	-	366	50	3.74%
Forecast	2030	838	22,376	-	-	155	50	3.76%
Forecast	2031	837	22,471	-	-	151	50	3.74%
Forecast	2032	909	22,610	-	-	230	50	4.05%
Forecast	2033	926	22,782	-	-	315	50	4.11%
Forecast	2034	947	23,585	-	-	1,037	50	4.19%
Forecast	2035	988	23,508	-	-	909	50	4.36%
Forecast	2036	964	23,636	-	-	843	50	4.22%
Forecast	2037	1,000	24,039	-	-	933	50	4.32%
Forecast	2038	1,032	24,085	-	-	744	50	4.41%
Forecast	2039	1,104	24,439	-	-	947	50	4.69%
Forecast	2040	1,185	24,503	-	-	787	50	4.98%
Forecast	2041	1,239	24,480	-	-	663	50	5.19%
Forecast	2042	1,322	24,594	-	-	773	50	5.54%

References in Projected Financial Statements:

- Col A: Figure 7, Electric Operations Projected Cash Flow Statement, Cash Flow from Operating Activities
- Col B: Figure 2, Column C
- Col C: Figure 7, Electric Operations Projected Balance Sheet, Sinking Fund Investments
- Col D: Figure 7, Electric Operations Projected Balance Sheet, Short-Term Debt and Notes Payable
- Col E: Figure 7, Electric Operations Projected Balance Sheet, Cash and Cash Equivalents
- Col F: Figure 7, Electric Operations Projected Balance Sheet, Short-Term Debt and Notes Payable

**Figure 6: Self-Financing Ratio**

**COAL-MH-I-43b - CC Rate Scenario #2**

**Self-Financing Ratio**  
**Electric Operations**  
**(\$ millions)**

		A	B	A-B	A B
	Fiscal Year Ended	Cash from Operating	Cash from Investing	Cash Surplus /(Deficit)	Self Financing Ratio
Actual	2018	(148)	2,703	(2,851)	-5%
Actual	2019	144	2,126	(1,982)	7%
Actual	2020	383	1,989	(1,606)	19%
Actual	2021	322	1,133	(811)	28%
Actual	2022	225	852	(627)	26%
Forecast	2023	1,204	893	310	135%
Forecast	2024	1,330	777	553	171%
Forecast	2025	1,024	776	248	132%
Forecast	2026	832	807	25	103%
Forecast	2027	862	792	70	109%
Forecast	2028	843	868	(25)	97%
Forecast	2029	830	893	(63)	93%
Forecast	2030	838	928	(90)	90%
Forecast	2031	837	935	(98)	90%
Forecast	2032	909	966	(57)	94%
Forecast	2033	926	1,009	(84)	92%
Forecast	2034	947	1,023	(76)	93%
Forecast	2035	988	1,035	(47)	95%
Forecast	2036	964	1,153	(188)	84%
Forecast	2037	1,000	1,309	(308)	76%
Forecast	2038	1,032	1,262	(229)	82%
Forecast	2039	1,104	1,249	(145)	88%
Forecast	2040	1,185	1,404	(219)	84%
Forecast	2041	1,239	1,335	(96)	93%
Forecast	2042	1,322	1,321	1	100%

References in Projected Financial Statements:

- Col A: Figure 7, Electric Operations Projected Cash Flow Statement, Cash Flow from Operating Activities
- Col B: Figure 7, Electric Operations Projected Cash Flow Statement, Cash Flow Used for Investing Activities

Figure 7: Actual & Financial Forecast Scenario

		<b>ACTUAL &amp; COAL-MH-I-43b - CC Rate Scenario #2</b>				
		<b>ELECTRIC OPERATIONS OPERATING STATEMENT</b>				
		<b>(In Millions of Dollars)</b>				
<i>For the year ended March 31</i>		<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>
		<b>2017/18</b>	<b>2018/19</b>	<b>2019/20</b>	<b>2020/21</b>	<b>2021/22</b>
<b>REVENUES</b>						
Domestic Revenue						
at approved rates		1,464	1,707	1,702	1,714	1,834
additional		-	-	-	-	-
Extraprovincial		437	430	468	611	585
Other		30	26	26	28	31
		<u>1,931</u>	<u>2,163</u>	<u>2,196</u>	<u>2,353</u>	<u>2,450</u>
<b>EXPENSES</b>						
Operating and Administrative						
		517	508	512	534	579
Gross Finance Expense		943	1,022	1,097	1,152	1,110
Column C, B	Capitalized Interest	(342)	(283)	(299)	(346)	(83)
Column B	Finance Expense	601	739	798	806	1,027
Column B	Finance Income	(23)	(30)	(42)	(24)	(24)
Column D	Depreciation and Amortization	402	468	481	530	572
Water Rentals and Assessments		126	113	126	128	101
Fuel and Power Purchased		130	136	98	184	394
Capital and Other Taxes		130	138	146	149	160
Other Expenses		502	88	70	45	59
Column B	Finance Expense	6	6	6	6	6
Column D	Depreciation and Amortization	1	1	1	1	1
Column B	Other Revenues	0	0	0	0	0
Corporate Allocation		8	8	8	8	8
		<u>2,393</u>	<u>2,168</u>	<u>2,197</u>	<u>2,360</u>	<u>2,876</u>
Net Income before Net Movement in Reg. Deferral		(462)	(5)	(1)	(7)	(426)
General Consumers Revenue		-	(39)	(32)	(38)	(27)
Other Revenue		-	-	77	77	77
Operating and Administrative		20	20	20	20	20
Column D	Depreciation and Amortization	(3)	43	(21)	10	(12)
Water Rentals		-	-	-	-	-
Other Expenses		454	79	62	39	49
Column C, B	Finance Expense	1	-	-	13	59
Net Movement in Regulatory Deferral		472	103	106	121	166
<b>Net Income</b>		<u>10</u>	<u>98</u>	<u>105</u>	<u>114</u>	<u>(260)</u>
<b>Net Income Attributable to:</b>						
Column A	<b>Manitoba Hydro</b>	<b>18</b>	<b>101</b>	<b>105</b>	<b>116</b>	<b>(249)</b>
Total Non-Controlling Interests		(8)	(3)	-	(2)	(11)

**Manitoba Hydro 2023/24 & 2024/25 General Rate Application**  
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**ACTUAL & COAL-MH-I-43b - CC Rate Scenario #2**  
**ELECTRIC OPERATIONS BALANCE SHEET**  
(In Millions of Dollars)

<i>For the year ended March 31</i>	Actual 2017/18	Actual 2018/19	Actual 2019/20	Actual 2020/21	Actual 2021/22
<b>ASSETS</b>					
Plant in Service	13,681	18,354	18,946	24,286	28,188
Accumulated Depreciation	(1,302)	(1,683)	(2,062)	(2,466)	(2,971)
Net Plant in Service	12,379	16,671	16,884	21,820	25,217
Construction in Progress	8,995	6,326	7,643	3,521	453
Column I					
Column E <i>Cash and Cash Equivalents</i>	630	887	904	1,117	1,048
<i>Other Current Assets</i>	510	493	523	519	580
Column G					
Column C <i>Sinking Fund Investments</i>	-	-	-	-	-
<i>Other Non-Current Assets</i>	653	722	780	771	790
Current and Other Assets	1,792	2,103	2,207	2,407	2,418
Goodwill and Intangible Assets	440	647	815	1,092	1,055
Total Assets before Regulatory Deferral	23,606	25,747	27,549	28,840	29,143
Regulatory Deferral Balance	934	1,018	1,080	1,161	1,277
	24,540	26,765	28,629	30,001	30,420
<b>LIABILITIES AND EQUITY</b>					
Column A Long-Term Debt	17,813	20,896	21,523	22,598	23,190
Column B <i>Current Portion of Long-Term Debt</i>	1,000	249	1,337	1,121	1,101
Column B <i>Current Portion of Customer Contributions</i>	69	11	12	13	13
<i>Other Current Liabilities</i>	939	818	767	733	706
Columns H,J					
Columns D,F <i>Short Term Debt &amp; Notes Payable</i>	50	-	-	-	50
Column D <i>Non-Controlling Interests</i>	205	254	302	323	324
Column E <i>Other Non-Current Liabilities</i>	1,519	1,597	1,557	1,791	1,680
Current and Other Liabilities	3,781	2,929	3,975	3,981	3,875
Provisions	60	54	47	44	72
Column B Deferred Revenue *	758	436	539	570	597
Column A Retained Earnings	2,767	2,853	2,958	3,074	2,825
Column C Accumulated Other Comprehensive Income	(688)	(781)	(747)	(560)	(383)
Total Liabilities and Equity before Regulatory Deferral	24,491	26,387	28,295	29,707	30,176
Regulatory Deferral Balance	49	378	334	294	244
	24,540	26,765	28,629	30,001	30,420

\* These balances are net of the current portions of Deferred Revenue which are included under Current and Other Liabilities

**Manitoba Hydro 2023/24 & 2024/25 General Rate Application**  
**COALITION/MH I-43a-h-Attachment 2**  
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**ACTUAL & COAL-MH-I-43b - CC Rate Scenario #2**  
**ELECTRIC OPERATIONS INDIRECT CASH FLOW STATEMENT**  
(In Millions of Dollars)

<i>For the year ended March 31</i>	Actual 2017/18	Actual 2018/19	Actual 2019/20	Actual 2020/21	Actual 2021/22
<b>OPERATING ACTIVITIES</b>					
Net Income	10	98	105	114	(260)
Net Movement in Regulatory Deferral (1)	-	-	-	-	-
Add Back:					
Depreciation and Amortization	402	468	481	530	572
Net Finance Expense	578	709	756	782	1,003
Net Movement Impacts (1)	3	54	54	15	(20)
Adjustments for Non-Cash Items (1)	(14)	(66)	(80)	(53)	(78)
Adjustments for Non-Cash Working Capital Accounts (1)	(256)	(171)	56	(63)	46
Interest Paid (2)	(880)	(961)	(1,010)	(1,007)	(1,041)
Interest Received	9	13	21	4	3
Column A <b>Cash Provided by Operating Activities</b>	<u>(148)</u>	<u>144</u>	<u>383</u>	<u>322</u>	<u>225</u>
<b>FINANCING ACTIVITIES</b>					
Proceeds from Long-Term Debt	3,391	3,507	2,170	2,560	1,505
Retirement of Long-Term Debt	(583)	(1,233)	(542)	(1,532)	(955)
Proceeds from (retirement of) short term borrowing, net	50	(50)	-	-	50
Repayments from/(Advances to) External Entities	(44)	(52)	(48)	(23)	(13)
Proceeds from Partnership Issuances	44	52	48	23	13
Sinking Fund Investment Withdrawals	165	193	225	232	310
Sinking Fund Investment Purchases	(165)	(193)	(225)	(232)	(310)
Other	(12)	16	(5)	(4)	(42)
<b>Cash Provided by Financing Activities</b>	<u>2,846</u>	<u>2,240</u>	<u>1,623</u>	<u>1,024</u>	<u>558</u>
<b>INVESTING ACTIVITIES</b>					
Additions to Property, Plant and Equipment	(2,610)	(1,815)	(1,726)	(1,027)	(752)
Additions to Intangible Assets	(133)	(218)	(163)	(38)	(9)
Additions to Regulatory Deferral Balances (1)	(90)	(92)	(77)	(58)	(67)
Contributions Received	194	47	36	45	44
Cash Paid to the City of Winnipeg (2)	(16)	(16)	(16)	(16)	(16)
Cash Paid for Mitigation and Major Development Obligations	(45)	(29)	(44)	(21)	(35)
Cash Paid for Transmission Rights Obligations	-	-	-	(22)	(21)
Other	(3)	(3)	1	4	4
Column B <b>Cash Used for Investing Activities</b>	<u>(2,703)</u>	<u>(2,126)</u>	<u>(1,989)</u>	<u>(1,133)</u>	<u>(852)</u>
<b>Net Increase (Decrease) in Cash</b>	(5)	258	17	213	(69)
<b>Cash at Beginning of Year</b>	634	629	887	904	1,117
<b>Cash at End of Year</b>	<u>629</u>	<u>887</u>	<u>904</u>	<u>1,117</u>	<u>1,048</u>

(1) Cash flows for Regulatory Deferrals reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

(2) Interest Costs on City of Winnipeg reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities





**ACTUAL & COAL-MH-I-43b - CC Rate Scenario #2**  
**ELECTRIC OPERATIONS PROJECTED BALANCE SHEET**  
(In Millions of Dollars)

<i>For the year ended March 31</i>	Forecast 2022/23	Forecast 2023/24	Forecast 2024/25	Forecast 2025/26	Forecast 2026/27	Forecast 2027/28	Forecast 2028/29	Forecast 2029/30	Forecast 2030/31	Forecast 2031/32
<b>ASSETS</b>										
Plant in Service	28,814	29,362	29,979	30,567	31,357	32,036	32,728	33,467	34,244	35,062
Accumulated Depreciation	(3,525)	(4,082)	(4,635)	(5,179)	(5,761)	(6,389)	(7,014)	(7,664)	(8,332)	(9,021)
Net Plant in Service	25,288	25,279	25,344	25,388	25,596	25,647	25,715	25,803	25,912	26,041
Construction in Progress	470	512	472	484	319	328	336	343	350	357
Column I										
Column E <i>Cash and Cash Equivalents</i>	933	406	528	380	236	307	366	155	151	230
Column E <i>Other Current Assets</i>	856	763	822	868	888	910	932	954	976	998
Column G										
Column C <i>Sinking Fund Investments</i>	-	-	-	-	-	-	-	-	-	-
Column C <i>Other Non-Current Assets</i>	433	442	452	463	474	485	497	510	516	518
Current and Other Assets	2,222	1,611	1,802	1,711	1,598	1,702	1,795	1,619	1,643	1,746
Goodwill and Intangible Assets	1,034	1,006	981	954	925	896	866	836	805	774
Total Assets before Regulatory Deferral	29,014	28,408	28,599	28,537	28,439	28,574	28,711	28,600	28,709	28,919
Regulatory Deferral Balance	1,389	1,426	1,503	1,572	1,637	1,700	1,757	1,807	1,811	1,798
	30,403	29,834	30,102	30,109	30,076	30,273	30,468	30,407	30,520	30,717
<b>LIABILITIES AND EQUITY</b>										
Column A Long-Term Debt	22,408	21,922	21,757	21,314	21,006	20,908	21,817	21,280	21,808	22,610
Column B <i>Current Portion of Long-Term Debt</i>	1,439	875	901	1,183	1,274	1,468	680	1,096	663	-
Column B <i>Current Portion of Customer Contributions</i>	13	13	14	14	16	20	20	21	22	23
Column B <i>Other Current Liabilities</i>	598	591	593	588	589	590	596	601	601	603
Columns H,J										
Columns D,F <i>Short Term Debt &amp; Notes Payable</i>	50	50	50	50	50	50	50	50	50	50
Column D <i>Non-Controlling Interests</i>	69	74	81	87	95	102	109	110	107	106
Column E <i>Other Non-Current Liabilities</i>	1,763	1,785	1,800	1,815	1,835	1,855	1,875	1,899	1,929	1,961
Current and Other Liabilities	3,931	3,389	3,439	3,739	3,858	4,084	3,330	3,776	3,373	2,744
Provisions	67	65	63	61	59	56	54	52	51	50
Column B Deferred Revenue *	626	683	755	830	891	917	945	973	1,004	1,038
Column A Retained Earnings	3,575	4,079	4,395	4,530	4,662	4,703	4,717	4,720	4,679	4,670
Column C Accumulated Other Comprehensive Income	(371)	(402)	(404)	(413)	(401)	(396)	(394)	(394)	(394)	(394)
Total Liabilities and Equity before Regulatory Deferral	30,236	29,737	30,004	30,060	30,076	30,273	30,468	30,407	30,520	30,717
Regulatory Deferral Balance	166	98	98	49	0	0	0	0	0	0
	30,403	29,834	30,102	30,109	30,076	30,273	30,468	30,407	30,520	30,717

\* These balances are net of the current portions of Deferred Revenue which are included under Current and Other Liabilities

**ACTUAL & COAL-MH-I-43b - CC Rate Scenario #2**  
**ELECTRIC OPERATIONS PROJECTED INDIRECT CASH FLOW STATEMENT**  
(In Millions of Dollars)

<i>For the year ended March 31</i>	Forecast 2022/23	Forecast 2023/24	Forecast 2024/25	Forecast 2025/26	Forecast 2026/27	Forecast 2027/28	Forecast 2028/29	Forecast 2029/30	Forecast 2030/31	Forecast 2031/32
<b>OPERATING ACTIVITIES</b>										
Net Income	755	509	322	142	139	48	21	12	(33)	0
Net Movement in Regulatory Deferral (1)	-	-	-	-	-	-	-	-	-	-
Add Back:										
Depreciation and Amortization	618	631	641	653	663	680	697	715	735	756
Net Finance Expense	909	899	883	899	908	918	926	939	943	921
Net Movement Impacts (1)	(9)	17	31	42	50	59	67	75	99	111
Adjustments for Non-Cash Items (1)	37	72	95	48	50	99	97	94	94	95
Adjustments for Non-Cash Working Capital Accounts (1)	(82)	3	(41)	(42)	(42)	(43)	(44)	(45)	(46)	(47)
Interest Paid (2)	(1,048)	(818)	(919)	(921)	(912)	(922)	(938)	(954)	(957)	(929)
Interest Received	24	16	13	10	6	4	5	2	1	2
<b>Column A Cash Provided by Operating Activities</b>	<b>1,204</b>	<b>1,330</b>	<b>1,024</b>	<b>832</b>	<b>862</b>	<b>843</b>	<b>830</b>	<b>838</b>	<b>837</b>	<b>909</b>
<b>FINANCING ACTIVITIES</b>										
Proceeds from Long-Term Debt	657	360	750	730	970	1,370	1,590	560	1,190	800
Retirement of Long-Term Debt	(1,103)	(1,439)	(875)	(901)	(1,183)	(1,274)	(1,468)	(680)	(1,096)	(663)
Proceeds from (retirement of) short term borrowing, net	-	-	-	-	-	-	-	-	-	-
Repayments from/(Advances to) External Entities	22	(0)	(0)	(0)	(0)	(0)	(0)	(0)	7	11
Proceeds from Partnership Issuances	0	-	-	-	-	-	-	-	-	-
Sinking Fund Investment Withdrawals	248	244	234	233	232	230	231	232	232	233
Sinking Fund Investment Purchases	(248)	(244)	(234)	(233)	(232)	(230)	(231)	(232)	(232)	(233)
Other	(1)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(8)	(11)
<b>Cash Provided by Financing Activities</b>	<b>(425)</b>	<b>(1,080)</b>	<b>(126)</b>	<b>(172)</b>	<b>(214)</b>	<b>96</b>	<b>122</b>	<b>(121)</b>	<b>94</b>	<b>136</b>
<b>INVESTING ACTIVITIES</b>										
Additions to Property, Plant and Equipment	(672)	(639)	(644)	(674)	(649)	(684)	(709)	(747)	(785)	(826)
Additions to Intangible Assets	(20)	(12)	(18)	(14)	(13)	(13)	(13)	(13)	(14)	(14)
Additions to Regulatory Deferral Balances (1)	(103)	(103)	(107)	(111)	(115)	(121)	(124)	(125)	(103)	(98)
Contributions Received	44	72	81	83	74	38	41	45	48	53
Cash Paid to the City of Winnipeg (2)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
Cash Paid for Mitigation and Major Development Obligations	(103)	(57)	(52)	(55)	(54)	(54)	(55)	(55)	(50)	(51)
Cash Paid for Transmission Rights Obligations	(21)	(20)	(19)	(19)	(18)	(17)	(16)	(15)	(15)	(14)
Other	(2)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(0)	(0)
<b>Column B Cash Used for Investing Activities</b>	<b>(893)</b>	<b>(777)</b>	<b>(776)</b>	<b>(807)</b>	<b>(792)</b>	<b>(868)</b>	<b>(893)</b>	<b>(928)</b>	<b>(935)</b>	<b>(966)</b>
<b>Net Increase (Decrease) in Cash</b>	<b>(114)</b>	<b>(527)</b>	<b>122</b>	<b>(148)</b>	<b>(144)</b>	<b>71</b>	<b>59</b>	<b>(211)</b>	<b>(4)</b>	<b>79</b>
<b>Cash at Beginning of Year</b>	<b>1,047</b>	<b>933</b>	<b>406</b>	<b>528</b>	<b>380</b>	<b>236</b>	<b>307</b>	<b>366</b>	<b>155</b>	<b>151</b>
<b>Cash at End of Year</b>	<b>933</b>	<b>406</b>	<b>528</b>	<b>380</b>	<b>236</b>	<b>307</b>	<b>366</b>	<b>155</b>	<b>151</b>	<b>230</b>

(1) Cash flows for Regulatory Deferrals reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

(2) Interest Costs on City of Winnipeg reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities



**ACTUAL & COAL-MH-I-43b - CC Rate Scenario #2**  
**ELECTRIC OPERATIONS PROJECTED BALANCE SHEET**  
(In Millions of Dollars)

<i>For the year ended March 31</i>	Forecast 2032/33	Forecast 2033/34	Forecast 2034/35	Forecast 2035/36	Forecast 2036/37	Forecast 2037/38	Forecast 2038/39	Forecast 2039/40	Forecast 2040/41	Forecast 2041/42
<b>ASSETS</b>										
Plant in Service	35,950	36,866	37,861	38,909	40,073	41,299	42,627	43,785	45,065	46,400
Accumulated Depreciation	(9,723)	(10,460)	(11,201)	(11,961)	(12,758)	(13,601)	(14,475)	(15,372)	(16,279)	(17,239)
Net Plant in Service	26,227	26,406	26,659	26,948	27,315	27,699	28,153	28,414	28,786	29,161
Construction in Progress	365	373	381	492	753	662	536	826	726	569
Column I										
Column E <i>Cash and Cash Equivalents</i>	315	1,037	909	843	933	744	947	787	663	773
<i>Other Current Assets</i>	1,021	1,044	1,067	1,090	1,114	1,137	1,161	1,186	1,210	1,235
Column G										
Column C <i>Sinking Fund Investments</i>	-	-	-	-	-	-	-	-	-	-
<i>Other Non-Current Assets</i>	522	525	528	529	531	533	535	533	531	529
Current and Other Assets	1,858	2,606	2,503	2,462	2,578	2,413	2,643	2,506	2,404	2,537
Goodwill and Intangible Assets	743	713	683	652	622	592	562	532	502	472
Total Assets before Regulatory Deferral	29,193	30,098	30,226	30,555	31,268	31,367	31,894	32,277	32,418	32,738
Regulatory Deferral Balance	1,783	1,763	1,736	1,704	1,666	1,625	1,585	1,546	1,523	1,499
	30,977	31,861	31,963	32,259	32,934	32,992	33,479	33,823	33,941	34,238
<b>LIABILITIES AND EQUITY</b>										
Column A Long-Term Debt	22,802	23,536	23,233	23,486	23,702	23,636	24,100	24,078	23,992	23,974
Column B <i>Current Portion of Long-Term Debt</i>	(20)	49	275	150	338	449	339	425	488	620
Column B <i>Current Portion of Customer Contributions</i>	24	26	29	33	36	37	40	42	43	45
<i>Other Current Liabilities</i>	607	613	613	610	615	612	616	617	615	617
Columns H,J										
Columns D,F <i>Short Term Debt &amp; Notes Payable</i>	50	50	50	50	50	50	50	50	50	50
Column D <i>Non-Controlling Interests</i>	104	102	101	99	98	97	94	93	91	90
Column E <i>Other Non-Current Liabilities</i>	1,995	2,032	2,079	2,127	2,178	2,231	2,285	2,340	2,404	2,470
Current and Other Liabilities	2,761	2,873	3,147	3,069	3,315	3,476	3,424	3,567	3,692	3,891
Provisions	49	48	47	45	44	43	42	40	39	38
Column B Deferred Revenue *	1,113	1,189	1,342	1,538	1,821	1,853	1,973	2,184	2,218	2,254
Column A Retained Earnings	4,646	4,610	4,588	4,515	4,447	4,378	4,334	4,347	4,394	4,474
Column C Accumulated Other Comprehensive Income	(394)	(394)	(394)	(394)	(394)	(394)	(394)	(394)	(394)	(394)
Total Liabilities and Equity before Regulatory Deferral	30,977	31,861	31,963	32,259	32,934	32,992	33,479	33,823	33,941	34,238
Regulatory Deferral Balance	0	0	0	0	0	0	0	0	0	0
	30,977	31,861	31,963	32,259	32,934	32,992	33,479	33,823	33,941	34,238

\* These balances are net of the current portions of Deferred Revenue which are included under Current and Other Liabilities

**ACTUAL & COAL-MH-I-43b - CC Rate Scenario #2**  
**ELECTRIC OPERATIONS PROJECTED INDIRECT CASH FLOW STATEMENT**  
(In Millions of Dollars)

<i>For the year ended March 31</i>	Forecast 2032/33	Forecast 2033/34	Forecast 2034/35	Forecast 2035/36	Forecast 2036/37	Forecast 2037/38	Forecast 2038/39	Forecast 2039/40	Forecast 2040/41	Forecast 2041/42
<b>OPERATING ACTIVITIES</b>										
Net Income	(13)	(25)	(10)	(61)	(55)	(56)	(28)	30	65	99
Net Movement in Regulatory Deferral (1)	-	-	-	-	-	-	-	-	-	-
Add Back:										
Depreciation and Amortization	777	800	825	850	876	910	946	975	1,011	1,048
Net Finance Expense	929	938	946	943	945	954	961	958	963	970
Net Movement Impacts (1)	121	130	138	147	154	162	164	166	153	157
Adjustments for Non-Cash Items (1)	96	96	96	96	94	93	94	93	93	94
Adjustments for Non-Cash Working Capital Accounts (1)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)
Interest Paid (2)	(940)	(949)	(963)	(965)	(968)	(982)	(983)	(989)	(996)	(994)
Interest Received	3	5	5	5	5	4	5	6	6	5
<b>Column A Cash Provided by Operating Activities</b>	<b>926</b>	<b>947</b>	<b>988</b>	<b>964</b>	<b>1,000</b>	<b>1,032</b>	<b>1,104</b>	<b>1,185</b>	<b>1,239</b>	<b>1,322</b>
<b>FINANCING ACTIVITIES</b>										
Proceeds from Long-Term Debt	170	780	(30)	400	550	380	800	400	400	600
Retirement of Long-Term Debt	-	20	(49)	(275)	(150)	(338)	(449)	(339)	(425)	(488)
Proceeds from (retirement of) short term borrowing, net	-	-	-	-	-	-	-	-	-	-
Repayments from/(Advances to) External Entities	9	10	11	12	12	12	12	15	16	16
Proceeds from Partnership Issuances	-	-	-	-	-	-	-	-	-	-
Sinking Fund Investment Withdrawals	234	235	243	242	244	248	248	252	252	252
Sinking Fund Investment Purchases	(234)	(235)	(243)	(242)	(244)	(248)	(248)	(252)	(252)	(252)
Other	(11)	(12)	(13)	(14)	(14)	(15)	(14)	(18)	(19)	(20)
<b>Cash Provided by Financing Activities</b>	<b>168</b>	<b>798</b>	<b>(81)</b>	<b>123</b>	<b>398</b>	<b>40</b>	<b>349</b>	<b>59</b>	<b>(28)</b>	<b>109</b>
<b>INVESTING ACTIVITIES</b>										
Additions to Property, Plant and Equipment	(903)	(919)	(1,017)	(1,176)	(1,421)	(1,122)	(1,195)	(1,438)	(1,196)	(1,183)
Additions to Intangible Assets	(14)	(15)	(15)	(16)	(16)	(16)	(17)	(17)	(18)	(18)
Additions to Regulatory Deferral Balances (1)	(106)	(109)	(111)	(114)	(117)	(120)	(123)	(127)	(131)	(133)
Contributions Received	95	98	186	232	322	73	163	257	81	84
Cash Paid to the City of Winnipeg (2)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
Cash Paid for Mitigation and Major Development Obligations	(51)	(50)	(50)	(51)	(50)	(51)	(52)	(53)	(54)	(55)
Cash Paid for Transmission Rights Obligations	(13)	(12)	(12)	(11)	(10)	(10)	(9)	(9)	(1)	-
Other	(0)	-	-	-	-	-	-	-	-	-
<b>Column B Cash Used for Investing Activities</b>	<b>(1,009)</b>	<b>(1,023)</b>	<b>(1,035)</b>	<b>(1,153)</b>	<b>(1,309)</b>	<b>(1,262)</b>	<b>(1,249)</b>	<b>(1,404)</b>	<b>(1,335)</b>	<b>(1,321)</b>
<b>Net Increase (Decrease) in Cash</b>	<b>84</b>	<b>722</b>	<b>(128)</b>	<b>(66)</b>	<b>90</b>	<b>(189)</b>	<b>204</b>	<b>(161)</b>	<b>(124)</b>	<b>110</b>
<b>Cash at Beginning of Year</b>	<b>230</b>	<b>315</b>	<b>1,037</b>	<b>909</b>	<b>843</b>	<b>933</b>	<b>744</b>	<b>947</b>	<b>787</b>	<b>663</b>
<b>Cash at End of Year</b>	<b>315</b>	<b>1,037</b>	<b>909</b>	<b>843</b>	<b>933</b>	<b>744</b>	<b>947</b>	<b>787</b>	<b>663</b>	<b>773</b>

(1) Cash flows for Regulatory Deferrals reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

(2) Interest Costs on City of Winnipeg reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

Figure 8: Reconciliation of Change in Net Debt

**COAL-MH-I-43b - CC Rate Scenario #2**  
**Reconciliation of Change in Net Debt**  
**Electric Operations**  
 (\$ millions)

Fiscal Year Ended	Reconciliation of Change in Net Debt									
	A	B	B-A	C	D	E	F	G	H	C+D+E+F+G+H
	Opening Debt Balance	Closing Debt Balance	Change in Net Debt - Inc/(Dec)	Cash Provided by Operating Activities	Cash Used in Investing Activities	Amort of Debt Premiums/Discounts	Foreign Exchange Adj on USD Debt	Partnership Financing Activities	Other	Change in Net Debt
2023	23,293	22,963	(330)	1,204	(893)	5	(6)	22	(2)	330
2024	22,963	22,441	(522)	1,330	(777)	3	(31)	(0)	(2)	522
2025	22,441	22,180	(261)	1,024	(776)	1	14	(0)	(1)	261
2026	22,180	22,167	(13)	832	(807)	(1)	(10)	(0)	(1)	13
2027	22,167	22,094	(73)	862	(792)	(2)	6	(0)	(0)	73
2028	22,094	22,119	26	843	(868)	0	-	(0)	(0)	(26)
2029	22,119	22,181	61	830	(893)	2	-	(0)	(0)	(61)
2030	22,181	22,271	90	838	(928)	1	-	(0)	(0)	(90)
2031	22,271	22,370	99	837	(935)	(1)	-	(0)	(0)	(99)
2032	22,370	22,430	60	909	(966)	(2)	-	(0)	(0)	(60)
2033	22,430	22,518	88	926	(1,009)	(2)	-	(2)	-	(88)
2034	22,518	22,598	80	947	(1,023)	(3)	-	(2)	-	(80)
2035	22,598	22,650	52	988	(1,035)	(3)	-	(2)	-	(52)
2036	22,650	22,843	193	964	(1,153)	(3)	-	(2)	-	(193)
2037	22,843	23,156	314	1,000	(1,309)	(3)	-	(2)	-	(314)
2038	23,156	23,391	235	1,032	(1,262)	(3)	-	(2)	-	(235)
2039	23,391	23,541	150	1,104	(1,249)	(3)	-	(2)	-	(150)
2040	23,541	23,766	225	1,185	(1,404)	(3)	-	(3)	-	(225)
2041	23,766	23,867	101	1,239	(1,335)	(2)	-	(3)	-	(101)
2042	23,867	23,871	4	1,322	(1,321)	(2)	-	(3)	-	(4)

**Summary Comparison of Financial Metrics**  
 Amended Forecast and COAL-MH-I-43c - CC Rate Scenario #3

Fiscal Year Ending	Forecast																			
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
<b>Debt Ratio</b>																				
Amended Financial Forecast Scenario	85%	83%	82%	82%	81%	81%	80%	80%	79%	79%	78%	77%	76%	75%	73%	72%	71%	70%	68%	66%
COAL-MH-I-43c - CC Rate Scenario #3	85%	83%	82%	81%	81%	81%	80%	80%	80%	80%	79%	79%	78%	78%	77%	77%	76%	76%	75%	75%
Difference	0%	0%	0%	0%	0%	0%	0%	0%	-1%	-1%	-1%	-2%	-2%	-3%	-4%	-4%	-5%	-6%	-7%	-9%
<b>Net Debt</b>																				
Amended Financial Forecast Scenario	22,963	22,529	22,341	22,371	22,322	22,356	22,401	22,451	22,471	22,424	22,372	22,270	22,090	22,030	22,063	21,983	21,798	21,656	21,355	20,930
COAL-MH-I-43c - CC Rate Scenario #3	22,963	22,441	22,195	22,188	22,110	22,120	22,157	22,208	22,257	22,247	22,250	22,229	22,157	22,235	22,440	22,572	22,628	22,775	22,810	22,768
Difference	-	88	146	183	212	235	244	242	214	177	122	41	(67)	(205)	(377)	(589)	(831)	(1,118)	(1,455)	(1,838)
<b>Change to Net Debt</b>																				
Amended Financial Forecast Scenario	(330)	(435)	(187)	29	(48)	33	46	49	21	(47)	(52)	(102)	(180)	(60)	33	(80)	(185)	(141)	(302)	(425)
COAL-MH-I-43c - CC Rate Scenario #3	(330)	(522)	(246)	(7)	(78)	10	37	51	49	(10)	3	(21)	(72)	78	205	132	57	146	35	(42)
Difference	-	88	59	36	30	23	9	(2)	(28)	(37)	(55)	(81)	(108)	(138)	(172)	(212)	(242)	(288)	(337)	(383)
<b>EBITDA Interest Coverage Ratio</b>																				
Amended Financial Forecast Scenario	2.48	2.21	2.06	1.92	1.95	1.89	1.90	1.95	1.99	2.12	2.17	2.24	2.33	2.36	2.44	2.53	2.64	2.79	2.92	3.07
COAL-MH-I-43c - CC Rate Scenario #3	2.48	2.25	2.07	1.90	1.92	1.85	1.87	1.88	1.99	2.02	2.06	2.12	2.11	2.14	2.14	2.17	2.23	2.30	2.35	2.41
Difference	-	(0.04)	(0.01)	0.02	0.03	0.04	0.05	0.07	0.10	0.12	0.15	0.18	0.21	0.25	0.30	0.36	0.42	0.48	0.57	0.67
<b>Capital Coverage Ratio</b>																				
Amended Financial Forecast Scenario	2.26	2.23	1.61	1.20	1.21	1.08	1.06	1.06	1.08	1.16	1.16	1.21	1.29	1.27	1.32	1.37	1.43	1.52	1.59	1.66
COAL-MH-I-43c - CC Rate Scenario #3	2.50	2.79	2.04	1.52	1.51	1.34	1.29	1.26	1.22	1.28	1.26	1.29	1.35	1.29	1.31	1.32	1.36	1.42	1.44	1.48
Difference	(0.24)	(0.56)	(0.43)	(0.32)	(0.30)	(0.26)	(0.23)	(0.20)	(0.13)	(0.12)	(0.10)	(0.08)	(0.06)	(0.02)	0.01	0.05	0.07	0.10	0.14	0.18
<b>Cash Surplus/(Deficit)</b>																				
Amended Financial Forecast Scenario	310	465	174	(17)	45	(33)	(47)	(49)	(19)	50	56	106	184	65	(28)	86	190	147	306	430
COAL-MH-I-43c - CC Rate Scenario #3	310	553	233	19	74	(10)	(38)	(51)	(47)	13	1	25	77	(73)	(200)	(126)	(51)	(141)	(30)	47
Difference	-	(88)	(59)	(36)	(30)	(23)	(9)	2	28	37	55	81	108	138	172	212	242	288	337	383
<b>Cash Flow to Net Debt</b>																				
Amended Financial Forecast Scenario	4.7%	5.2%	3.9%	3.2%	3.5%	3.4%	3.5%	3.6%	3.9%	4.4%	4.6%	4.9%	5.4%	5.4%	5.6%	6.0%	6.4%	7.0%	7.5%	8.2%
COAL-MH-I-43c - CC Rate Scenario #3	5.2%	5.9%	4.5%	3.7%	3.9%	3.9%	3.9%	3.9%	4.0%	4.4%	4.5%	4.7%	5.0%	4.9%	4.9%	5.0%	5.3%	5.5%	5.7%	6.0%
Difference	-1%	-1%	-1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%	1%	2%	2%
<b>Self-Financing Ratio</b>																				
Amended Financial Forecast Scenario	140%	165%	125%	98%	106%	96%	94%	94%	98%	105%	106%	111%	118%	106%	98%	107%	116%	111%	124%	134%
COAL-MH-I-43c - CC Rate Scenario #3	135%	171%	130%	102%	109%	99%	96%	94%	95%	101%	100%	102%	107%	94%	85%	90%	96%	90%	98%	104%
Difference	5%	-6%	-5%	-5%	-3%	-3%	-1%	0%	3%	4%	6%	8%	11%	12%	13%	17%	20%	21%	26%	30%



Figure 1. Debt Ratio Calculation

COAL-MH-I-43c - CC Rate Scenario #3														
Debt Ratio														
Electric Operations														
(\$ millions)														
	A	B	C	D	E	A+B+C+D+E	F	G	H	I	J	F-G+H-I+J	(F-G+H-I+J) (A+B+C+D+E+F-G+H-I+J)	
			Accumulated	Non-	BPIII & Major			Sinking					Net	Debt
Fiscal	Retained	Deferred	Other	Controlling	Capital	Total	Long-Term	Fund	Short-Term	Short-Term	Notes		Debt	Ratio
Year	Earnings	Revenue	Comprehensive	Interest	Reserve	Equity	Debt	Investment	Debt	Investments	Payable		Debt	Ratio
Ended			Income											
Actual 2018	2,767	827	(688)	205	0	3,112	18,813	-	-	630	50	18,233	85%	
Actual 2019	2,853	447	(781)	254	330	3,104	21,145	-	-	887	-	20,258	87%	
Actual 2020	2,958	551	(747)	302	285	3,349	22,860	-	-	904	-	21,956	87%	
Actual 2021	3,074	583	(560)	323	246	3,666	23,719	-	-	1,117	-	22,602	86%	
Actual 2022	2,825	611	(383)	325	195	3,573	24,291	-	-	1,048	50	23,293	87%	
Forecast 2023	3,575	639	(371)	69	118	4,030	23,847	-	-	933	50	22,963	85%	
Forecast 2024	4,079	696	(402)	74	98	4,545	22,797	-	-	406	50	22,441	83%	
Forecast 2025	4,380	769	(404)	81	98	4,923	22,658	-	-	513	50	22,195	82%	
Forecast 2026	4,509	844	(413)	87	49	5,076	22,498	-	-	360	50	22,188	81%	
Forecast 2027	4,646	907	(401)	95	0	5,247	22,280	-	-	220	50	22,110	81%	
Forecast 2028	4,702	937	(396)	102	0	5,345	22,376	-	-	306	50	22,120	81%	
Forecast 2029	4,744	965	(394)	109	0	5,423	22,497	-	-	389	50	22,157	80%	
Forecast 2030	4,786	994	(394)	110	0	5,496	22,376	-	-	218	50	22,208	80%	
Forecast 2031	4,797	1,026	(394)	107	0	5,536	22,271	-	-	64	50	22,257	80%	
Forecast 2032	4,857	1,061	(394)	106	0	5,630	22,410	-	-	213	50	22,247	80%	
Forecast 2033	4,917	1,137	(394)	104	0	5,765	22,582	-	-	382	50	22,250	79%	
Forecast 2034	4,986	1,215	(394)	102	0	5,909	23,185	-	-	1,006	50	22,229	79%	
Forecast 2035	5,087	1,371	(394)	101	0	6,165	23,108	-	-	1,001	50	22,157	78%	
Forecast 2036	5,133	1,571	(394)	99	0	6,409	23,036	-	-	851	50	22,235	78%	
Forecast 2037	5,177	1,856	(394)	98	0	6,737	23,239	-	-	849	50	22,440	77%	
Forecast 2038	5,211	1,890	(394)	97	0	6,804	23,285	-	-	763	50	22,572	77%	
Forecast 2039	5,260	2,013	(394)	94	0	6,973	23,439	-	-	860	50	22,628	76%	
Forecast 2040	5,353	2,226	(394)	93	0	7,278	23,503	-	-	778	50	22,775	76%	
Forecast 2041	5,465	2,262	(394)	91	0	7,424	23,480	-	-	720	50	22,810	75%	
Forecast 2042	5,594	2,299	(394)	90	0	7,589	23,394	-	-	677	50	22,768	75%	

References in Projected Financial Statements:

- Col A: Figure 7, Electric Operations Projected Balance Sheet, Retained Earnings
- Col B: Figure 7, Electric Operations Projected Balance Sheet, Deferred Revenue plus Current Portion of Customer Contributions
- Col C: Figure 7, Electric Operations Projected Balance Sheet, Accumulated Other Comprehensive Income
- Col D: Figure 7, Electric Operations Projected Balance Sheet, Non-Controlling Interests
- Col E: Figure 7, Electric Operations Projected Balance Sheet, Other Non-Current Liabilities
- Col F: Figure 2, Column C
- Col G: Figure 7, Electric Operations Projected Balance Sheet, Sinking Fund Investments
- Col H: Figure 7, Electric Operations Projected Balance Sheet, Short-Term Debt and Notes Payable
- Col I: Figure 7, Electric Operations Projected Balance Sheet, Cash and Cash Equivalents
- Col J: Figure 7, Electric Operations Projected Balance Sheet, Short-Term Debt and Notes Payable

**Figure 3. EBITDA Interest Coverage Ratio Calculation**

**COAL-MH-I-43c - CC Rate Scenario #3**  
**EBITDA Interest Coverage**  
**Electric Operations**  
**(\$ millions)**

		A	B	C	D	(A+B+C+D)/(B+C)
	Fiscal Year Ended	Net Income	Finance Expense (net)	Capitalized Interest	Depreciation Expense	EBITDA Interest Coverage
Actual	2018	18	584	342	406	1.46
Actual	2019	101	715	283	485	1.59
Actual	2020	105	762	299	504	1.57
Actual	2021	116	775	359	521	1.56
Actual	2022	(249)	950	142	585	1.31
Forecast	2023	751	899	34	626	2.48
Forecast	2024	504	904	19	650	2.25
Forecast	2025	301	888	20	672	2.07
Forecast	2026	130	905	17	696	1.90
Forecast	2027	136	913	15	715	1.92
Forecast	2028	57	923	12	740	1.85
Forecast	2029	41	930	16	765	1.85
Forecast	2030	42	939	17	791	1.87
Forecast	2031	11	940	17	835	1.88
Forecast	2032	60	915	17	867	1.99
Forecast	2033	61	920	17	899	2.02
Forecast	2034	68	924	18	931	2.06
Forecast	2035	101	929	18	963	2.12
Forecast	2036	46	919	21	997	2.11
Forecast	2037	44	917	29	1,031	2.14
Forecast	2038	34	920	28	1,073	2.17
Forecast	2039	49	923	23	1,110	2.23
Forecast	2040	93	917	31	1,142	2.30
Forecast	2041	112	918	30	1,165	2.35
Forecast	2042	129	923	25	1,206	2.41

References in Projected Financial Statements:

- Col A: Figure 7, Electric Operations Projected Operating Statement, Net Income Attributable to Manitoba Hydro
- Col B: Figure 7, Electric Operations Projected Operating Statement, Finance Expense (including Net Movement) less Finance Income plus Finance Expense Corporate Allocation
- Col C: Figure 7, Electric Operations Projected Operating Statement, Capitalized Interest, Finance Expense Net Movement
- Col D: Figure 7, Electric Operations Projected Operating Statement, Depreciation and Amortization (including Net Movement) plus Depreciation Corporate Allocation

**Figure 2. Long-Term Debt Calculation**

**COAL-MH-I-43c - CC Rate Scenario #3**  
**Calculation of Long-Term Debt**  
**for input into Debt:Equity Ratio**  
**(\$ millions)**

		A	B	C (A+B)
	Fiscal Year Ended	Long-Term Debt	Current Portion of Long-Term Debt	Total Debt
Actual	2018	17,813	1,000	18,813
Actual	2019	20,896	249	21,145
Actual	2020	21,523	1,337	22,860
Actual	2021	22,598	1,121	23,719
Actual	2022	23,190	1,101	24,291
Forecast	2023	22,408	1,439	23,847
Forecast	2024	21,922	875	22,797
Forecast	2025	21,757	901	22,658
Forecast	2026	21,314	1,183	22,498
Forecast	2027	21,006	1,274	22,280
Forecast	2028	20,908	1,468	22,376
Forecast	2029	21,817	680	22,497
Forecast	2030	21,280	1,096	22,376
Forecast	2031	21,608	663	22,271
Forecast	2032	22,410	0	22,410
Forecast	2033	22,602	(20)	22,582
Forecast	2034	23,136	49	23,185
Forecast	2035	22,833	275	23,108
Forecast	2036	22,886	150	23,036
Forecast	2037	22,902	338	23,239
Forecast	2038	22,836	449	23,285
Forecast	2039	23,100	339	23,439
Forecast	2040	23,078	425	23,503
Forecast	2041	22,992	488	23,480
Forecast	2042	22,774	620	23,394

References in Projected Financial Statements:

- Col A: Figure 7, Electric Operations Projected Balance Sheet, Long-Term Debt  
 Col B: Figure 7, Electric Operations Projected Balance Sheet, Current Portion  
 of Long-Term Debt

**Figure 4. Capital Coverage Ratio Calculation**

**COAL-MH-I-43c - CC Rate Scenario #3**  
**Capital Coverage Ratio**  
**Excluding Major Generation**  
**Electric Operations**  
**(\$ millions)**

		A	B	C (A+B)	D	E (C/D)
	Fiscal Year Ended	Cash from Operating	Capitalized Interest	Internally Generated Funds	Capital Expenditures	Capital Coverage
Actual	2018	(148)	342	194	461	0.42
Actual	2019	144	283	427	466	0.92
Actual	2020	383	299	682	545	1.25
Actual	2021	322	359	681	482	1.41
Actual	2022	225	142	367	504	0.73
Forecast	2023	1,204	34	1,238	495	2.50
Forecast	2024	1,330	19	1,349	484	2.79
Forecast	2025	1,009	20	1,029	503	2.04
Forecast	2026	826	17	843	555	1.52
Forecast	2027	867	15	881	582	1.51
Forecast	2028	858	12	870	650	1.34
Forecast	2029	855	16	871	675	1.29
Forecast	2030	877	17	893	710	1.26
Forecast	2031	888	17	905	744	1.22
Forecast	2032	979	17	996	779	1.28
Forecast	2033	1,010	17	1,028	814	1.26
Forecast	2034	1,048	18	1,066	827	1.29
Forecast	2035	1,112	18	1,130	840	1.35
Forecast	2036	1,080	21	1,100	853	1.29
Forecast	2037	1,109	29	1,137	867	1.31
Forecast	2038	1,136	28	1,164	881	1.32
Forecast	2039	1,198	23	1,221	895	1.36
Forecast	2040	1,263	31	1,295	909	1.42
Forecast	2041	1,304	30	1,335	924	1.44
Forecast	2042	1,368	25	1,393	939	1.48

References in Projected Financial Statements:

- Col A: Figure 7, Electric Operations Projected Cash Flow Statement, Cash Flow from Operating Activities
- Col B: Figure 7, Electric Operations Projected Operating Statement, Capitalized Interest, Finance Expense Net Movement
- Col D: Tab 7, Appendix 7.7, Electric Business Operations Capital Total

Figure 5: Cash Flow to Net Debt

COAL-MH-I-43c - CC Rate Scenario #3								
Cash Flow to Net Debt								
Electric Operations								
(\$ millions)								
	A	B	C	D	E	F	A	
	Cash from	Long-Term	Sinking	Short-Term	Short-Term	Notes	Cash Flow	
Fiscal	Operating	Debt	Fund	Debt	Investments	Payable	to Net Debt	
Year			Investment					
Ended								
Actual	2018	(148)	18,813	-	-	630	50	-0.81%
Actual	2019	144	21,145	-	-	887	0	0.71%
Actual	2020	383	22,860	-	-	904	0	1.74%
Actual	2021	322	23,719	-	-	1,117	0	1.42%
Actual	2022	225	24,291	-	-	1,048	50	0.97%
Forecast	2023	1,204	23,847	-	-	933	50	5.24%
Forecast	2024	1,330	22,797	-	-	406	50	5.93%
Forecast	2025	1,009	22,658	-	-	513	50	4.55%
Forecast	2026	826	22,498	-	-	360	50	3.72%
Forecast	2027	867	22,280	-	-	220	50	3.92%
Forecast	2028	858	22,376	-	-	306	50	3.88%
Forecast	2029	855	22,497	-	-	389	50	3.86%
Forecast	2030	877	22,376	-	-	218	50	3.95%
Forecast	2031	888	22,271	-	-	64	50	3.99%
Forecast	2032	979	22,410	-	-	213	50	4.40%
Forecast	2033	1,010	22,582	-	-	382	50	4.54%
Forecast	2034	1,048	23,185	-	-	1,006	50	4.72%
Forecast	2035	1,112	23,108	-	-	1,001	50	5.02%
Forecast	2036	1,080	23,036	-	-	851	50	4.86%
Forecast	2037	1,109	23,239	-	-	849	50	4.94%
Forecast	2038	1,136	23,285	-	-	763	50	5.03%
Forecast	2039	1,198	23,439	-	-	860	50	5.29%
Forecast	2040	1,263	23,503	-	-	778	50	5.55%
Forecast	2041	1,304	23,480	-	-	720	50	5.72%
Forecast	2042	1,368	23,394	-	-	677	50	6.01%

References in Projected Financial Statements:

- Col A: Figure 7, Electric Operations Projected Cash Flow Statement, Cash Flow from Operating Activities
- Col B: Figure 2, Column C
- Col C: Figure 7, Electric Operations Projected Balance Sheet, Sinking Fund Investments
- Col D: Figure 7, Electric Operations Projected Balance Sheet, Short-Term Debt and Notes Payable
- Col E: Figure 7, Electric Operations Projected Balance Sheet, Cash and Cash Equivalents
- Col F: Figure 7, Electric Operations Projected Balance Sheet, Short-Term Debt and Notes Payable

**Figure 6: Self-Financing Ratio**

**COAL-MH-I-43c - CC Rate Scenario #3**

**Self-Financing Ratio**

**Electric Operations**

**(\$ millions)**

		A	B	A-B	A B
	Fiscal Year Ended	Cash from Operating	Cash from Investing	Cash Surplus /(Deficit)	Self Financing Ratio
Actual	2018	(148)	2,703	(2,851)	-5%
Actual	2019	144	2,126	(1,982)	7%
Actual	2020	383	1,989	(1,606)	19%
Actual	2021	322	1,133	(811)	28%
Actual	2022	225	852	(627)	26%
Forecast	2023	1,204	893	310	135%
Forecast	2024	1,330	777	553	171%
Forecast	2025	1,009	776	233	130%
Forecast	2026	826	807	19	102%
Forecast	2027	867	792	74	109%
Forecast	2028	858	868	(10)	99%
Forecast	2029	855	893	(38)	96%
Forecast	2030	877	928	(51)	94%
Forecast	2031	888	935	(47)	95%
Forecast	2032	979	966	13	101%
Forecast	2033	1,010	1,009	1	100%
Forecast	2034	1,048	1,023	25	102%
Forecast	2035	1,112	1,035	77	107%
Forecast	2036	1,080	1,153	(73)	94%
Forecast	2037	1,109	1,309	(200)	85%
Forecast	2038	1,136	1,262	(126)	90%
Forecast	2039	1,198	1,249	(51)	96%
Forecast	2040	1,263	1,404	(141)	90%
Forecast	2041	1,304	1,335	(30)	98%
Forecast	2042	1,368	1,321	47	104%

References in Projected Financial Statements:

- Col A: Figure 7, Electric Operations Projected Cash Flow Statement, Cash Flow from Operating Activities
- Col B: Figure 7, Electric Operations Projected Cash Flow Statement, Cash Flow Used for Investing Activities

Figure 7: Actual & Financial Forecast Scenario

		ACTUAL & COAL-MH-I-43c - CC Rate Scenario #3 ELECTRIC OPERATIONS OPERATING STATEMENT (In Millions of Dollars)				
<i>For the year ended March 31</i>		Actual 2017/18	Actual 2018/19	Actual 2019/20	Actual 2020/21	Actual 2021/22
<b>REVENUES</b>						
Domestic Revenue						
	at approved rates	1,464	1,707	1,702	1,714	1,834
	additional	-	-	-	-	-
Extraprovincial		437	430	468	611	585
Other		30	26	26	28	31
		<u>1,931</u>	<u>2,163</u>	<u>2,196</u>	<u>2,353</u>	<u>2,450</u>
<b>EXPENSES</b>						
Operating and Administrative						
	<i>Gross Finance Expense</i>	517	508	512	534	579
	<i>Capitalized Interest</i>	943	1,022	1,097	1,152	1,110
Column C, B		(342)	(283)	(299)	(346)	(83)
Column B	Finance Expense	601	739	798	806	1,027
Column B	Finance Income	(23)	(30)	(42)	(24)	(24)
Column D	Depreciation and Amortization	402	468	481	530	572
	Water Rentals and Assessments	126	113	126	128	101
	Fuel and Power Purchased	130	136	98	184	394
	Capital and Other Taxes	130	138	146	149	160
	Other Expenses	502	88	70	45	59
Column B	<i>Finance Expense</i>	6	6	6	6	6
Column D	<i>Depreciation and Amortization</i>	1	1	1	1	1
Column B	<i>Other Revenues</i>	0	0	0	0	0
	Corporate Allocation	8	8	8	8	8
		<u>2,393</u>	<u>2,168</u>	<u>2,197</u>	<u>2,360</u>	<u>2,876</u>
Net Income before Net Movement in Reg. Deferral		(462)	(5)	(1)	(7)	(426)
	<i>General Consumers Revenue</i>	-	(39)	(32)	(38)	(27)
	<i>Other Revenue</i>	-	-	77	77	77
	<i>Operating and Administrative</i>	20	20	20	20	20
Column D	<i>Depreciation and Amortization</i>	(3)	43	(21)	10	(12)
	<i>Water Rentals</i>	-	-	-	-	-
	<i>Other Expenses</i>	454	79	62	39	49
Column C, B	<i>Finance Expense</i>	1	-	-	13	59
	Net Movement in Regulatory Deferral	472	103	106	121	166
	<b>Net Income</b>	<u>10</u>	<u>98</u>	<u>105</u>	<u>114</u>	<u>(260)</u>
<b>Net Income Attributable to:</b>						
Column A	<b>Manitoba Hydro</b>	<b>18</b>	<b>101</b>	<b>105</b>	<b>116</b>	<b>(249)</b>
	Total Non-Controlling Interests	(8)	(3)	-	(2)	(11)

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**ACTUAL & COAL-MH-I-43c - CC Rate Scenario #3**  
**ELECTRIC OPERATIONS BALANCE SHEET**  
(In Millions of Dollars)

<i>For the year ended March 31</i>	Actual 2017/18	Actual 2018/19	Actual 2019/20	Actual 2020/21	Actual 2021/22
<b>ASSETS</b>					
Plant in Service	13,681	18,354	18,946	24,286	28,188
Accumulated Depreciation	(1,302)	(1,683)	(2,062)	(2,466)	(2,971)
Net Plant in Service	12,379	16,671	16,884	21,820	25,217
Construction in Progress	8,995	6,326	7,643	3,521	453
Column I					
Column E <i>Cash and Cash Equivalents</i>	630	887	904	1,117	1,048
<i>Other Current Assets</i>	510	493	523	519	580
Column G					
Column C <i>Sinking Fund Investments</i>	-	-	-	-	-
<i>Other Non-Current Assets</i>	653	722	780	771	790
Current and Other Assets	1,792	2,103	2,207	2,407	2,418
Goodwill and Intangible Assets	440	647	815	1,092	1,055
Total Assets before Regulatory Deferral	23,606	25,747	27,549	28,840	29,143
Regulatory Deferral Balance	934	1,018	1,080	1,161	1,277
	24,540	26,765	28,629	30,001	30,420
<b>LIABILITIES AND EQUITY</b>					
Column A Long-Term Debt	17,813	20,896	21,523	22,598	23,190
Column B <i>Current Portion of Long-Term Debt</i>	1,000	249	1,337	1,121	1,101
Column B <i>Current Portion of Customer Contributions</i>	69	11	12	13	13
<i>Other Current Liabilities</i>	939	818	767	733	706
Columns H,J					
Columns D,F <i>Short Term Debt &amp; Notes Payable</i>	50	-	-	-	50
Column D <i>Non-Controlling Interests</i>	205	254	302	323	324
Column E <i>Other Non-Current Liabilities</i>	1,519	1,597	1,557	1,791	1,680
Current and Other Liabilities	3,781	2,929	3,975	3,981	3,875
Provisions	60	54	47	44	72
Column B Deferred Revenue *	758	436	539	570	597
Column A Retained Earnings	2,767	2,853	2,958	3,074	2,825
Column C Accumulated Other Comprehensive Income	(688)	(781)	(747)	(560)	(383)
Total Liabilities and Equity before Regulatory Deferral	24,491	26,387	28,295	29,707	30,176
Regulatory Deferral Balance	49	378	334	294	244
	24,540	26,765	28,629	30,001	30,420

\* These balances are net of the current portions of Deferred Revenue which are included under Current and Other Liabilities



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**ACTUAL & COAL-MH-I-43c - CC Rate Scenario #3**  
**ELECTRIC OPERATIONS INDIRECT CASH FLOW STATEMENT**  
(In Millions of Dollars)

<i>For the year ended March 31</i>	Actual 2017/18	Actual 2018/19	Actual 2019/20	Actual 2020/21	Actual 2021/22
<b>OPERATING ACTIVITIES</b>					
Net Income	10	98	105	114	(260)
Net Movement in Regulatory Deferral (1)	-	-	-	-	-
Add Back:					
Depreciation and Amortization	402	468	481	530	572
Net Finance Expense	578	709	756	782	1,003
Net Movement Impacts (1)	3	54	54	15	(20)
Adjustments for Non-Cash Items (1)	(14)	(66)	(80)	(53)	(78)
Adjustments for Non-Cash Working Capital Accounts (1)	(256)	(171)	56	(63)	46
Interest Paid (2)	(880)	(961)	(1,010)	(1,007)	(1,041)
Interest Received	9	13	21	4	3
Column A <b>Cash Provided by Operating Activities</b>	<u>(148)</u>	<u>144</u>	<u>383</u>	<u>322</u>	<u>225</u>
<b>FINANCING ACTIVITIES</b>					
Proceeds from Long-Term Debt	3,391	3,507	2,170	2,560	1,505
Retirement of Long-Term Debt	(583)	(1,233)	(542)	(1,532)	(955)
Proceeds from (retirement of) short term borrowing, net	50	(50)	-	-	50
Repayments from/(Advances to) External Entities	(44)	(52)	(48)	(23)	(13)
Proceeds from Partnership Issuances	44	52	48	23	13
Sinking Fund Investment Withdrawals	165	193	225	232	310
Sinking Fund Investment Purchases	(165)	(193)	(225)	(232)	(310)
Other	(12)	16	(5)	(4)	(42)
<b>Cash Provided by Financing Activities</b>	<u>2,846</u>	<u>2,240</u>	<u>1,623</u>	<u>1,024</u>	<u>558</u>
<b>INVESTING ACTIVITIES</b>					
Additions to Property, Plant and Equipment	(2,610)	(1,815)	(1,726)	(1,027)	(752)
Additions to Intangible Assets	(133)	(218)	(163)	(38)	(9)
Additions to Regulatory Deferral Balances (1)	(90)	(92)	(77)	(58)	(67)
Contributions Received	194	47	36	45	44
Cash Paid to the City of Winnipeg (2)	(16)	(16)	(16)	(16)	(16)
Cash Paid for Mitigation and Major Development Obligations	(45)	(29)	(44)	(21)	(35)
Cash Paid for Transmission Rights Obligations	-	-	-	(22)	(21)
Other	(3)	(3)	1	4	4
Column B <b>Cash Used for Investing Activities</b>	<u>(2,703)</u>	<u>(2,126)</u>	<u>(1,989)</u>	<u>(1,133)</u>	<u>(852)</u>
<b>Net Increase (Decrease) in Cash</b>	(5)	258	17	213	(69)
<b>Cash at Beginning of Year</b>	634	629	887	904	1,117
<b>Cash at End of Year</b>	<u>629</u>	<u>887</u>	<u>904</u>	<u>1,117</u>	<u>1,048</u>

(1) Cash flows for Regulatory Deferrals reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

(2) Interest Costs on City of Winnipeg reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities



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**ACTUAL & COAL-MH-I-43c - CC Rate Scenario #3**  
**ELECTRIC OPERATIONS PROJECTED BALANCE SHEET**  
(In Millions of Dollars)

<i>For the year ended March 31</i>	Forecast 2022/23	Forecast 2023/24	Forecast 2024/25	Forecast 2025/26	Forecast 2026/27	Forecast 2027/28	Forecast 2028/29	Forecast 2029/30	Forecast 2030/31	Forecast 2031/32
<b>ASSETS</b>										
Plant in Service	28,814	29,362	29,979	30,567	31,357	32,036	32,728	33,467	34,244	35,062
Accumulated Depreciation	(3,525)	(4,082)	(4,635)	(5,179)	(5,761)	(6,389)	(7,014)	(7,664)	(8,332)	(9,021)
Net Plant in Service	25,288	25,279	25,344	25,388	25,596	25,647	25,715	25,803	25,912	26,041
Construction in Progress	470	512	472	484	319	328	336	343	350	357
Column I										
Column E <i>Cash and Cash Equivalents</i>	933	406	513	360	220	306	389	218	64	213
Column E <i>Other Current Assets</i>	856	763	822	868	888	910	932	954	976	998
Column G										
Column C <i>Sinking Fund Investments</i>	-	-	-	-	-	-	-	-	-	-
Column C <i>Other Non-Current Assets</i>	433	442	452	463	474	485	497	510	516	518
Current and Other Assets	2,222	1,611	1,787	1,691	1,582	1,701	1,818	1,681	1,556	1,729
Goodwill and Intangible Assets	1,034	1,006	981	954	925	896	866	836	805	774
Total Assets before Regulatory Deferral	29,014	28,408	28,584	28,516	28,423	28,573	28,734	28,663	28,623	28,902
Regulatory Deferral Balance	1,389	1,426	1,503	1,572	1,637	1,700	1,757	1,807	1,811	1,798
	30,403	29,834	30,087	30,088	30,060	30,272	30,491	30,470	30,433	30,700
<b>LIABILITIES AND EQUITY</b>										
Column A Long-Term Debt	22,408	21,922	21,757	21,314	21,006	20,908	21,817	21,280	21,608	22,410
Column B <i>Current Portion of Long-Term Debt</i>	1,439	875	901	1,183	1,274	1,468	680	1,096	663	-
Column B <i>Current Portion of Customer Contributions</i>	13	13	14	14	16	20	20	21	22	23
Column B <i>Other Current Liabilities</i>	598	591	593	588	589	590	592	597	596	600
Columns H,J										
Columns D,F <i>Short Term Debt &amp; Notes Payable</i>	50	50	50	50	50	50	50	50	50	50
Column D <i>Non-Controlling Interests</i>	69	74	81	87	95	102	109	110	107	106
Column E <i>Other Non-Current Liabilities</i>	1,763	1,785	1,800	1,815	1,835	1,855	1,875	1,899	1,929	1,961
Current and Other Liabilities	3,931	3,389	3,439	3,739	3,858	4,084	3,327	3,773	3,368	2,740
Provisions	67	65	63	61	59	56	54	52	51	50
Column B Deferred Revenue *	626	683	755	830	891	917	945	973	1,004	1,038
Column A Retained Earnings	3,575	4,079	4,380	4,509	4,646	4,702	4,744	4,786	4,797	4,857
Column C Accumulated Other Comprehensive Income	(371)	(402)	(404)	(413)	(401)	(396)	(394)	(394)	(394)	(394)
Total Liabilities and Equity before Regulatory Deferral	30,236	29,737	29,989	30,040	30,060	30,272	30,491	30,470	30,433	30,700
Regulatory Deferral Balance	166	98	98	49	0	0	0	0	0	0
	30,403	29,834	30,087	30,088	30,060	30,272	30,491	30,470	30,433	30,700

\* These balances are net of the current portions of Deferred Revenue which are included under Current and Other Liabilities

**ACTUAL & COAL-MH-I-43c - CC Rate Scenario #3**  
**ELECTRIC OPERATIONS PROJECTED INDIRECT CASH FLOW STATEMENT**  
(In Millions of Dollars)

<i>For the year ended March 31</i>	Forecast 2022/23	Forecast 2023/24	Forecast 2024/25	Forecast 2025/26	Forecast 2026/27	Forecast 2027/28	Forecast 2028/29	Forecast 2029/30	Forecast 2030/31	Forecast 2031/32
<b>OPERATING ACTIVITIES</b>										
Net Income	755	509	307	136	144	63	48	51	20	69
Net Movement in Regulatory Deferral (1)	-	-	-	-	-	-	-	-	-	-
Add Back:										
Depreciation and Amortization	618	631	641	653	663	680	697	715	735	756
Net Finance Expense	909	899	883	900	908	918	925	937	940	915
Net Movement Impacts (1)	(9)	17	31	42	50	59	67	75	99	111
Adjustments for Non-Cash Items (1)	37	72	95	48	50	99	97	94	94	95
Adjustments for Non-Cash Working Capital Accounts (1)	(82)	3	(41)	(42)	(42)	(43)	(44)	(45)	(46)	(47)
Interest Paid (2)	(1,048)	(818)	(919)	(921)	(912)	(922)	(938)	(954)	(956)	(921)
Interest Received	24	16	13	10	5	4	3	3	1	1
<b>Column A Cash Provided by Operating Activities</b>	<b>1,204</b>	<b>1,330</b>	<b>1,009</b>	<b>826</b>	<b>867</b>	<b>858</b>	<b>855</b>	<b>877</b>	<b>888</b>	<b>979</b>
<b>FINANCING ACTIVITIES</b>										
Proceeds from Long-Term Debt	657	360	750	730	970	1,370	1,590	560	990	800
Retirement of Long-Term Debt	(1,103)	(1,439)	(875)	(901)	(1,183)	(1,274)	(1,468)	(680)	(1,096)	(663)
Proceeds from (retirement of) short term borrowing, net	-	-	-	-	-	-	-	-	-	-
Repayments from/(Advances to) External Entities	22	(0)	(0)	(0)	(0)	(0)	(0)	(0)	7	11
Proceeds from Partnership Issuances	0	-	-	-	-	-	-	-	-	-
Sinking Fund Investment Withdrawals	248	244	234	233	232	230	231	232	231	232
Sinking Fund Investment Purchases	(248)	(244)	(234)	(233)	(232)	(230)	(231)	(232)	(231)	(232)
Other	(1)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(8)	(11)
<b>Cash Provided by Financing Activities</b>	<b>(425)</b>	<b>(1,080)</b>	<b>(126)</b>	<b>(172)</b>	<b>(214)</b>	<b>96</b>	<b>122</b>	<b>(121)</b>	<b>(106)</b>	<b>136</b>
<b>INVESTING ACTIVITIES</b>										
Additions to Property, Plant and Equipment	(672)	(639)	(644)	(674)	(649)	(684)	(709)	(747)	(785)	(826)
Additions to Intangible Assets	(20)	(12)	(18)	(14)	(13)	(13)	(13)	(13)	(14)	(14)
Additions to Regulatory Deferral Balances (1)	(103)	(103)	(107)	(111)	(115)	(121)	(124)	(125)	(103)	(98)
Contributions Received	44	72	81	83	74	38	41	45	48	53
Cash Paid to the City of Winnipeg (2)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
Cash Paid for Mitigation and Major Development Obligations	(103)	(57)	(52)	(55)	(54)	(54)	(55)	(55)	(50)	(51)
Cash Paid for Transmission Rights Obligations	(21)	(20)	(19)	(19)	(18)	(17)	(16)	(15)	(15)	(14)
Other	(2)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(0)	(0)
<b>Column B Cash Used for Investing Activities</b>	<b>(893)</b>	<b>(777)</b>	<b>(776)</b>	<b>(807)</b>	<b>(792)</b>	<b>(868)</b>	<b>(893)</b>	<b>(928)</b>	<b>(935)</b>	<b>(966)</b>
<b>Net Increase (Decrease) in Cash</b>	<b>(114)</b>	<b>(527)</b>	<b>107</b>	<b>(153)</b>	<b>(140)</b>	<b>86</b>	<b>83</b>	<b>(172)</b>	<b>(153)</b>	<b>149</b>
<b>Cash at Beginning of Year</b>	<b>1,047</b>	<b>933</b>	<b>406</b>	<b>513</b>	<b>360</b>	<b>220</b>	<b>306</b>	<b>389</b>	<b>218</b>	<b>64</b>
<b>Cash at End of Year</b>	<b>933</b>	<b>406</b>	<b>513</b>	<b>360</b>	<b>220</b>	<b>306</b>	<b>389</b>	<b>218</b>	<b>64</b>	<b>213</b>

(1) Cash flows for Regulatory Deferrals reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

(2) Interest Costs on City of Winnipeg reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

Figure 8: Reconciliation of Change in Net Debt

**COAL-MH-I-43c - CC Rate Scenario #3**  
**Reconciliation of Change in Net Debt**  
**Electric Operations**  
 (\$ millions)

Fiscal Year Ended	Reconciliation of Change in Net Debt									
	A	B	B-A	C	D	E	F	G	H	C+D+E+F+G+H
	Opening Debt Balance	Closing Debt Balance	Change in Net Debt - Inc/(Dec)	Cash Provided by Operating Activities	Cash Used in Investing Activities	Amort of Debt Premiums/ Discounts	Foreign Exchange Adj on USD Debt	Partnership Financing Activities	Other	Change in Net Debt
2023	23,293	22,963	<b>(330)</b>	1,204	(893)	5	(6)	22	(2)	<b>330</b>
2024	22,963	22,441	<b>(522)</b>	1,330	(777)	3	(31)	(0)	(2)	<b>522</b>
2025	22,441	22,195	<b>(246)</b>	1,009	(776)	1	14	(0)	(1)	<b>246</b>
2026	22,195	22,188	<b>(7)</b>	826	(807)	(1)	(10)	(0)	(1)	<b>7</b>
2027	22,188	22,110	<b>(78)</b>	867	(792)	(2)	6	(0)	(0)	<b>78</b>
2028	22,110	22,120	<b>10</b>	858	(868)	0	-	(0)	(0)	<b>(10)</b>
2029	22,120	22,157	<b>37</b>	855	(893)	2	-	(0)	(0)	<b>(37)</b>
2030	22,157	22,208	<b>51</b>	877	(928)	1	-	(0)	(0)	<b>(51)</b>
2031	22,208	22,257	<b>49</b>	888	(935)	(1)	-	(0)	(0)	<b>(49)</b>
2032	22,257	22,247	<b>(10)</b>	979	(966)	(2)	-	(0)	(0)	<b>10</b>
2033	22,247	22,250	<b>3</b>	1,010	(1,009)	(2)	-	(2)	-	<b>(3)</b>
2034	22,250	22,229	<b>(21)</b>	1,048	(1,023)	(3)	-	(2)	-	<b>21</b>
2035	22,229	22,157	<b>(72)</b>	1,112	(1,035)	(3)	-	(2)	-	<b>72</b>
2036	22,157	22,235	<b>78</b>	1,080	(1,153)	(3)	-	(2)	-	<b>(78)</b>
2037	22,235	22,440	<b>205</b>	1,109	(1,309)	(3)	-	(2)	-	<b>(205)</b>
2038	22,440	22,572	<b>132</b>	1,136	(1,262)	(3)	-	(2)	-	<b>(132)</b>
2039	22,572	22,628	<b>57</b>	1,198	(1,249)	(3)	-	(2)	-	<b>(57)</b>
2040	22,628	22,775	<b>146</b>	1,263	(1,404)	(3)	-	(3)	-	<b>(146)</b>
2041	22,775	22,810	<b>35</b>	1,304	(1,335)	(2)	-	(3)	-	<b>(35)</b>
2042	22,810	22,768	<b>(42)</b>	1,368	(1,321)	(2)	-	(3)	-	<b>42</b>

**Summary Comparison of Financial Metrics**  
 Amended Forecast and COAL-MH-I-43d - CC Rate Scenario #4

Fiscal Year Ending	Forecast																			
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
<b>Debt Ratio</b>																				
Amended Financial Forecast Scenario	85%	83%	82%	82%	81%	81%	80%	80%	79%	79%	78%	77%	76%	75%	73%	72%	71%	70%	68%	66%
COAL-MH-I-43d - CC Rate Scenario #4	85%	83%	82%	81%	81%	81%	81%	81%	81%	81%	81%	80%	80%	80%	79%	79%	79%	79%	78%	78%
Difference	0%	0%	0%	0%	0%	0%	0%	-1%	-1%	-2%	-2%	-3%	-4%	-5%	-6%	-7%	-8%	-9%	-10%	-12%
<b>Net Debt</b>																				
Amended Financial Forecast Scenario	22,963	22,529	22,341	22,371	22,322	22,356	22,401	22,451	22,471	22,424	22,372	22,270	22,090	22,030	22,063	21,983	21,798	21,656	21,355	20,930
COAL-MH-I-43d - CC Rate Scenario #4	22,963	22,441	22,195	22,195	22,131	22,164	22,228	22,319	22,416	22,470	22,550	22,619	22,652	22,826	23,118	23,326	23,448	23,646	23,714	23,685
Difference	-	88	146	176	191	192	173	131	55	(46)	(178)	(349)	(562)	(795)	(1,055)	(1,343)	(1,650)	(1,989)	(2,360)	(2,755)
<b>Change to Net Debt</b>																				
Amended Financial Forecast Scenario	(330)	(435)	(187)	29	(48)	33	46	49	21	(47)	(52)	(102)	(180)	(60)	33	(80)	(185)	(141)	(302)	(425)
COAL-MH-I-43d - CC Rate Scenario #4	(330)	(522)	(246)	0	(64)	33	64	91	97	53	80	70	33	173	293	208	122	198	69	(30)
Difference	-	88	59	29	15	1	(19)	(42)	(77)	(101)	(132)	(172)	(213)	(234)	(260)	(288)	(307)	(339)	(370)	(395)
<b>EBITDA Interest Coverage Ratio</b>																				
Amended Financial Forecast Scenario	2.48	2.21	2.06	1.92	1.95	1.89	1.90	1.95	1.99	2.12	2.17	2.24	2.33	2.36	2.44	2.53	2.64	2.79	2.92	3.07
COAL-MH-I-43d - CC Rate Scenario #4	2.48	2.25	2.07	1.89	1.90	1.83	1.81	1.83	1.83	1.92	1.93	1.95	1.99	1.98	2.01	2.05	2.11	2.20	2.26	2.34
Difference	-	(0.04)	(0.01)	0.03	0.05	0.07	0.09	0.12	0.16	0.20	0.24	0.29	0.34	0.38	0.43	0.48	0.53	0.58	0.66	0.74
<b>Capital Coverage Ratio</b>																				
Amended Financial Forecast Scenario	2.26	2.23	1.61	1.20	1.21	1.08	1.06	1.06	1.08	1.16	1.16	1.21	1.29	1.27	1.32	1.37	1.43	1.52	1.59	1.66
COAL-MH-I-43d - CC Rate Scenario #4	2.50	2.79	2.04	1.51	1.49	1.31	1.25	1.20	1.15	1.20	1.17	1.18	1.22	1.18	1.21	1.23	1.29	1.37	1.41	1.47
Difference	(0.24)	(0.56)	(0.43)	(0.30)	(0.28)	(0.22)	(0.19)	(0.15)	(0.07)	(0.04)	(0.01)	0.03	0.07	0.09	0.11	0.13	0.14	0.16	0.18	0.19
<b>Cash Surplus/(Deficit)</b>																				
Amended Financial Forecast Scenario	310	465	174	(17)	45	(33)	(47)	(49)	(19)	50	56	106	184	65	(28)	86	190	147	306	430
COAL-MH-I-43d - CC Rate Scenario #4	310	553	233	12	60	(32)	(66)	(91)	(96)	(50)	(76)	(65)	(28)	(168)	(287)	(203)	(117)	(192)	(64)	35
Difference	-	(88)	(59)	(29)	(15)	(1)	19	42	77	101	132	172	213	234	260	288	307	339	370	395
<b>Cash Flow to Net Debt</b>																				
Amended Financial Forecast Scenario	4.7%	5.2%	3.9%	3.2%	3.5%	3.4%	3.5%	3.6%	3.9%	4.4%	4.6%	4.9%	5.4%	5.4%	5.6%	6.0%	6.4%	7.0%	7.5%	8.2%
COAL-MH-I-43d - CC Rate Scenario #4	5.2%	5.9%	4.5%	3.7%	3.9%	3.8%	3.7%	3.7%	3.7%	4.1%	4.1%	4.2%	4.4%	4.3%	4.4%	4.5%	4.8%	5.1%	5.4%	5.7%
Difference	-1%	-1%	-1%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%	1%	2%	2%	2%	2%
<b>Self-Financing Ratio</b>																				
Amended Financial Forecast Scenario	140%	165%	125%	98%	106%	96%	94%	94%	98%	105%	106%	111%	118%	106%	98%	107%	116%	111%	124%	134%
COAL-MH-I-43d - CC Rate Scenario #4	135%	171%	130%	101%	108%	96%	93%	90%	90%	95%	93%	94%	97%	85%	78%	84%	91%	86%	95%	103%
Difference	5%	-6%	-5%	-4%	-1%	0%	2%	4%	8%	11%	13%	17%	21%	20%	20%	23%	25%	24%	29%	31%

Figure 1. Debt Ratio Calculation

COAL-MH-I-43d - CC Rate Scenario #4														
Debt Ratio														
Electric Operations														
(\$ millions)														
	A	B	C	D	E	A+B+C+D+E	F	G	H	I	J	F-G+H-I+J	(F-G+H-I+J)	
			Accumulated	Non-	BPIII & Major			Sinking						
Fiscal	Retained	Deferred	Other	Controlling	Capital	Total	Long-Term	Fund	Short-Term	Short-Term	Notes	Net	Debt	
Year	Earnings	Revenue	Comprehensive	Interest	Reserve	Equity	Debt	Investment	Debt	Investments	Payable	Debt	Ratio	
Ended			Income											(A+B+C+D+E+F-G+H-I+J)
Actual 2018	2,767	827	(688)	205	0	3,112	18,813	-	-	630	50	18,233	85%	
Actual 2019	2,853	447	(781)	254	330	3,104	21,145	-	-	887	-	20,258	87%	
Actual 2020	2,958	551	(747)	302	285	3,349	22,860	-	-	904	-	21,956	87%	
Actual 2021	3,074	583	(560)	323	246	3,666	23,719	-	-	1,117	-	22,602	86%	
Actual 2022	2,825	611	(383)	325	195	3,573	24,291	-	-	1,048	50	23,293	87%	
Forecast 2023	3,575	639	(371)	69	118	4,030	23,847	-	-	933	50	22,963	85%	
Forecast 2024	4,079	696	(402)	74	98	4,545	22,797	-	-	406	50	22,441	83%	
Forecast 2025	4,380	769	(404)	81	98	4,923	22,658	-	-	513	50	22,195	82%	
Forecast 2026	4,502	844	(413)	87	49	5,069	22,498	-	-	353	50	22,195	81%	
Forecast 2027	4,624	907	(401)	95	0	5,226	22,280	-	-	199	50	22,131	81%	
Forecast 2028	4,659	937	(396)	102	0	5,301	22,376	-	-	263	50	22,164	81%	
Forecast 2029	4,668	965	(394)	109	0	5,347	22,497	-	-	318	50	22,228	81%	
Forecast 2030	4,670	994	(394)	110	0	5,380	22,376	-	-	107	50	22,319	81%	
Forecast 2031	4,630	1,026	(394)	107	0	5,370	22,471	-	-	105	50	22,416	81%	
Forecast 2032	4,627	1,061	(394)	106	0	5,400	22,610	-	-	190	50	22,470	81%	
Forecast 2033	4,611	1,137	(394)	104	0	5,458	22,982	-	-	483	50	22,550	81%	
Forecast 2034	4,588	1,215	(394)	102	0	5,512	23,585	-	-	1,016	50	22,619	80%	
Forecast 2035	4,585	1,371	(394)	101	0	5,663	23,508	-	-	906	50	22,652	80%	
Forecast 2036	4,532	1,571	(394)	99	0	5,808	23,636	-	-	860	50	22,826	80%	
Forecast 2037	4,486	1,856	(394)	98	0	6,047	23,839	-	-	771	50	23,118	79%	
Forecast 2038	4,441	1,890	(394)	97	0	6,034	24,085	-	-	809	50	23,326	79%	
Forecast 2039	4,423	2,013	(394)	94	0	6,136	24,239	-	-	841	50	23,448	79%	
Forecast 2040	4,465	2,226	(394)	93	0	6,390	24,303	-	-	707	50	23,646	79%	
Forecast 2041	4,543	2,262	(394)	91	0	6,502	24,280	-	-	616	50	23,714	78%	
Forecast 2042	4,657	2,299	(394)	90	0	6,652	24,394	-	-	760	50	23,685	78%	

References in Projected Financial Statements:

- Col A: Figure 7, Electric Operations Projected Balance Sheet, Retained Earnings
- Col B: Figure 7, Electric Operations Projected Balance Sheet, Deferred Revenue plus Current Portion of Customer Contributions
- Col C: Figure 7, Electric Operations Projected Balance Sheet, Accumulated Other Comprehensive Income
- Col D: Figure 7, Electric Operations Projected Balance Sheet, Non-Controlling Interests
- Col E: Figure 7, Electric Operations Projected Balance Sheet, Other Non-Current Liabilities
- Col F: Figure 2, Column C
- Col G: Figure 7, Electric Operations Projected Balance Sheet, Sinking Fund Investments
- Col H: Figure 7, Electric Operations Projected Balance Sheet, Short-Term Debt and Notes Payable
- Col I: Figure 7, Electric Operations Projected Balance Sheet, Cash and Cash Equivalents
- Col J: Figure 7, Electric Operations Projected Balance Sheet, Short-Term Debt and Notes Payable

**Figure 2. Long-Term Debt Calculation**

**COAL-MH-I-43d - CC Rate Scenario #4**  
**Calculation of Long-Term Debt**  
**for input into Debt:Equity Ratio**  
**(\$ millions)**

		A	B	C (A+B)
	Fiscal Year Ended	Long-Term Debt	Current Portion of Long-Term Debt	Total Debt
Actual	2018	17,813	1,000	18,813
Actual	2019	20,896	249	21,145
Actual	2020	21,523	1,337	22,860
Actual	2021	22,598	1,121	23,719
Actual	2022	23,190	1,101	24,291
Forecast	2023	22,408	1,439	23,847
Forecast	2024	21,922	875	22,797
Forecast	2025	21,757	901	22,658
Forecast	2026	21,314	1,183	22,498
Forecast	2027	21,006	1,274	22,280
Forecast	2028	20,908	1,468	22,376
Forecast	2029	21,817	680	22,497
Forecast	2030	21,280	1,096	22,376
Forecast	2031	21,808	663	22,471
Forecast	2032	22,610	0	22,610
Forecast	2033	23,002	(20)	22,982
Forecast	2034	23,536	49	23,585
Forecast	2035	23,233	275	23,508
Forecast	2036	23,486	150	23,636
Forecast	2037	23,502	338	23,839
Forecast	2038	23,636	449	24,085
Forecast	2039	23,900	339	24,239
Forecast	2040	23,878	425	24,303
Forecast	2041	23,792	488	24,280
Forecast	2042	23,774	620	24,394

References in Projected Financial Statements:

- Col A: Figure 7, Electric Operations Projected Balance Sheet, Long-Term Debt  
 Col B: Figure 7, Electric Operations Projected Balance Sheet, Current Portion  
 of Long-Term Debt



**Figure 3. EBITDA Interest Coverage Ratio Calculation**

**COAL-MH-I-43d - CC Rate Scenario #4**  
**EBITDA Interest Coverage**  
**Electric Operations**  
**(\$ millions)**

		A	B	C	D	(A+B+C+D)/(B+C)
Fiscal						EBITDA
Year		Net	Finance	Capitalized	Depreciation	Interest
Ended		Income	Expense (net)	Interest	Expense	Coverage
Actual	2018	18	584	342	406	1.46
Actual	2019	101	715	283	485	1.59
Actual	2020	105	762	299	504	1.57
Actual	2021	116	775	359	521	1.56
Actual	2022	(249)	950	142	585	1.31
Forecast	2023	751	899	34	626	2.48
Forecast	2024	504	904	19	650	2.25
Forecast	2025	301	888	20	672	2.07
Forecast	2026	123	905	17	696	1.89
Forecast	2027	122	914	15	715	1.90
Forecast	2028	35	924	12	740	1.83
Forecast	2029	8	934	16	765	1.81
Forecast	2030	2	942	17	791	1.83
Forecast	2031	(40)	945	17	835	1.83
Forecast	2032	(4)	923	17	867	1.92
Forecast	2033	(16)	932	17	899	1.93
Forecast	2034	(23)	939	18	931	1.95
Forecast	2035	(3)	947	18	963	1.99
Forecast	2036	(53)	943	21	997	1.98
Forecast	2037	(46)	944	29	1,031	2.01
Forecast	2038	(45)	952	28	1,073	2.05
Forecast	2039	(18)	958	23	1,110	2.11
Forecast	2040	42	954	31	1,142	2.20
Forecast	2041	78	956	30	1,165	2.26
Forecast	2042	114	963	25	1,206	2.34

References in Projected Financial Statements:

- Col A: Figure 7, Electric Operations Projected Operating Statement, Net Income Attributable to Manitoba Hydro
- Col B: Figure 7, Electric Operations Projected Operating Statement, Finance Expense (including Net Movement) less Finance Income plus Finance Expense Corporate Allocation
- Col C: Figure 7, Electric Operations Projected Operating Statement, Capitalized Interest, Finance Expense Net Movement
- Col D: Figure 7, Electric Operations Projected Operating Statement, Depreciation and Amortization (including Net Movement) plus Depreciation Corporate Allocation

**Figure 4. Capital Coverage Ratio Calculation**

**COAL-MH-I-43d - CC Rate Scenario #4**  
**Capital Coverage Ratio**  
**Excluding Major Generation**  
**Electric Operations**  
**(\$ millions)**

		A	B	C (A+B)	D	E (C/D)
	Fiscal Year Ended	Cash from Operating	Capitalized Interest	Internally Generated Funds	Capital Expenditures	Capital Coverage
Actual	2018	(148)	342	194	461	0.42
Actual	2019	144	283	427	466	0.92
Actual	2020	383	299	682	545	1.25
Actual	2021	322	359	681	482	1.41
Actual	2022	225	142	367	504	0.73
Forecast	2023	1,204	34	1,238	495	2.50
Forecast	2024	1,330	19	1,349	484	2.79
Forecast	2025	1,009	20	1,029	503	2.04
Forecast	2026	819	17	836	555	1.51
Forecast	2027	852	15	867	582	1.49
Forecast	2028	836	12	848	650	1.31
Forecast	2029	827	16	844	675	1.25
Forecast	2030	837	17	853	710	1.20
Forecast	2031	839	17	856	744	1.15
Forecast	2032	915	17	933	779	1.20
Forecast	2033	934	17	951	814	1.17
Forecast	2034	958	18	975	827	1.18
Forecast	2035	1,007	18	1,025	840	1.22
Forecast	2036	984	21	1,005	853	1.18
Forecast	2037	1,021	29	1,050	867	1.21
Forecast	2038	1,059	28	1,087	881	1.23
Forecast	2039	1,133	23	1,156	895	1.29
Forecast	2040	1,212	31	1,244	909	1.37
Forecast	2041	1,271	30	1,301	924	1.41
Forecast	2042	1,356	25	1,381	939	1.47

References in Projected Financial Statements:

- Col A: Figure 7, Electric Operations Projected Cash Flow Statement, Cash Flow from Operating Activities
- Col B: Figure 7, Electric Operations Projected Operating Statement, Capitalized Interest, Finance Expense Net Movement
- Col D: Tab 7, Appendix 7.7, Electric Business Operations Capital Total

Figure 5: Cash Flow to Net Debt

COAL-MH-I-43d - CC Rate Scenario #4								
Cash Flow to Net Debt								
Electric Operations								
(\$ millions)								
	A	B	C	D	E	F	A	
	Cash from	Long-Term	Sinking	Short-Term	Short-Term	Notes	(B-C+D-E+F)	
Fiscal	Operating	Debt	Fund	Debt	Investments	Payable	Cash Flow	to Net Debt
Year							to Net Debt	
Ended							to Net Debt	
							to Net Debt	
							to Net Debt	
Actual	2018	(148)	18,813	-	-	630	50	-0.81%
Actual	2019	144	21,145	-	-	887	0	0.71%
Actual	2020	383	22,860	-	-	904	0	1.74%
Actual	2021	322	23,719	-	-	1,117	0	1.42%
Actual	2022	225	24,291	-	-	1,048	50	0.97%
Forecast	2023	1,204	23,847	-	-	933	50	5.24%
Forecast	2024	1,330	22,797	-	-	406	50	5.93%
Forecast	2025	1,009	22,658	-	-	513	50	4.55%
Forecast	2026	819	22,498	-	-	353	50	3.69%
Forecast	2027	852	22,280	-	-	199	50	3.85%
Forecast	2028	836	22,376	-	-	263	50	3.77%
Forecast	2029	827	22,497	-	-	318	50	3.72%
Forecast	2030	837	22,376	-	-	107	50	3.75%
Forecast	2031	839	22,471	-	-	105	50	3.74%
Forecast	2032	915	22,610	-	-	190	50	4.07%
Forecast	2033	934	22,982	-	-	483	50	4.14%
Forecast	2034	958	23,585	-	-	1,016	50	4.23%
Forecast	2035	1,007	23,508	-	-	906	50	4.45%
Forecast	2036	984	23,636	-	-	860	50	4.31%
Forecast	2037	1,021	23,839	-	-	771	50	4.42%
Forecast	2038	1,059	24,085	-	-	809	50	4.54%
Forecast	2039	1,133	24,239	-	-	841	50	4.83%
Forecast	2040	1,212	24,303	-	-	707	50	5.13%
Forecast	2041	1,271	24,280	-	-	616	50	5.36%
Forecast	2042	1,356	24,394	-	-	760	50	5.73%

References in Projected Financial Statements:

- Col A: Figure 7, Electric Operations Projected Cash Flow Statement, Cash Flow from Operating Activities
- Col B: Figure 2, Column C
- Col C: Figure 7, Electric Operations Projected Balance Sheet, Sinking Fund Investments
- Col D: Figure 7, Electric Operations Projected Balance Sheet, Short-Term Debt and Notes Payable
- Col E: Figure 7, Electric Operations Projected Balance Sheet, Cash and Cash Equivalents
- Col F: Figure 7, Electric Operations Projected Balance Sheet, Short-Term Debt and Notes Payable

**Figure 6: Self-Financing Ratio**

**COAL-MH-I-43d - CC Rate Scenario #4**

**Self-Financing Ratio**

**Electric Operations**

**(\$ millions)**

		A	B	A-B	A B
	Fiscal Year Ended	Cash from Operating	Cash from Investing	Cash Surplus /(Deficit)	Self Financing Ratio
Actual	2018	(148)	2,703	(2,851)	-5%
Actual	2019	144	2,126	(1,982)	7%
Actual	2020	383	1,989	(1,606)	19%
Actual	2021	322	1,133	(811)	28%
Actual	2022	225	852	(627)	26%
Forecast	2023	1,204	893	310	135%
Forecast	2024	1,330	777	553	171%
Forecast	2025	1,009	776	233	130%
Forecast	2026	819	807	12	101%
Forecast	2027	852	792	60	108%
Forecast	2028	836	868	(32)	96%
Forecast	2029	827	893	(66)	93%
Forecast	2030	837	928	(91)	90%
Forecast	2031	839	935	(96)	90%
Forecast	2032	915	966	(50)	95%
Forecast	2033	934	1,009	(76)	93%
Forecast	2034	958	1,023	(65)	94%
Forecast	2035	1,007	1,035	(28)	97%
Forecast	2036	984	1,153	(168)	85%
Forecast	2037	1,021	1,309	(287)	78%
Forecast	2038	1,059	1,262	(203)	84%
Forecast	2039	1,133	1,249	(117)	91%
Forecast	2040	1,212	1,404	(192)	86%
Forecast	2041	1,271	1,335	(64)	95%
Forecast	2042	1,356	1,321	35	103%

References in Projected Financial Statements:

- Col A: Figure 7, Electric Operations Projected Cash Flow Statement, Cash Flow from Operating Activities
- Col B: Figure 7, Electric Operations Projected Cash Flow Statement, Cash Flow Used for Investing Activities

Figure 7: Actual & Financial Forecast Scenario

		ACTUAL & COAL-MH-I-43d - CC Rate Scenario #4 ELECTRIC OPERATIONS OPERATING STATEMENT (In Millions of Dollars)				
<i>For the year ended March 31</i>		Actual 2017/18	Actual 2018/19	Actual 2019/20	Actual 2020/21	Actual 2021/22
<b>REVENUES</b>						
Domestic Revenue						
at approved rates		1,464	1,707	1,702	1,714	1,834
additional		-	-	-	-	-
Extraprovincial		437	430	468	611	585
Other		30	26	26	28	31
		1,931	2,163	2,196	2,353	2,450
<b>EXPENSES</b>						
Operating and Administrative						
		517	508	512	534	579
Gross Finance Expense		943	1,022	1,097	1,152	1,110
Column C, B	Capitalized Interest	(342)	(283)	(299)	(346)	(83)
Column B	Finance Expense	601	739	798	806	1,027
Column B	Finance Income	(23)	(30)	(42)	(24)	(24)
Column D	Depreciation and Amortization	402	468	481	530	572
Water Rentals and Assessments		126	113	126	128	101
Fuel and Power Purchased		130	136	98	184	394
Capital and Other Taxes		130	138	146	149	160
Other Expenses		502	88	70	45	59
Column B	Finance Expense	6	6	6	6	6
Column D	Depreciation and Amortization	1	1	1	1	1
Column B	Other Revenues	0	0	0	0	0
Corporate Allocation		8	8	8	8	8
		2,393	2,168	2,197	2,360	2,876
Net Income before Net Movement in Reg. Deferral		(462)	(5)	(1)	(7)	(426)
General Consumers Revenue		-	(39)	(32)	(38)	(27)
Other Revenue		-	-	77	77	77
Operating and Administrative		20	20	20	20	20
Column D	Depreciation and Amortization	(3)	43	(21)	10	(12)
Water Rentals		-	-	-	-	-
Other Expenses		454	79	62	39	49
Column C, B	Finance Expense	1	-	-	13	59
Net Movement in Regulatory Deferral		472	103	106	121	166
<b>Net Income</b>		10	98	105	114	(260)
<b>Net Income Attributable to:</b>						
Column A	<b>Manitoba Hydro</b>	18	101	105	116	(249)
Total Non-Controlling Interests		(8)	(3)	-	(2)	(11)

**Manitoba Hydro 2023/24 & 2024/25 General Rate Application**  
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**ACTUAL & COAL-MH-I-43d - CC Rate Scenario #4**  
**ELECTRIC OPERATIONS BALANCE SHEET**  
(In Millions of Dollars)

<i>For the year ended March 31</i>	Actual 2017/18	Actual 2018/19	Actual 2019/20	Actual 2020/21	Actual 2021/22
<b>ASSETS</b>					
Plant in Service	13,681	18,354	18,946	24,286	28,188
Accumulated Depreciation	(1,302)	(1,683)	(2,062)	(2,466)	(2,971)
Net Plant in Service	12,379	16,671	16,884	21,820	25,217
Construction in Progress	8,995	6,326	7,643	3,521	453
Column I					
Column E <i>Cash and Cash Equivalents</i>	630	887	904	1,117	1,048
<i>Other Current Assets</i>	510	493	523	519	580
Column G					
Column C <i>Sinking Fund Investments</i>	-	-	-	-	-
<i>Other Non-Current Assets</i>	653	722	780	771	790
Current and Other Assets	1,792	2,103	2,207	2,407	2,418
Goodwill and Intangible Assets	440	647	815	1,092	1,055
Total Assets before Regulatory Deferral	23,606	25,747	27,549	28,840	29,143
Regulatory Deferral Balance	934	1,018	1,080	1,161	1,277
	24,540	26,765	28,629	30,001	30,420
<b>LIABILITIES AND EQUITY</b>					
Column A Long-Term Debt	17,813	20,896	21,523	22,598	23,190
Column B <i>Current Portion of Long-Term Debt</i>	1,000	249	1,337	1,121	1,101
Column B <i>Current Portion of Customer Contributions</i>	69	11	12	13	13
<i>Other Current Liabilities</i>	939	818	767	733	706
Columns H,J					
Columns D,F <i>Short Term Debt &amp; Notes Payable</i>	50	-	-	-	50
Column D <i>Non-Controlling Interests</i>	205	254	302	323	324
Column E <i>Other Non-Current Liabilities</i>	1,519	1,597	1,557	1,791	1,680
Current and Other Liabilities	3,781	2,929	3,975	3,981	3,875
Provisions	60	54	47	44	72
Column B Deferred Revenue *	758	436	539	570	597
Column A Retained Earnings	2,767	2,853	2,958	3,074	2,825
Column C Accumulated Other Comprehensive Income	(688)	(781)	(747)	(560)	(383)
Total Liabilities and Equity before Regulatory Deferral	24,491	26,387	28,295	29,707	30,176
Regulatory Deferral Balance	49	378	334	294	244
	24,540	26,765	28,629	30,001	30,420

\* These balances are net of the current portions of Deferred Revenue which are included under Current and Other Liabilities

**ACTUAL & COAL-MH-I-43d - CC Rate Scenario #4**  
**ELECTRIC OPERATIONS INDIRECT CASH FLOW STATEMENT**  
(In Millions of Dollars)

<i>For the year ended March 31</i>	Actual 2017/18	Actual 2018/19	Actual 2019/20	Actual 2020/21	Actual 2021/22
<b>OPERATING ACTIVITIES</b>					
Net Income	10	98	105	114	(260)
Net Movement in Regulatory Deferral (1)	-	-	-	-	-
Add Back:					
Depreciation and Amortization	402	468	481	530	572
Net Finance Expense	578	709	756	782	1,003
Net Movement Impacts (1)	3	54	54	15	(20)
Adjustments for Non-Cash Items (1)	(14)	(66)	(80)	(53)	(78)
Adjustments for Non-Cash Working Capital Accounts (1)	(256)	(171)	56	(63)	46
Interest Paid (2)	(880)	(961)	(1,010)	(1,007)	(1,041)
Interest Received	9	13	21	4	3
Column A <b>Cash Provided by Operating Activities</b>	<u>(148)</u>	<u>144</u>	<u>383</u>	<u>322</u>	<u>225</u>
<b>FINANCING ACTIVITIES</b>					
Proceeds from Long-Term Debt	3,391	3,507	2,170	2,560	1,505
Retirement of Long-Term Debt	(583)	(1,233)	(542)	(1,532)	(955)
Proceeds from (retirement of) short term borrowing, net	50	(50)	-	-	50
Repayments from/(Advances to) External Entities	(44)	(52)	(48)	(23)	(13)
Proceeds from Partnership Issuances	44	52	48	23	13
Sinking Fund Investment Withdrawals	165	193	225	232	310
Sinking Fund Investment Purchases	(165)	(193)	(225)	(232)	(310)
Other	(12)	16	(5)	(4)	(42)
<b>Cash Provided by Financing Activities</b>	<u>2,846</u>	<u>2,240</u>	<u>1,623</u>	<u>1,024</u>	<u>558</u>
<b>INVESTING ACTIVITIES</b>					
Additions to Property, Plant and Equipment	(2,610)	(1,815)	(1,726)	(1,027)	(752)
Additions to Intangible Assets	(133)	(218)	(163)	(38)	(9)
Additions to Regulatory Deferral Balances (1)	(90)	(92)	(77)	(58)	(67)
Contributions Received	194	47	36	45	44
Cash Paid to the City of Winnipeg (2)	(16)	(16)	(16)	(16)	(16)
Cash Paid for Mitigation and Major Development Obligations	(45)	(29)	(44)	(21)	(35)
Cash Paid for Transmission Rights Obligations	-	-	-	(22)	(21)
Other	(3)	(3)	1	4	4
Column B <b>Cash Used for Investing Activities</b>	<u>(2,703)</u>	<u>(2,126)</u>	<u>(1,989)</u>	<u>(1,133)</u>	<u>(852)</u>
<b>Net Increase (Decrease) in Cash</b>	(5)	258	17	213	(69)
<b>Cash at Beginning of Year</b>	634	629	887	904	1,117
<b>Cash at End of Year</b>	<u>629</u>	<u>887</u>	<u>904</u>	<u>1,117</u>	<u>1,048</u>

(1) Cash flows for Regulatory Deferrals reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

(2) Interest Costs on City of Winnipeg reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities





**ACTUAL & COAL-MH-I-43d - CC Rate Scenario #4**  
**ELECTRIC OPERATIONS PROJECTED BALANCE SHEET**  
(In Millions of Dollars)

<i>For the year ended March 31</i>	Forecast 2022/23	Forecast 2023/24	Forecast 2024/25	Forecast 2025/26	Forecast 2026/27	Forecast 2027/28	Forecast 2028/29	Forecast 2029/30	Forecast 2030/31	Forecast 2031/32
<b>ASSETS</b>										
Plant in Service	28,814	29,362	29,979	30,567	31,357	32,036	32,728	33,467	34,244	35,062
Accumulated Depreciation	(3,525)	(4,082)	(4,635)	(5,179)	(5,761)	(6,389)	(7,014)	(7,664)	(8,332)	(9,021)
Net Plant in Service	25,288	25,279	25,344	25,388	25,596	25,647	25,715	25,803	25,912	26,041
Construction in Progress	470	512	472	484	319	328	336	343	350	357
Column I										
Column E <i>Cash and Cash Equivalents</i>	933	406	513	353	199	263	318	107	105	190
Column E <i>Other Current Assets</i>	856	763	822	868	888	910	932	954	976	998
Column G										
Column C <i>Sinking Fund Investments</i>	-	-	-	-	-	-	-	-	-	-
Column C <i>Other Non-Current Assets</i>	433	442	452	463	474	485	497	510	516	518
Current and Other Assets	2,222	1,611	1,787	1,684	1,561	1,658	1,747	1,570	1,596	1,707
Goodwill and Intangible Assets	1,034	1,006	981	954	925	896	866	836	805	774
Total Assets before Regulatory Deferral	29,014	28,408	28,584	28,509	28,401	28,529	28,664	28,552	28,663	28,879
Regulatory Deferral Balance	1,389	1,426	1,503	1,572	1,637	1,700	1,757	1,807	1,811	1,798
	30,403	29,834	30,087	30,081	30,039	30,229	30,420	30,359	30,474	30,677
<b>LIABILITIES AND EQUITY</b>										
Column A Long-Term Debt	22,408	21,922	21,757	21,314	21,006	20,908	21,817	21,280	21,808	22,610
Column B <i>Current Portion of Long-Term Debt</i>	1,439	875	901	1,183	1,274	1,468	680	1,096	663	-
Column B <i>Current Portion of Customer Contributions</i>	13	13	14	14	16	20	20	21	22	23
Column B <i>Other Current Liabilities</i>	598	591	593	588	589	590	598	603	603	607
Columns H,J										
Columns D,F <i>Short Term Debt &amp; Notes Payable</i>	50	50	50	50	50	50	50	50	50	50
Column D <i>Non-Controlling Interests</i>	69	74	81	87	95	102	109	110	107	106
Column E <i>Other Non-Current Liabilities</i>	1,763	1,785	1,800	1,815	1,835	1,855	1,875	1,899	1,929	1,961
Current and Other Liabilities	3,931	3,389	3,439	3,739	3,858	4,084	3,332	3,778	3,375	2,747
Provisions	67	65	63	61	59	56	54	52	51	50
Column B Deferred Revenue *	626	683	755	830	891	917	945	973	1,004	1,038
Column A Retained Earnings	3,575	4,079	4,380	4,502	4,624	4,659	4,668	4,670	4,630	4,627
Column C Accumulated Other Comprehensive Income	(371)	(402)	(404)	(413)	(401)	(396)	(394)	(394)	(394)	(394)
Total Liabilities and Equity before Regulatory Deferral	30,236	29,737	29,989	30,033	30,039	30,229	30,420	30,359	30,474	30,677
Regulatory Deferral Balance	166	98	98	49	0	0	0	0	0	0
	30,403	29,834	30,087	30,081	30,039	30,229	30,420	30,359	30,474	30,677

\* These balances are net of the current portions of Deferred Revenue which are included under Current and Other Liabilities

**ACTUAL & COAL-MH-I-43d - CC Rate Scenario #4**  
**ELECTRIC OPERATIONS PROJECTED INDIRECT CASH FLOW STATEMENT**  
(In Millions of Dollars)

<i>For the year ended March 31</i>	Forecast 2022/23	Forecast 2023/24	Forecast 2024/25	Forecast 2025/26	Forecast 2026/27	Forecast 2027/28	Forecast 2028/29	Forecast 2029/30	Forecast 2030/31	Forecast 2031/32
<b>OPERATING ACTIVITIES</b>										
Net Income	755	509	307	129	130	41	16	11	(31)	6
Net Movement in Regulatory Deferral (1)	-	-	-	-	-	-	-	-	-	-
Add Back:										
Depreciation and Amortization	618	631	641	653	663	680	697	715	735	756
Net Finance Expense	909	899	883	900	908	919	928	940	945	923
Net Movement Impacts (1)	(9)	17	31	42	50	59	67	75	99	111
Adjustments for Non-Cash Items (1)	37	72	95	48	50	99	97	94	94	95
Adjustments for Non-Cash Working Capital Accounts (1)	(82)	3	(41)	(42)	(42)	(43)	(44)	(45)	(46)	(47)
Interest Paid (2)	(1,048)	(818)	(919)	(921)	(912)	(922)	(938)	(955)	(958)	(929)
Interest Received	24	16	13	10	5	3	5	2	1	1
<b>Column A Cash Provided by Operating Activities</b>	<b>1,204</b>	<b>1,330</b>	<b>1,009</b>	<b>819</b>	<b>852</b>	<b>836</b>	<b>827</b>	<b>837</b>	<b>839</b>	<b>915</b>
<b>FINANCING ACTIVITIES</b>										
Proceeds from Long-Term Debt	657	360	750	730	970	1,370	1,590	560	1,190	800
Retirement of Long-Term Debt	(1,103)	(1,439)	(875)	(901)	(1,183)	(1,274)	(1,468)	(680)	(1,096)	(663)
Proceeds from (retirement of) short term borrowing, net	-	-	-	-	-	-	-	-	-	-
Repayments from/(Advances to) External Entities	22	(0)	(0)	(0)	(0)	(0)	(0)	(0)	7	11
Proceeds from Partnership Issuances	0	-	-	-	-	-	-	-	-	-
Sinking Fund Investment Withdrawals	248	244	234	233	232	230	231	232	233	234
Sinking Fund Investment Purchases	(248)	(244)	(234)	(233)	(232)	(230)	(231)	(232)	(233)	(234)
Other	(1)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(8)	(11)
<b>Cash Provided by Financing Activities</b>	<b>(425)</b>	<b>(1,080)</b>	<b>(126)</b>	<b>(172)</b>	<b>(214)</b>	<b>96</b>	<b>122</b>	<b>(121)</b>	<b>94</b>	<b>136</b>
<b>INVESTING ACTIVITIES</b>										
Additions to Property, Plant and Equipment	(672)	(639)	(644)	(674)	(649)	(684)	(709)	(747)	(785)	(826)
Additions to Intangible Assets	(20)	(12)	(18)	(14)	(13)	(13)	(13)	(13)	(14)	(14)
Additions to Regulatory Deferral Balances (1)	(103)	(103)	(107)	(111)	(115)	(121)	(124)	(125)	(103)	(98)
Contributions Received	44	72	81	83	74	38	41	45	48	53
Cash Paid to the City of Winnipeg (2)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
Cash Paid for Mitigation and Major Development Obligations	(103)	(57)	(52)	(55)	(54)	(54)	(55)	(55)	(50)	(51)
Cash Paid for Transmission Rights Obligations	(21)	(20)	(19)	(19)	(18)	(17)	(16)	(15)	(15)	(14)
Other	(2)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(0)	(0)
<b>Column B Cash Used for Investing Activities</b>	<b>(893)</b>	<b>(777)</b>	<b>(776)</b>	<b>(807)</b>	<b>(792)</b>	<b>(868)</b>	<b>(893)</b>	<b>(928)</b>	<b>(935)</b>	<b>(966)</b>
<b>Net Increase (Decrease) in Cash</b>	<b>(114)</b>	<b>(527)</b>	<b>107</b>	<b>(160)</b>	<b>(154)</b>	<b>64</b>	<b>56</b>	<b>(212)</b>	<b>(2)</b>	<b>86</b>
<b>Cash at Beginning of Year</b>	<b>1,047</b>	<b>933</b>	<b>406</b>	<b>513</b>	<b>353</b>	<b>199</b>	<b>263</b>	<b>318</b>	<b>107</b>	<b>105</b>
<b>Cash at End of Year</b>	<b>933</b>	<b>406</b>	<b>513</b>	<b>353</b>	<b>199</b>	<b>263</b>	<b>318</b>	<b>107</b>	<b>105</b>	<b>190</b>

(1) Cash flows for Regulatory Deferrals reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

(2) Interest Costs on City of Winnipeg reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities



**ACTUAL & COAL-MH-I-43d - CC Rate Scenario #4**  
**ELECTRIC OPERATIONS PROJECTED BALANCE SHEET**  
(In Millions of Dollars)

<i>For the year ended March 31</i>	Forecast 2032/33	Forecast 2033/34	Forecast 2034/35	Forecast 2035/36	Forecast 2036/37	Forecast 2037/38	Forecast 2038/39	Forecast 2039/40	Forecast 2040/41	Forecast 2041/42
<b>ASSETS</b>										
Plant in Service	35,950	36,866	37,861	38,909	40,073	41,299	42,627	43,785	45,065	46,400
Accumulated Depreciation	(9,723)	(10,460)	(11,201)	(11,961)	(12,758)	(13,601)	(14,475)	(15,372)	(16,279)	(17,239)
Net Plant in Service	26,227	26,406	26,659	26,948	27,315	27,699	28,153	28,414	28,786	29,161
Construction in Progress	365	373	381	492	753	662	536	826	726	569
Column I										
Column E <i>Cash and Cash Equivalents</i>	483	1,016	906	860	771	809	841	707	616	760
<i>Other Current Assets</i>	1,021	1,044	1,067	1,090	1,114	1,137	1,161	1,186	1,210	1,235
Column G										
Column C <i>Sinking Fund Investments</i>	-	-	-	-	-	-	-	-	-	-
<i>Other Non-Current Assets</i>	522	525	528	529	531	533	535	533	531	529
Current and Other Assets	2,026	2,585	2,500	2,480	2,416	2,478	2,537	2,426	2,357	2,523
Goodwill and Intangible Assets	743	713	683	652	622	592	562	532	502	472
Total Assets before Regulatory Deferral	29,361	30,077	30,224	30,573	31,106	31,432	31,787	32,198	32,371	32,725
Regulatory Deferral Balance	1,783	1,763	1,736	1,704	1,666	1,625	1,585	1,546	1,523	1,499
	31,145	31,839	31,960	32,276	32,772	33,056	33,372	33,743	33,894	34,224
<b>LIABILITIES AND EQUITY</b>										
Column A Long-Term Debt	23,002	23,536	23,233	23,486	23,502	23,636	23,900	23,878	23,792	23,774
Column B <i>Current Portion of Long-Term Debt</i>	(20)	49	275	150	338	449	339	425	488	620
Column B <i>Current Portion of Customer Contributions</i>	24	26	29	33	36	37	40	42	43	45
<i>Other Current Liabilities</i>	611	613	613	610	614	614	620	620	619	620
Columns H,J										
Columns D,F <i>Short Term Debt &amp; Notes Payable</i>	50	50	50	50	50	50	50	50	50	50
Column D <i>Non-Controlling Interests</i>	104	102	101	99	98	97	94	93	91	90
Column E <i>Other Non-Current Liabilities</i>	1,995	2,032	2,079	2,127	2,178	2,231	2,285	2,340	2,404	2,470
Current and Other Liabilities	2,764	2,873	3,147	3,069	3,313	3,478	3,428	3,570	3,695	3,895
Provisions	49	48	47	45	44	43	42	40	39	38
Column B Deferred Revenue *	1,113	1,189	1,342	1,538	1,821	1,853	1,973	2,184	2,218	2,254
Column A Retained Earnings	4,611	4,588	4,585	4,532	4,486	4,441	4,423	4,465	4,543	4,657
Column C Accumulated Other Comprehensive Income	(394)	(394)	(394)	(394)	(394)	(394)	(394)	(394)	(394)	(394)
Total Liabilities and Equity before Regulatory Deferral	31,145	31,839	31,960	32,276	32,772	33,056	33,372	33,743	33,894	34,224
Regulatory Deferral Balance	0	0	0	0	0	0	0	0	0	0
	31,145	31,839	31,960	32,276	32,772	33,056	33,372	33,743	33,894	34,224

\* These balances are net of the current portions of Deferred Revenue which are included under Current and Other Liabilities

**ACTUAL & COAL-MH-I-43d - CC Rate Scenario #4**  
**ELECTRIC OPERATIONS PROJECTED INDIRECT CASH FLOW STATEMENT**  
(In Millions of Dollars)

<i>For the year ended March 31</i>	Forecast 2032/33	Forecast 2033/34	Forecast 2034/35	Forecast 2035/36	Forecast 2036/37	Forecast 2037/38	Forecast 2038/39	Forecast 2039/40	Forecast 2040/41	Forecast 2041/42
<b>OPERATING ACTIVITIES</b>										
Net Income	(5)	(11)	9	(40)	(33)	(33)	(3)	59	97	133
Net Movement in Regulatory Deferral (1)	-	-	-	-	-	-	-	-	-	-
Add Back:										
Depreciation and Amortization	777	800	825	850	876	910	946	975	1,011	1,048
Net Finance Expense	932	939	947	943	944	952	958	954	956	963
Net Movement Impacts (1)	121	130	138	147	154	162	164	166	153	157
Adjustments for Non-Cash Items (1)	96	96	96	96	94	93	94	93	93	94
Adjustments for Non-Cash Working Capital Accounts (1)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)
Interest Paid (2)	(944)	(953)	(963)	(965)	(968)	(978)	(978)	(985)	(987)	(986)
Interest Received	5	4	5	5	5	5	6	5	4	4
<b>Column A Cash Provided by Operating Activities</b>	<b>934</b>	<b>958</b>	<b>1,007</b>	<b>984</b>	<b>1,021</b>	<b>1,059</b>	<b>1,133</b>	<b>1,212</b>	<b>1,271</b>	<b>1,356</b>
<b>FINANCING ACTIVITIES</b>										
Proceeds from Long-Term Debt	370	580	(30)	400	350	580	600	400	400	600
Retirement of Long-Term Debt	-	20	(49)	(275)	(150)	(338)	(449)	(339)	(425)	(488)
Proceeds from (retirement of) short term borrowing, net	-	-	-	-	-	-	-	-	-	-
Repayments from/(Advances to) External Entities	9	10	11	12	12	12	12	15	16	16
Proceeds from Partnership Issuances	-	-	-	-	-	-	-	-	-	-
Sinking Fund Investment Withdrawals	234	237	243	242	244	246	248	250	250	250
Sinking Fund Investment Purchases	(234)	(237)	(243)	(242)	(244)	(246)	(248)	(250)	(250)	(250)
Other	(11)	(12)	(13)	(14)	(14)	(15)	(14)	(18)	(19)	(20)
<b>Cash Provided by Financing Activities</b>	<b>368</b>	<b>598</b>	<b>(81)</b>	<b>123</b>	<b>198</b>	<b>240</b>	<b>149</b>	<b>59</b>	<b>(28)</b>	<b>109</b>
<b>INVESTING ACTIVITIES</b>										
Additions to Property, Plant and Equipment	(903)	(919)	(1,017)	(1,176)	(1,421)	(1,122)	(1,195)	(1,438)	(1,196)	(1,183)
Additions to Intangible Assets	(14)	(15)	(15)	(16)	(16)	(16)	(17)	(17)	(18)	(18)
Additions to Regulatory Deferral Balances (1)	(106)	(109)	(111)	(114)	(117)	(120)	(123)	(127)	(131)	(133)
Contributions Received	95	98	186	232	322	73	163	257	81	84
Cash Paid to the City of Winnipeg (2)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
Cash Paid for Mitigation and Major Development Obligations	(51)	(50)	(50)	(51)	(50)	(51)	(52)	(53)	(54)	(55)
Cash Paid for Transmission Rights Obligations	(13)	(12)	(12)	(11)	(10)	(10)	(9)	(9)	(1)	-
Other	(0)	-	-	-	-	-	-	-	-	-
<b>Column B Cash Used for Investing Activities</b>	<b>(1,009)</b>	<b>(1,023)</b>	<b>(1,035)</b>	<b>(1,153)</b>	<b>(1,309)</b>	<b>(1,262)</b>	<b>(1,249)</b>	<b>(1,404)</b>	<b>(1,335)</b>	<b>(1,321)</b>
<b>Net Increase (Decrease) in Cash</b>	<b>292</b>	<b>533</b>	<b>(110)</b>	<b>(46)</b>	<b>(90)</b>	<b>38</b>	<b>32</b>	<b>(133)</b>	<b>(92)</b>	<b>144</b>
<b>Cash at Beginning of Year</b>	<b>190</b>	<b>483</b>	<b>1,016</b>	<b>906</b>	<b>860</b>	<b>771</b>	<b>809</b>	<b>841</b>	<b>707</b>	<b>616</b>
<b>Cash at End of Year</b>	<b>483</b>	<b>1,016</b>	<b>906</b>	<b>860</b>	<b>771</b>	<b>809</b>	<b>841</b>	<b>707</b>	<b>616</b>	<b>760</b>

(1) Cash flows for Regulatory Deferrals reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

(2) Interest Costs on City of Winnipeg reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

Figure 8: Reconciliation of Change in Net Debt

**COAL-MH-I-43d - CC Rate Scenario #4**  
**Reconciliation of Change in Net Debt**  
**Electric Operations**  
 (\$ millions)

Fiscal Year Ended	Reconciliation of Change in Net Debt									
	A	B	B-A	C	D	E	F	G	H	C+D+E+F+G+H
	Opening Debt Balance	Closing Debt Balance	Change in Net Debt - Inc/(Dec)	Cash Provided by Operating Activities	Cash Used in Investing Activities	Amort of Debt Premiums/ Discounts	Foreign Exchange Adj on USD Debt	Partnership Financing Activities	Other	Change in Net Debt
2023	23,293	22,963	(330)	1,204	(893)	5	(6)	22	(2)	330
2024	22,963	22,441	(522)	1,330	(777)	3	(31)	(0)	(2)	522
2025	22,441	22,195	(246)	1,009	(776)	1	14	(0)	(1)	246
2026	22,195	22,195	0	819	(807)	(1)	(10)	(0)	(1)	(0)
2027	22,195	22,131	(64)	852	(792)	(2)	6	(0)	(0)	64
2028	22,131	22,164	33	836	(868)	0	-	(0)	(0)	(33)
2029	22,164	22,228	64	827	(893)	2	-	(0)	(0)	(64)
2030	22,228	22,319	91	837	(928)	1	-	(0)	(0)	(91)
2031	22,319	22,416	97	839	(935)	(1)	-	(0)	(0)	(97)
2032	22,416	22,470	53	915	(966)	(2)	-	(0)	(0)	(53)
2033	22,470	22,550	80	934	(1,009)	(2)	-	(2)	-	(80)
2034	22,550	22,619	70	958	(1,023)	(3)	-	(2)	-	(70)
2035	22,619	22,652	33	1,007	(1,035)	(3)	-	(2)	-	(33)
2036	22,652	22,826	173	984	(1,153)	(3)	-	(2)	-	(173)
2037	22,826	23,118	293	1,021	(1,309)	(3)	-	(2)	-	(293)
2038	23,118	23,326	208	1,059	(1,262)	(3)	-	(2)	-	(208)
2039	23,326	23,448	122	1,133	(1,249)	(3)	-	(2)	-	(122)
2040	23,448	23,646	198	1,212	(1,404)	(3)	-	(3)	-	(198)
2041	23,646	23,714	69	1,271	(1,335)	(2)	-	(3)	-	(69)
2042	23,714	23,685	(30)	1,356	(1,321)	(2)	-	(3)	-	30

**Summary Comparison of Financial Metrics**  
**Amended Forecast and COAL-MH-I-43e - CC Rate Scenario #5**

Fiscal Year Ending	Forecast																			
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
<b>Debt Ratio</b>																				
Amended Financial Forecast Scenario	85%	83%	82%	82%	81%	81%	80%	80%	79%	79%	78%	77%	76%	75%	73%	72%	71%	70%	68%	66%
COAL-MH-I-43e - CC Rate Scenario #5	85%	83%	82%	81%	81%	80%	80%	80%	80%	79%	79%	78%	78%	77%	76%	76%	76%	76%	75%	75%
Difference	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	-1%	-1%	-2%	-2%	-3%	-4%	-5%	-6%	-7%	-9%
<b>Net Debt</b>																				
Amended Financial Forecast Scenario	22,963	22,529	22,341	22,371	22,322	22,356	22,401	22,451	22,471	22,424	22,372	22,270	22,090	22,030	22,063	21,983	21,798	21,656	21,355	20,930
COAL-MH-I-43e - CC Rate Scenario #5	22,963	22,440	22,170	22,141	22,044	22,038	22,058	22,093	22,126	22,109	22,109	22,086	22,015	22,096	22,311	22,453	22,531	22,699	22,760	22,756
Difference	0	89	171	230	278	318	343	358	346	315	263	184	75	(65)	(248)	(470)	(734)	(1,042)	(1,405)	(1,826)
<b>Change to Net Debt</b>																				
Amended Financial Forecast Scenario	(330)	(435)	(187)	29	(48)	33	46	49	21	(47)	(52)	(102)	(180)	(60)	33	(80)	(185)	(141)	(302)	(425)
COAL-MH-I-43e - CC Rate Scenario #5	(331)	(523)	(270)	(29)	(97)	(7)	21	34	33	(17)	(0)	(23)	(71)	80	215	142	78	168	61	(4)
Difference	0	89	82	58	48	40	25	15	(13)	(31)	(52)	(79)	(109)	(141)	(182)	(222)	(263)	(309)	(363)	(421)
<b>EBITDA Interest Coverage Ratio</b>																				
Amended Financial Forecast Scenario	2.48	2.21	2.06	1.92	1.95	1.89	1.90	1.95	1.99	2.12	2.17	2.24	2.33	2.36	2.44	2.53	2.64	2.79	2.92	3.07
COAL-MH-I-43e - CC Rate Scenario #5	2.30	2.08	1.94	1.91	1.93	1.91	1.93	1.94	1.94	2.05	2.08	2.11	2.17	2.11	2.13	2.16	2.21	2.29	2.32	2.37
Difference	0.18	0.13	0.12	0.01	0.02	(0.02)	(0.01)	0.01	0.05	0.07	0.10	0.13	0.17	0.25	0.31	0.37	0.43	0.50	0.60	0.70
<b>Capital Coverage Ratio</b>																				
Amended Financial Forecast Scenario	2.26	2.23	1.61	1.20	1.21	1.08	1.06	1.06	1.08	1.16	1.16	1.21	1.29	1.27	1.32	1.37	1.43	1.52	1.59	1.66
COAL-MH-I-43e - CC Rate Scenario #5	2.50	2.79	2.09	1.56	1.55	1.37	1.31	1.28	1.24	1.29	1.27	1.29	1.34	1.29	1.30	1.31	1.34	1.40	1.42	1.44
Difference	(0.24)	(0.57)	(0.48)	(0.36)	(0.33)	(0.28)	(0.25)	(0.23)	(0.15)	(0.13)	(0.10)	(0.08)	(0.05)	(0.02)	0.02	0.06	0.09	0.12	0.17	0.22
<b>Cash Surplus/(Deficit)</b>																				
Amended Financial Forecast Scenario	310	465	174	(17)	45	(33)	(47)	(49)	(19)	50	56	106	184	65	(28)	86	190	147	306	430
COAL-MH-I-43e - CC Rate Scenario #5	311	554	256	41	93	7	(22)	(35)	(31)	19	5	27	75	(75)	(210)	(137)	(73)	(162)	(56)	10
Difference	-	(89)	(82)	(58)	(48)	(40)	(25)	(15)	13	31	52	79	109	141	182	222	263	309	363	421
<b>Cash Flow to Net Debt</b>																				
Amended Financial Forecast Scenario	4.7%	5.2%	3.9%	3.2%	3.5%	3.4%	3.5%	3.6%	3.9%	4.4%	4.6%	4.9%	5.4%	5.4%	5.6%	6.0%	6.4%	7.0%	7.5%	8.2%
COAL-MH-I-43e - CC Rate Scenario #5	5.2%	5.9%	4.7%	3.8%	4.0%	4.0%	4.0%	4.0%	4.1%	4.5%	4.6%	4.8%	5.0%	4.9%	4.9%	5.0%	5.2%	5.5%	5.6%	5.8%
Difference	-1%	-1%	-1%	-1%	-1%	-1%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%	2%	2%
<b>Self-Financing Ratio</b>																				
Amended Financial Forecast Scenario	140%	165%	125%	98%	106%	96%	94%	94%	98%	105%	106%	111%	118%	106%	98%	107%	116%	111%	124%	134%
COAL-MH-I-43e - CC Rate Scenario #5	135%	171%	133%	105%	112%	101%	98%	96%	97%	102%	100%	103%	107%	93%	84%	89%	94%	88%	96%	101%
Difference	5%	-6%	-8%	-7%	-6%	-5%	-3%	-2%	1%	3%	5%	8%	11%	12%	14%	18%	22%	22%	28%	33%

Figure 1. Debt Ratio Calculation

COAL-MH-I-43e - CC Rate Scenario #5														
Debt Ratio														
Electric Operations														
(\$ millions)														
	A	B	C	D	E	A+B+C+D+E	F	G	H	I	J	F-G+H-I+J	(F-G+H-I+J)	
			Accumulated	Non-	BPIII & Major			Sinking	Short-Term	Short-Term	Notes	Net	Debt	
Fiscal	Retained	Deferred	Other	Controlling	Capital	Total	Long-Term	Fund	Debt	Investments	Payable	Debt	Ratio	
Year	Earnings	Revenue	Comprehensive	Interest	Reserve	Equity	Debt	Investment						
Ended			Income											
Actual 2018	2,767	827	(688)	205	0	3,112	18,813	-	-	630	50	18,233	85%	
Actual 2019	2,853	447	(781)	254	330	3,104	21,145	-	-	887	-	20,258	87%	
Actual 2020	2,958	551	(747)	302	285	3,349	22,860	-	-	904	-	21,956	87%	
Actual 2021	3,074	583	(560)	323	246	3,666	23,719	-	-	1,117	-	22,602	86%	
Actual 2022	2,825	611	(383)	325	195	3,573	24,291	-	-	1,048	50	23,293	87%	
Forecast 2023	3,483	639	(371)	69	210	4,030	23,847	-	-	934	50	22,963	85%	
Forecast 2024	3,898	696	(402)	74	280	4,547	22,797	-	-	407	50	22,440	83%	
Forecast 2025	4,133	769	(404)	81	369	4,948	22,658	-	-	538	50	22,170	82%	
Forecast 2026	4,273	844	(413)	87	332	5,123	22,498	-	-	407	50	22,141	81%	
Forecast 2027	4,418	907	(401)	95	295	5,315	22,280	-	-	286	50	22,044	81%	
Forecast 2028	4,531	937	(396)	102	258	5,431	22,376	-	-	389	50	22,038	80%	
Forecast 2029	4,625	965	(394)	109	222	5,526	22,297	-	-	288	50	22,058	80%	
Forecast 2030	4,721	994	(394)	110	185	5,615	22,176	-	-	133	50	22,093	80%	
Forecast 2031	4,782	1,026	(394)	107	148	5,669	22,271	-	-	196	50	22,126	80%	
Forecast 2032	4,888	1,061	(394)	106	111	5,772	22,410	-	-	351	50	22,109	79%	
Forecast 2033	4,993	1,137	(394)	104	74	5,914	22,582	-	-	523	50	22,109	79%	
Forecast 2034	5,101	1,215	(394)	102	37	6,061	23,185	-	-	1,149	50	22,086	78%	
Forecast 2035	5,238	1,371	(394)	101	0	6,316	23,108	-	-	1,143	50	22,015	78%	
Forecast 2036	5,279	1,571	(394)	99	0	6,556	23,036	-	-	990	50	22,096	77%	
Forecast 2037	5,315	1,856	(394)	98	0	6,875	23,039	-	-	778	50	22,311	76%	
Forecast 2038	5,335	1,890	(394)	97	0	6,929	23,285	-	-	882	50	22,453	76%	
Forecast 2039	5,367	2,013	(394)	94	0	7,080	23,239	-	-	757	50	22,531	76%	
Forecast 2040	5,437	2,226	(394)	93	0	7,362	23,303	-	-	654	50	22,699	76%	
Forecast 2041	5,520	2,262	(394)	91	0	7,479	23,480	-	-	770	50	22,760	75%	
Forecast 2042	5,612	2,299	(394)	90	0	7,607	23,394	-	-	689	50	22,756	75%	

References in Projected Financial Statements:

- Col A: Figure 7, Electric Operations Projected Balance Sheet, Retained Earnings
- Col B: Figure 7, Electric Operations Projected Balance Sheet, Deferred Revenue plus Current Portion of Customer Contributions
- Col C: Figure 7, Electric Operations Projected Balance Sheet, Accumulated Other Comprehensive Income
- Col D: Figure 7, Electric Operations Projected Balance Sheet, Non-Controlling Interests
- Col E: Figure 7, Electric Operations Projected Balance Sheet, Other Non-Current Liabilities
- Col F: Figure 2, Column C
- Col G: Figure 7, Electric Operations Projected Balance Sheet, Sinking Fund Investments
- Col H: Figure 7, Electric Operations Projected Balance Sheet, Short-Term Debt and Notes Payable
- Col I: Figure 7, Electric Operations Projected Balance Sheet, Cash and Cash Equivalents
- Col J: Figure 7, Electric Operations Projected Balance Sheet, Short-Term Debt and Notes Payable



**Figure 2. Long-Term Debt Calculation**

**COAL-MH-I-43e - CC Rate Scenario #5**  
**Calculation of Long-Term Debt**  
**for input into Debt:Equity Ratio**  
**(\$ millions)**

	A	B	C (A+B)	
Fiscal Year Ended	Long-Term Debt	Current Portion of Long-Term Debt	Total Debt	
Actual	2018	17,813	1,000	18,813
Actual	2019	20,896	249	21,145
Actual	2020	21,523	1,337	22,860
Actual	2021	22,598	1,121	23,719
Actual	2022	23,190	1,101	24,291
Forecast	2023	22,408	1,439	23,847
Forecast	2024	21,922	875	22,797
Forecast	2025	21,757	901	22,658
Forecast	2026	21,314	1,183	22,498
Forecast	2027	21,006	1,274	22,280
Forecast	2028	20,908	1,468	22,376
Forecast	2029	21,617	680	22,297
Forecast	2030	21,080	1,096	22,176
Forecast	2031	21,608	663	22,271
Forecast	2032	22,410	0	22,410
Forecast	2033	22,602	(20)	22,582
Forecast	2034	23,136	49	23,185
Forecast	2035	22,833	275	23,108
Forecast	2036	22,886	150	23,036
Forecast	2037	22,702	338	23,039
Forecast	2038	22,836	449	23,285
Forecast	2039	22,900	339	23,239
Forecast	2040	22,878	425	23,303
Forecast	2041	22,992	488	23,480
Forecast	2042	22,774	620	23,394

References in Projected Financial Statements:

- Col A: Figure 7, Electric Operations Projected Balance Sheet, Long-Term Debt  
 Col B: Figure 7, Electric Operations Projected Balance Sheet, Current Portion  
 of Long-Term Debt

**Figure 3. EBITDA Interest Coverage Ratio Calculation**

**COAL-MH-I-43e - CC Rate Scenario #5**  
**EBITDA Interest Coverage**  
**Electric Operations**  
**(\$ millions)**

		A	B	C	D	(A+B+C+D)/(B+C)
Fiscal						EBITDA
Year		Net	Finance	Capitalized	Depreciation	Interest
Ended		Income	Expense (net)	Interest	Expense	Coverage
Actual	2018	18	584	342	406	1.46
Actual	2019	101	715	283	485	1.59
Actual	2020	105	762	299	504	1.57
Actual	2021	116	775	359	521	1.56
Actual	2022	(249)	950	142	585	1.31
Forecast	2023	659	956	34	626	2.30
Forecast	2024	414	962	19	650	2.08
Forecast	2025	235	945	20	672	1.94
Forecast	2026	140	904	17	696	1.91
Forecast	2027	145	911	15	715	1.93
Forecast	2028	113	921	12	740	1.91
Forecast	2029	95	928	16	765	1.91
Forecast	2030	96	933	17	791	1.93
Forecast	2031	61	935	17	835	1.94
Forecast	2032	106	910	17	867	2.05
Forecast	2033	105	915	17	899	2.08
Forecast	2034	108	919	18	931	2.11
Forecast	2035	137	924	18	963	2.17
Forecast	2036	41	914	21	997	2.11
Forecast	2037	35	912	29	1,031	2.13
Forecast	2038	21	916	28	1,073	2.16
Forecast	2039	31	918	23	1,110	2.21
Forecast	2040	70	912	31	1,142	2.29
Forecast	2041	83	914	30	1,165	2.32
Forecast	2042	92	922	25	1,206	2.37

References in Projected Financial Statements:

- Col A: Figure 7, Electric Operations Projected Operating Statement, Net Income Attributable to Manitoba Hydro
- Col B: Figure 7, Electric Operations Projected Operating Statement, Finance Expense (including Net Movement) less Finance Income plus Finance Expense Corporate Allocation
- Col C: Figure 7, Electric Operations Projected Operating Statement, Capitalized Interest, Finance Expense Net Movement
- Col D: Figure 7, Electric Operations Projected Operating Statement, Depreciation and Amortization (including Net Movement) plus Depreciation Corporate Allocation

**Figure 4. Capital Coverage Ratio Calculation**

**COAL-MH-I-43e - CC Rate Scenario #5**  
**Capital Coverage Ratio**  
**Excluding Major Generation**  
**Electric Operations**  
**(\$ millions)**

		A	B	C (A+B)	D	E (C/D)
	Fiscal Year Ended	Cash from Operating	Capitalized Interest	Internally Generated Funds	Capital Expenditures	Capital Coverage
Actual	2018	(148)	342	194	461	0.42
Actual	2019	144	283	427	466	0.92
Actual	2020	383	299	682	545	1.25
Actual	2021	322	359	681	482	1.41
Actual	2022	225	142	367	504	0.73
Forecast	2023	1,204	34	1,238	495	2.50
Forecast	2024	1,331	19	1,350	484	2.79
Forecast	2025	1,033	20	1,053	503	2.09
Forecast	2026	848	17	865	555	1.56
Forecast	2027	886	15	900	582	1.55
Forecast	2028	875	12	887	650	1.37
Forecast	2029	871	16	888	675	1.31
Forecast	2030	893	17	910	710	1.28
Forecast	2031	903	17	920	744	1.24
Forecast	2032	985	17	1,002	779	1.29
Forecast	2033	1,014	17	1,032	814	1.27
Forecast	2034	1,050	18	1,068	827	1.29
Forecast	2035	1,110	18	1,129	840	1.34
Forecast	2036	1,077	21	1,098	853	1.29
Forecast	2037	1,098	29	1,127	867	1.30
Forecast	2038	1,125	28	1,153	881	1.31
Forecast	2039	1,176	23	1,199	895	1.34
Forecast	2040	1,242	31	1,274	909	1.40
Forecast	2041	1,278	30	1,309	924	1.42
Forecast	2042	1,331	25	1,355	939	1.44

References in Projected Financial Statements:

- Col A: Figure 7, Electric Operations Projected Cash Flow Statement, Cash Flow from Operating Activities
- Col B: Figure 7, Electric Operations Projected Operating Statement, Capitalized Interest, Finance Expense Net Movement
- Col D: Tab 7, Appendix 7.7, Electric Business Operations Capital Total

Figure 5: Cash Flow to Net Debt

COAL-MH-I-43e - CC Rate Scenario #5								
Cash Flow to Net Debt								
Electric Operations								
(\$ millions)								
	A	B	C	D	E	F	A	
	Cash from	Long-Term	Sinking	Short-Term	Short-Term	Notes	(B-C+D-E+F)	
Fiscal	Operating	Debt	Fund	Debt	Investments	Payable	Cash Flow	to Net Debt
Year							to Net Debt	
Ended							to Net Debt	
							to Net Debt	
							to Net Debt	
Actual	2018	(148)	18,813	-	-	630	50	-0.81%
Actual	2019	144	21,145	-	-	887	0	0.71%
Actual	2020	383	22,860	-	-	904	0	1.74%
Actual	2021	322	23,719	-	-	1,117	0	1.42%
Actual	2022	225	24,291	-	-	1,048	50	0.97%
Forecast	2023	1,204	23,847	-	-	934	50	5.24%
Forecast	2024	1,331	22,797	-	-	407	50	5.93%
Forecast	2025	1,033	22,658	-	-	538	50	4.66%
Forecast	2026	848	22,498	-	-	407	50	3.83%
Forecast	2027	886	22,280	-	-	286	50	4.02%
Forecast	2028	875	22,376	-	-	389	50	3.97%
Forecast	2029	871	22,297	-	-	288	50	3.95%
Forecast	2030	893	22,176	-	-	133	50	4.04%
Forecast	2031	903	22,271	-	-	196	50	4.08%
Forecast	2032	985	22,410	-	-	351	50	4.46%
Forecast	2033	1,014	22,582	-	-	523	50	4.59%
Forecast	2034	1,050	23,185	-	-	1,149	50	4.76%
Forecast	2035	1,110	23,108	-	-	1,143	50	5.04%
Forecast	2036	1,077	23,036	-	-	990	50	4.88%
Forecast	2037	1,098	23,039	-	-	778	50	4.92%
Forecast	2038	1,125	23,285	-	-	882	50	5.01%
Forecast	2039	1,176	23,239	-	-	757	50	5.22%
Forecast	2040	1,242	23,303	-	-	654	50	5.47%
Forecast	2041	1,278	23,480	-	-	770	50	5.62%
Forecast	2042	1,331	23,394	-	-	689	50	5.85%

References in Projected Financial Statements:

- Col A: Figure 7, Electric Operations Projected Cash Flow Statement, Cash Flow from Operating Activities
- Col B: Figure 2, Column C
- Col C: Figure 7, Electric Operations Projected Balance Sheet, Sinking Fund Investments
- Col D: Figure 7, Electric Operations Projected Balance Sheet, Short-Term Debt and Notes Payable
- Col E: Figure 7, Electric Operations Projected Balance Sheet, Cash and Cash Equivalents
- Col F: Figure 7, Electric Operations Projected Balance Sheet, Short-Term Debt and Notes Payable

**Figure 6: Self-Financing Ratio**

**COAL-MH-I-43e - CC Rate Scenario #5**

**Self-Financing Ratio**

**Electric Operations**

**(\$ millions)**

		A	B	A-B	A B
	Fiscal Year Ended	Cash from Operating	Cash from Investing	Cash Surplus /(Deficit)	Self Financing Ratio
Actual	2018	(148)	2,703	(2,851)	-5%
Actual	2019	144	2,126	(1,982)	7%
Actual	2020	383	1,989	(1,606)	19%
Actual	2021	322	1,133	(811)	28%
Actual	2022	225	852	(627)	26%
Forecast	2023	1,204	893	311	135%
Forecast	2024	1,331	777	554	171%
Forecast	2025	1,033	776	256	133%
Forecast	2026	848	807	41	105%
Forecast	2027	886	792	93	112%
Forecast	2028	875	868	7	101%
Forecast	2029	871	893	(22)	98%
Forecast	2030	893	928	(35)	96%
Forecast	2031	903	935	(31)	97%
Forecast	2032	985	966	19	102%
Forecast	2033	1,014	1,009	5	100%
Forecast	2034	1,050	1,023	27	103%
Forecast	2035	1,110	1,035	75	107%
Forecast	2036	1,077	1,153	(75)	93%
Forecast	2037	1,098	1,309	(210)	84%
Forecast	2038	1,125	1,262	(137)	89%
Forecast	2039	1,176	1,249	(73)	94%
Forecast	2040	1,242	1,404	(162)	88%
Forecast	2041	1,278	1,335	(56)	96%
Forecast	2042	1,331	1,321	10	101%

References in Projected Financial Statements:

- Col A: Figure 7, Electric Operations Projected Cash Flow Statement, Cash Flow from Operating Activities
- Col B: Figure 7, Electric Operations Projected Cash Flow Statement, Cash Flow Used for Investing Activities

Figure 7: Actual & Financial Forecast Scenario

		ACTUAL & COAL-MH-I-43e - CC Rate Scenario #5 ELECTRIC OPERATIONS OPERATING STATEMENT (In Millions of Dollars)				
<i>For the year ended March 31</i>		Actual 2017/18	Actual 2018/19	Actual 2019/20	Actual 2020/21	Actual 2021/22
<b>REVENUES</b>						
	Domestic Revenue at approved rates	1,464	1,707	1,702	1,714	1,834
	additional	-	-	-	-	-
	Extraprovincial	437	430	468	611	585
	Other	30	26	26	28	31
		<u>1,931</u>	<u>2,163</u>	<u>2,196</u>	<u>2,353</u>	<u>2,450</u>
<b>EXPENSES</b>						
	Operating and Administrative	517	508	512	534	579
	<i>Gross Finance Expense</i>	<i>943</i>	<i>1,022</i>	<i>1,097</i>	<i>1,152</i>	<i>1,110</i>
Column C, B	<i>Capitalized Interest</i>	<i>(342)</i>	<i>(283)</i>	<i>(299)</i>	<i>(346)</i>	<i>(83)</i>
Column B	Finance Expense	601	739	798	806	1,027
Column B	Finance Income	(23)	(30)	(42)	(24)	(24)
Column D	Depreciation and Amortization	402	468	481	530	572
	Water Rentals and Assessments	126	113	126	128	101
	Fuel and Power Purchased	130	136	98	184	394
	Capital and Other Taxes	130	138	146	149	160
	Other Expenses	502	88	70	45	59
Column B	<i>Finance Expense</i>	<i>6</i>	<i>6</i>	<i>6</i>	<i>6</i>	<i>6</i>
Column D	<i>Depreciation and Amortization</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>1</i>
Column B	<i>Other Revenues</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
	Corporate Allocation	8	8	8	8	8
		<u>2,393</u>	<u>2,168</u>	<u>2,197</u>	<u>2,360</u>	<u>2,876</u>
	Net Income before Net Movement in Reg. Deferral	(462)	(5)	(1)	(7)	(426)
	<i>General Consumers Revenue</i>	<i>-</i>	<i>(39)</i>	<i>(32)</i>	<i>(38)</i>	<i>(27)</i>
	<i>Other Revenue</i>	<i>-</i>	<i>-</i>	<i>77</i>	<i>77</i>	<i>77</i>
	<i>Operating and Administrative</i>	<i>20</i>	<i>20</i>	<i>20</i>	<i>20</i>	<i>20</i>
Column D	<i>Depreciation and Amortization</i>	<i>(3)</i>	<i>43</i>	<i>(21)</i>	<i>10</i>	<i>(12)</i>
	<i>Water Rentals</i>	<i>454</i>	<i>79</i>	<i>62</i>	<i>39</i>	<i>49</i>
Column C, B	<i>Other Expenses</i>	<i>1</i>	<i>-</i>	<i>-</i>	<i>13</i>	<i>59</i>
	Net Movement in Regulatory Deferral	472	103	106	121	166
	<b>Net Income</b>	<u>10</u>	<u>98</u>	<u>105</u>	<u>114</u>	<u>(260)</u>
<b>Net Income Attributable to:</b>						
Column A	<b>Manitoba Hydro</b>	<b>18</b>	<b>101</b>	<b>105</b>	<b>116</b>	<b>(249)</b>
	Total Non-Controlling Interests	(8)	(3)	-	(2)	(11)

**Manitoba Hydro 2023/24 & 2024/25 General Rate Application  
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**ACTUAL & COAL-MH-I-43e - CC Rate Scenario #5  
ELECTRIC OPERATIONS BALANCE SHEET  
(In Millions of Dollars)**

<i>For the year ended March 31</i>	<b>Actual 2017/18</b>	<b>Actual 2018/19</b>	<b>Actual 2019/20</b>	<b>Actual 2020/21</b>	<b>Actual 2021/22</b>
<b>ASSETS</b>					
Plant in Service	13,681	18,354	18,946	24,286	28,188
Accumulated Depreciation	(1,302)	(1,683)	(2,062)	(2,466)	(2,971)
Net Plant in Service	12,379	16,671	16,884	21,820	25,217
Construction in Progress	8,995	6,326	7,643	3,521	453
Column I					
Column E <i>Cash and Cash Equivalents</i>	630	887	904	1,117	1,048
<i>Other Current Assets</i>	510	493	523	519	580
Column G					
Column C <i>Sinking Fund Investments</i>	-	-	-	-	-
<i>Other Non-Current Assets</i>	653	722	780	771	790
Current and Other Assets	1,792	2,103	2,207	2,407	2,418
Goodwill and Intangible Assets	440	647	815	1,092	1,055
Total Assets before Regulatory Deferral	23,606	25,747	27,549	28,840	29,143
Regulatory Deferral Balance	934	1,018	1,080	1,161	1,277
	24,540	26,765	28,629	30,001	30,420
<b>LIABILITIES AND EQUITY</b>					
Column A Long-Term Debt	17,813	20,896	21,523	22,598	23,190
Column B <i>Current Portion of Long-Term Debt</i>	1,000	249	1,337	1,121	1,101
Column B <i>Current Portion of Customer Contributions</i>	69	11	12	13	13
<i>Other Current Liabilities</i>	939	818	767	733	706
Columns H,J					
Columns D,F <i>Short Term Debt &amp; Notes Payable</i>	50	-	-	-	50
Column D <i>Non-Controlling Interests</i>	205	254	302	323	324
Column E <i>Other Non-Current Liabilities</i>	1,519	1,597	1,557	1,791	1,680
Current and Other Liabilities	3,781	2,929	3,975	3,981	3,875
Provisions	60	54	47	44	72
Column B Deferred Revenue *	758	436	539	570	597
Column A Retained Earnings	2,767	2,853	2,958	3,074	2,825
Column C Accumulated Other Comprehensive Income	(688)	(781)	(747)	(560)	(383)
Total Liabilities and Equity before Regulatory Deferral	24,491	26,387	28,295	29,707	30,176
Regulatory Deferral Balance	49	378	334	294	244
	24,540	26,765	28,629	30,001	30,420

\* These balances are net of the current portions of Deferred Revenue which are included under Current and Other Liabilities

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**COALITION/MH I-43a-h-Attachment 2**  
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ACTUAL & COAL-MH-I-43e - CC Rate Scenario #5  
**ELECTRIC OPERATIONS INDIRECT CASH FLOW STATEMENT**  
(In Millions of Dollars)

<i>For the year ended March 31</i>	Actual 2017/18	Actual 2018/19	Actual 2019/20	Actual 2020/21	Actual 2021/22
<b>OPERATING ACTIVITIES</b>					
Net Income	10	98	105	114	(260)
Net Movement in Regulatory Deferral (1)	-	-	-	-	-
Add Back:					
Depreciation and Amortization	402	468	481	530	572
Net Finance Expense	578	709	756	782	1,003
Net Movement Impacts (1)	3	54	54	15	(20)
Adjustments for Non-Cash Items (1)	(14)	(66)	(80)	(53)	(78)
Adjustments for Non-Cash Working Capital Accounts (1)	(256)	(171)	56	(63)	46
Interest Paid (2)	(880)	(961)	(1,010)	(1,007)	(1,041)
Interest Received	9	13	21	4	3
Column A <b>Cash Provided by Operating Activities</b>	<u>(148)</u>	<u>144</u>	<u>383</u>	<u>322</u>	<u>225</u>
<b>FINANCING ACTIVITIES</b>					
Proceeds from Long-Term Debt	3,391	3,507	2,170	2,560	1,505
Retirement of Long-Term Debt	(583)	(1,233)	(542)	(1,532)	(955)
Proceeds from (retirement of) short term borrowing, net	50	(50)	-	-	50
Repayments from/(Advances to) External Entities	(44)	(52)	(48)	(23)	(13)
Proceeds from Partnership Issuances	44	52	48	23	13
Sinking Fund Investment Withdrawals	165	193	225	232	310
Sinking Fund Investment Purchases	(165)	(193)	(225)	(232)	(310)
Other	(12)	16	(5)	(4)	(42)
<b>Cash Provided by Financing Activities</b>	<u>2,846</u>	<u>2,240</u>	<u>1,623</u>	<u>1,024</u>	<u>558</u>
<b>INVESTING ACTIVITIES</b>					
Additions to Property, Plant and Equipment	(2,610)	(1,815)	(1,726)	(1,027)	(752)
Additions to Intangible Assets	(133)	(218)	(163)	(38)	(9)
Additions to Regulatory Deferral Balances (1)	(90)	(92)	(77)	(58)	(67)
Contributions Received	194	47	36	45	44
Cash Paid to the City of Winnipeg (2)	(16)	(16)	(16)	(16)	(16)
Cash Paid for Mitigation and Major Development Obligations	(45)	(29)	(44)	(21)	(35)
Cash Paid for Transmission Rights Obligations	-	-	-	(22)	(21)
Other	(3)	(3)	1	4	4
Column B <b>Cash Used for Investing Activities</b>	<u>(2,703)</u>	<u>(2,126)</u>	<u>(1,989)</u>	<u>(1,133)</u>	<u>(852)</u>
<b>Net Increase (Decrease) in Cash</b>	(5)	258	17	213	(69)
<b>Cash at Beginning of Year</b>	634	629	887	904	1,117
<b>Cash at End of Year</b>	<u>629</u>	<u>887</u>	<u>904</u>	<u>1,117</u>	<u>1,048</u>

(1) Cash flows for Regulatory Deferrals reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

(2) Interest Costs on City of Winnipeg reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities





**ACTUAL & COAL-MH-I-43e - CC Rate Scenario #5**  
**ELECTRIC OPERATIONS PROJECTED BALANCE SHEET**  
(In Millions of Dollars)

<i>For the year ended March 31</i>	Forecast 2022/23	Forecast 2023/24	Forecast 2024/25	Forecast 2025/26	Forecast 2026/27	Forecast 2027/28	Forecast 2028/29	Forecast 2029/30	Forecast 2030/31	Forecast 2031/32
<b>ASSETS</b>										
Plant in Service	28,814	29,362	29,979	30,567	31,357	32,036	32,728	33,467	34,244	35,062
Accumulated Depreciation	(3,525)	(4,082)	(4,635)	(5,179)	(5,761)	(6,389)	(7,014)	(7,664)	(8,332)	(9,021)
Net Plant in Service	25,288	25,279	25,344	25,388	25,596	25,647	25,715	25,803	25,912	26,041
Construction in Progress	470	512	472	484	319	328	336	343	350	357
Column I										
Column E <i>Cash and Cash Equivalents</i>	934	407	538	407	286	389	288	133	196	351
Column E <i>Other Current Assets</i>	856	763	822	868	888	910	932	954	976	998
Column G										
Column C <i>Sinking Fund Investments</i>	-	-	-	-	-	-	-	-	-	-
Column C <i>Other Non-Current Assets</i>	433	442	452	463	474	485	497	510	516	518
Current and Other Assets	2,222	1,612	1,812	1,737	1,648	1,784	1,717	1,597	1,687	1,867
Goodwill and Intangible Assets	1,034	1,006	981	954	925	896	866	836	805	774
Total Assets before Regulatory Deferral	29,014	28,409	28,609	28,563	28,488	28,655	28,634	28,578	28,754	29,039
Regulatory Deferral Balance	1,389	1,426	1,503	1,572	1,637	1,700	1,757	1,807	1,811	1,798
	30,403	29,835	30,112	30,135	30,126	30,355	30,390	30,385	30,564	30,838
<b>LIABILITIES AND EQUITY</b>										
Column A Long-Term Debt	22,408	21,922	21,757	21,314	21,006	20,908	21,617	21,080	21,608	22,410
Column B <i>Current Portion of Long-Term Debt</i>	1,439	875	901	1,183	1,274	1,468	680	1,096	663	-
Column B <i>Current Portion of Customer Contributions</i>	13	13	14	14	16	20	20	21	22	23
Column B <i>Other Current Liabilities</i>	598	591	593	588	587	586	589	594	594	594
Columns H,J										
Columns D,F <i>Short Term Debt &amp; Notes Payable</i>	50	50	50	50	50	50	50	50	50	50
Column D <i>Non-Controlling Interests</i>	69	74	81	87	95	102	109	110	107	106
Column E <i>Other Non-Current Liabilities</i>	1,763	1,785	1,800	1,815	1,835	1,855	1,875	1,899	1,929	1,961
Current and Other Liabilities	3,931	3,389	3,439	3,739	3,856	4,080	3,323	3,769	3,366	2,735
Provisions	67	65	63	61	59	56	54	52	51	50
Column B Deferred Revenue *	626	683	755	830	891	917	945	973	1,004	1,038
Column A Retained Earnings	3,483	3,898	4,133	4,273	4,418	4,531	4,625	4,721	4,782	4,888
Column C Accumulated Other Comprehensive Income	(371)	(402)	(404)	(413)	(401)	(396)	(394)	(394)	(394)	(394)
Total Liabilities and Equity before Regulatory Deferral	30,145	29,555	29,743	29,803	29,830	30,097	30,169	30,201	30,417	30,727
Regulatory Deferral Balance	259	280	369	332	295	258	222	185	148	111
	30,403	29,835	30,112	30,135	30,126	30,355	30,390	30,385	30,564	30,838

\* These balances are net of the current portions of Deferred Revenue which are included under Current and Other Liabilities

**ACTUAL & COAL-MH-I-43e - CC Rate Scenario #5**  
**ELECTRIC OPERATIONS PROJECTED INDIRECT CASH FLOW STATEMENT**  
(In Millions of Dollars)

<i>For the year ended March 31</i>	Forecast 2022/23	Forecast 2023/24	Forecast 2024/25	Forecast 2025/26	Forecast 2026/27	Forecast 2027/28	Forecast 2028/29	Forecast 2029/30	Forecast 2030/31	Forecast 2031/32
<b>OPERATING ACTIVITIES</b>										
Net Income	663	419	242	146	153	119	102	104	70	115
Net Movement in Regulatory Deferral (1)	-	-	-	-	-	-	-	-	-	-
Add Back:										
Depreciation and Amortization	618	631	641	653	663	680	697	715	735	756
Net Finance Expense	909	899	882	899	906	915	922	931	935	910
Net Movement Impacts (1)	84	108	120	42	50	59	67	75	99	111
Adjustments for Non-Cash Items (1)	37	72	95	60	62	62	60	58	57	58
Adjustments for Non-Cash Working Capital Accounts (1)	(82)	3	(41)	(42)	(42)	(43)	(44)	(45)	(46)	(47)
Interest Paid (2)	(1,048)	(818)	(919)	(921)	(912)	(922)	(938)	(946)	(948)	(919)
Interest Received	24	16	13	10	6	4	6	1	2	2
<b>Column A Cash Provided by Operating Activities</b>	<b>1,204</b>	<b>1,331</b>	<b>1,033</b>	<b>848</b>	<b>886</b>	<b>875</b>	<b>871</b>	<b>893</b>	<b>903</b>	<b>985</b>
<b>FINANCING ACTIVITIES</b>										
Proceeds from Long-Term Debt	657	360	750	730	970	1,370	1,390	560	1,190	800
Retirement of Long-Term Debt	(1,103)	(1,439)	(875)	(901)	(1,183)	(1,274)	(1,468)	(680)	(1,096)	(663)
Proceeds from (retirement of) short term borrowing, net	-	-	-	-	-	-	-	-	-	-
Repayments from/(Advances to) External Entities	22	(0)	(0)	(0)	(0)	(0)	(0)	(0)	7	11
Proceeds from Partnership Issuances	0	-	-	-	-	-	-	-	-	-
Sinking Fund Investment Withdrawals	248	244	234	233	232	230	231	230	230	231
Sinking Fund Investment Purchases	(248)	(244)	(234)	(233)	(232)	(230)	(231)	(230)	(230)	(231)
Other	(1)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(8)	(11)
<b>Cash Provided by Financing Activities</b>	<b>(425)</b>	<b>(1,080)</b>	<b>(126)</b>	<b>(172)</b>	<b>(214)</b>	<b>96</b>	<b>(78)</b>	<b>(121)</b>	<b>94</b>	<b>136</b>
<b>INVESTING ACTIVITIES</b>										
Additions to Property, Plant and Equipment	(672)	(639)	(644)	(674)	(649)	(684)	(709)	(747)	(785)	(826)
Additions to Intangible Assets	(20)	(12)	(18)	(14)	(13)	(13)	(13)	(13)	(14)	(14)
Additions to Regulatory Deferral Balances (1)	(103)	(103)	(107)	(111)	(115)	(121)	(124)	(125)	(103)	(98)
Contributions Received	44	72	81	83	74	38	41	45	48	53
Cash Paid to the City of Winnipeg (2)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
Cash Paid for Mitigation and Major Development Obligations	(103)	(57)	(52)	(55)	(54)	(54)	(55)	(55)	(50)	(51)
Cash Paid for Transmission Rights Obligations	(21)	(20)	(19)	(19)	(18)	(17)	(16)	(15)	(15)	(14)
Other	(2)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(0)	(0)
<b>Column B Cash Used for Investing Activities</b>	<b>(893)</b>	<b>(777)</b>	<b>(776)</b>	<b>(807)</b>	<b>(792)</b>	<b>(868)</b>	<b>(893)</b>	<b>(928)</b>	<b>(935)</b>	<b>(966)</b>
<b>Net Increase (Decrease) in Cash</b>	<b>(114)</b>	<b>(526)</b>	<b>131</b>	<b>(131)</b>	<b>(121)</b>	<b>103</b>	<b>(100)</b>	<b>(155)</b>	<b>62</b>	<b>155</b>
<b>Cash at Beginning of Year</b>	<b>1,047</b>	<b>934</b>	<b>407</b>	<b>538</b>	<b>407</b>	<b>286</b>	<b>389</b>	<b>288</b>	<b>133</b>	<b>196</b>
<b>Cash at End of Year</b>	<b>934</b>	<b>407</b>	<b>538</b>	<b>407</b>	<b>286</b>	<b>389</b>	<b>288</b>	<b>133</b>	<b>196</b>	<b>351</b>

Figure 4, 5, 6

Figure 6

(1) Cash flows for Regulatory Deferrals reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities  
(2) Interest Costs on City of Winnipeg reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities



**ACTUAL & COAL-MH-I-43e - CC Rate Scenario #5**  
**ELECTRIC OPERATIONS PROJECTED BALANCE SHEET**  
(In Millions of Dollars)

<i>For the year ended March 31</i>	Forecast 2032/33	Forecast 2033/34	Forecast 2034/35	Forecast 2035/36	Forecast 2036/37	Forecast 2037/38	Forecast 2038/39	Forecast 2039/40	Forecast 2040/41	Forecast 2041/42
<b>ASSETS</b>										
Plant in Service	35,950	36,866	37,861	38,909	40,073	41,299	42,627	43,785	45,065	46,400
Accumulated Depreciation	(9,723)	(10,460)	(11,201)	(11,961)	(12,758)	(13,601)	(14,475)	(15,372)	(16,279)	(17,239)
Net Plant in Service	26,227	26,406	26,659	26,948	27,315	27,699	28,153	28,414	28,786	29,161
Construction in Progress	365	373	381	492	753	662	536	826	726	569
Column I										
Column E <i>Cash and Cash Equivalents</i>	523	1,149	1,143	990	778	882	757	654	770	689
Other Current Assets	1,021	1,044	1,067	1,090	1,114	1,137	1,161	1,186	1,210	1,235
Column G										
Column C <i>Sinking Fund Investments</i>	-	-	-	-	-	-	-	-	-	-
Other Non-Current Assets	522	525	528	529	531	533	535	533	531	529
Current and Other Assets	2,067	2,718	2,737	2,610	2,423	2,551	2,453	2,373	2,511	2,452
Goodwill and Intangible Assets	743	713	683	652	622	592	562	532	502	472
Total Assets before Regulatory Deferral	29,402	30,210	30,461	30,703	31,113	31,505	31,704	32,145	32,525	32,654
Regulatory Deferral Balance	1,783	1,763	1,736	1,704	1,666	1,625	1,585	1,546	1,523	1,499
	31,185	31,973	32,197	32,406	32,779	33,130	33,289	33,690	34,048	34,153
<b>LIABILITIES AND EQUITY</b>										
Column A Long-Term Debt	22,602	23,136	22,833	22,886	22,702	22,836	22,900	22,878	22,992	22,774
Column B <i>Current Portion of Long-Term Debt</i>	(20)	49	275	150	338	449	339	425	488	620
Column B <i>Current Portion of Customer Contributions</i>	24	26	29	33	36	37	40	42	43	45
Other Current Liabilities	595	597	597	593	593	592	593	594	596	595
Columns H,J										
Columns D,F <i>Short Term Debt &amp; Notes Payable</i>	50	50	50	50	50	50	50	50	50	50
Column D <i>Non-Controlling Interests</i>	104	102	101	99	98	97	94	93	91	90
Column E <i>Other Non-Current Liabilities</i>	1,995	2,032	2,079	2,127	2,178	2,231	2,285	2,340	2,404	2,470
Current and Other Liabilities	2,749	2,857	3,131	3,051	3,292	3,456	3,401	3,545	3,672	3,869
Provisions	49	48	47	45	44	43	42	40	39	38
Column B Deferred Revenue *	1,113	1,189	1,342	1,538	1,821	1,853	1,973	2,184	2,218	2,254
Column A Retained Earnings	4,993	5,101	5,238	5,279	5,315	5,335	5,367	5,437	5,520	5,612
Column C Accumulated Other Comprehensive Income	(394)	(394)	(394)	(394)	(394)	(394)	(394)	(394)	(394)	(394)
Total Liabilities and Equity before Regulatory Deferral	31,112	31,936	32,197	32,406	32,779	33,130	33,289	33,690	34,048	34,153
Regulatory Deferral Balance	74	37	0	0	0	0	0	0	0	0
	31,185	31,973	32,197	32,406	32,779	33,130	33,289	33,690	34,048	34,153

\* These balances are net of the current portions of Deferred Revenue which are included under Current and Other Liabilities

ACTUAL & COAL-MH-I-43e - CC Rate Scenario #5  
**ELECTRIC OPERATIONS PROJECTED INDIRECT CASH FLOW STATEMENT**  
(In Millions of Dollars)

<i>For the year ended March 31</i>	Forecast 2032/33	Forecast 2033/34	Forecast 2034/35	Forecast 2035/36	Forecast 2036/37	Forecast 2037/38	Forecast 2038/39	Forecast 2039/40	Forecast 2040/41	Forecast 2041/42
<b>OPERATING ACTIVITIES</b>										
Net Income	115	119	150	54	48	33	47	88	101	111
Net Movement in Regulatory Deferral (1)	-	-	-	-	-	-	-	-	-	-
Add Back:										
Depreciation and Amortization	777	800	825	850	876	910	946	975	1,011	1,048
Net Finance Expense	915	919	924	914	912	916	918	912	914	922
Net Movement Impacts (1)	121	130	138	147	154	162	164	166	153	157
Adjustments for Non-Cash Items (1)	59	59	59	96	94	93	94	93	93	94
Adjustments for Non-Cash Working Capital Accounts (1)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)
Interest Paid (2)	(930)	(935)	(945)	(939)	(941)	(943)	(943)	(942)	(944)	(950)
Interest Received	5	6	9	7	7	6	5	4	5	6
<b>Cash Provided by Operating Activities</b>	<b>1,014</b>	<b>1,050</b>	<b>1,110</b>	<b>1,077</b>	<b>1,098</b>	<b>1,125</b>	<b>1,176</b>	<b>1,242</b>	<b>1,278</b>	<b>1,331</b>
<b>FINANCING ACTIVITIES</b>										
Proceeds from Long-Term Debt	170	580	(30)	200	150	580	400	400	600	400
Retirement of Long-Term Debt	-	20	(49)	(275)	(150)	(338)	(449)	(339)	(425)	(488)
Proceeds from (retirement of) short term borrowing, net	-	-	-	-	-	-	-	-	-	-
Repayments from/(Advances to) External Entities	9	10	11	12	12	12	12	15	16	16
Proceeds from Partnership Issuances	-	-	-	-	-	-	-	-	-	-
Sinking Fund Investment Withdrawals	232	233	239	238	238	238	240	240	240	242
Sinking Fund Investment Purchases	(232)	(233)	(239)	(238)	(238)	(238)	(240)	(240)	(240)	(242)
Other	(11)	(12)	(13)	(14)	(14)	(15)	(14)	(18)	(19)	(20)
<b>Cash Provided by Financing Activities</b>	<b>168</b>	<b>598</b>	<b>(81)</b>	<b>(77)</b>	<b>(2)</b>	<b>240</b>	<b>(51)</b>	<b>59</b>	<b>172</b>	<b>(91)</b>
<b>INVESTING ACTIVITIES</b>										
Additions to Property, Plant and Equipment	(903)	(919)	(1,017)	(1,176)	(1,421)	(1,122)	(1,195)	(1,438)	(1,196)	(1,183)
Additions to Intangible Assets	(14)	(15)	(15)	(16)	(16)	(16)	(17)	(17)	(18)	(18)
Additions to Regulatory Deferral Balances (1)	(106)	(109)	(111)	(114)	(117)	(120)	(123)	(127)	(131)	(133)
Contributions Received	95	98	186	232	322	73	163	257	81	84
Cash Paid to the City of Winnipeg (2)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
Cash Paid for Mitigation and Major Development Obligations	(51)	(50)	(50)	(51)	(50)	(51)	(52)	(53)	(54)	(55)
Cash Paid for Transmission Rights Obligations	(13)	(12)	(12)	(11)	(10)	(10)	(9)	(9)	(1)	-
Other	(0)	-	-	-	-	-	-	-	-	-
<b>Cash Used for Investing Activities</b>	<b>(1,009)</b>	<b>(1,023)</b>	<b>(1,035)</b>	<b>(1,153)</b>	<b>(1,309)</b>	<b>(1,262)</b>	<b>(1,249)</b>	<b>(1,404)</b>	<b>(1,335)</b>	<b>(1,321)</b>
<b>Net Increase (Decrease) in Cash</b>	<b>173</b>	<b>626</b>	<b>(6)</b>	<b>(152)</b>	<b>(212)</b>	<b>104</b>	<b>(124)</b>	<b>(103)</b>	<b>116</b>	<b>(81)</b>
<b>Cash at Beginning of Year</b>	<b>351</b>	<b>523</b>	<b>1,149</b>	<b>1,143</b>	<b>990</b>	<b>778</b>	<b>882</b>	<b>757</b>	<b>654</b>	<b>770</b>
<b>Cash at End of Year</b>	<b>523</b>	<b>1,149</b>	<b>1,143</b>	<b>990</b>	<b>778</b>	<b>882</b>	<b>757</b>	<b>654</b>	<b>770</b>	<b>689</b>

Figure 4, 5, 6

Column A

Figure 6

Column B

(1) Cash flows for Regulatory Deferrals reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities  
(2) Interest Costs on City of Winnipeg reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

Figure 8: Reconciliation of Change in Net Debt

**COAL-MH-I-43e - CC Rate Scenario #5**  
**Reconciliation of Change in Net Debt**  
**Electric Operations**  
 (\$ millions)

Fiscal Year Ended	Reconciliation of Change in Net Debt									
	A	B	B-A	C	D	E	F	G	H	C+D+E+F+G+H
	Opening Debt Balance	Closing Debt Balance	Change in Net Debt - Inc/(Dec)	Cash Provided by Operating Activities	Cash Used in Investing Activities	Amort of Debt Premiums/ Discounts	Foreign Exchange Adj on USD Debt	Partnership Financing Activities	Other	Change in Net Debt
2023	23,293	22,963	(331)	1,204	(893)	5	(6)	22	(2)	331
2024	22,963	22,440	(523)	1,331	(777)	3	(31)	(0)	(2)	523
2025	22,440	22,170	(270)	1,033	(776)	1	14	(0)	(1)	270
2026	22,170	22,141	(29)	848	(807)	(1)	(10)	(0)	(1)	29
2027	22,141	22,044	(97)	886	(792)	(2)	6	(0)	(0)	97
2028	22,044	22,038	(7)	875	(868)	0	-	(0)	(0)	7
2029	22,038	22,058	21	871	(893)	2	-	(0)	(0)	(21)
2030	22,058	22,093	34	893	(928)	1	-	(0)	(0)	(34)
2031	22,093	22,126	33	903	(935)	(1)	-	(0)	(0)	(33)
2032	22,126	22,109	(17)	985	(966)	(2)	-	(0)	(0)	17
2033	22,109	22,109	(0)	1,014	(1,009)	(2)	-	(2)	-	0
2034	22,109	22,086	(23)	1,050	(1,023)	(3)	-	(2)	-	23
2035	22,086	22,015	(71)	1,110	(1,035)	(3)	-	(2)	-	71
2036	22,015	22,096	80	1,077	(1,153)	(3)	-	(2)	-	(80)
2037	22,096	22,311	215	1,098	(1,309)	(3)	-	(2)	-	(215)
2038	22,311	22,453	142	1,125	(1,262)	(3)	-	(2)	-	(142)
2039	22,453	22,531	78	1,176	(1,249)	(3)	-	(2)	-	(78)
2040	22,531	22,699	168	1,242	(1,404)	(3)	-	(3)	-	(168)
2041	22,699	22,760	61	1,278	(1,335)	(2)	-	(3)	-	(61)
2042	22,760	22,756	(4)	1,331	(1,321)	(2)	-	(3)	-	4

**Summary Comparison of Financial Metrics**  
 Amended Forecast and COAL-MH-I-43f - CC Rate Scenario #6

Fiscal Year Ending	Forecast																			
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
<b>Debt Ratio</b>																				
Amended Financial Forecast Scenario	85%	83%	82%	82%	81%	81%	80%	80%	79%	79%	78%	77%	76%	75%	73%	72%	71%	70%	68%	66%
COAL-MH-I-43f - CC Rate Scenario #6	85%	83%	82%	81%	81%	81%	80%	80%	80%	80%	80%	80%	80%	80%	79%	80%	80%	79%	79%	79%
Difference	0%	0%	0%	0%	0%	0%	0%	-1%	-1%	-2%	-2%	-3%	-4%	-5%	-6%	-7%	-8%	-9%	-11%	-12%
<b>Net Debt</b>																				
Amended Financial Forecast Scenario	22,963	22,529	22,341	22,371	22,322	22,356	22,401	22,451	22,471	22,424	22,372	22,270	22,090	22,030	22,063	21,983	21,798	21,656	21,355	20,930
COAL-MH-I-43f - CC Rate Scenario #6	22,963	22,440	22,177	22,163	22,090	22,114	22,176	22,265	22,363	22,422	22,510	22,589	22,641	22,834	23,147	23,378	23,528	23,750	23,850	23,856
Difference	0	89	164	207	233	242	225	186	108	2	(138)	(319)	(550)	(803)	(1,084)	(1,395)	(1,730)	(2,093)	(2,495)	(2,926)
<b>Change to Net Debt</b>																				
Amended Financial Forecast Scenario	(330)	(435)	(187)	29	(48)	33	46	49	21	(47)	(52)	(102)	(180)	(60)	33	(80)	(185)	(141)	(302)	(425)
COAL-MH-I-43f - CC Rate Scenario #6	(331)	(523)	(262)	(14)	(74)	24	62	89	98	59	87	80	51	193	314	231	149	222	100	6
Difference	0	89	75	43	25	9	(16)	(40)	(78)	(106)	(139)	(182)	(231)	(253)	(281)	(311)	(335)	(363)	(402)	(431)
<b>EBITDA Interest Coverage Ratio</b>																				
Amended Financial Forecast Scenario	2.48	2.21	2.06	1.92	1.95	1.89	1.90	1.95	1.99	2.12	2.17	2.24	2.33	2.36	2.44	2.53	2.64	2.79	2.92	3.07
COAL-MH-I-43f - CC Rate Scenario #6	2.30	2.08	1.93	1.89	1.90	1.88	1.86	1.87	1.87	1.96	1.96	1.98	2.01	1.96	1.99	2.02	2.08	2.17	2.22	2.30
Difference	0.18	0.13	0.13	0.02	0.04	0.02	0.04	0.08	0.12	0.16	0.21	0.26	0.32	0.40	0.45	0.50	0.56	0.62	0.70	0.78
<b>Capital Coverage Ratio</b>																				
Amended Financial Forecast Scenario	2.26	2.23	1.61	1.20	1.21	1.08	1.06	1.06	1.08	1.16	1.16	1.21	1.29	1.27	1.32	1.37	1.43	1.52	1.59	1.66
COAL-MH-I-43f - CC Rate Scenario #6	2.50	2.79	2.08	1.53	1.51	1.32	1.25	1.21	1.15	1.19	1.16	1.17	1.20	1.15	1.19	1.21	1.26	1.34	1.37	1.43
Difference	(0.24)	(0.57)	(0.46)	(0.33)	(0.29)	(0.23)	(0.19)	(0.15)	(0.06)	(0.03)	0.00	0.05	0.09	0.11	0.13	0.16	0.17	0.18	0.21	0.23
<b>Cash Surplus/(Deficit)</b>																				
Amended Financial Forecast Scenario	310	465	174	(17)	45	(33)	(47)	(49)	(19)	50	56	106	184	65	(28)	86	190	147	306	430
COAL-MH-I-43f - CC Rate Scenario #6	311	554	249	26	70	(24)	(64)	(89)	(97)	(56)	(83)	(75)	(46)	(188)	(309)	(225)	(144)	(216)	(95)	(0)
Difference	-	(89)	(75)	(43)	(25)	(9)	16	40	78	106	139	182	231	253	281	311	335	363	402	431
<b>Cash Flow to Net Debt</b>																				
Amended Financial Forecast Scenario	4.7%	5.2%	3.9%	3.2%	3.5%	3.4%	3.5%	3.6%	3.9%	4.4%	4.6%	4.9%	5.4%	5.4%	5.6%	6.0%	6.4%	7.0%	7.5%	8.2%
COAL-MH-I-43f - CC Rate Scenario #6	5.2%	5.9%	4.6%	3.8%	3.9%	3.8%	3.7%	3.8%	3.7%	4.1%	4.1%	4.2%	4.4%	4.2%	4.3%	4.4%	4.7%	5.0%	5.2%	5.5%
Difference	-1%	-1%	-1%	-1%	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%	1%	2%	2%	2%	2%	3%
<b>Self-Financing Ratio</b>																				
Amended Financial Forecast Scenario	140%	165%	125%	98%	106%	96%	94%	94%	98%	105%	106%	111%	118%	106%	98%	107%	116%	111%	124%	134%
COAL-MH-I-43f - CC Rate Scenario #6	135%	171%	132%	103%	109%	97%	93%	90%	90%	94%	92%	93%	96%	84%	76%	82%	88%	85%	93%	100%
Difference	5%	-6%	-8%	-6%	-3%	-1%	1%	4%	8%	11%	14%	18%	23%	22%	21%	25%	27%	26%	31%	34%



Figure 1. Debt Ratio Calculation

COAL-MH-I-43f - CC Rate Scenario #6														
Debt Ratio														
Electric Operations														
(\$ millions)														
	A	B	C	D	E	A+B+C+D+E	F	G	H	I	J	F-G+H-I+J	(F-G+H-I+J)	
			Accumulated	Non-	BPIII & Major			Sinking						
Fiscal	Retained	Deferred	Other	Controlling	Capital	Total	Long-Term	Fund	Short-Term	Short-Term	Notes	Net	Debt	
Year	Earnings	Revenue	Comprehensive	Interest	Reserve	Equity	Debt	Investment	Debt	Investments	Payable	Debt	Ratio	
Ended			Income											(A+B+C+D+E+F-G+H-I+J)
Actual 2018	2,767	827	(688)	205	0	3,112	18,813	-	-	630	50	18,233	85%	
Actual 2019	2,853	447	(781)	254	330	3,104	21,145	-	-	887	-	20,258	87%	
Actual 2020	2,958	551	(747)	302	285	3,349	22,860	-	-	904	-	21,956	87%	
Actual 2021	3,074	583	(560)	323	246	3,666	23,719	-	-	1,117	-	22,602	86%	
Actual 2022	2,825	611	(383)	325	195	3,573	24,291	-	-	1,048	50	23,293	87%	
Forecast 2023	3,483	639	(371)	69	210	4,030	23,847	-	-	934	50	22,963	85%	
Forecast 2024	3,898	696	(402)	74	280	4,547	22,797	-	-	407	50	22,440	83%	
Forecast 2025	4,126	769	(404)	81	369	4,941	22,658	-	-	531	50	22,177	82%	
Forecast 2026	4,250	844	(413)	87	332	5,101	22,498	-	-	384	50	22,163	81%	
Forecast 2027	4,373	907	(401)	95	295	5,269	22,280	-	-	240	50	22,090	81%	
Forecast 2028	4,452	937	(396)	102	258	5,353	22,376	-	-	312	50	22,114	81%	
Forecast 2029	4,505	965	(394)	109	222	5,406	22,497	-	-	370	50	22,176	80%	
Forecast 2030	4,547	994	(394)	110	185	5,441	22,376	-	-	161	50	22,265	80%	
Forecast 2031	4,543	1,026	(394)	107	148	5,430	22,471	-	-	158	50	22,363	80%	
Forecast 2032	4,571	1,061	(394)	106	111	5,455	22,610	-	-	238	50	22,422	80%	
Forecast 2033	4,585	1,137	(394)	104	74	5,507	22,782	-	-	323	50	22,510	80%	
Forecast 2034	4,587	1,215	(394)	102	37	5,547	23,585	-	-	1,045	50	22,589	80%	
Forecast 2035	4,602	1,371	(394)	101	0	5,680	23,508	-	-	918	50	22,641	80%	
Forecast 2036	4,529	1,571	(394)	99	0	5,805	23,636	-	-	853	50	22,834	80%	
Forecast 2037	4,462	1,856	(394)	98	0	6,023	23,839	-	-	742	50	23,147	79%	
Forecast 2038	4,394	1,890	(394)	97	0	5,987	24,085	-	-	757	50	23,378	80%	
Forecast 2039	4,351	2,013	(394)	94	0	6,064	24,239	-	-	761	50	23,528	80%	
Forecast 2040	4,365	2,226	(394)	93	0	6,290	24,503	-	-	803	50	23,750	79%	
Forecast 2041	4,412	2,262	(394)	91	0	6,371	24,480	-	-	680	50	23,850	79%	
Forecast 2042	4,494	2,299	(394)	90	0	6,489	24,594	-	-	789	50	23,856	79%	

References in Projected Financial Statements:

- Col A: Figure 7, Electric Operations Projected Balance Sheet, Retained Earnings
- Col B: Figure 7, Electric Operations Projected Balance Sheet, Deferred Revenue plus Current Portion of Customer Contributions
- Col C: Figure 7, Electric Operations Projected Balance Sheet, Accumulated Other Comprehensive Income
- Col D: Figure 7, Electric Operations Projected Balance Sheet, Non-Controlling Interests
- Col E: Figure 7, Electric Operations Projected Balance Sheet, Other Non-Current Liabilities
- Col F: Figure 2, Column C
- Col G: Figure 7, Electric Operations Projected Balance Sheet, Sinking Fund Investments
- Col H: Figure 7, Electric Operations Projected Balance Sheet, Short-Term Debt and Notes Payable
- Col I: Figure 7, Electric Operations Projected Balance Sheet, Cash and Cash Equivalents
- Col J: Figure 7, Electric Operations Projected Balance Sheet, Short-Term Debt and Notes Payable

**Figure 2. Long-Term Debt Calculation**

**COAL-MH-I-43f - CC Rate Scenario #6**  
**Calculation of Long-Term Debt**  
**for input into Debt:Equity Ratio**  
**(\$ millions)**

	A	B	C (A+B)	
Fiscal Year Ended	Long-Term Debt	Current Portion of Long-Term Debt	Total Debt	
Actual	2018	17,813	1,000	18,813
Actual	2019	20,896	249	21,145
Actual	2020	21,523	1,337	22,860
Actual	2021	22,598	1,121	23,719
Actual	2022	23,190	1,101	24,291
Forecast	2023	22,408	1,439	23,847
Forecast	2024	21,922	875	22,797
Forecast	2025	21,757	901	22,658
Forecast	2026	21,314	1,183	22,498
Forecast	2027	21,006	1,274	22,280
Forecast	2028	20,908	1,468	22,376
Forecast	2029	21,817	680	22,497
Forecast	2030	21,280	1,096	22,376
Forecast	2031	21,808	663	22,471
Forecast	2032	22,610	0	22,610
Forecast	2033	22,802	(20)	22,782
Forecast	2034	23,536	49	23,585
Forecast	2035	23,233	275	23,508
Forecast	2036	23,486	150	23,636
Forecast	2037	23,502	338	23,839
Forecast	2038	23,636	449	24,085
Forecast	2039	23,900	339	24,239
Forecast	2040	24,078	425	24,503
Forecast	2041	23,992	488	24,480
Forecast	2042	23,974	620	24,594

References in Projected Financial Statements:

- Col A: Figure 7, Electric Operations Projected Balance Sheet, Long-Term Debt  
 Col B: Figure 7, Electric Operations Projected Balance Sheet, Current Portion  
 of Long-Term Debt

**Figure 3. EBITDA Interest Coverage Ratio Calculation**

**COAL-MH-I-43f - CC Rate Scenario #6**  
**EBITDA Interest Coverage**  
**Electric Operations**  
**(\$ millions)**

		A	B	C	D	(A+B+C+D)/(B+C)
Fiscal						EBITDA
Year		Net	Finance	Capitalized	Depreciation	Interest
Ended		Income	Expense (net)	Interest	Expense	Coverage
Actual	2018	18	584	342	406	1.46
Actual	2019	101	715	283	485	1.59
Actual	2020	105	762	299	504	1.57
Actual	2021	116	775	359	521	1.56
Actual	2022	(249)	950	142	585	1.31
Forecast	2023	659	956	34	626	2.30
Forecast	2024	414	962	19	650	2.08
Forecast	2025	228	946	20	672	1.93
Forecast	2026	125	904	17	696	1.89
Forecast	2027	122	912	15	715	1.90
Forecast	2028	80	923	12	740	1.88
Forecast	2029	53	930	16	765	1.86
Forecast	2030	42	940	17	791	1.87
Forecast	2031	(4)	943	17	835	1.87
Forecast	2032	29	921	17	867	1.96
Forecast	2033	14	929	17	899	1.96
Forecast	2034	1	938	18	931	1.98
Forecast	2035	15	946	18	963	2.01
Forecast	2036	(73)	943	21	997	1.96
Forecast	2037	(67)	945	29	1,031	1.99
Forecast	2038	(68)	953	28	1,073	2.02
Forecast	2039	(43)	960	23	1,110	2.08
Forecast	2040	14	957	31	1,142	2.17
Forecast	2041	47	962	30	1,165	2.22
Forecast	2042	82	969	25	1,206	2.30

References in Projected Financial Statements:

- Col A: Figure 7, Electric Operations Projected Operating Statement, Net Income Attributable to Manitoba Hydro
- Col B: Figure 7, Electric Operations Projected Operating Statement, Finance Expense (including Net Movement) less Finance Income plus Finance Expense Corporate Allocation
- Col C: Figure 7, Electric Operations Projected Operating Statement, Capitalized Interest, Finance Expense Net Movement
- Col D: Figure 7, Electric Operations Projected Operating Statement, Depreciation and Amortization (including Net Movement) plus Depreciation Corporate Allocation

Figure 4. Capital Coverage Ratio Calculation

**COAL-MH-I-43f - CC Rate Scenario #6**  
**Capital Coverage Ratio**  
**Excluding Major Generation**  
**Electric Operations**  
**(\$ millions)**

		A	B	C (A+B)	D	E (C/D)
	Fiscal Year Ended	Cash from Operating	Capitalized Interest	Internally Generated Funds	Capital Expenditures	Capital Coverage
Actual	2018	(148)	342	194	461	0.42
Actual	2019	144	283	427	466	0.92
Actual	2020	383	299	682	545	1.25
Actual	2021	322	359	681	482	1.41
Actual	2022	225	142	367	504	0.73
Forecast	2023	1,204	34	1,238	495	2.50
Forecast	2024	1,331	19	1,350	484	2.79
Forecast	2025	1,025	20	1,045	503	2.08
Forecast	2026	833	17	850	555	1.53
Forecast	2027	862	15	877	582	1.51
Forecast	2028	845	12	856	650	1.32
Forecast	2029	830	16	846	675	1.25
Forecast	2030	839	17	855	710	1.21
Forecast	2031	838	17	855	744	1.15
Forecast	2032	910	17	927	779	1.19
Forecast	2033	927	17	944	814	1.16
Forecast	2034	948	18	965	827	1.17
Forecast	2035	989	18	1,007	840	1.20
Forecast	2036	964	21	985	853	1.15
Forecast	2037	1,000	29	1,029	867	1.19
Forecast	2038	1,036	28	1,064	881	1.21
Forecast	2039	1,105	23	1,128	895	1.26
Forecast	2040	1,188	31	1,219	909	1.34
Forecast	2041	1,239	30	1,270	924	1.37
Forecast	2042	1,321	25	1,345	939	1.43

References in Projected Financial Statements:

- Col A: Figure 7, Electric Operations Projected Cash Flow Statement, Cash Flow from Operating Activities
- Col B: Figure 7, Electric Operations Projected Operating Statement, Capitalized Interest, Finance Expense Net Movement
- Col D: Tab 7, Appendix 7.7, Electric Business Operations Capital Total

Figure 5: Cash Flow to Net Debt

COAL-MH-I-43f - CC Rate Scenario #6								
Cash Flow to Net Debt								
Electric Operations								
(\$ millions)								
	A	B	C	D	E	F	A	
	Cash from	Long-Term	Sinking	Short-Term	Short-Term	Notes	(B-C+D-E+F)	
Fiscal	Operating	Debt	Fund	Debt	Investments	Payable	Cash Flow	to Net Debt
Year				Investment				
Ended								
Actual	2018	(148)	18,813	-	-	630	50	-0.81%
Actual	2019	144	21,145	-	-	887	0	0.71%
Actual	2020	383	22,860	-	-	904	0	1.74%
Actual	2021	322	23,719	-	-	1,117	0	1.42%
Actual	2022	225	24,291	-	-	1,048	50	0.97%
Forecast	2023	1,204	23,847	-	-	934	50	5.24%
Forecast	2024	1,331	22,797	-	-	407	50	5.93%
Forecast	2025	1,025	22,658	-	-	531	50	4.62%
Forecast	2026	833	22,498	-	-	384	50	3.76%
Forecast	2027	862	22,280	-	-	240	50	3.90%
Forecast	2028	845	22,376	-	-	312	50	3.82%
Forecast	2029	830	22,497	-	-	370	50	3.74%
Forecast	2030	839	22,376	-	-	161	50	3.77%
Forecast	2031	838	22,471	-	-	158	50	3.75%
Forecast	2032	910	22,610	-	-	238	50	4.06%
Forecast	2033	927	22,782	-	-	323	50	4.12%
Forecast	2034	948	23,585	-	-	1,045	50	4.20%
Forecast	2035	989	23,508	-	-	918	50	4.37%
Forecast	2036	964	23,636	-	-	853	50	4.22%
Forecast	2037	1,000	23,839	-	-	742	50	4.32%
Forecast	2038	1,036	24,085	-	-	757	50	4.43%
Forecast	2039	1,105	24,239	-	-	761	50	4.70%
Forecast	2040	1,188	24,503	-	-	803	50	5.00%
Forecast	2041	1,239	24,480	-	-	680	50	5.20%
Forecast	2042	1,321	24,594	-	-	789	50	5.54%

References in Projected Financial Statements:

- Col A: Figure 7, Electric Operations Projected Cash Flow Statement, Cash Flow from Operating Activities
- Col B: Figure 2, Column C
- Col C: Figure 7, Electric Operations Projected Balance Sheet, Sinking Fund Investments
- Col D: Figure 7, Electric Operations Projected Balance Sheet, Short-Term Debt and Notes Payable
- Col E: Figure 7, Electric Operations Projected Balance Sheet, Cash and Cash Equivalents
- Col F: Figure 7, Electric Operations Projected Balance Sheet, Short-Term Debt and Notes Payable

**Figure 6: Self-Financing Ratio**

**COAL-MH-I-43f - CC Rate Scenario #6**  
**Self-Financing Ratio**  
**Electric Operations**  
**(\$ millions)**

		A	B	A-B	A B
	Fiscal Year Ended	Cash from Operating	Cash from Investing	Cash Surplus /(Deficit)	Self Financing Ratio
Actual	2018	(148)	2,703	(2,851)	-5%
Actual	2019	144	2,126	(1,982)	7%
Actual	2020	383	1,989	(1,606)	19%
Actual	2021	322	1,133	(811)	28%
Actual	2022	225	852	(627)	26%
Forecast	2023	1,204	893	311	135%
Forecast	2024	1,331	777	554	171%
Forecast	2025	1,025	776	249	132%
Forecast	2026	833	807	26	103%
Forecast	2027	862	792	70	109%
Forecast	2028	845	868	(24)	97%
Forecast	2029	830	893	(64)	93%
Forecast	2030	839	928	(89)	90%
Forecast	2031	838	935	(97)	90%
Forecast	2032	910	966	(56)	94%
Forecast	2033	927	1,009	(83)	92%
Forecast	2034	948	1,023	(75)	93%
Forecast	2035	989	1,035	(46)	96%
Forecast	2036	964	1,153	(188)	84%
Forecast	2037	1,000	1,309	(309)	76%
Forecast	2038	1,036	1,262	(225)	82%
Forecast	2039	1,105	1,249	(144)	88%
Forecast	2040	1,188	1,404	(216)	85%
Forecast	2041	1,239	1,335	(95)	93%
Forecast	2042	1,321	1,321	(0)	100%

References in Projected Financial Statements:

- Col A: Figure 7, Electric Operations Projected Cash Flow Statement, Cash Flow from Operating Activities
- Col B: Figure 7, Electric Operations Projected Cash Flow Statement, Cash Flow Used for Investing Activities

Figure 7: Actual & Financial Forecast Scenario

		ACTUAL & COAL-MH-I-43f - CC Rate Scenario #6 ELECTRIC OPERATIONS OPERATING STATEMENT (In Millions of Dollars)				
<i>For the year ended March 31</i>		Actual 2017/18	Actual 2018/19	Actual 2019/20	Actual 2020/21	Actual 2021/22
<b>REVENUES</b>						
Domestic Revenue						
at approved rates		1,464	1,707	1,702	1,714	1,834
additional		-	-	-	-	-
Extraprovincial		437	430	468	611	585
Other		30	26	26	28	31
		1,931	2,163	2,196	2,353	2,450
<b>EXPENSES</b>						
Operating and Administrative						
		517	508	512	534	579
Gross Finance Expense		943	1,022	1,097	1,152	1,110
Column C, B	Capitalized Interest	(342)	(283)	(299)	(346)	(83)
Column B	Finance Expense	601	739	798	806	1,027
Column B	Finance Income	(23)	(30)	(42)	(24)	(24)
Column D	Depreciation and Amortization	402	468	481	530	572
Water Rentals and Assessments		126	113	126	128	101
Fuel and Power Purchased		130	136	98	184	394
Capital and Other Taxes		130	138	146	149	160
Other Expenses		502	88	70	45	59
Column B	Finance Expense	6	6	6	6	6
Column D	Depreciation and Amortization	1	1	1	1	1
Column B	Other Revenues	0	0	0	0	0
Corporate Allocation		8	8	8	8	8
		2,393	2,168	2,197	2,360	2,876
Net Income before Net Movement in Reg. Deferral		(462)	(5)	(1)	(7)	(426)
General Consumers Revenue		-	(39)	(32)	(38)	(27)
Other Revenue		-	-	77	77	77
Operating and Administrative		20	20	20	20	20
Column D	Depreciation and Amortization	(3)	43	(21)	10	(12)
Water Rentals		-	-	-	-	-
Other Expenses		454	79	62	39	49
Column C, B	Finance Expense	1	-	-	13	59
Net Movement in Regulatory Deferral		472	103	106	121	166
<b>Net Income</b>		10	98	105	114	(260)
<b>Net Income Attributable to:</b>						
Column A	<b>Manitoba Hydro</b>	18	101	105	116	(249)
Total Non-Controlling Interests		(8)	(3)	-	(2)	(11)

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**ACTUAL & COAL-MH-I-43f - CC Rate Scenario #6**  
**ELECTRIC OPERATIONS BALANCE SHEET**  
(In Millions of Dollars)

<i>For the year ended March 31</i>	Actual 2017/18	Actual 2018/19	Actual 2019/20	Actual 2020/21	Actual 2021/22
<b>ASSETS</b>					
Plant in Service	13,681	18,354	18,946	24,286	28,188
Accumulated Depreciation	(1,302)	(1,683)	(2,062)	(2,466)	(2,971)
Net Plant in Service	12,379	16,671	16,884	21,820	25,217
Construction in Progress	8,995	6,326	7,643	3,521	453
Column I					
Column E <i>Cash and Cash Equivalents</i>	630	887	904	1,117	1,048
<i>Other Current Assets</i>	510	493	523	519	580
Column G					
Column C <i>Sinking Fund Investments</i>	-	-	-	-	-
<i>Other Non-Current Assets</i>	653	722	780	771	790
Current and Other Assets	1,792	2,103	2,207	2,407	2,418
Goodwill and Intangible Assets	440	647	815	1,092	1,055
Total Assets before Regulatory Deferral	23,606	25,747	27,549	28,840	29,143
Regulatory Deferral Balance	934	1,018	1,080	1,161	1,277
	24,540	26,765	28,629	30,001	30,420
<b>LIABILITIES AND EQUITY</b>					
Column A Long-Term Debt	17,813	20,896	21,523	22,598	23,190
Column B <i>Current Portion of Long-Term Debt</i>	1,000	249	1,337	1,121	1,101
Column B <i>Current Portion of Customer Contributions</i>	69	11	12	13	13
<i>Other Current Liabilities</i>	939	818	767	733	706
Columns H,J					
Columns D,F <i>Short Term Debt &amp; Notes Payable</i>	50	-	-	-	50
Column D <i>Non-Controlling Interests</i>	205	254	302	323	324
Column E <i>Other Non-Current Liabilities</i>	1,519	1,597	1,557	1,791	1,680
Current and Other Liabilities	3,781	2,929	3,975	3,981	3,875
Provisions	60	54	47	44	72
Column B Deferred Revenue *	758	436	539	570	597
Column A Retained Earnings	2,767	2,853	2,958	3,074	2,825
Column C Accumulated Other Comprehensive Income	(688)	(781)	(747)	(560)	(383)
Total Liabilities and Equity before Regulatory Deferral	24,491	26,387	28,295	29,707	30,176
Regulatory Deferral Balance	49	378	334	294	244
	24,540	26,765	28,629	30,001	30,420

\* These balances are net of the current portions of Deferred Revenue which are included under Current and Other Liabilities



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**ACTUAL & COAL-MH-I-43f - CC Rate Scenario #6**  
**ELECTRIC OPERATIONS INDIRECT CASH FLOW STATEMENT**  
(In Millions of Dollars)

<i>For the year ended March 31</i>	Actual 2017/18	Actual 2018/19	Actual 2019/20	Actual 2020/21	Actual 2021/22
<b>OPERATING ACTIVITIES</b>					
Net Income	10	98	105	114	(260)
Net Movement in Regulatory Deferral (1)	-	-	-	-	-
Add Back:					
Depreciation and Amortization	402	468	481	530	572
Net Finance Expense	578	709	756	782	1,003
Net Movement Impacts (1)	3	54	54	15	(20)
Adjustments for Non-Cash Items (1)	(14)	(66)	(80)	(53)	(78)
Adjustments for Non-Cash Working Capital Accounts (1)	(256)	(171)	56	(63)	46
Interest Paid (2)	(880)	(961)	(1,010)	(1,007)	(1,041)
Interest Received	9	13	21	4	3
Column A <b>Cash Provided by Operating Activities</b>	<u>(148)</u>	<u>144</u>	<u>383</u>	<u>322</u>	<u>225</u>
<b>FINANCING ACTIVITIES</b>					
Proceeds from Long-Term Debt	3,391	3,507	2,170	2,560	1,505
Retirement of Long-Term Debt	(583)	(1,233)	(542)	(1,532)	(955)
Proceeds from (retirement of) short term borrowing, net	50	(50)	-	-	50
Repayments from/(Advances to) External Entities	(44)	(52)	(48)	(23)	(13)
Proceeds from Partnership Issuances	44	52	48	23	13
Sinking Fund Investment Withdrawals	165	193	225	232	310
Sinking Fund Investment Purchases	(165)	(193)	(225)	(232)	(310)
Other	(12)	16	(5)	(4)	(42)
<b>Cash Provided by Financing Activities</b>	<u>2,846</u>	<u>2,240</u>	<u>1,623</u>	<u>1,024</u>	<u>558</u>
<b>INVESTING ACTIVITIES</b>					
Additions to Property, Plant and Equipment	(2,610)	(1,815)	(1,726)	(1,027)	(752)
Additions to Intangible Assets	(133)	(218)	(163)	(38)	(9)
Additions to Regulatory Deferral Balances (1)	(90)	(92)	(77)	(58)	(67)
Contributions Received	194	47	36	45	44
Cash Paid to the City of Winnipeg (2)	(16)	(16)	(16)	(16)	(16)
Cash Paid for Mitigation and Major Development Obligations	(45)	(29)	(44)	(21)	(35)
Cash Paid for Transmission Rights Obligations	-	-	-	(22)	(21)
Other	(3)	(3)	1	4	4
Column B <b>Cash Used for Investing Activities</b>	<u>(2,703)</u>	<u>(2,126)</u>	<u>(1,989)</u>	<u>(1,133)</u>	<u>(852)</u>
<b>Net Increase (Decrease) in Cash</b>	(5)	258	17	213	(69)
<b>Cash at Beginning of Year</b>	634	629	887	904	1,117
<b>Cash at End of Year</b>	<u>629</u>	<u>887</u>	<u>904</u>	<u>1,117</u>	<u>1,048</u>

(1) Cash flows for Regulatory Deferrals reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

(2) Interest Costs on City of Winnipeg reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities



**Manitoba Hydro 2023/24 & 2024/25 General Rate Application**  
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**ACTUAL & COAL-MH-I-43f - CC Rate Scenario #6**  
**ELECTRIC OPERATIONS PROJECTED BALANCE SHEET**  
(In Millions of Dollars)

<i>For the year ended March 31</i>	Forecast 2022/23	Forecast 2023/24	Forecast 2024/25	Forecast 2025/26	Forecast 2026/27	Forecast 2027/28	Forecast 2028/29	Forecast 2029/30	Forecast 2030/31	Forecast 2031/32
<b>ASSETS</b>										
Plant in Service	28,814	29,362	29,979	30,567	31,357	32,036	32,728	33,467	34,244	35,062
Accumulated Depreciation	(3,525)	(4,082)	(4,635)	(5,179)	(5,761)	(6,389)	(7,014)	(7,664)	(8,332)	(9,021)
Net Plant in Service	25,288	25,279	25,344	25,388	25,596	25,647	25,715	25,803	25,912	26,041
Construction in Progress	470	512	472	484	319	328	336	343	350	357
Column I										
Column E <i>Cash and Cash Equivalents</i>	934	407	531	384	240	312	370	161	158	238
Column E <i>Other Current Assets</i>	856	763	822	868	888	910	932	954	976	998
Column G										
Column C <i>Sinking Fund Investments</i>	-	-	-	-	-	-	-	-	-	-
Column C <i>Other Non-Current Assets</i>	433	442	452	463	474	485	497	510	516	518
Current and Other Assets	2,222	1,612	1,804	1,715	1,602	1,707	1,799	1,624	1,649	1,754
Goodwill and Intangible Assets	1,034	1,006	981	954	925	896	866	836	805	774
Total Assets before Regulatory Deferral	29,014	28,409	28,602	28,541	28,443	28,579	28,716	28,606	28,716	28,926
Regulatory Deferral Balance	1,389	1,426	1,503	1,572	1,637	1,700	1,757	1,807	1,811	1,798
	30,403	29,835	30,105	30,113	30,080	30,279	30,472	30,413	30,527	30,724
<b>LIABILITIES AND EQUITY</b>										
Column A Long-Term Debt	22,408	21,922	21,757	21,314	21,006	20,908	21,817	21,280	21,808	22,610
Column B <i>Current Portion of Long-Term Debt</i>	1,439	875	901	1,183	1,274	1,468	680	1,096	663	-
Column B <i>Current Portion of Customer Contributions</i>	13	13	14	14	16	20	20	21	22	23
Column B <i>Other Current Liabilities</i>	598	591	593	588	587	588	591	596	596	598
Columns H,J										
Columns D,F <i>Short Term Debt &amp; Notes Payable</i>	50	50	50	50	50	50	50	50	50	50
Column D <i>Non-Controlling Interests</i>	69	74	81	87	95	102	109	110	107	106
Column E <i>Other Non-Current Liabilities</i>	1,763	1,785	1,800	1,815	1,835	1,855	1,875	1,899	1,929	1,961
Current and Other Liabilities	3,931	3,389	3,439	3,739	3,856	4,082	3,325	3,771	3,368	2,738
Provisions	67	65	63	61	59	56	54	52	51	50
Column B Deferred Revenue *	626	683	755	830	891	917	945	973	1,004	1,038
Column A Retained Earnings	3,483	3,898	4,126	4,250	4,373	4,452	4,505	4,547	4,543	4,571
Column C Accumulated Other Comprehensive Income	(371)	(402)	(404)	(413)	(401)	(396)	(394)	(394)	(394)	(394)
Total Liabilities and Equity before Regulatory Deferral	30,145	29,555	29,735	29,781	29,785	30,020	30,251	30,228	30,379	30,614
Regulatory Deferral Balance	259	280	369	332	295	258	222	185	148	111
	30,403	29,835	30,105	30,113	30,080	30,279	30,472	30,413	30,527	30,724

\* These balances are net of the current portions of Deferred Revenue which are included under Current and Other Liabilities

ACTUAL & COAL-MH-I-43f - CC Rate Scenario #6  
**ELECTRIC OPERATIONS PROJECTED INDIRECT CASH FLOW STATEMENT**  
(In Millions of Dollars)

<i>For the year ended March 31</i>	Forecast 2022/23	Forecast 2023/24	Forecast 2024/25	Forecast 2025/26	Forecast 2026/27	Forecast 2027/28	Forecast 2028/29	Forecast 2029/30	Forecast 2030/31	Forecast 2031/32
<b>OPERATING ACTIVITIES</b>										
Net Income	663	419	234	131	130	87	60	50	5	38
Net Movement in Regulatory Deferral (1)	-	-	-	-	-	-	-	-	-	-
Add Back:										
Depreciation and Amortization	618	631	641	653	663	680	697	715	735	756
Net Finance Expense	909	899	883	899	907	918	925	938	943	921
Net Movement Impacts (1)	84	108	120	42	50	59	67	75	99	111
Adjustments for Non-Cash Items (1)	37	72	95	60	62	62	60	58	57	58
Adjustments for Non-Cash Working Capital Accounts (1)	(82)	3	(41)	(42)	(42)	(43)	(44)	(45)	(46)	(47)
Interest Paid (2)	(1,048)	(818)	(919)	(921)	(912)	(922)	(938)	(954)	(957)	(929)
Interest Received	24	16	13	10	5	4	3	2	1	2
<b>Column A Cash Provided by Operating Activities</b>	<b>1,204</b>	<b>1,331</b>	<b>1,025</b>	<b>833</b>	<b>862</b>	<b>845</b>	<b>830</b>	<b>839</b>	<b>838</b>	<b>910</b>
<b>FINANCING ACTIVITIES</b>										
Proceeds from Long-Term Debt	657	360	750	730	970	1,370	1,590	560	1,190	800
Retirement of Long-Term Debt	(1,103)	(1,439)	(875)	(901)	(1,183)	(1,274)	(1,468)	(680)	(1,096)	(663)
Proceeds from (retirement of) short term borrowing, net	-	-	-	-	-	-	-	-	-	-
Repayments from/(Advances to) External Entities	22	(0)	(0)	(0)	(0)	(0)	(0)	(0)	7	11
Proceeds from Partnership Issuances	0	-	-	-	-	-	-	-	-	-
Sinking Fund Investment Withdrawals	248	244	234	233	232	230	231	232	232	233
Sinking Fund Investment Purchases	(248)	(244)	(234)	(233)	(232)	(230)	(231)	(232)	(232)	(233)
Other	(1)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(8)	(11)
<b>Cash Provided by Financing Activities</b>	<b>(425)</b>	<b>(1,080)</b>	<b>(126)</b>	<b>(172)</b>	<b>(214)</b>	<b>96</b>	<b>122</b>	<b>(121)</b>	<b>94</b>	<b>136</b>
<b>INVESTING ACTIVITIES</b>										
Additions to Property, Plant and Equipment	(672)	(639)	(644)	(674)	(649)	(684)	(709)	(747)	(785)	(826)
Additions to Intangible Assets	(20)	(12)	(18)	(14)	(13)	(13)	(13)	(13)	(14)	(14)
Additions to Regulatory Deferral Balances (1)	(103)	(103)	(107)	(111)	(115)	(121)	(124)	(125)	(103)	(98)
Contributions Received	44	72	81	83	74	38	41	45	48	53
Cash Paid to the City of Winnipeg (2)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
Cash Paid for Mitigation and Major Development Obligations	(103)	(57)	(52)	(55)	(54)	(54)	(55)	(55)	(50)	(51)
Cash Paid for Transmission Rights Obligations	(21)	(20)	(19)	(19)	(18)	(17)	(16)	(15)	(15)	(14)
Other	(2)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(0)	(0)
<b>Column B Cash Used for Investing Activities</b>	<b>(893)</b>	<b>(777)</b>	<b>(776)</b>	<b>(807)</b>	<b>(792)</b>	<b>(868)</b>	<b>(893)</b>	<b>(928)</b>	<b>(935)</b>	<b>(966)</b>
<b>Net Increase (Decrease) in Cash</b>	<b>(114)</b>	<b>(526)</b>	<b>123</b>	<b>(146)</b>	<b>(144)</b>	<b>72</b>	<b>58</b>	<b>(210)</b>	<b>(3)</b>	<b>80</b>
<b>Cash at Beginning of Year</b>	<b>1,047</b>	<b>934</b>	<b>407</b>	<b>531</b>	<b>384</b>	<b>240</b>	<b>312</b>	<b>370</b>	<b>161</b>	<b>158</b>
<b>Cash at End of Year</b>	<b>934</b>	<b>407</b>	<b>531</b>	<b>384</b>	<b>240</b>	<b>312</b>	<b>370</b>	<b>161</b>	<b>158</b>	<b>238</b>

Figure 4, 5, 6

Figure 6

(1) Cash flows for Regulatory Deferrals reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities  
(2) Interest Costs on City of Winnipeg reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities



**ACTUAL & COAL-MH-I-43f - CC Rate Scenario #6**  
**ELECTRIC OPERATIONS PROJECTED BALANCE SHEET**  
(In Millions of Dollars)

<i>For the year ended March 31</i>	Forecast 2032/33	Forecast 2033/34	Forecast 2034/35	Forecast 2035/36	Forecast 2036/37	Forecast 2037/38	Forecast 2038/39	Forecast 2039/40	Forecast 2040/41	Forecast 2041/42
<b>ASSETS</b>										
Plant in Service	35,950	36,866	37,861	38,909	40,073	41,299	42,627	43,785	45,065	46,400
Accumulated Depreciation	(9,723)	(10,460)	(11,201)	(11,961)	(12,758)	(13,601)	(14,475)	(15,372)	(16,279)	(17,239)
Net Plant in Service	26,227	26,406	26,659	26,948	27,315	27,699	28,153	28,414	28,786	29,161
Construction in Progress	365	373	381	492	753	662	536	826	726	569
Column I										
Column E <i>Cash and Cash Equivalents</i>	323	1,045	918	853	742	757	761	803	680	789
<i>Other Current Assets</i>	1,021	1,044	1,067	1,090	1,114	1,137	1,161	1,186	1,210	1,235
Column G										
Column C <i>Sinking Fund Investments</i>	-	-	-	-	-	-	-	-	-	-
<i>Other Non-Current Assets</i>	522	525	528	529	531	533	535	533	531	529
Current and Other Assets	1,866	2,615	2,512	2,472	2,387	2,426	2,457	2,522	2,421	2,552
Goodwill and Intangible Assets	743	713	683	652	622	592	562	532	502	472
Total Assets before Regulatory Deferral	29,201	30,107	30,235	30,565	31,077	31,380	31,708	32,294	32,435	32,754
Regulatory Deferral Balance	1,783	1,763	1,736	1,704	1,666	1,625	1,585	1,546	1,523	1,499
	30,985	31,869	31,972	32,268	32,743	33,005	33,292	33,839	33,958	34,253
<b>LIABILITIES AND EQUITY</b>										
Column A Long-Term Debt	22,802	23,536	23,233	23,486	23,502	23,636	23,900	24,078	23,992	23,974
Column B <i>Current Portion of Long-Term Debt</i>	(20)	49	275	150	338	449	339	425	488	620
Column B <i>Current Portion of Customer Contributions</i>	24	26	29	33	36	37	40	42	43	45
<i>Other Current Liabilities</i>	602	608	608	605	609	608	612	615	614	613
Columns H,J										
Columns D,F <i>Short Term Debt &amp; Notes Payable</i>	50	50	50	50	50	50	50	50	50	50
Column D <i>Non-Controlling Interests</i>	104	102	101	99	98	97	94	93	91	90
Column E <i>Other Non-Current Liabilities</i>	1,995	2,032	2,079	2,127	2,178	2,231	2,285	2,340	2,404	2,470
Current and Other Liabilities	2,756	2,868	3,142	3,064	3,308	3,472	3,421	3,566	3,690	3,887
Provisions	49	48	47	45	44	43	42	40	39	38
Column B Deferred Revenue *	1,113	1,189	1,342	1,538	1,821	1,853	1,973	2,184	2,218	2,254
Column A Retained Earnings	4,585	4,587	4,602	4,529	4,462	4,394	4,351	4,365	4,412	4,494
Column C Accumulated Other Comprehensive Income	(394)	(394)	(394)	(394)	(394)	(394)	(394)	(394)	(394)	(394)
Total Liabilities and Equity before Regulatory Deferral	30,911	31,832	31,972	32,268	32,743	33,005	33,292	33,839	33,958	34,253
Regulatory Deferral Balance	74	37	0	0	0	0	0	0	0	0
	30,985	31,869	31,972	32,268	32,743	33,005	33,292	33,839	33,958	34,253

\* These balances are net of the current portions of Deferred Revenue which are included under Current and Other Liabilities

ACTUAL & COAL-MH-I-43f - CC Rate Scenario #6  
**ELECTRIC OPERATIONS PROJECTED INDIRECT CASH FLOW STATEMENT**  
(In Millions of Dollars)

<i>For the year ended March 31</i>	Forecast 2032/33	Forecast 2033/34	Forecast 2034/35	Forecast 2035/36	Forecast 2036/37	Forecast 2037/38	Forecast 2038/39	Forecast 2039/40	Forecast 2040/41	Forecast 2041/42
<b>OPERATING ACTIVITIES</b>										
Net Income	24	13	28	(60)	(54)	(56)	(28)	31	65	101
Net Movement in Regulatory Deferral (1)	-	-	-	-	-	-	-	-	-	-
Add Back:										
Depreciation and Amortization	777	800	825	850	876	910	946	975	1,011	1,048
Net Finance Expense	929	938	946	943	945	953	960	957	962	969
Net Movement Impacts (1)	121	130	138	147	154	162	164	166	153	157
Adjustments for Non-Cash Items (1)	59	59	59	96	94	93	94	93	93	94
Adjustments for Non-Cash Working Capital Accounts (1)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)
Interest Paid (2)	(940)	(949)	(963)	(965)	(968)	(978)	(982)	(985)	(996)	(994)
Interest Received	4	5	5	6	5	4	5	5	6	4
<b>Cash Provided by Operating Activities</b>	<b>927</b>	<b>948</b>	<b>989</b>	<b>964</b>	<b>1,000</b>	<b>1,036</b>	<b>1,105</b>	<b>1,188</b>	<b>1,239</b>	<b>1,321</b>
<b>FINANCING ACTIVITIES</b>										
Proceeds from Long-Term Debt	170	780	(30)	400	350	580	600	600	400	600
Retirement of Long-Term Debt	-	20	(49)	(275)	(150)	(338)	(449)	(339)	(425)	(488)
Proceeds from (retirement of) short term borrowing, net	-	-	-	-	-	-	-	-	-	-
Repayments from/(Advances to) External Entities	9	10	11	12	12	12	12	15	16	16
Proceeds from Partnership Issuances	-	-	-	-	-	-	-	-	-	-
Sinking Fund Investment Withdrawals	234	235	243	242	244	246	248	250	252	252
Sinking Fund Investment Purchases	(234)	(235)	(243)	(242)	(244)	(246)	(248)	(250)	(252)	(252)
Other	(11)	(12)	(13)	(14)	(14)	(15)	(14)	(18)	(19)	(20)
<b>Cash Provided by Financing Activities</b>	<b>168</b>	<b>798</b>	<b>(81)</b>	<b>123</b>	<b>198</b>	<b>240</b>	<b>149</b>	<b>259</b>	<b>(28)</b>	<b>109</b>
<b>INVESTING ACTIVITIES</b>										
Additions to Property, Plant and Equipment	(903)	(919)	(1,017)	(1,176)	(1,421)	(1,122)	(1,195)	(1,438)	(1,196)	(1,183)
Additions to Intangible Assets	(14)	(15)	(15)	(16)	(16)	(16)	(17)	(17)	(18)	(18)
Additions to Regulatory Deferral Balances (1)	(106)	(109)	(111)	(114)	(117)	(120)	(123)	(127)	(131)	(133)
Contributions Received	95	98	186	232	322	73	163	257	81	84
Cash Paid to the City of Winnipeg (2)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
Cash Paid for Mitigation and Major Development Obligations	(51)	(50)	(50)	(51)	(50)	(51)	(52)	(53)	(54)	(55)
Cash Paid for Transmission Rights Obligations	(13)	(12)	(12)	(11)	(10)	(10)	(9)	(9)	(1)	-
Other	(0)	-	-	-	-	-	-	-	-	-
<b>Cash Used for Investing Activities</b>	<b>(1,009)</b>	<b>(1,023)</b>	<b>(1,035)</b>	<b>(1,153)</b>	<b>(1,309)</b>	<b>(1,262)</b>	<b>(1,249)</b>	<b>(1,404)</b>	<b>(1,335)</b>	<b>(1,321)</b>
<b>Net Increase (Decrease) in Cash</b>	<b>85</b>	<b>723</b>	<b>(128)</b>	<b>(65)</b>	<b>(111)</b>	<b>15</b>	<b>4</b>	<b>42</b>	<b>(123)</b>	<b>109</b>
<b>Cash at Beginning of Year</b>	<b>238</b>	<b>323</b>	<b>1,045</b>	<b>918</b>	<b>853</b>	<b>742</b>	<b>757</b>	<b>761</b>	<b>803</b>	<b>680</b>
<b>Cash at End of Year</b>	<b>323</b>	<b>1,045</b>	<b>918</b>	<b>853</b>	<b>742</b>	<b>757</b>	<b>761</b>	<b>803</b>	<b>680</b>	<b>789</b>

Figure 4, 5, 6

Column A

Figure 6

Column B

(1) Cash flows for Regulatory Deferrals reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities  
(2) Interest Costs on City of Winnipeg reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

Figure 8: Reconciliation of Change in Net Debt

**COAL-MH-I-43f - CC Rate Scenario #6**  
**Reconciliation of Change in Net Debt**  
**Electric Operations**  
 (\$ millions)

Fiscal Year Ended	Reconciliation of Change in Net Debt									
	A	B	B-A	C	D	E	F	G	H	C+D+E+F+G+H
	Opening Debt Balance	Closing Debt Balance	Change in Net Debt - Inc/(Dec)	Cash Provided by Operating Activities	Cash Used in Investing Activities	Amort of Debt Premiums/ Discounts	Foreign Exchange Adj on USD Debt	Partnership Financing Activities	Other	Change in Net Debt
2023	23,293	22,963	<b>(331)</b>	1,204	(893)	5	(6)	22	(2)	<b>331</b>
2024	22,963	22,440	<b>(523)</b>	1,331	(777)	3	(31)	(0)	(2)	<b>523</b>
2025	22,440	22,177	<b>(262)</b>	1,025	(776)	1	14	(0)	(1)	<b>262</b>
2026	22,177	22,163	<b>(14)</b>	833	(807)	(1)	(10)	(0)	(1)	<b>14</b>
2027	22,163	22,090	<b>(74)</b>	862	(792)	(2)	6	(0)	(0)	<b>74</b>
2028	22,090	22,114	<b>24</b>	845	(868)	0	-	(0)	(0)	<b>(24)</b>
2029	22,114	22,176	<b>62</b>	830	(893)	2	-	(0)	(0)	<b>(62)</b>
2030	22,176	22,265	<b>89</b>	839	(928)	1	-	(0)	(0)	<b>(89)</b>
2031	22,265	22,363	<b>98</b>	838	(935)	(1)	-	(0)	(0)	<b>(98)</b>
2032	22,363	22,422	<b>59</b>	910	(966)	(2)	-	(0)	(0)	<b>(59)</b>
2033	22,422	22,510	<b>87</b>	927	(1,009)	(2)	-	(2)	-	<b>(87)</b>
2034	22,510	22,589	<b>80</b>	948	(1,023)	(3)	-	(2)	-	<b>(80)</b>
2035	22,589	22,641	<b>51</b>	989	(1,035)	(3)	-	(2)	-	<b>(51)</b>
2036	22,641	22,834	<b>193</b>	964	(1,153)	(3)	-	(2)	-	<b>(193)</b>
2037	22,834	23,147	<b>314</b>	1,000	(1,309)	(3)	-	(2)	-	<b>(314)</b>
2038	23,147	23,378	<b>231</b>	1,036	(1,262)	(3)	-	(2)	-	<b>(231)</b>
2039	23,378	23,528	<b>149</b>	1,105	(1,249)	(3)	-	(2)	-	<b>(149)</b>
2040	23,528	23,750	<b>222</b>	1,188	(1,404)	(3)	-	(3)	-	<b>(222)</b>
2041	23,750	23,850	<b>100</b>	1,239	(1,335)	(2)	-	(3)	-	<b>(100)</b>
2042	23,850	23,856	<b>6</b>	1,321	(1,321)	(2)	-	(3)	-	<b>(6)</b>



**Summary Comparison of Financial Metrics**  
**Amended Forecast and COAL-MH-I-43g - CC Rate Scenario #7**

Fiscal Year Ending	Forecast																			
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
<b>Debt Ratio</b>																				
Amended Financial Forecast Scenario	85%	83%	82%	82%	81%	81%	80%	80%	79%	79%	78%	77%	76%	75%	73%	72%	71%	70%	68%	66%
COAL-MH-I-43g - CC Rate Scenario #7	85%	83%	82%	81%	81%	81%	80%	80%	80%	80%	79%	79%	78%	78%	77%	77%	76%	76%	75%	75%
Difference	0%	0%	0%	0%	0%	0%	0%	0%	-1%	-1%	-1%	-2%	-2%	-3%	-3%	-4%	-5%	-6%	-7%	-9%
<b>Net Debt</b>																				
Amended Financial Forecast Scenario	22,963	22,529	22,341	22,371	22,322	22,356	22,401	22,451	22,471	22,424	22,372	22,270	22,090	22,030	22,063	21,983	21,798	21,656	21,355	20,930
COAL-MH-I-43g - CC Rate Scenario #7	22,963	22,440	22,192	22,184	22,105	22,114	22,149	22,199	22,247	22,236	22,239	22,217	22,145	22,223	22,429	22,560	22,616	22,762	22,795	22,753
Difference	0	89	149	187	218	242	252	251	224	188	133	53	(55)	(192)	(365)	(577)	(818)	(1,106)	(1,441)	(1,823)
<b>Change to Net Debt</b>																				
Amended Financial Forecast Scenario	(330)	(435)	(187)	29	(48)	33	46	49	21	(47)	(52)	(102)	(180)	(60)	33	(80)	(185)	(141)	(302)	(425)
COAL-MH-I-43g - CC Rate Scenario #7	(331)	(523)	(247)	(8)	(79)	9	36	50	48	(11)	3	(22)	(72)	78	206	131	56	146	33	(42)
Difference	0	89	60	38	31	24	10	(1)	(27)	(36)	(55)	(80)	(107)	(138)	(173)	(211)	(242)	(287)	(335)	(383)
<b>EBITDA Interest Coverage Ratio</b>																				
Amended Financial Forecast Scenario	2.48	2.21	2.06	1.92	1.95	1.89	1.90	1.95	1.99	2.12	2.17	2.24	2.33	2.36	2.44	2.53	2.64	2.79	2.92	3.07
COAL-MH-I-43g - CC Rate Scenario #7	2.30	2.08	1.92	1.88	1.91	1.89	1.89	1.91	1.92	2.04	2.06	2.10	2.16	2.11	2.14	2.17	2.23	2.30	2.35	2.41
Difference	0.18	0.13	0.15	0.03	0.04	0.00	0.01	0.04	0.06	0.08	0.11	0.14	0.17	0.25	0.30	0.36	0.42	0.48	0.57	0.66
<b>Capital Coverage Ratio</b>																				
Amended Financial Forecast Scenario	2.26	2.23	1.61	1.20	1.21	1.08	1.06	1.06	1.08	1.16	1.16	1.21	1.29	1.27	1.32	1.37	1.43	1.52	1.59	1.66
COAL-MH-I-43g - CC Rate Scenario #7	2.50	2.79	2.05	1.52	1.52	1.34	1.29	1.26	1.22	1.28	1.26	1.29	1.35	1.29	1.31	1.32	1.36	1.42	1.45	1.48
Difference	(0.24)	(0.57)	(0.43)	(0.32)	(0.30)	(0.26)	(0.23)	(0.20)	(0.13)	(0.12)	(0.10)	(0.08)	(0.06)	(0.02)	0.01	0.04	0.07	0.10	0.14	0.18
<b>Cash Surplus/(Deficit)</b>																				
Amended Financial Forecast Scenario	310	465	174	(17)	45	(33)	(47)	(49)	(19)	50	56	106	184	65	(28)	86	190	147	306	430
COAL-MH-I-43g - CC Rate Scenario #7	311	554	234	20	76	(9)	(37)	(50)	(46)	14	2	26	77	(73)	(201)	(126)	(51)	(140)	(28)	48
Difference	-	(89)	(60)	(38)	(31)	(24)	(10)	1	27	36	55	80	107	138	173	211	242	287	335	383
<b>Cash Flow to Net Debt</b>																				
Amended Financial Forecast Scenario	4.7%	5.2%	3.9%	3.2%	3.5%	3.4%	3.5%	3.6%	3.9%	4.4%	4.6%	4.9%	5.4%	5.4%	5.6%	6.0%	6.4%	7.0%	7.5%	8.2%
COAL-MH-I-43g - CC Rate Scenario #7	5.2%	5.9%	4.6%	3.7%	3.9%	3.9%	3.9%	4.0%	4.0%	4.4%	4.5%	4.7%	5.0%	4.9%	4.9%	5.0%	5.3%	5.6%	5.7%	6.0%
Difference	-1%	-1%	-1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%	1%	2%	2%
<b>Self-Financing Ratio</b>																				
Amended Financial Forecast Scenario	140%	165%	125%	98%	106%	96%	94%	94%	98%	105%	106%	111%	118%	106%	98%	107%	116%	111%	124%	134%
COAL-MH-I-43g - CC Rate Scenario #7	135%	171%	130%	103%	110%	99%	96%	95%	95%	101%	100%	103%	107%	94%	85%	90%	96%	90%	98%	104%
Difference	5%	-6%	-6%	-5%	-3%	-3%	-2%	0%	3%	4%	6%	8%	11%	12%	13%	17%	20%	21%	26%	30%

Figure 1. Debt Ratio Calculation

**COAL-MH-I-43g - CC Rate Scenario #7**  
**Debt Ratio**  
**Electric Operations**  
**(\$ millions)**

		A	B	C	D	E	A+B+C+D+E	F	G	H	I	J	F-G+H-I+J	(F-G+H-I+J) (A+B+C+D+E+F-G+H-I+J)
				Accumulated Other Comprehensive Income	Non- Controlling Interest	BPIII & Major Capital Reserve	Total Equity	Long-Term Debt	Sinking Fund Investment	Short-Term Debt	Short-Term Investments	Notes Payable	Net Debt	Debt Ratio
Fiscal Year Ended		Retained Earnings	Deferred Revenue											
Actual	2018	2,767	827	(688)	205	0	3,112	18,813	-	-	630	50	18,233	85%
Actual	2019	2,853	447	(781)	254	330	3,104	21,145	-	-	887	-	20,258	87%
Actual	2020	2,958	551	(747)	302	285	3,349	22,860	-	-	904	-	21,956	87%
Actual	2021	3,074	583	(560)	323	246	3,666	23,719	-	-	1,117	-	22,602	86%
Actual	2022	2,825	611	(383)	325	195	3,573	24,291	-	-	1,048	50	23,293	87%
Forecast	2023	3,483	639	(371)	69	210	4,030	23,847	-	-	934	50	22,963	85%
Forecast	2024	3,898	696	(402)	74	280	4,547	22,797	-	-	407	50	22,440	83%
Forecast	2025	4,111	769	(404)	81	369	4,926	22,658	-	-	516	50	22,192	82%
Forecast	2026	4,230	844	(413)	87	332	5,080	22,498	-	-	364	50	22,184	81%
Forecast	2027	4,356	907	(401)	95	295	5,252	22,280	-	-	225	50	22,105	81%
Forecast	2028	4,451	937	(396)	102	258	5,351	22,376	-	-	313	50	22,114	81%
Forecast	2029	4,530	965	(394)	109	222	5,431	22,497	-	-	397	50	22,149	80%
Forecast	2030	4,610	994	(394)	110	185	5,505	22,376	-	-	226	50	22,199	80%
Forecast	2031	4,659	1,026	(394)	107	148	5,546	22,271	-	-	74	50	22,247	80%
Forecast	2032	4,756	1,061	(394)	106	111	5,640	22,410	-	-	224	50	22,236	80%
Forecast	2033	4,855	1,137	(394)	104	74	5,776	22,582	-	-	393	50	22,239	79%
Forecast	2034	4,961	1,215	(394)	102	37	5,921	23,185	-	-	1,018	50	22,217	79%
Forecast	2035	5,099	1,371	(394)	101	0	6,177	23,108	-	-	1,013	50	22,145	78%
Forecast	2036	5,145	1,571	(394)	99	0	6,422	23,036	-	-	863	50	22,223	78%
Forecast	2037	5,190	1,856	(394)	98	0	6,751	23,239	-	-	861	50	22,429	77%
Forecast	2038	5,225	1,890	(394)	97	0	6,818	23,285	-	-	775	50	22,560	77%
Forecast	2039	5,274	2,013	(394)	94	0	6,988	23,439	-	-	873	50	22,616	76%
Forecast	2040	5,367	2,226	(394)	93	0	7,293	23,503	-	-	791	50	22,762	76%
Forecast	2041	5,481	2,262	(394)	91	0	7,441	23,480	-	-	735	50	22,795	75%
Forecast	2042	5,611	2,299	(394)	90	0	7,606	23,394	-	-	692	50	22,753	75%

References in Projected Financial Statements:

- Col A: Figure 7, Electric Operations Projected Balance Sheet, Retained Earnings
- Col B: Figure 7, Electric Operations Projected Balance Sheet, Deferred Revenue plus Current Portion of Customer Contributions
- Col C: Figure 7, Electric Operations Projected Balance Sheet, Accumulated Other Comprehensive Income
- Col D: Figure 7, Electric Operations Projected Balance Sheet, Non-Controlling Interests
- Col E: Figure 7, Electric Operations Projected Balance Sheet, Other Non-Current Liabilities
- Col F: Figure 2, Column C
- Col G: Figure 7, Electric Operations Projected Balance Sheet, Sinking Fund Investments
- Col H: Figure 7, Electric Operations Projected Balance Sheet, Short-Term Debt and Notes Payable
- Col I: Figure 7, Electric Operations Projected Balance Sheet, Cash and Cash Equivalents
- Col J: Figure 7, Electric Operations Projected Balance Sheet, Short-Term Debt and Notes Payable

**Figure 2. Long-Term Debt Calculation**

**COAL-MH-I-43g - CC Rate Scenario #7**  
**Calculation of Long-Term Debt**  
**for input into Debt:Equity Ratio**  
**(\$ millions)**

	A	B	C (A+B)	
Fiscal Year Ended	Long-Term Debt	Current Portion of Long-Term Debt	Total Debt	
Actual	2018	17,813	1,000	18,813
Actual	2019	20,896	249	21,145
Actual	2020	21,523	1,337	22,860
Actual	2021	22,598	1,121	23,719
Actual	2022	23,190	1,101	24,291
Forecast	2023	22,408	1,439	23,847
Forecast	2024	21,922	875	22,797
Forecast	2025	21,757	901	22,658
Forecast	2026	21,314	1,183	22,498
Forecast	2027	21,006	1,274	22,280
Forecast	2028	20,908	1,468	22,376
Forecast	2029	21,817	680	22,497
Forecast	2030	21,280	1,096	22,376
Forecast	2031	21,608	663	22,271
Forecast	2032	22,410	0	22,410
Forecast	2033	22,602	(20)	22,582
Forecast	2034	23,136	49	23,185
Forecast	2035	22,833	275	23,108
Forecast	2036	22,886	150	23,036
Forecast	2037	22,902	338	23,239
Forecast	2038	22,836	449	23,285
Forecast	2039	23,100	339	23,439
Forecast	2040	23,078	425	23,503
Forecast	2041	22,992	488	23,480
Forecast	2042	22,774	620	23,394

References in Projected Financial Statements:

- Col A: Figure 7, Electric Operations Projected Balance Sheet, Long-Term Debt  
 Col B: Figure 7, Electric Operations Projected Balance Sheet, Current Portion  
 of Long-Term Debt

Figure 3. EBITDA Interest Coverage Ratio Calculation

**COAL-MH-I-43g - CC Rate Scenario #7**  
**EBITDA Interest Coverage**  
**Electric Operations**  
**(\$ millions)**

		A	B	C	D	(A+B+C+D)/(B+C)
Fiscal						EBITDA
Year		Net	Finance	Capitalized	Depreciation	Interest
Ended		Income	Expense (net)	Interest	Expense	Coverage
Actual	2018	18	584	342	406	1.46
Actual	2019	101	715	283	485	1.59
Actual	2020	105	762	299	504	1.57
Actual	2021	116	775	359	521	1.56
Actual	2022	(249)	950	142	585	1.31
Forecast	2023	659	956	34	626	2.30
Forecast	2024	414	962	19	650	2.08
Forecast	2025	213	946	20	672	1.92
Forecast	2026	119	905	17	696	1.88
Forecast	2027	126	913	15	715	1.91
Forecast	2028	95	923	12	740	1.89
Forecast	2029	79	930	16	765	1.89
Forecast	2030	80	939	17	791	1.91
Forecast	2031	49	940	17	835	1.92
Forecast	2032	97	914	17	867	2.04
Forecast	2033	98	920	17	899	2.06
Forecast	2034	106	924	18	931	2.10
Forecast	2035	139	928	18	963	2.16
Forecast	2036	46	919	21	997	2.11
Forecast	2037	45	915	29	1,031	2.14
Forecast	2038	35	920	28	1,073	2.17
Forecast	2039	49	923	23	1,110	2.23
Forecast	2040	93	917	31	1,142	2.30
Forecast	2041	114	916	30	1,165	2.35
Forecast	2042	130	923	25	1,206	2.41

References in Projected Financial Statements:

- Col A: Figure 7, Electric Operations Projected Operating Statement, Net Income Attributable to Manitoba Hydro
- Col B: Figure 7, Electric Operations Projected Operating Statement, Finance Expense (including Net Movement) less Finance Income plus Finance Expense Corporate Allocation
- Col C: Figure 7, Electric Operations Projected Operating Statement, Capitalized Interest, Finance Expense Net Movement
- Col D: Figure 7, Electric Operations Projected Operating Statement, Depreciation and Amortization (including Net Movement) plus Depreciation Corporate Allocation

**Figure 4. Capital Coverage Ratio Calculation**

**COAL-MH-I-43g - CC Rate Scenario #7**  
**Capital Coverage Ratio**  
**Excluding Major Generation**  
**Electric Operations**  
**(\$ millions)**

		A	B	C (A+B)	D	E (C/D)
	Fiscal Year Ended	Cash from Operating	Capitalized Interest	Internally Generated Funds	Capital Expenditures	Capital Coverage
Actual	2018	(148)	342	194	461	0.42
Actual	2019	144	283	427	466	0.92
Actual	2020	383	299	682	545	1.25
Actual	2021	322	359	681	482	1.41
Actual	2022	225	142	367	504	0.73
Forecast	2023	1,204	34	1,238	495	2.50
Forecast	2024	1,331	19	1,350	484	2.79
Forecast	2025	1,010	20	1,030	503	2.05
Forecast	2026	827	17	844	555	1.52
Forecast	2027	868	15	883	582	1.52
Forecast	2028	860	12	872	650	1.34
Forecast	2029	856	16	873	675	1.29
Forecast	2030	878	17	894	710	1.26
Forecast	2031	889	17	906	744	1.22
Forecast	2032	980	17	997	779	1.28
Forecast	2033	1,011	17	1,029	814	1.26
Forecast	2034	1,049	18	1,067	827	1.29
Forecast	2035	1,112	18	1,130	840	1.35
Forecast	2036	1,080	21	1,101	853	1.29
Forecast	2037	1,108	29	1,137	867	1.31
Forecast	2038	1,136	28	1,164	881	1.32
Forecast	2039	1,198	23	1,221	895	1.36
Forecast	2040	1,264	31	1,295	909	1.42
Forecast	2041	1,306	30	1,337	924	1.45
Forecast	2042	1,369	25	1,393	939	1.48

References in Projected Financial Statements:

- Col A: Figure 7, Electric Operations Projected Cash Flow Statement, Cash Flow from Operating Activities
- Col B: Figure 7, Electric Operations Projected Operating Statement, Capitalized Interest, Finance Expense Net Movement
- Col D: Tab 7, Appendix 7.7, Electric Business Operations Capital Total

Figure 5: Cash Flow to Net Debt

COAL-MH-I-43g - CC Rate Scenario #7								
Cash Flow to Net Debt								
Electric Operations								
(\$ millions)								
	A	B	C	D	E	F	A	
	Cash from	Long-Term	Sinking	Short-Term	Short-Term	Notes	(B-C+D-E+F)	Cash Flow
Fiscal	Operating	Debt	Fund	Debt	Investments	Payable	to Net Debt	
Year								
Ended								
Actual	2018	(148)	18,813	-	-	630	50	-0.81%
Actual	2019	144	21,145	-	-	887	0	0.71%
Actual	2020	383	22,860	-	-	904	0	1.74%
Actual	2021	322	23,719	-	-	1,117	0	1.42%
Actual	2022	225	24,291	-	-	1,048	50	0.97%
Forecast	2023	1,204	23,847	-	-	934	50	5.24%
Forecast	2024	1,331	22,797	-	-	407	50	5.93%
Forecast	2025	1,010	22,658	-	-	516	50	4.55%
Forecast	2026	827	22,498	-	-	364	50	3.73%
Forecast	2027	868	22,280	-	-	225	50	3.93%
Forecast	2028	860	22,376	-	-	313	50	3.89%
Forecast	2029	856	22,497	-	-	397	50	3.87%
Forecast	2030	878	22,376	-	-	226	50	3.95%
Forecast	2031	889	22,271	-	-	74	50	3.99%
Forecast	2032	980	22,410	-	-	224	50	4.41%
Forecast	2033	1,011	22,582	-	-	393	50	4.55%
Forecast	2034	1,049	23,185	-	-	1,018	50	4.72%
Forecast	2035	1,112	23,108	-	-	1,013	50	5.02%
Forecast	2036	1,080	23,036	-	-	863	50	4.86%
Forecast	2037	1,108	23,239	-	-	861	50	4.94%
Forecast	2038	1,136	23,285	-	-	775	50	5.04%
Forecast	2039	1,198	23,439	-	-	873	50	5.30%
Forecast	2040	1,264	23,503	-	-	791	50	5.55%
Forecast	2041	1,306	23,480	-	-	735	50	5.73%
Forecast	2042	1,369	23,394	-	-	692	50	6.02%

References in Projected Financial Statements:

- Col A: Figure 7, Electric Operations Projected Cash Flow Statement, Cash Flow from Operating Activities
- Col B: Figure 2, Column C
- Col C: Figure 7, Electric Operations Projected Balance Sheet, Sinking Fund Investments
- Col D: Figure 7, Electric Operations Projected Balance Sheet, Short-Term Debt and Notes Payable
- Col E: Figure 7, Electric Operations Projected Balance Sheet, Cash and Cash Equivalents
- Col F: Figure 7, Electric Operations Projected Balance Sheet, Short-Term Debt and Notes Payable

**Figure 6: Self-Financing Ratio**

**COAL-MH-I-43g - CC Rate Scenario #7**

**Self-Financing Ratio**

**Electric Operations**

**(\$ millions)**

		A	B	A-B	A B
	Fiscal Year Ended	Cash from Operating	Cash from Investing	Cash Surplus /(Deficit)	Self Financing Ratio
Actual	2018	(148)	2,703	(2,851)	-5%
Actual	2019	144	2,126	(1,982)	7%
Actual	2020	383	1,989	(1,606)	19%
Actual	2021	322	1,133	(811)	28%
Actual	2022	225	852	(627)	26%
Forecast	2023	1,204	893	311	135%
Forecast	2024	1,331	777	554	171%
Forecast	2025	1,010	776	234	130%
Forecast	2026	827	807	20	103%
Forecast	2027	868	792	76	110%
Forecast	2028	860	868	(9)	99%
Forecast	2029	856	893	(37)	96%
Forecast	2030	878	928	(50)	95%
Forecast	2031	889	935	(46)	95%
Forecast	2032	980	966	14	101%
Forecast	2033	1,011	1,009	2	100%
Forecast	2034	1,049	1,023	26	103%
Forecast	2035	1,112	1,035	77	107%
Forecast	2036	1,080	1,153	(73)	94%
Forecast	2037	1,108	1,309	(201)	85%
Forecast	2038	1,136	1,262	(126)	90%
Forecast	2039	1,198	1,249	(51)	96%
Forecast	2040	1,264	1,404	(140)	90%
Forecast	2041	1,306	1,335	(28)	98%
Forecast	2042	1,369	1,321	48	104%

References in Projected Financial Statements:

- Col A: Figure 7, Electric Operations Projected Cash Flow Statement, Cash Flow from Operating Activities
- Col B: Figure 7, Electric Operations Projected Cash Flow Statement, Cash Flow Used for Investing Activities

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Figure 7: Actual & Financial Forecast Scenario

		<b>ACTUAL &amp; COAL-MH-I-43g - CC Rate Scenario #7</b>				
		<b>ELECTRIC OPERATIONS OPERATING STATEMENT</b>				
		<b>(In Millions of Dollars)</b>				
<i>For the year ended March 31</i>		<b>Actual 2017/18</b>	<b>Actual 2018/19</b>	<b>Actual 2019/20</b>	<b>Actual 2020/21</b>	<b>Actual 2021/22</b>
<b>REVENUES</b>						
Domestic Revenue at approved rates		1,464	1,707	1,702	1,714	1,834
additional		-	-	-	-	-
Extraprovincial		437	430	468	611	585
Other		30	26	26	28	31
		<u>1,931</u>	<u>2,163</u>	<u>2,196</u>	<u>2,353</u>	<u>2,450</u>
<b>EXPENSES</b>						
Operating and Administrative		517	508	512	534	579
<i>Gross Finance Expense</i>		<i>943</i>	<i>1,022</i>	<i>1,097</i>	<i>1,152</i>	<i>1,110</i>
Column C, B	<i>Capitalized Interest</i>	<i>(342)</i>	<i>(283)</i>	<i>(299)</i>	<i>(346)</i>	<i>(83)</i>
Column B Finance Expense		601	739	798	806	1,027
Column B Finance Income		(23)	(30)	(42)	(24)	(24)
Column D Depreciation and Amortization		402	468	481	530	572
Water Rentals and Assessments		126	113	126	128	101
Fuel and Power Purchased		130	136	98	184	394
Capital and Other Taxes		130	138	146	149	160
Other Expenses		502	88	70	45	59
Column B	<i>Finance Expense</i>	<i>6</i>	<i>6</i>	<i>6</i>	<i>6</i>	<i>6</i>
Column D	<i>Depreciation and Amortization</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>1</i>
Column B	<i>Other Revenues</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Corporate Allocation		8	8	8	8	8
		<u>2,393</u>	<u>2,168</u>	<u>2,197</u>	<u>2,360</u>	<u>2,876</u>
Net Income before Net Movement in Reg. Deferral		(462)	(5)	(1)	(7)	(426)
<i>General Consumers Revenue</i>		<i>-</i>	<i>(39)</i>	<i>(32)</i>	<i>(38)</i>	<i>(27)</i>
<i>Other Revenue</i>		<i>-</i>	<i>-</i>	<i>77</i>	<i>77</i>	<i>77</i>
<i>Operating and Administrative</i>		<i>20</i>	<i>20</i>	<i>20</i>	<i>20</i>	<i>20</i>
Column D	<i>Depreciation and Amortization</i>	<i>(3)</i>	<i>43</i>	<i>(21)</i>	<i>10</i>	<i>(12)</i>
<i>Water Rentals</i>		<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Other Expenses</i>		<i>454</i>	<i>79</i>	<i>62</i>	<i>39</i>	<i>49</i>
Column C, B	<i>Finance Expense</i>	<i>1</i>	<i>-</i>	<i>-</i>	<i>13</i>	<i>59</i>
Net Movement in Regulatory Deferral		472	103	106	121	166
<b>Net Income</b>		<u>10</u>	<u>98</u>	<u>105</u>	<u>114</u>	<u>(260)</u>
<b>Net Income Attributable to:</b>						
Column A	<b>Manitoba Hydro</b>	<b>18</b>	<b>101</b>	<b>105</b>	<b>116</b>	<b>(249)</b>
Total Non-Controlling Interests		(8)	(3)	-	(2)	(11)



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ACTUAL & COAL-MH-I-43g - CC Rate Scenario #7  
**ELECTRIC OPERATIONS BALANCE SHEET**  
(In Millions of Dollars)

<i>For the year ended March 31</i>	Actual 2017/18	Actual 2018/19	Actual 2019/20	Actual 2020/21	Actual 2021/22
<b>ASSETS</b>					
Plant in Service	13,681	18,354	18,946	24,286	28,188
Accumulated Depreciation	(1,302)	(1,683)	(2,062)	(2,466)	(2,971)
Net Plant in Service	12,379	16,671	16,884	21,820	25,217
Construction in Progress	8,995	6,326	7,643	3,521	453
Column I					
Column E <i>Cash and Cash Equivalents</i>	630	887	904	1,117	1,048
<i>Other Current Assets</i>	510	493	523	519	580
Column G					
Column C <i>Sinking Fund Investments</i>	-	-	-	-	-
<i>Other Non-Current Assets</i>	653	722	780	771	790
Current and Other Assets	1,792	2,103	2,207	2,407	2,418
Goodwill and Intangible Assets	440	647	815	1,092	1,055
Total Assets before Regulatory Deferral	23,606	25,747	27,549	28,840	29,143
Regulatory Deferral Balance	934	1,018	1,080	1,161	1,277
	24,540	26,765	28,629	30,001	30,420
<b>LIABILITIES AND EQUITY</b>					
Column A Long-Term Debt	17,813	20,896	21,523	22,598	23,190
Column B <i>Current Portion of Long-Term Debt</i>	1,000	249	1,337	1,121	1,101
Column B <i>Current Portion of Customer Contributions</i>	69	11	12	13	13
<i>Other Current Liabilities</i>	939	818	767	733	706
Columns H,J					
Columns D,F <i>Short Term Debt &amp; Notes Payable</i>	50	-	-	-	50
Column D <i>Non-Controlling Interests</i>	205	254	302	323	324
Column E <i>Other Non-Current Liabilities</i>	1,519	1,597	1,557	1,791	1,680
Current and Other Liabilities	3,781	2,929	3,975	3,981	3,875
Provisions	60	54	47	44	72
Column B Deferred Revenue *	758	436	539	570	597
Column A Retained Earnings	2,767	2,853	2,958	3,074	2,825
Column C Accumulated Other Comprehensive Income	(688)	(781)	(747)	(560)	(383)
Total Liabilities and Equity before Regulatory Deferral	24,491	26,387	28,295	29,707	30,176
Regulatory Deferral Balance	49	378	334	294	244
	24,540	26,765	28,629	30,001	30,420

\* These balances are net of the current portions of Deferred Revenue which are included under Current and Other Liabilities

**ACTUAL & COAL-MH-I-43g - CC Rate Scenario #7**  
**ELECTRIC OPERATIONS INDIRECT CASH FLOW STATEMENT**  
(In Millions of Dollars)

<i>For the year ended March 31</i>	<b>Actual 2017/18</b>	<b>Actual 2018/19</b>	<b>Actual 2019/20</b>	<b>Actual 2020/21</b>	<b>Actual 2021/22</b>
<b>OPERATING ACTIVITIES</b>					
Net Income	10	98	105	114	(260)
Net Movement in Regulatory Deferral (1)	-	-	-	-	-
Add Back:					
Depreciation and Amortization	402	468	481	530	572
Net Finance Expense	578	709	756	782	1,003
Net Movement Impacts (1)	3	54	54	15	(20)
Adjustments for Non-Cash Items (1)	(14)	(66)	(80)	(53)	(78)
Adjustments for Non-Cash Working Capital Accounts (1)	(256)	(171)	56	(63)	46
Interest Paid (2)	(880)	(961)	(1,010)	(1,007)	(1,041)
Interest Received	9	13	21	4	3
Column A <b>Cash Provided by Operating Activities</b>	<b>(148)</b>	<b>144</b>	<b>383</b>	<b>322</b>	<b>225</b>
<b>FINANCING ACTIVITIES</b>					
Proceeds from Long-Term Debt	3,391	3,507	2,170	2,560	1,505
Retirement of Long-Term Debt	(583)	(1,233)	(542)	(1,532)	(955)
Proceeds from (retirement of) short term borrowing, net	50	(50)	-	-	50
Repayments from/(Advances to) External Entities	(44)	(52)	(48)	(23)	(13)
Proceeds from Partnership Issuances	44	52	48	23	13
Sinking Fund Investment Withdrawals	165	193	225	232	310
Sinking Fund Investment Purchases	(165)	(193)	(225)	(232)	(310)
Other	(12)	16	(5)	(4)	(42)
<b>Cash Provided by Financing Activities</b>	<b>2,846</b>	<b>2,240</b>	<b>1,623</b>	<b>1,024</b>	<b>558</b>
<b>INVESTING ACTIVITIES</b>					
Additions to Property, Plant and Equipment	(2,610)	(1,815)	(1,726)	(1,027)	(752)
Additions to Intangible Assets	(133)	(218)	(163)	(38)	(9)
Additions to Regulatory Deferral Balances (1)	(90)	(92)	(77)	(58)	(67)
Contributions Received	194	47	36	45	44
Cash Paid to the City of Winnipeg (2)	(16)	(16)	(16)	(16)	(16)
Cash Paid for Mitigation and Major Development Obligations	(45)	(29)	(44)	(21)	(35)
Cash Paid for Transmission Rights Obligations	-	-	-	(22)	(21)
Other	(3)	(3)	1	4	4
Column B <b>Cash Used for Investing Activities</b>	<b>(2,703)</b>	<b>(2,126)</b>	<b>(1,989)</b>	<b>(1,133)</b>	<b>(852)</b>
<b>Net Increase (Decrease) in Cash</b>	<b>(5)</b>	<b>258</b>	<b>17</b>	<b>213</b>	<b>(69)</b>
<b>Cash at Beginning of Year</b>	<b>634</b>	<b>629</b>	<b>887</b>	<b>904</b>	<b>1,117</b>
<b>Cash at End of Year</b>	<b>629</b>	<b>887</b>	<b>904</b>	<b>1,117</b>	<b>1,048</b>

(1) Cash flows for Regulatory Deferrals reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

(2) Interest Costs on City of Winnipeg reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities



**ACTUAL & COAL-MH-I-43g - CC Rate Scenario #7**  
**ELECTRIC OPERATIONS PROJECTED BALANCE SHEET**  
(In Millions of Dollars)

<i>For the year ended March 31</i>	Forecast 2022/23	Forecast 2023/24	Forecast 2024/25	Forecast 2025/26	Forecast 2026/27	Forecast 2027/28	Forecast 2028/29	Forecast 2029/30	Forecast 2030/31	Forecast 2031/32
<b>ASSETS</b>										
Plant in Service	28,814	29,362	29,979	30,567	31,357	32,036	32,728	33,467	34,244	35,062
Accumulated Depreciation	(3,525)	(4,082)	(4,635)	(5,179)	(5,761)	(6,389)	(7,014)	(7,664)	(8,332)	(9,021)
Net Plant in Service	25,288	25,279	25,344	25,388	25,596	25,647	25,715	25,803	25,912	26,041
Construction in Progress	470	512	472	484	319	328	336	343	350	357
Column I										
Column E <i>Cash and Cash Equivalents</i>	934	407	516	364	225	313	397	226	74	224
Column E <i>Other Current Assets</i>	856	763	822	868	888	910	932	954	976	998
Column G										
Column C <i>Sinking Fund Investments</i>	-	-	-	-	-	-	-	-	-	-
Column C <i>Other Non-Current Assets</i>	433	442	452	463	474	485	497	510	516	518
Current and Other Assets	2,222	1,612	1,789	1,694	1,587	1,708	1,826	1,690	1,566	1,740
Goodwill and Intangible Assets	1,034	1,006	981	954	925	896	866	836	805	774
Total Assets before Regulatory Deferral	29,014	28,409	28,586	28,520	28,428	28,579	28,742	28,671	28,632	28,912
Regulatory Deferral Balance	1,389	1,426	1,503	1,572	1,637	1,700	1,757	1,807	1,811	1,798
	30,403	29,835	30,090	30,092	30,065	30,279	30,499	30,478	30,443	30,711
<b>LIABILITIES AND EQUITY</b>										
Column A Long-Term Debt	22,408	21,922	21,757	21,314	21,006	20,908	21,817	21,280	21,608	22,410
Column B <i>Current Portion of Long-Term Debt</i>	1,439	875	901	1,183	1,274	1,468	680	1,096	663	-
Column B <i>Current Portion of Customer Contributions</i>	13	13	14	14	16	20	20	21	22	23
Column B <i>Other Current Liabilities</i>	598	591	593	588	589	590	592	597	596	600
Columns H,J										
Columns D,F <i>Short Term Debt &amp; Notes Payable</i>	50	50	50	50	50	50	50	50	50	50
Column D <i>Non-Controlling Interests</i>	69	74	81	87	95	102	109	110	107	106
Column E <i>Other Non-Current Liabilities</i>	1,763	1,785	1,800	1,815	1,835	1,855	1,875	1,899	1,929	1,961
Current and Other Liabilities	3,931	3,389	3,439	3,739	3,858	4,084	3,327	3,773	3,368	2,740
Provisions	67	65	63	61	59	56	54	52	51	50
Column B Deferred Revenue *	626	683	755	830	891	917	945	973	1,004	1,038
Column A Retained Earnings	3,483	3,898	4,111	4,230	4,356	4,451	4,530	4,610	4,659	4,756
Column C Accumulated Other Comprehensive Income	(371)	(402)	(404)	(413)	(401)	(396)	(394)	(394)	(394)	(394)
Total Liabilities and Equity before Regulatory Deferral	30,145	29,555	29,720	29,760	29,770	30,021	30,278	30,294	30,295	30,600
Regulatory Deferral Balance	259	280	369	332	295	258	222	185	148	111
	30,403	29,835	30,090	30,092	30,065	30,279	30,499	30,478	30,443	30,711

\* These balances are net of the current portions of Deferred Revenue which are included under Current and Other Liabilities

**ACTUAL & COAL-MH-I-43g - CC Rate Scenario #7**  
**ELECTRIC OPERATIONS PROJECTED INDIRECT CASH FLOW STATEMENT**  
(In Millions of Dollars)

<i>For the year ended March 31</i>	Forecast 2022/23	Forecast 2023/24	Forecast 2024/25	Forecast 2025/26	Forecast 2026/27	Forecast 2027/28	Forecast 2028/29	Forecast 2029/30	Forecast 2030/31	Forecast 2031/32
<b>OPERATING ACTIVITIES</b>										
Net Income	663	419	219	126	133	102	86	89	57	107
Net Movement in Regulatory Deferral (1)	-	-	-	-	-	-	-	-	-	-
Add Back:										
Depreciation and Amortization	618	631	641	653	663	680	697	715	735	756
Net Finance Expense	909	899	883	900	908	918	925	937	940	914
Net Movement Impacts (1)	84	108	120	42	50	59	67	75	99	111
Adjustments for Non-Cash Items (1)	37	72	95	60	62	62	60	58	57	58
Adjustments for Non-Cash Working Capital Accounts (1)	(82)	3	(41)	(42)	(42)	(43)	(44)	(45)	(46)	(47)
Interest Paid (2)	(1,048)	(818)	(919)	(921)	(912)	(922)	(938)	(954)	(955)	(921)
Interest Received	24	16	13	10	6	4	4	3	2	1
<b>Column A Cash Provided by Operating Activities</b>	<b>1,204</b>	<b>1,331</b>	<b>1,010</b>	<b>827</b>	<b>868</b>	<b>860</b>	<b>856</b>	<b>878</b>	<b>889</b>	<b>980</b>
<b>FINANCING ACTIVITIES</b>										
Proceeds from Long-Term Debt	657	360	750	730	970	1,370	1,590	560	990	800
Retirement of Long-Term Debt	(1,103)	(1,439)	(875)	(901)	(1,183)	(1,274)	(1,468)	(680)	(1,096)	(663)
Proceeds from (retirement of) short term borrowing, net	-	-	-	-	-	-	-	-	-	-
Repayments from/(Advances to) External Entities	22	(0)	(0)	(0)	(0)	(0)	(0)	(0)	7	11
Proceeds from Partnership Issuances	0	-	-	-	-	-	-	-	-	-
Sinking Fund Investment Withdrawals	248	244	234	233	232	230	231	232	231	232
Sinking Fund Investment Purchases	(248)	(244)	(234)	(233)	(232)	(230)	(231)	(232)	(231)	(232)
Other	(1)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(8)	(11)
<b>Cash Provided by Financing Activities</b>	<b>(425)</b>	<b>(1,080)</b>	<b>(126)</b>	<b>(172)</b>	<b>(214)</b>	<b>96</b>	<b>122</b>	<b>(121)</b>	<b>(106)</b>	<b>136</b>
<b>INVESTING ACTIVITIES</b>										
Additions to Property, Plant and Equipment	(672)	(639)	(644)	(674)	(649)	(684)	(709)	(747)	(785)	(826)
Additions to Intangible Assets	(20)	(12)	(18)	(14)	(13)	(13)	(13)	(13)	(14)	(14)
Additions to Regulatory Deferral Balances (1)	(103)	(103)	(107)	(111)	(115)	(121)	(124)	(125)	(103)	(98)
Contributions Received	44	72	81	83	74	38	41	45	48	53
Cash Paid to the City of Winnipeg (2)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
Cash Paid for Mitigation and Major Development Obligations	(103)	(57)	(52)	(55)	(54)	(54)	(55)	(55)	(50)	(51)
Cash Paid for Transmission Rights Obligations	(21)	(20)	(19)	(19)	(18)	(17)	(16)	(15)	(15)	(14)
Other	(2)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(0)	(0)
<b>Column B Cash Used for Investing Activities</b>	<b>(893)</b>	<b>(777)</b>	<b>(776)</b>	<b>(807)</b>	<b>(792)</b>	<b>(868)</b>	<b>(893)</b>	<b>(928)</b>	<b>(935)</b>	<b>(966)</b>
<b>Net Increase (Decrease) in Cash</b>	<b>(114)</b>	<b>(526)</b>	<b>108</b>	<b>(152)</b>	<b>(138)</b>	<b>87</b>	<b>85</b>	<b>(171)</b>	<b>(152)</b>	<b>150</b>
<b>Cash at Beginning of Year</b>	<b>1,047</b>	<b>934</b>	<b>407</b>	<b>516</b>	<b>364</b>	<b>225</b>	<b>313</b>	<b>397</b>	<b>226</b>	<b>74</b>
<b>Cash at End of Year</b>	<b>934</b>	<b>407</b>	<b>516</b>	<b>364</b>	<b>225</b>	<b>313</b>	<b>397</b>	<b>226</b>	<b>74</b>	<b>224</b>

Figure 4, 5, 6

Figure 6

(1) Cash flows for Regulatory Deferrals reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities  
(2) Interest Costs on City of Winnipeg reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities



**ACTUAL & COAL-MH-I-43g - CC Rate Scenario #7**  
**ELECTRIC OPERATIONS PROJECTED BALANCE SHEET**  
(In Millions of Dollars)

<i>For the year ended March 31</i>	Forecast 2032/33	Forecast 2033/34	Forecast 2034/35	Forecast 2035/36	Forecast 2036/37	Forecast 2037/38	Forecast 2038/39	Forecast 2039/40	Forecast 2040/41	Forecast 2041/42
<b>ASSETS</b>										
Plant in Service	35,950	36,866	37,861	38,909	40,073	41,299	42,627	43,785	45,065	46,400
Accumulated Depreciation	(9,723)	(10,460)	(11,201)	(11,961)	(12,758)	(13,601)	(14,475)	(15,372)	(16,279)	(17,239)
Net Plant in Service	26,227	26,406	26,659	26,948	27,315	27,699	28,153	28,414	28,786	29,161
Construction in Progress	365	373	381	492	753	662	536	826	726	569
Column I										
Column E <i>Cash and Cash Equivalents</i>	393	1,018	1,013	863	861	775	873	791	735	692
<i>Other Current Assets</i>	1,021	1,044	1,067	1,090	1,114	1,137	1,161	1,186	1,210	1,235
Column G										
Column C <i>Sinking Fund Investments</i>	-	-	-	-	-	-	-	-	-	-
<i>Other Non-Current Assets</i>	522	525	528	529	531	533	535	533	531	529
Current and Other Assets	1,937	2,587	2,608	2,483	2,505	2,445	2,569	2,510	2,476	2,455
Goodwill and Intangible Assets	743	713	683	652	622	592	562	532	502	472
Total Assets before Regulatory Deferral	29,272	30,079	30,331	30,576	31,196	31,398	31,819	32,281	32,490	32,657
Regulatory Deferral Balance	1,783	1,763	1,736	1,704	1,666	1,625	1,585	1,546	1,523	1,499
	31,056	31,841	32,067	32,279	32,862	33,023	33,404	33,827	34,013	34,156
<b>LIABILITIES AND EQUITY</b>										
Column A Long-Term Debt	22,602	23,136	22,833	22,886	22,902	22,836	23,100	23,078	22,992	22,774
Column B <i>Current Portion of Long-Term Debt</i>	(20)	49	275	150	338	449	339	425	488	620
Column B <i>Current Portion of Customer Contributions</i>	24	26	29	33	36	37	40	42	43	45
<i>Other Current Liabilities</i>	603	606	606	600	600	596	601	600	599	598
Columns H,J										
Columns D,F <i>Short Term Debt &amp; Notes Payable</i>	50	50	50	50	50	50	50	50	50	50
Column D <i>Non-Controlling Interests</i>	104	102	101	99	98	97	94	93	91	90
Column E <i>Other Non-Current Liabilities</i>	1,995	2,032	2,079	2,127	2,178	2,231	2,285	2,340	2,404	2,470
Current and Other Liabilities	2,757	2,866	3,140	3,058	3,299	3,460	3,409	3,551	3,676	3,872
Provisions	49	48	47	45	44	43	42	40	39	38
Column B Deferred Revenue *	1,113	1,189	1,342	1,538	1,821	1,853	1,973	2,184	2,218	2,254
Column A Retained Earnings	4,855	4,961	5,099	5,145	5,190	5,225	5,274	5,367	5,481	5,611
Column C Accumulated Other Comprehensive Income	(394)	(394)	(394)	(394)	(394)	(394)	(394)	(394)	(394)	(394)
Total Liabilities and Equity before Regulatory Deferral	30,982	31,805	32,067	32,279	32,862	33,023	33,404	33,827	34,013	34,156
Regulatory Deferral Balance	74	37	0	0	0	0	0	0	0	0
	31,056	31,841	32,067	32,279	32,862	33,023	33,404	33,827	34,013	34,156

\* These balances are net of the current portions of Deferred Revenue which are included under Current and Other Liabilities

**ACTUAL & COAL-MH-I-43g - CC Rate Scenario #7**  
**ELECTRIC OPERATIONS PROJECTED INDIRECT CASH FLOW STATEMENT**  
(In Millions of Dollars)

<i>For the year ended March 31</i>	Forecast 2032/33	Forecast 2033/34	Forecast 2034/35	Forecast 2035/36	Forecast 2036/37	Forecast 2037/38	Forecast 2038/39	Forecast 2039/40	Forecast 2040/41	Forecast 2041/42
<b>OPERATING ACTIVITIES</b>										
Net Income	109	117	151	59	58	47	65	110	132	149
Net Movement in Regulatory Deferral (1)	-	-	-	-	-	-	-	-	-	-
Add Back:										
Depreciation and Amortization	777	800	825	850	876	910	946	975	1,011	1,048
Net Finance Expense	920	924	928	919	915	920	923	917	916	923
Net Movement Impacts (1)	121	130	138	147	154	162	164	166	153	157
Adjustments for Non-Cash Items (1)	59	59	59	96	94	93	94	93	93	94
Adjustments for Non-Cash Working Capital Accounts (1)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)
Interest Paid (2)	(931)	(936)	(945)	(943)	(942)	(948)	(944)	(950)	(948)	(950)
Interest Received	4	3	6	5	4	3	4	7	4	6
<b>Cash Provided by Operating Activities</b>	<b>1,011</b>	<b>1,049</b>	<b>1,112</b>	<b>1,080</b>	<b>1,108</b>	<b>1,136</b>	<b>1,198</b>	<b>1,264</b>	<b>1,306</b>	<b>1,369</b>
<b>FINANCING ACTIVITIES</b>										
Proceeds from Long-Term Debt	170	580	(30)	200	350	380	600	400	400	400
Retirement of Long-Term Debt	-	20	(49)	(275)	(150)	(338)	(449)	(339)	(425)	(488)
Proceeds from (retirement of) short term borrowing, net	-	-	-	-	-	-	-	-	-	-
Repayments from/(Advances to) External Entities	9	10	11	12	12	12	12	15	16	16
Proceeds from Partnership Issuances	-	-	-	-	-	-	-	-	-	-
Sinking Fund Investment Withdrawals	232	233	239	238	238	240	240	242	242	242
Sinking Fund Investment Purchases	(232)	(233)	(239)	(238)	(238)	(240)	(240)	(242)	(242)	(242)
Other	(11)	(12)	(13)	(14)	(14)	(15)	(14)	(18)	(19)	(20)
<b>Cash Provided by Financing Activities</b>	<b>168</b>	<b>598</b>	<b>(81)</b>	<b>(77)</b>	<b>198</b>	<b>40</b>	<b>149</b>	<b>59</b>	<b>(28)</b>	<b>(91)</b>
<b>INVESTING ACTIVITIES</b>										
Additions to Property, Plant and Equipment	(903)	(919)	(1,017)	(1,176)	(1,421)	(1,122)	(1,195)	(1,438)	(1,196)	(1,183)
Additions to Intangible Assets	(14)	(15)	(15)	(16)	(16)	(16)	(17)	(17)	(18)	(18)
Additions to Regulatory Deferral Balances (1)	(106)	(109)	(111)	(114)	(117)	(120)	(123)	(127)	(131)	(133)
Contributions Received	95	98	186	232	322	73	163	257	81	84
Cash Paid to the City of Winnipeg (2)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
Cash Paid for Mitigation and Major Development Obligations	(51)	(50)	(50)	(51)	(50)	(51)	(52)	(53)	(54)	(55)
Cash Paid for Transmission Rights Obligations	(13)	(12)	(12)	(11)	(10)	(10)	(9)	(9)	(1)	-
Other	(0)	-	-	-	-	-	-	-	-	-
<b>Cash Used for Investing Activities</b>	<b>(1,009)</b>	<b>(1,023)</b>	<b>(1,035)</b>	<b>(1,153)</b>	<b>(1,309)</b>	<b>(1,262)</b>	<b>(1,249)</b>	<b>(1,404)</b>	<b>(1,335)</b>	<b>(1,321)</b>
<b>Net Increase (Decrease) in Cash</b>	<b>170</b>	<b>624</b>	<b>(4)</b>	<b>(150)</b>	<b>(3)</b>	<b>(86)</b>	<b>98</b>	<b>(82)</b>	<b>(56)</b>	<b>(43)</b>
<b>Cash at Beginning of Year</b>	<b>224</b>	<b>393</b>	<b>1,018</b>	<b>1,013</b>	<b>863</b>	<b>861</b>	<b>775</b>	<b>873</b>	<b>791</b>	<b>735</b>
<b>Cash at End of Year</b>	<b>393</b>	<b>1,018</b>	<b>1,013</b>	<b>863</b>	<b>861</b>	<b>775</b>	<b>873</b>	<b>791</b>	<b>735</b>	<b>692</b>

Figure 4, 5, 6

Column A

Figure 6

Column B

(1) Cash flows for Regulatory Deferrals reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities  
(2) Interest Costs on City of Winnipeg reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities



Figure 8: Reconciliation of Change in Net Debt

COAL-MH-I-43g - CC Rate Scenario #7										
Reconciliation of Change in Net Debt										
Electric Operations										
(\$ millions)										
Reconciliation of Change in Net Debt										
	A	B	B-A	C	D	E	F	G	H	C+D+E+F+G+H
Fiscal Year Ended	Opening Debt Balance	Closing Debt Balance	Change in Net Debt - Inc/(Dec)	Cash Provided by Operating Activities	Cash Used in Investing Activities	Amort of Debt Premiums/ Discounts	Foreign Exchange Adj on USD Debt	Partnership Financing Activities	Other	Change in Net Debt
2023	23,293	22,963	(331)	1,204	(893)	5	(6)	22	(2)	331
2024	22,963	22,440	(523)	1,331	(777)	3	(31)	(0)	(2)	523
2025	22,440	22,192	(247)	1,010	(776)	1	14	(0)	(1)	247
2026	22,192	22,184	(8)	827	(807)	(1)	(10)	(0)	(1)	8
2027	22,184	22,105	(79)	868	(792)	(2)	6	(0)	(0)	79
2028	22,105	22,114	9	860	(868)	0	-	(0)	(0)	(9)
2029	22,114	22,149	36	856	(893)	2	-	(0)	(0)	(36)
2030	22,149	22,199	50	878	(928)	1	-	(0)	(0)	(50)
2031	22,199	22,247	48	889	(935)	(1)	-	(0)	(0)	(48)
2032	22,247	22,236	(11)	980	(966)	(2)	-	(0)	(0)	11
2033	22,236	22,239	3	1,011	(1,009)	(2)	-	(2)	-	(3)
2034	22,239	22,217	(22)	1,049	(1,023)	(3)	-	(2)	-	22
2035	22,217	22,145	(72)	1,112	(1,035)	(3)	-	(2)	-	72
2036	22,145	22,223	78	1,080	(1,153)	(3)	-	(2)	-	(78)
2037	22,223	22,429	206	1,108	(1,309)	(3)	-	(2)	-	(206)
2038	22,429	22,560	131	1,136	(1,262)	(3)	-	(2)	-	(131)
2039	22,560	22,616	56	1,198	(1,249)	(3)	-	(2)	-	(56)
2040	22,616	22,762	146	1,264	(1,404)	(3)	-	(3)	-	(146)
2041	22,762	22,795	33	1,306	(1,335)	(2)	-	(3)	-	(33)
2042	22,795	22,753	(42)	1,369	(1,321)	(2)	-	(3)	-	42

**Summary Comparison of Financial Metrics**  
**Amended Forecast and COAL-MH-I-43h - CC Rate Scenario #8**

Fiscal Year Ending	Forecast																			
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
<b>Debt Ratio</b>																				
Amended Financial Forecast Scenario	85%	83%	82%	82%	81%	81%	80%	80%	79%	79%	78%	77%	76%	75%	73%	72%	71%	70%	68%	66%
COAL-MH-I-43h - CC Rate Scenario #8	85%	83%	82%	81%	81%	81%	81%	81%	81%	81%	80%	80%	80%	80%	79%	79%	79%	79%	78%	78%
Difference	0%	0%	0%	0%	0%	0%	0%	-1%	-1%	-2%	-2%	-3%	-4%	-5%	-6%	-7%	-8%	-9%	-10%	-12%
<b>Net Debt</b>																				
Amended Financial Forecast Scenario	22,963	22,529	22,341	22,371	22,322	22,356	22,401	22,451	22,471	22,424	22,372	22,270	22,090	22,030	22,063	21,983	21,798	21,656	21,355	20,930
COAL-MH-I-43h - CC Rate Scenario #8	22,963	22,440	22,192	22,191	22,126	22,157	22,220	22,310	22,407	22,459	22,538	22,608	22,640	22,813	23,107	23,314	23,437	23,634	23,702	23,672
Difference	0	89	149	180	196	198	181	140	65	(35)	(166)	(338)	(550)	(783)	(1,043)	(1,331)	(1,639)	(1,977)	(2,347)	(2,742)
<b>Change to Net Debt</b>																				
Amended Financial Forecast Scenario	(330)	(435)	(187)	29	(48)	33	46	49	21	(47)	(52)	(102)	(180)	(60)	33	(80)	(185)	(141)	(302)	(425)
COAL-MH-I-43h - CC Rate Scenario #8	(331)	(523)	(247)	(1)	(65)	31	63	90	96	52	79	69	33	173	293	208	122	197	68	(30)
Difference	0	89	60	31	17	2	(17)	(41)	(76)	(100)	(131)	(171)	(212)	(233)	(260)	(288)	(308)	(338)	(370)	(395)
<b>EBITDA Interest Coverage Ratio</b>																				
Amended Financial Forecast Scenario	2.48	2.21	2.06	1.92	1.95	1.89	1.90	1.95	1.99	2.12	2.17	2.24	2.33	2.36	2.44	2.53	2.64	2.79	2.92	3.07
COAL-MH-I-43h - CC Rate Scenario #8	2.30	2.08	1.92	1.88	1.89	1.87	1.85	1.87	1.87	1.96	1.97	1.99	2.03	1.98	2.01	2.05	2.11	2.20	2.26	2.34
Difference	0.18	0.13	0.15	0.04	0.06	0.03	0.05	0.08	0.12	0.16	0.20	0.25	0.30	0.38	0.43	0.48	0.53	0.58	0.66	0.74
<b>Capital Coverage Ratio</b>																				
Amended Financial Forecast Scenario	2.26	2.23	1.61	1.20	1.21	1.08	1.06	1.06	1.08	1.16	1.16	1.21	1.29	1.27	1.32	1.37	1.43	1.52	1.59	1.66
COAL-MH-I-43h - CC Rate Scenario #8	2.50	2.79	2.05	1.51	1.49	1.31	1.25	1.20	1.15	1.20	1.17	1.18	1.22	1.18	1.21	1.23	1.29	1.37	1.41	1.47
Difference	(0.24)	(0.57)	(0.43)	(0.31)	(0.28)	(0.22)	(0.19)	(0.15)	(0.07)	(0.04)	(0.01)	0.03	0.07	0.09	0.11	0.13	0.14	0.16	0.18	0.19
<b>Cash Surplus/(Deficit)</b>																				
Amended Financial Forecast Scenario	310	465	174	(17)	45	(33)	(47)	(49)	(19)	50	56	106	184	65	(28)	86	190	147	306	430
COAL-MH-I-43h - CC Rate Scenario #8	311	554	234	13	62	(31)	(65)	(90)	(95)	(50)	(75)	(65)	(28)	(168)	(288)	(202)	(117)	(191)	(64)	36
Difference	-	(89)	(60)	(31)	(17)	(2)	17	41	76	100	131	171	212	233	260	288	308	338	370	395
<b>Cash Flow to Net Debt</b>																				
Amended Financial Forecast Scenario	4.7%	5.2%	3.9%	3.2%	3.5%	3.4%	3.5%	3.6%	3.9%	4.4%	4.6%	4.9%	5.4%	5.4%	5.6%	6.0%	6.4%	7.0%	7.5%	8.2%
COAL-MH-I-43h - CC Rate Scenario #8	5.2%	5.9%	4.6%	3.7%	3.9%	3.8%	3.7%	3.8%	3.7%	4.1%	4.1%	4.2%	4.4%	4.3%	4.4%	4.5%	4.8%	5.1%	5.4%	5.7%
Difference	-1%	-1%	-1%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%	1%	2%	2%	2%	2%
<b>Self-Financing Ratio</b>																				
Amended Financial Forecast Scenario	140%	165%	125%	98%	106%	96%	94%	94%	98%	105%	106%	111%	118%	106%	98%	107%	116%	111%	124%	134%
COAL-MH-I-43h - CC Rate Scenario #8	135%	171%	130%	102%	108%	96%	93%	90%	90%	95%	93%	94%	97%	85%	78%	84%	91%	86%	95%	103%
Difference	5%	-6%	-6%	-4%	-2%	-1%	2%	4%	8%	10%	13%	17%	21%	20%	20%	23%	25%	24%	29%	31%

Figure 1. Debt Ratio Calculation

COAL-MH-I-43h - CC Rate Scenario #8														
Debt Ratio														
Electric Operations														
(\$ millions)														
	A	B	C	D	E	A+B+C+D+E	F	G	H	I	J	F-G+H-I+J	(F-G+H-I+J)	
			Accumulated	Non-	BPIII & Major				Sinking	Short-Term	Short-Term	Notes	Net	Debt
Fiscal	Retained	Deferred	Other	Controlling	Capital	Total	Long-Term	Fund	Investment	Debt	Investments	Payable	Debt	Ratio
Year	Earnings	Revenue	Comprehensive	Interest	Reserve	Equity	Debt	Investment	Investment	Debt	Investments	Payable	Debt	Ratio
Ended			Income											
Actual 2018	2,767	827	(688)	205	0	3,112	18,813	-	-	-	630	50	18,233	85%
Actual 2019	2,853	447	(781)	254	330	3,104	21,145	-	-	-	887	-	20,258	87%
Actual 2020	2,958	551	(747)	302	285	3,349	22,860	-	-	-	904	-	21,956	87%
Actual 2021	3,074	583	(560)	323	246	3,666	23,719	-	-	-	1,117	-	22,602	86%
Actual 2022	2,825	611	(383)	325	195	3,573	24,291	-	-	-	1,048	50	23,293	87%
Forecast 2023	3,483	639	(371)	69	210	4,030	23,847	-	-	-	934	50	22,963	85%
Forecast 2024	3,898	696	(402)	74	280	4,547	22,797	-	-	-	407	50	22,440	83%
Forecast 2025	4,111	769	(404)	81	369	4,926	22,658	-	-	-	516	50	22,192	82%
Forecast 2026	4,223	844	(413)	87	332	5,073	22,498	-	-	-	357	50	22,191	81%
Forecast 2027	4,334	907	(401)	95	295	5,231	22,280	-	-	-	204	50	22,126	81%
Forecast 2028	4,407	937	(396)	102	258	5,308	22,376	-	-	-	269	50	22,157	81%
Forecast 2029	4,454	965	(394)	109	222	5,355	22,497	-	-	-	326	50	22,220	81%
Forecast 2030	4,494	994	(394)	110	185	5,388	22,376	-	-	-	115	50	22,310	81%
Forecast 2031	4,492	1,026	(394)	107	148	5,379	22,471	-	-	-	115	50	22,407	81%
Forecast 2032	4,526	1,061	(394)	106	111	5,410	22,610	-	-	-	201	50	22,459	81%
Forecast 2033	4,548	1,137	(394)	104	74	5,470	22,982	-	-	-	494	50	22,538	80%
Forecast 2034	4,563	1,215	(394)	102	37	5,524	23,585	-	-	-	1,027	50	22,608	80%
Forecast 2035	4,597	1,371	(394)	101	0	5,675	23,508	-	-	-	918	50	22,640	80%
Forecast 2036	4,545	1,571	(394)	99	0	5,821	23,636	-	-	-	873	50	22,813	80%
Forecast 2037	4,500	1,856	(394)	98	0	6,060	23,839	-	-	-	782	50	23,107	79%
Forecast 2038	4,455	1,890	(394)	97	0	6,048	24,085	-	-	-	820	50	23,314	79%
Forecast 2039	4,438	2,013	(394)	94	0	6,151	24,239	-	-	-	852	50	23,437	79%
Forecast 2040	4,480	2,226	(394)	93	0	6,405	24,303	-	-	-	719	50	23,634	79%
Forecast 2041	4,558	2,262	(394)	91	0	6,518	24,280	-	-	-	628	50	23,702	78%
Forecast 2042	4,673	2,299	(394)	90	0	6,668	24,394	-	-	-	773	50	23,672	78%

References in Projected Financial Statements:

- Col A: Figure 7, Electric Operations Projected Balance Sheet, Retained Earnings
- Col B: Figure 7, Electric Operations Projected Balance Sheet, Deferred Revenue plus Current Portion of Customer Contributions
- Col C: Figure 7, Electric Operations Projected Balance Sheet, Accumulated Other Comprehensive Income
- Col D: Figure 7, Electric Operations Projected Balance Sheet, Non-Controlling Interests
- Col E: Figure 7, Electric Operations Projected Balance Sheet, Other Non-Current Liabilities
- Col F: Figure 2, Column C
- Col G: Figure 7, Electric Operations Projected Balance Sheet, Sinking Fund Investments
- Col H: Figure 7, Electric Operations Projected Balance Sheet, Short-Term Debt and Notes Payable
- Col I: Figure 7, Electric Operations Projected Balance Sheet, Cash and Cash Equivalents
- Col J: Figure 7, Electric Operations Projected Balance Sheet, Short-Term Debt and Notes Payable

**Figure 2. Long-Term Debt Calculation**

**COAL-MH-I-43h - CC Rate Scenario #8**  
**Calculation of Long-Term Debt**  
**for input into Debt:Equity Ratio**  
**(\$ millions)**

	A	B	C (A+B)	
Fiscal Year Ended	Long-Term Debt	Current Portion of Long-Term Debt	Total Debt	
Actual	2018	17,813	1,000	18,813
Actual	2019	20,896	249	21,145
Actual	2020	21,523	1,337	22,860
Actual	2021	22,598	1,121	23,719
Actual	2022	23,190	1,101	24,291
Forecast	2023	22,408	1,439	23,847
Forecast	2024	21,922	875	22,797
Forecast	2025	21,757	901	22,658
Forecast	2026	21,314	1,183	22,498
Forecast	2027	21,006	1,274	22,280
Forecast	2028	20,908	1,468	22,376
Forecast	2029	21,817	680	22,497
Forecast	2030	21,280	1,096	22,376
Forecast	2031	21,808	663	22,471
Forecast	2032	22,610	0	22,610
Forecast	2033	23,002	(20)	22,982
Forecast	2034	23,536	49	23,585
Forecast	2035	23,233	275	23,508
Forecast	2036	23,486	150	23,636
Forecast	2037	23,502	338	23,839
Forecast	2038	23,636	449	24,085
Forecast	2039	23,900	339	24,239
Forecast	2040	23,878	425	24,303
Forecast	2041	23,792	488	24,280
Forecast	2042	23,774	620	24,394

References in Projected Financial Statements:

- Col A: Figure 7, Electric Operations Projected Balance Sheet, Long-Term Debt  
 Col B: Figure 7, Electric Operations Projected Balance Sheet, Current Portion  
 of Long-Term Debt

Figure 3. EBITDA Interest Coverage Ratio Calculation

**COAL-MH-I-43h - CC Rate Scenario #8**  
**EBITDA Interest Coverage**  
**Electric Operations**  
**(\$ millions)**

		A	B	C	D	(A+B+C+D)/(B+C)
	Fiscal Year Ended	Net Income	Finance Expense (net)	Capitalized Interest	Depreciation Expense	EBITDA Interest Coverage
Actual	2018	18	584	342	406	1.46
Actual	2019	101	715	283	485	1.59
Actual	2020	105	762	299	504	1.57
Actual	2021	116	775	359	521	1.56
Actual	2022	(249)	950	142	585	1.31
Forecast	2023	659	956	34	626	2.30
Forecast	2024	414	962	19	650	2.08
Forecast	2025	213	946	20	672	1.92
Forecast	2026	112	905	17	696	1.88
Forecast	2027	112	913	15	715	1.89
Forecast	2028	73	924	12	740	1.87
Forecast	2029	47	934	16	765	1.85
Forecast	2030	40	942	17	791	1.87
Forecast	2031	(2)	945	17	835	1.87
Forecast	2032	34	923	17	867	1.96
Forecast	2033	22	932	17	899	1.97
Forecast	2034	15	939	18	931	1.99
Forecast	2035	34	947	18	963	2.03
Forecast	2036	(53)	943	21	997	1.98
Forecast	2037	(45)	943	29	1,031	2.01
Forecast	2038	(45)	952	28	1,073	2.05
Forecast	2039	(17)	957	23	1,110	2.11
Forecast	2040	42	953	31	1,142	2.20
Forecast	2041	79	955	30	1,165	2.26
Forecast	2042	114	962	25	1,206	2.34

References in Projected Financial Statements:

- Col A: Figure 7, Electric Operations Projected Operating Statement, Net Income Attributable to Manitoba Hydro
- Col B: Figure 7, Electric Operations Projected Operating Statement, Finance Expense (including Net Movement) less Finance Income plus Finance Expense Corporate Allocation
- Col C: Figure 7, Electric Operations Projected Operating Statement, Capitalized Interest, Finance Expense Net Movement
- Col D: Figure 7, Electric Operations Projected Operating Statement, Depreciation and Amortization (including Net Movement) plus Depreciation Corporate Allocation

Figure 4. Capital Coverage Ratio Calculation

**COAL-MH-I-43h - CC Rate Scenario #8**  
**Capital Coverage Ratio**  
**Excluding Major Generation**  
**Electric Operations**  
**(\$ millions)**

		A	B	C (A+B)	D	E (C/D)
	Fiscal Year Ended	Cash from Operating	Capitalized Interest	Internally Generated Funds	Capital Expenditures	Capital Coverage
Actual	2018	(148)	342	194	461	0.42
Actual	2019	144	283	427	466	0.92
Actual	2020	383	299	682	545	1.25
Actual	2021	322	359	681	482	1.41
Actual	2022	225	142	367	504	0.73
Forecast	2023	1,204	34	1,238	495	2.50
Forecast	2024	1,331	19	1,350	484	2.79
Forecast	2025	1,010	20	1,030	503	2.05
Forecast	2026	820	17	837	555	1.51
Forecast	2027	854	15	868	582	1.49
Forecast	2028	838	12	850	650	1.31
Forecast	2029	829	16	845	675	1.25
Forecast	2030	838	17	854	710	1.20
Forecast	2031	840	17	857	744	1.15
Forecast	2032	916	17	933	779	1.20
Forecast	2033	935	17	952	814	1.17
Forecast	2034	958	18	976	827	1.18
Forecast	2035	1,007	18	1,025	840	1.22
Forecast	2036	985	21	1,005	853	1.18
Forecast	2037	1,020	29	1,049	867	1.21
Forecast	2038	1,059	28	1,088	881	1.23
Forecast	2039	1,132	23	1,155	895	1.29
Forecast	2040	1,213	31	1,244	909	1.37
Forecast	2041	1,271	30	1,302	924	1.41
Forecast	2042	1,357	25	1,381	939	1.47

References in Projected Financial Statements:

- Col A: Figure 7, Electric Operations Projected Cash Flow Statement, Cash Flow from Operating Activities
- Col B: Figure 7, Electric Operations Projected Operating Statement, Capitalized Interest, Finance Expense Net Movement
- Col D: Tab 7, Appendix 7.7, Electric Business Operations Capital Total

Figure 5: Cash Flow to Net Debt

COAL-MH-I-43h - CC Rate Scenario #8								
Cash Flow to Net Debt								
Electric Operations								
(\$ millions)								
	A	B	C	D	E	F	A	
	Cash from	Long-Term	Sinking	Short-Term	Short-Term	Notes	(B-C+D-E+F)	
Fiscal	Operating	Debt	Fund	Debt	Investments	Payable	Cash Flow	to Net Debt
Year							to Net Debt	
Ended							to Net Debt	
							to Net Debt	
							to Net Debt	
Actual	2018	(148)	18,813	-	-	630	50	-0.81%
Actual	2019	144	21,145	-	-	887	0	0.71%
Actual	2020	383	22,860	-	-	904	0	1.74%
Actual	2021	322	23,719	-	-	1,117	0	1.42%
Actual	2022	225	24,291	-	-	1,048	50	0.97%
Forecast	2023	1,204	23,847	-	-	934	50	5.24%
Forecast	2024	1,331	22,797	-	-	407	50	5.93%
Forecast	2025	1,010	22,658	-	-	516	50	4.55%
Forecast	2026	820	22,498	-	-	357	50	3.70%
Forecast	2027	854	22,280	-	-	204	50	3.86%
Forecast	2028	838	22,376	-	-	269	50	3.78%
Forecast	2029	829	22,497	-	-	326	50	3.73%
Forecast	2030	838	22,376	-	-	115	50	3.75%
Forecast	2031	840	22,471	-	-	115	50	3.75%
Forecast	2032	916	22,610	-	-	201	50	4.08%
Forecast	2033	935	22,982	-	-	494	50	4.15%
Forecast	2034	958	23,585	-	-	1,027	50	4.24%
Forecast	2035	1,007	23,508	-	-	918	50	4.45%
Forecast	2036	985	23,636	-	-	873	50	4.32%
Forecast	2037	1,020	23,839	-	-	782	50	4.42%
Forecast	2038	1,059	24,085	-	-	820	50	4.54%
Forecast	2039	1,132	24,239	-	-	852	50	4.83%
Forecast	2040	1,213	24,303	-	-	719	50	5.13%
Forecast	2041	1,271	24,280	-	-	628	50	5.36%
Forecast	2042	1,357	24,394	-	-	773	50	5.73%

References in Projected Financial Statements:

- Col A: Figure 7, Electric Operations Projected Cash Flow Statement, Cash Flow from Operating Activities
- Col B: Figure 2, Column C
- Col C: Figure 7, Electric Operations Projected Balance Sheet, Sinking Fund Investments
- Col D: Figure 7, Electric Operations Projected Balance Sheet, Short-Term Debt and Notes Payable
- Col E: Figure 7, Electric Operations Projected Balance Sheet, Cash and Cash Equivalents
- Col F: Figure 7, Electric Operations Projected Balance Sheet, Short-Term Debt and Notes Payable

**Figure 6: Self-Financing Ratio**

**COAL-MH-I-43h - CC Rate Scenario #8**

**Self-Financing Ratio**

**Electric Operations**

**(\$ millions)**

		A	B	A-B	A B
	Fiscal Year Ended	Cash from Operating	Cash from Investing	Cash Surplus /(Deficit)	Self Financing Ratio
Actual	2018	(148)	2,703	(2,851)	-5%
Actual	2019	144	2,126	(1,982)	7%
Actual	2020	383	1,989	(1,606)	19%
Actual	2021	322	1,133	(811)	28%
Actual	2022	225	852	(627)	26%
Forecast	2023	1,204	893	311	135%
Forecast	2024	1,331	777	554	171%
Forecast	2025	1,010	776	234	130%
Forecast	2026	820	807	13	102%
Forecast	2027	854	792	62	108%
Forecast	2028	838	868	(31)	96%
Forecast	2029	829	893	(65)	93%
Forecast	2030	838	928	(90)	90%
Forecast	2031	840	935	(95)	90%
Forecast	2032	916	966	(50)	95%
Forecast	2033	935	1,009	(75)	93%
Forecast	2034	958	1,023	(65)	94%
Forecast	2035	1,007	1,035	(28)	97%
Forecast	2036	985	1,153	(168)	85%
Forecast	2037	1,020	1,309	(288)	78%
Forecast	2038	1,059	1,262	(202)	84%
Forecast	2039	1,132	1,249	(117)	91%
Forecast	2040	1,213	1,404	(191)	86%
Forecast	2041	1,271	1,335	(64)	95%
Forecast	2042	1,357	1,321	36	103%

References in Projected Financial Statements:

- Col A: Figure 7, Electric Operations Projected Cash Flow Statement, Cash Flow from Operating Activities
- Col B: Figure 7, Electric Operations Projected Cash Flow Statement, Cash Flow Used for Investing Activities



Figure 7: Actual & Financial Forecast Scenario

		ACTUAL & COAL-MH-I-43h - CC Rate Scenario #8 ELECTRIC OPERATIONS OPERATING STATEMENT (In Millions of Dollars)				
<i>For the year ended March 31</i>		Actual 2017/18	Actual 2018/19	Actual 2019/20	Actual 2020/21	Actual 2021/22
<b>REVENUES</b>						
Domestic Revenue						
	at approved rates	1,464	1,707	1,702	1,714	1,834
	additional	-	-	-	-	-
	Extraprovincial	437	430	468	611	585
	Other	30	26	26	28	31
		1,931	2,163	2,196	2,353	2,450
<b>EXPENSES</b>						
Operating and Administrative						
	<i>Gross Finance Expense</i>	517	508	512	534	579
	<i>Capitalized Interest</i>	943	1,022	1,097	1,152	1,110
Column C, B		(342)	(283)	(299)	(346)	(83)
Column B	Finance Expense	601	739	798	806	1,027
Column B	Finance Income	(23)	(30)	(42)	(24)	(24)
Column D	Depreciation and Amortization	402	468	481	530	572
	Water Rentals and Assessments	126	113	126	128	101
	Fuel and Power Purchased	130	136	98	184	394
	Capital and Other Taxes	130	138	146	149	160
	Other Expenses	502	88	70	45	59
Column B	<i>Finance Expense</i>	6	6	6	6	6
Column D	<i>Depreciation and Amortization</i>	1	1	1	1	1
Column B	<i>Other Revenues</i>	0	0	0	0	0
	Corporate Allocation	8	8	8	8	8
		2,393	2,168	2,197	2,360	2,876
Net Income before Net Movement in Reg. Deferral						
		(462)	(5)	(1)	(7)	(426)
	<i>General Consumers Revenue</i>	-	(39)	(32)	(38)	(27)
	<i>Other Revenue</i>	-	-	77	77	77
	<i>Operating and Administrative</i>	20	20	20	20	20
Column D	<i>Depreciation and Amortization</i>	(3)	43	(21)	10	(12)
	<i>Water Rentals</i>					
	<i>Other Expenses</i>	454	79	62	39	49
Column C, B	<i>Finance Expense</i>	1	-	-	13	59
	Net Movement in Regulatory Deferral	472	103	106	121	166
	<b>Net Income</b>	10	98	105	114	(260)
<b>Net Income Attributable to:</b>						
Column A	<b>Manitoba Hydro</b>	18	101	105	116	(249)
	Total Non-Controlling Interests	(8)	(3)	-	(2)	(11)

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**ACTUAL & COAL-MH-I-43h - CC Rate Scenario #8**  
**ELECTRIC OPERATIONS BALANCE SHEET**  
(In Millions of Dollars)

<i>For the year ended March 31</i>	Actual 2017/18	Actual 2018/19	Actual 2019/20	Actual 2020/21	Actual 2021/22
<b>ASSETS</b>					
Plant in Service	13,681	18,354	18,946	24,286	28,188
Accumulated Depreciation	(1,302)	(1,683)	(2,062)	(2,466)	(2,971)
Net Plant in Service	12,379	16,671	16,884	21,820	25,217
Construction in Progress	8,995	6,326	7,643	3,521	453
Column I					
Column E <i>Cash and Cash Equivalents</i>	630	887	904	1,117	1,048
<i>Other Current Assets</i>	510	493	523	519	580
Column G					
Column C <i>Sinking Fund Investments</i>	-	-	-	-	-
<i>Other Non-Current Assets</i>	653	722	780	771	790
Current and Other Assets	1,792	2,103	2,207	2,407	2,418
Goodwill and Intangible Assets	440	647	815	1,092	1,055
Total Assets before Regulatory Deferral	23,606	25,747	27,549	28,840	29,143
Regulatory Deferral Balance	934	1,018	1,080	1,161	1,277
	24,540	26,765	28,629	30,001	30,420
<b>LIABILITIES AND EQUITY</b>					
Column A Long-Term Debt	17,813	20,896	21,523	22,598	23,190
Column B <i>Current Portion of Long-Term Debt</i>	1,000	249	1,337	1,121	1,101
Column B <i>Current Portion of Customer Contributions</i>	69	11	12	13	13
<i>Other Current Liabilities</i>	939	818	767	733	706
Columns H,J					
Columns D,F <i>Short Term Debt &amp; Notes Payable</i>	50	-	-	-	50
Column D <i>Non-Controlling Interests</i>	205	254	302	323	324
Column E <i>Other Non-Current Liabilities</i>	1,519	1,597	1,557	1,791	1,680
Current and Other Liabilities	3,781	2,929	3,975	3,981	3,875
Provisions	60	54	47	44	72
Column B Deferred Revenue *	758	436	539	570	597
Column A Retained Earnings	2,767	2,853	2,958	3,074	2,825
Column C Accumulated Other Comprehensive Income	(688)	(781)	(747)	(560)	(383)
Total Liabilities and Equity before Regulatory Deferral	24,491	26,387	28,295	29,707	30,176
Regulatory Deferral Balance	49	378	334	294	244
	24,540	26,765	28,629	30,001	30,420

\* These balances are net of the current portions of Deferred Revenue which are included under Current and Other Liabilities

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**ACTUAL & COAL-MH-I-43h - CC Rate Scenario #8**  
**ELECTRIC OPERATIONS INDIRECT CASH FLOW STATEMENT**  
(In Millions of Dollars)

<i>For the year ended March 31</i>	Actual 2017/18	Actual 2018/19	Actual 2019/20	Actual 2020/21	Actual 2021/22
<b>OPERATING ACTIVITIES</b>					
Net Income	10	98	105	114	(260)
Net Movement in Regulatory Deferral (1)	-	-	-	-	-
Add Back:					
Depreciation and Amortization	402	468	481	530	572
Net Finance Expense	578	709	756	782	1,003
Net Movement Impacts (1)	3	54	54	15	(20)
Adjustments for Non-Cash Items (1)	(14)	(66)	(80)	(53)	(78)
Adjustments for Non-Cash Working Capital Accounts (1)	(256)	(171)	56	(63)	46
Interest Paid (2)	(880)	(961)	(1,010)	(1,007)	(1,041)
Interest Received	9	13	21	4	3
Column A <b>Cash Provided by Operating Activities</b>	<b>(148)</b>	<b>144</b>	<b>383</b>	<b>322</b>	<b>225</b>
<b>FINANCING ACTIVITIES</b>					
Proceeds from Long-Term Debt	3,391	3,507	2,170	2,560	1,505
Retirement of Long-Term Debt	(583)	(1,233)	(542)	(1,532)	(955)
Proceeds from (retirement of) short term borrowing, net	50	(50)	-	-	50
Repayments from/(Advances to) External Entities	(44)	(52)	(48)	(23)	(13)
Proceeds from Partnership Issuances	44	52	48	23	13
Sinking Fund Investment Withdrawals	165	193	225	232	310
Sinking Fund Investment Purchases	(165)	(193)	(225)	(232)	(310)
Other	(12)	16	(5)	(4)	(42)
<b>Cash Provided by Financing Activities</b>	<b>2,846</b>	<b>2,240</b>	<b>1,623</b>	<b>1,024</b>	<b>558</b>
<b>INVESTING ACTIVITIES</b>					
Additions to Property, Plant and Equipment	(2,610)	(1,815)	(1,726)	(1,027)	(752)
Additions to Intangible Assets	(133)	(218)	(163)	(38)	(9)
Additions to Regulatory Deferral Balances (1)	(90)	(92)	(77)	(58)	(67)
Contributions Received	194	47	36	45	44
Cash Paid to the City of Winnipeg (2)	(16)	(16)	(16)	(16)	(16)
Cash Paid for Mitigation and Major Development Obligations	(45)	(29)	(44)	(21)	(35)
Cash Paid for Transmission Rights Obligations	-	-	-	(22)	(21)
Other	(3)	(3)	1	4	4
Column B <b>Cash Used for Investing Activities</b>	<b>(2,703)</b>	<b>(2,126)</b>	<b>(1,989)</b>	<b>(1,133)</b>	<b>(852)</b>
<b>Net Increase (Decrease) in Cash</b>	<b>(5)</b>	<b>258</b>	<b>17</b>	<b>213</b>	<b>(69)</b>
<b>Cash at Beginning of Year</b>	<b>634</b>	<b>629</b>	<b>887</b>	<b>904</b>	<b>1,117</b>
<b>Cash at End of Year</b>	<b>629</b>	<b>887</b>	<b>904</b>	<b>1,117</b>	<b>1,048</b>

(1) Cash flows for Regulatory Deferrals reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

(2) Interest Costs on City of Winnipeg reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities



**ACTUAL & COAL-MH-I-43h - CC Rate Scenario #8**  
**ELECTRIC OPERATIONS PROJECTED BALANCE SHEET**  
(In Millions of Dollars)

<i>For the year ended March 31</i>	Forecast 2022/23	Forecast 2023/24	Forecast 2024/25	Forecast 2025/26	Forecast 2026/27	Forecast 2027/28	Forecast 2028/29	Forecast 2029/30	Forecast 2030/31	Forecast 2031/32
<b>ASSETS</b>										
Plant in Service	28,814	29,362	29,979	30,567	31,357	32,036	32,728	33,467	34,244	35,062
Accumulated Depreciation	(3,525)	(4,082)	(4,635)	(5,179)	(5,761)	(6,389)	(7,014)	(7,664)	(8,332)	(9,021)
Net Plant in Service	25,288	25,279	25,344	25,388	25,596	25,647	25,715	25,803	25,912	26,041
Construction in Progress	470	512	472	484	319	328	336	343	350	357
Column I										
Column E <i>Cash and Cash Equivalents</i>	934	407	516	357	204	269	326	115	115	201
Column E <i>Other Current Assets</i>	856	763	822	868	888	910	932	954	976	998
Column G										
Column C <i>Sinking Fund Investments</i>	-	-	-	-	-	-	-	-	-	-
Column C <i>Other Non-Current Assets</i>	433	442	452	463	474	485	497	510	516	518
Current and Other Assets	2,222	1,612	1,789	1,687	1,566	1,664	1,755	1,579	1,606	1,717
Goodwill and Intangible Assets	1,034	1,006	981	954	925	896	866	836	805	774
Total Assets before Regulatory Deferral	29,014	28,409	28,586	28,513	28,407	28,536	28,671	28,560	28,673	28,889
Regulatory Deferral Balance	1,389	1,426	1,503	1,572	1,637	1,700	1,757	1,807	1,811	1,798
	30,403	29,835	30,090	30,085	30,044	30,236	30,428	30,367	30,483	30,688
<b>LIABILITIES AND EQUITY</b>										
Column A Long-Term Debt	22,408	21,922	21,757	21,314	21,006	20,908	21,817	21,280	21,808	22,610
Column B <i>Current Portion of Long-Term Debt</i>	1,439	875	901	1,183	1,274	1,468	680	1,096	663	-
Column B <i>Current Portion of Customer Contributions</i>	13	13	14	14	16	20	20	21	22	23
Column B <i>Other Current Liabilities</i>	598	591	593	588	589	590	598	603	603	607
Columns H,J										
Columns D,F <i>Short Term Debt &amp; Notes Payable</i>	50	50	50	50	50	50	50	50	50	50
Column D <i>Non-Controlling Interests</i>	69	74	81	87	95	102	109	110	107	106
Column E <i>Other Non-Current Liabilities</i>	1,763	1,785	1,800	1,815	1,835	1,855	1,875	1,899	1,929	1,961
Current and Other Liabilities	3,931	3,389	3,439	3,739	3,858	4,084	3,332	3,778	3,375	2,747
Provisions	67	65	63	61	59	56	54	52	51	50
Column B Deferred Revenue *	626	683	755	830	891	917	945	973	1,004	1,038
Column A Retained Earnings	3,483	3,898	4,111	4,223	4,334	4,407	4,454	4,494	4,492	4,526
Column C Accumulated Other Comprehensive Income	(371)	(402)	(404)	(413)	(401)	(396)	(394)	(394)	(394)	(394)
Total Liabilities and Equity before Regulatory Deferral	30,145	29,555	29,720	29,753	29,748	29,977	30,207	30,183	30,336	30,577
Regulatory Deferral Balance	259	280	369	332	295	258	222	185	148	111
	30,403	29,835	30,090	30,085	30,044	30,236	30,428	30,367	30,483	30,688

\* These balances are net of the current portions of Deferred Revenue which are included under Current and Other Liabilities

**ACTUAL & COAL-MH-I-43h - CC Rate Scenario #8**  
**ELECTRIC OPERATIONS PROJECTED INDIRECT CASH FLOW STATEMENT**  
(In Millions of Dollars)

<i>For the year ended March 31</i>	Forecast 2022/23	Forecast 2023/24	Forecast 2024/25	Forecast 2025/26	Forecast 2026/27	Forecast 2027/28	Forecast 2028/29	Forecast 2029/30	Forecast 2030/31	Forecast 2031/32
<b>OPERATING ACTIVITIES</b>										
Net Income	663	419	219	119	119	80	54	49	7	43
Net Movement in Regulatory Deferral (1)	-	-	-	-	-	-	-	-	-	-
Add Back:										
Depreciation and Amortization	618	631	641	653	663	680	697	715	735	756
Net Finance Expense	909	899	883	900	908	919	928	940	945	923
Net Movement Impacts (1)	84	108	120	42	50	59	67	75	99	111
Adjustments for Non-Cash Items (1)	37	72	95	60	62	62	60	58	57	58
Adjustments for Non-Cash Working Capital Accounts (1)	(82)	3	(41)	(42)	(42)	(43)	(44)	(45)	(46)	(47)
Interest Paid (2)	(1,048)	(818)	(919)	(921)	(912)	(922)	(938)	(955)	(958)	(929)
Interest Received	24	16	13	10	5	3	5	2	1	1
Figure 4, 5, 6 Column A <b>Cash Provided by Operating Activities</b>	<b>1,204</b>	<b>1,331</b>	<b>1,010</b>	<b>820</b>	<b>854</b>	<b>838</b>	<b>829</b>	<b>838</b>	<b>840</b>	<b>916</b>
<b>FINANCING ACTIVITIES</b>										
Proceeds from Long-Term Debt	657	360	750	730	970	1,370	1,590	560	1,190	800
Retirement of Long-Term Debt	(1,103)	(1,439)	(875)	(901)	(1,183)	(1,274)	(1,468)	(680)	(1,096)	(663)
Proceeds from (retirement of) short term borrowing, net	-	-	-	-	-	-	-	-	-	-
Repayments from/(Advances to) External Entities	22	(0)	(0)	(0)	(0)	(0)	(0)	(0)	7	11
Proceeds from Partnership Issuances	0	-	-	-	-	-	-	-	-	-
Sinking Fund Investment Withdrawals	248	244	234	233	232	230	231	232	232	234
Sinking Fund Investment Purchases	(248)	(244)	(234)	(233)	(232)	(230)	(231)	(232)	(232)	(234)
Other	(1)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(8)	(11)
Figure 6 Column B <b>Cash Provided by Financing Activities</b>	<b>(425)</b>	<b>(1,080)</b>	<b>(126)</b>	<b>(172)</b>	<b>(214)</b>	<b>96</b>	<b>122</b>	<b>(121)</b>	<b>94</b>	<b>136</b>
<b>INVESTING ACTIVITIES</b>										
Additions to Property, Plant and Equipment	(672)	(639)	(644)	(674)	(649)	(684)	(709)	(747)	(785)	(826)
Additions to Intangible Assets	(20)	(12)	(18)	(14)	(13)	(13)	(13)	(13)	(14)	(14)
Additions to Regulatory Deferral Balances (1)	(103)	(103)	(107)	(111)	(115)	(121)	(124)	(125)	(103)	(98)
Contributions Received	44	72	81	83	74	38	41	45	48	53
Cash Paid to the City of Winnipeg (2)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
Cash Paid for Mitigation and Major Development Obligations	(103)	(57)	(52)	(55)	(54)	(54)	(55)	(55)	(50)	(51)
Cash Paid for Transmission Rights Obligations	(21)	(20)	(19)	(19)	(18)	(17)	(16)	(15)	(15)	(14)
Other	(2)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(0)	(0)
Figure 6 Column B <b>Cash Used for Investing Activities</b>	<b>(893)</b>	<b>(777)</b>	<b>(776)</b>	<b>(807)</b>	<b>(792)</b>	<b>(868)</b>	<b>(893)</b>	<b>(928)</b>	<b>(935)</b>	<b>(966)</b>
<b>Net Increase (Decrease) in Cash</b>	<b>(114)</b>	<b>(526)</b>	<b>108</b>	<b>(159)</b>	<b>(153)</b>	<b>65</b>	<b>57</b>	<b>(211)</b>	<b>(1)</b>	<b>86</b>
<b>Cash at Beginning of Year</b>	<b>1,047</b>	<b>934</b>	<b>407</b>	<b>516</b>	<b>357</b>	<b>204</b>	<b>269</b>	<b>326</b>	<b>115</b>	<b>115</b>
<b>Cash at End of Year</b>	<b>934</b>	<b>407</b>	<b>516</b>	<b>357</b>	<b>204</b>	<b>269</b>	<b>326</b>	<b>115</b>	<b>115</b>	<b>201</b>

(1) Cash flows for Regulatory Deferrals reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities  
(2) Interest Costs on City of Winnipeg reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities



**ACTUAL & COAL-MH-I-43h - CC Rate Scenario #8**  
**ELECTRIC OPERATIONS PROJECTED BALANCE SHEET**  
(In Millions of Dollars)

<i>For the year ended March 31</i>	Forecast 2032/33	Forecast 2033/34	Forecast 2034/35	Forecast 2035/36	Forecast 2036/37	Forecast 2037/38	Forecast 2038/39	Forecast 2039/40	Forecast 2040/41	Forecast 2041/42
<b>ASSETS</b>										
Plant in Service	35,950	36,866	37,861	38,909	40,073	41,299	42,627	43,785	45,065	46,400
Accumulated Depreciation	(9,723)	(10,460)	(11,201)	(11,961)	(12,758)	(13,601)	(14,475)	(15,372)	(16,279)	(17,239)
Net Plant in Service	26,227	26,406	26,659	26,948	27,315	27,699	28,153	28,414	28,786	29,161
Construction in Progress	365	373	381	492	753	662	536	826	726	569
Column I										
Column E <i>Cash and Cash Equivalents</i>	494	1,027	918	873	782	820	852	719	628	773
<i>Other Current Assets</i>	1,021	1,044	1,067	1,090	1,114	1,137	1,161	1,186	1,210	1,235
Column G										
Column C <i>Sinking Fund Investments</i>	-	-	-	-	-	-	-	-	-	-
<i>Other Non-Current Assets</i>	522	525	528	529	531	533	535	533	531	529
Current and Other Assets	2,037	2,596	2,513	2,492	2,427	2,490	2,548	2,438	2,369	2,536
Goodwill and Intangible Assets	743	713	683	652	622	592	562	532	502	472
Total Assets before Regulatory Deferral	29,373	30,088	30,236	30,585	31,117	31,444	31,799	32,210	32,383	32,738
Regulatory Deferral Balance	1,783	1,763	1,736	1,704	1,666	1,625	1,585	1,546	1,523	1,499
	31,156	31,851	31,972	32,289	32,784	33,068	33,383	33,755	33,906	34,237
<b>LIABILITIES AND EQUITY</b>										
Column A Long-Term Debt	23,002	23,536	23,233	23,486	23,502	23,636	23,900	23,878	23,792	23,774
Column B <i>Current Portion of Long-Term Debt</i>	(20)	49	275	150	338	449	339	425	488	620
Column B <i>Current Portion of Customer Contributions</i>	24	26	29	33	36	37	40	42	43	45
<i>Other Current Liabilities</i>	611	613	613	610	612	612	617	617	615	617
Columns H,J										
Columns D,F <i>Short Term Debt &amp; Notes Payable</i>	50	50	50	50	50	50	50	50	50	50
Column D <i>Non-Controlling Interests</i>	104	102	101	99	98	97	94	93	91	90
Column E <i>Other Non-Current Liabilities</i>	1,995	2,032	2,079	2,127	2,178	2,231	2,285	2,340	2,404	2,470
Current and Other Liabilities	2,764	2,873	3,147	3,069	3,311	3,476	3,425	3,567	3,692	3,891
Provisions	49	48	47	45	44	43	42	40	39	38
Column B Deferred Revenue *	1,113	1,189	1,342	1,538	1,821	1,853	1,973	2,184	2,218	2,254
Column A Retained Earnings	4,548	4,563	4,597	4,545	4,500	4,455	4,438	4,480	4,558	4,673
Column C Accumulated Other Comprehensive Income	(394)	(394)	(394)	(394)	(394)	(394)	(394)	(394)	(394)	(394)
Total Liabilities and Equity before Regulatory Deferral	31,082	31,814	31,972	32,289	32,784	33,068	33,383	33,755	33,906	34,237
Regulatory Deferral Balance	74	37	0	0	0	0	0	0	0	0
	31,156	31,851	31,972	32,289	32,784	33,068	33,383	33,755	33,906	34,237

\* These balances are net of the current portions of Deferred Revenue which are included under Current and Other Liabilities



ACTUAL & COAL-MH-I-43h - CC Rate Scenario #8  
**ELECTRIC OPERATIONS PROJECTED INDIRECT CASH FLOW STATEMENT**  
(In Millions of Dollars)

<i>For the year ended March 31</i>	Forecast 2032/33	Forecast 2033/34	Forecast 2034/35	Forecast 2035/36	Forecast 2036/37	Forecast 2037/38	Forecast 2038/39	Forecast 2039/40	Forecast 2040/41	Forecast 2041/42
<b>OPERATING ACTIVITIES</b>										
Net Income	32	26	46	(40)	(32)	(32)	(2)	59	97	134
Net Movement in Regulatory Deferral (1)	-	-	-	-	-	-	-	-	-	-
Add Back:										
Depreciation and Amortization	777	800	825	850	876	910	946	975	1,011	1,048
Net Finance Expense	932	939	947	943	943	952	957	953	955	962
Net Movement Impacts (1)	121	130	138	147	154	162	164	166	153	157
Adjustments for Non-Cash Items (1)	59	59	59	96	94	93	94	93	93	94
Adjustments for Non-Cash Working Capital Accounts (1)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)
Interest Paid (2)	(944)	(953)	(963)	(965)	(968)	(978)	(978)	(985)	(987)	(986)
Interest Received	5	5	5	6	4	5	5	5	4	5
<b>Cash Provided by Operating Activities</b>	<b>935</b>	<b>958</b>	<b>1,007</b>	<b>985</b>	<b>1,020</b>	<b>1,059</b>	<b>1,132</b>	<b>1,213</b>	<b>1,271</b>	<b>1,357</b>
<b>FINANCING ACTIVITIES</b>										
Proceeds from Long-Term Debt	370	580	(30)	400	350	580	600	400	400	600
Retirement of Long-Term Debt	-	20	(49)	(275)	(150)	(338)	(449)	(339)	(425)	(488)
Proceeds from (retirement of) short term borrowing, net	-	-	-	-	-	-	-	-	-	-
Repayments from/(Advances to) External Entities	9	10	11	12	12	12	12	15	16	16
Proceeds from Partnership Issuances	-	-	-	-	-	-	-	-	-	-
Sinking Fund Investment Withdrawals	234	237	243	242	244	246	248	250	250	250
Sinking Fund Investment Purchases	(234)	(237)	(243)	(242)	(244)	(246)	(248)	(250)	(250)	(250)
Other	(11)	(12)	(13)	(14)	(14)	(15)	(14)	(18)	(19)	(20)
<b>Cash Provided by Financing Activities</b>	<b>368</b>	<b>598</b>	<b>(81)</b>	<b>123</b>	<b>198</b>	<b>240</b>	<b>149</b>	<b>59</b>	<b>(28)</b>	<b>109</b>
<b>INVESTING ACTIVITIES</b>										
Additions to Property, Plant and Equipment	(903)	(919)	(1,017)	(1,176)	(1,421)	(1,122)	(1,195)	(1,438)	(1,196)	(1,183)
Additions to Intangible Assets	(14)	(15)	(15)	(16)	(16)	(16)	(17)	(17)	(18)	(18)
Additions to Regulatory Deferral Balances (1)	(106)	(109)	(111)	(114)	(117)	(120)	(123)	(127)	(131)	(133)
Contributions Received	95	98	186	232	322	73	163	257	81	84
Cash Paid to the City of Winnipeg (2)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
Cash Paid for Mitigation and Major Development Obligations	(51)	(50)	(50)	(51)	(50)	(51)	(52)	(53)	(54)	(55)
Cash Paid for Transmission Rights Obligations	(13)	(12)	(12)	(11)	(10)	(10)	(9)	(9)	(1)	-
Other	(0)	-	-	-	-	-	-	-	-	-
<b>Cash Used for Investing Activities</b>	<b>(1,009)</b>	<b>(1,023)</b>	<b>(1,035)</b>	<b>(1,153)</b>	<b>(1,309)</b>	<b>(1,262)</b>	<b>(1,249)</b>	<b>(1,404)</b>	<b>(1,335)</b>	<b>(1,321)</b>
<b>Net Increase (Decrease) in Cash</b>	<b>293</b>	<b>533</b>	<b>(109)</b>	<b>(45)</b>	<b>(90)</b>	<b>38</b>	<b>32</b>	<b>(133)</b>	<b>(92)</b>	<b>145</b>
<b>Cash at Beginning of Year</b>	<b>201</b>	<b>494</b>	<b>1,027</b>	<b>918</b>	<b>873</b>	<b>782</b>	<b>820</b>	<b>852</b>	<b>719</b>	<b>628</b>
<b>Cash at End of Year</b>	<b>494</b>	<b>1,027</b>	<b>918</b>	<b>873</b>	<b>782</b>	<b>820</b>	<b>852</b>	<b>719</b>	<b>628</b>	<b>773</b>

Figure 4, 5, 6

Column A

Figure 6

Column B

(1) Cash flows for Regulatory Deferrals reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities  
(2) Interest Costs on City of Winnipeg reclassified from Cash Provided by Operating Activities to Cash Used for Investing Activities

Figure 8: Reconciliation of Change in Net Debt

**COAL-MH-I-43h - CC Rate Scenario #8**  
**Reconciliation of Change in Net Debt**  
**Electric Operations**  
 (\$ millions)

Fiscal Year Ended	Reconciliation of Change in Net Debt									
	A	B	B-A	C	D	E	F	G	H	C+D+E+F+G+H
	Opening Debt Balance	Closing Debt Balance	Change in Net Debt - Inc/(Dec)	Cash Provided by Operating Activities	Cash Used in Investing Activities	Amort of Debt Premiums/ Discounts	Foreign Exchange Adj on USD Debt	Partnership Financing Activities	Other	Change in Net Debt
2023	23,293	22,963	<b>(331)</b>	1,204	(893)	5	(6)	22	(2)	<b>331</b>
2024	22,963	22,440	<b>(523)</b>	1,331	(777)	3	(31)	(0)	(2)	<b>523</b>
2025	22,440	22,192	<b>(247)</b>	1,010	(776)	1	14	(0)	(1)	<b>247</b>
2026	22,192	22,191	<b>(1)</b>	820	(807)	(1)	(10)	(0)	(1)	<b>1</b>
2027	22,191	22,126	<b>(65)</b>	854	(792)	(2)	6	(0)	(0)	<b>65</b>
2028	22,126	22,157	<b>31</b>	838	(868)	0	-	(0)	(0)	<b>(31)</b>
2029	22,157	22,220	<b>63</b>	829	(893)	2	-	(0)	(0)	<b>(63)</b>
2030	22,220	22,310	<b>90</b>	838	(928)	1	-	(0)	(0)	<b>(90)</b>
2031	22,310	22,407	<b>96</b>	840	(935)	(1)	-	(0)	(0)	<b>(96)</b>
2032	22,407	22,459	<b>52</b>	916	(966)	(2)	-	(0)	(0)	<b>(52)</b>
2033	22,459	22,538	<b>79</b>	935	(1,009)	(2)	-	(2)	-	<b>(79)</b>
2034	22,538	22,608	<b>69</b>	958	(1,023)	(3)	-	(2)	-	<b>(69)</b>
2035	22,608	22,640	<b>33</b>	1,007	(1,035)	(3)	-	(2)	-	<b>(33)</b>
2036	22,640	22,813	<b>173</b>	985	(1,153)	(3)	-	(2)	-	<b>(173)</b>
2037	22,813	23,107	<b>293</b>	1,020	(1,309)	(3)	-	(2)	-	<b>(293)</b>
2038	23,107	23,314	<b>208</b>	1,059	(1,262)	(3)	-	(2)	-	<b>(208)</b>
2039	23,314	23,437	<b>122</b>	1,132	(1,249)	(3)	-	(2)	-	<b>(122)</b>
2040	23,437	23,634	<b>197</b>	1,213	(1,404)	(3)	-	(3)	-	<b>(197)</b>
2041	23,634	23,702	<b>68</b>	1,271	(1,335)	(2)	-	(3)	-	<b>(68)</b>
2042	23,702	23,672	<b>(30)</b>	1,357	(1,321)	(2)	-	(3)	-	<b>30</b>