

The Manitoba Hydro-Electric Board

QUARTERLY REPORT

(for the six months ended September 30, 2025)



REPORT FROM THE CHAIR OF THE BOARD AND BY THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

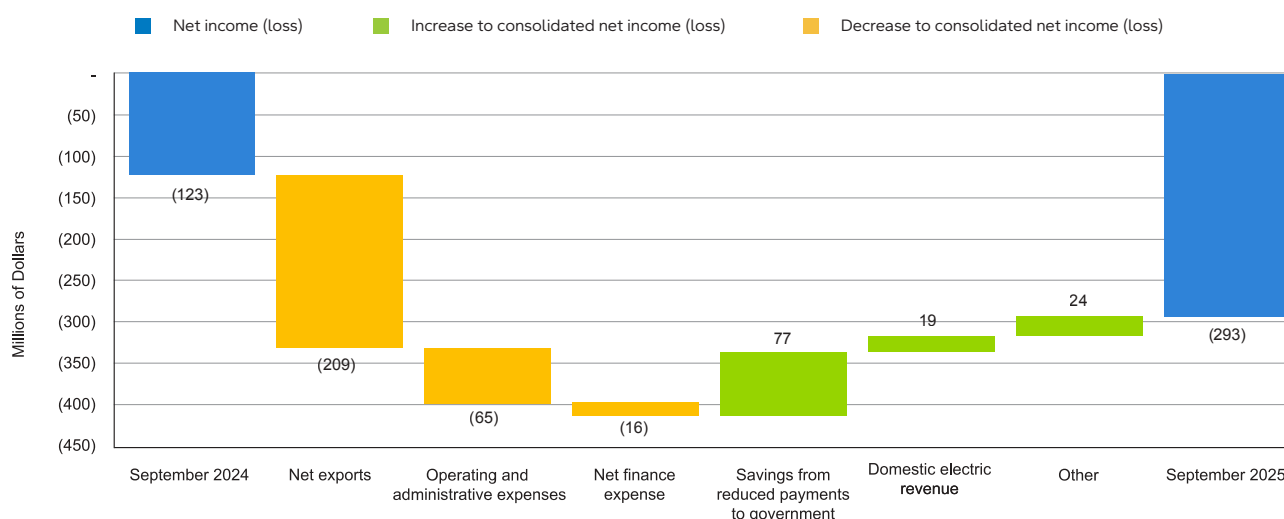
The financial results for the second quarter of 2025-26 continued to reflect the impact of drought conditions this year due to record low precipitation during the summer months, coupled with low opening reservoir storage levels at the start of this fiscal year due to low water conditions experienced last fiscal year. This will be the third year in a row, and the fourth time in the last five years, that Manitoba Hydro is experiencing low water conditions.

Net export revenues are a key component in the financial results of the corporation which consist of extraprovincial revenues offset by fuel and power purchases (imports) and water rentals and assessments. The variability in external factors such as water storage, precipitation, and market prices have a material impact on the results from year to year and also throughout the year. As a result of current year conditions and the cumulative impacts of previous years, the results for the first six months of 2025-26 reflect a significant decrease in net export revenues. Manitoba Hydro has continued to responsibly manage water and conserve reservoir storage levels for winter peak months by minimizing opportunity sales and importing power in the most economical manner to ensure a reliable supply of power for domestic and firm sale commitments, now and over the winter months.

Extremely dry conditions this year resulted in one of the worst wildfire seasons on record in Manitoba, which has had a significant impact on Manitoba Hydro this fiscal year. Additional operating and capital expenditures have been incurred related to this emergency situation and required as part of restoration efforts, including the need to repair and replace damaged infrastructure. The wildfire restoration efforts in Manitoba are ongoing and will continue to have a financial impact on the corporation through this fiscal year.

Financial Overview

The consolidated net loss attributable to Manitoba Hydro was \$293 million for the first six months of 2025-26 compared to a net loss of \$123 million for the same period last year.



Consolidated net loss attributable to Manitoba Hydro was \$293 million for the first six months of 2025-26

The increase in the actual net loss from the prior year was primarily driven by a decrease in net export revenue. In addition, there were increased operating and administrative costs and net finance expense which contributed to the net loss.

These losses were partially offset by savings from reduced payments to government effective April 1, 2025, when the corporation capital tax paid by crown corporations was eliminated and the provincial debt guarantee fee (PGF) was reduced from 0.5% to 0.4%, in addition to higher domestic electric revenue.

Net Exports – The \$209 million decrease in net export revenue for the first six months compared to the same period last year was primarily due to lower extraprovincial revenues and higher fuel and power purchase costs (imports). Extraprovincial revenue was lower due to the expiry of a long-term power sale contract with Northern States Power, which was partially offset by a new dependable summer-only sale that commenced this year. Opportunity sales volumes were also lower, but any opportunity sales that were transacted were at more favourable prices. Fuel and power purchases increased from the prior year due to the higher volumes of energy imports required this year which were purchased at significantly higher market prices than seen last year.

Operating and Administrative Expenses – The \$65 million increase in operating and administrative expenses was primarily driven by higher wages and salaries related to both wage increases and an increase in the workforce from last year, costs associated with the commencement of the SAP S/4HANA Core project, vegetation management, and wildfire related costs including external contractor support, overtime, and travel expenses required to mobilize as required.

Net Finance Expense – The increase in net finance expense of \$16 million (excluding the impact of savings from reduced government payments through the PGF reduction) was driven by higher average long- and short-term debt balances during the first six months despite lower debt issuances and higher maturities during the current year, increased interest rates, foreign exchange impacts, and additional accretion expense on environmental obligations established in the prior year. Finance income decreased largely as a result of lower interest rates than the prior year.

Domestic Electric Revenue – Customer growth and higher heating and cooling loads resulted in an increase in domestic electric revenues compared to the prior year.

Consolidated net loss attributable to Manitoba Hydro was comprised of \$256 million net loss in the electric segment, \$41 million net loss in the natural gas segment, and \$4 million net income in the other segment.

Manitoba Hydro's primary sources of liquidity and capital are cash generated from operations and debt financed through the Province of Manitoba. These sources are used for multiple purposes, including investment in generation, transmission, and distribution facilities and to fund operating activities. The following table provides a summary of Manitoba Hydro's statement of cash flows.

Cash flow summary for the six-month period ended September 30

(in millions of dollars)	2025	2024	Inc/(Dec) over prior year
Cash and cash equivalents, beginning of year	1 073	780	293
Cash provided by operating activities	60	202	(142)
Cash used for investing activities	(376)	(345)	(31)
	(316)	(143)	(173)
Cash provided by financing activities	53	264	(211)
Cash and cash equivalents, end of period	810	901	(91)

Cash provided by operating activities of \$60 million for the first six months of 2025-26 primarily reflects the impacts of cash-adjusted earnings partially offset by net interest paid. The decrease of \$142 million from the prior year is largely a result of lower export sales as well as higher import purchases and an increase in operating and administrative expenses. Manitoba Hydro's investing activities used \$376 million in the first six months of 2025-26, which was an increase in cash outflows of \$31 million over the same period last year, largely related to an increase in capital expenditures.

Manitoba Hydro experienced a deterioration of \$173 million in the cash deficiency from operations when compared to the same period last year

The net decrease in cash and cash equivalents is further analyzed in the table below. Cash surplus/(deficiency) from operations is a non-GAAP financial measure that reflects the excess or shortfall in cash flows generated from operating activities after accounting for investing activities. Management uses this metric to assess the extent to which internally generated cash flows are sufficient to fund capital investment needs. The corporation reported a cash deficiency from operations of \$316 million for the first six months of 2025-26 which was a deterioration of \$173 million when compared to the same period last year.

Cash flow summary for the six-month period ended September 30

(in millions of dollars)	2025	2024	Inc/(Dec) over prior year
Cash Inflows			
Cash collected from customers	1 460	1 563	(103)
Cash Outflows			
Cash paid for operational expenditures	(853)	(800)	(53)
Net interest paid	(547)	(561)	14
Capital expenditures	(364)	(334)	(30)
Other investing	(12)	(11)	(1)
	(1 776)	(1 706)	(70)
Cash Surplus/(Deficiency) from Operations	(316)	(143)	(173)
Financing Activities			
Proceeds from debt financing	948	1 059	(111)
Maturing debt which has been refinanced	(888)	(791)	(97)
Other investing	(7)	(4)	(3)
	53	264	(211)
Net change in cash	(263)	121	(384)

Cash provided by financing activities totaled \$53 million compared to \$264 million over the same period last year. The change in cash flows from financing activities is due to timing differences in debt issuances and maturities compared to the prior year. It is the corporation's intention to protect against liquidity risk by remaining prefunded six months ahead of requirements.

Consolidated net loss of \$293 million attributable to Manitoba Hydro represents a deterioration of \$263 million compared to budgeted net loss of \$30 million

Manitoba Hydro budgeted for a net loss of \$30 million for the first six months of 2025-26. The actual consolidated net loss of \$293 million attributable to Manitoba Hydro represents a deterioration of \$263 million from budget.

The net loss was primarily driven by lower net export revenue related to low water conditions at the start of this fiscal year and below normal precipitation during the first six months which resulted in drought conditions and the need to responsibly manage water to ensure reliable operations for the remainder of this fiscal year. Also contributing to the net loss were higher operating and administrative expenses, which increased primarily due to wildfire related costs, the SAP S/4HANA project, and higher employee benefits. Manitoba Hydro has requested regulatory approval from the Public Utilities Board (PUB) in its current electric General Rate Application to defer SAP S/4HANA costs through net movement (therefore not impacting net income for the year), and assumed this in the budget. A decision on this is expected before the end of the fiscal year.

Manitoba Hydro budgeted for a cash deficiency from operations of \$290 million for the first six months of 2025-26. The actual cash deficit of \$316 million was \$26 million higher than budget largely as a result of a decrease in cash collected from customers partially offset by lower spending on capital expenditures in the first six months.

Manitoba Hydro continues to project a net loss for the 2025-26 fiscal year

Manitoba Hydro continues to project a net loss for the 2025-26 fiscal year, which could exceed the net loss reported in 2021-22. The deterioration in earnings is primarily driven by lower net exports due to drought conditions and the need to responsibly manage water to meet winter load requirements. There remains uncertainty associated with weather impacts, energy markets, and other external factors, and therefore the projected financial results are still subject to significant variability.

Electric Segment

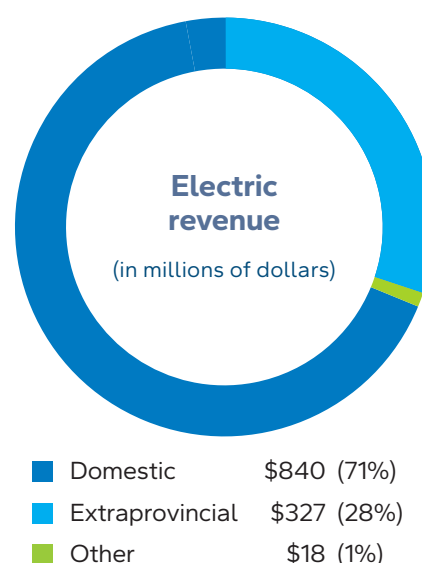
Electric segment results for the six-month period ended September 30

(in millions of dollars)	2025	2024	Inc/(Dec) over prior year
Revenues	1 185	1 298	(113)
Expenses	1 467	1 407	60
Net income (loss) before net movement	(282)	(109)	(173)
Net movement	25	20	5
Net Income (loss)	(257)	(89)	(168)

Electric revenue for the first six months of 2025-26 was \$1 185 million, a decrease of \$113 million from the same period last year. The decrease was largely attributable to lower extraprovincial revenues, partially offset by higher domestic electric revenues compared to the prior year. Other revenues were comparable to the prior year.

Electricity sales within Manitoba were \$840 million, \$19 million higher than the same period last year primarily due to customer growth and higher heating and cooling loads.

Extraprovincial revenue of \$327 million was \$133 million or 29% lower than the same period last year, which reflects a reduction in dependable revenues due to the expiry of a long-term power sale contract with Northern States Power, partially offset by a new dependable summer-only sale that commenced this year, in addition to lower opportunity volumes at more favourable prices. Overall, energy sold in the export market for the first six months of 2025-26 was 2.9 billion kilowatt-hours compared to 4.7 billion kilowatt-hours in the previous year.

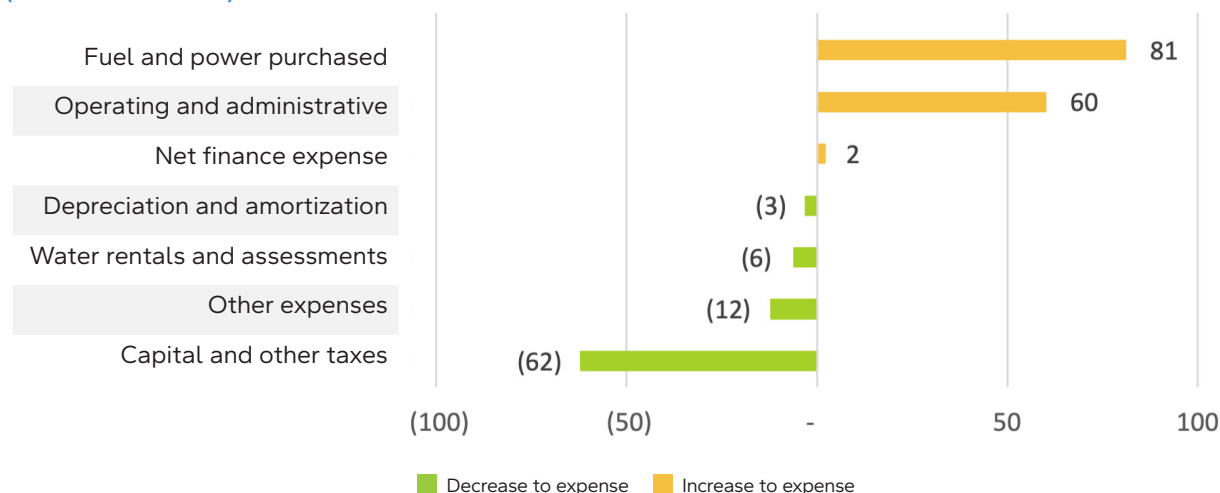


Energy sold in the export market for the first six months of 2025-26 was 2.9 billion kilowatt-hours compared to 4.7 billion kilowatt-hours for the same period in the previous year

Expenses attributable to electric operations totaled \$1 467 million for the six-month period, which represents an increase of \$60 million or 4.3% compared to the same period last year.

Electric Segment Expense Variances from Prior Year

(in millions of dollars)



Fuel and power purchased was higher than the prior year due to higher volumes of energy imports required at significantly higher market prices than seen last year. Low reservoir storage levels at the start of 2025-26, combined with well below average precipitation during the first six months resulted in drought conditions and the need to purchase more energy volumes to serve firm load requirements. Because of the increased need to purchase, the corporation was exposed to market rates which were significantly higher than in the prior year.

Operating and administrative expenses increased primarily due to higher wages and salaries related to both wage increases and an increase in the workforce, costs associated with the commencement of the SAP S/4HANA project, vegetation management, and wildfire related costs.

Net finance expense was higher than the prior year largely due to an increase in average long- and short-term debt volumes, higher interest rates, foreign exchange impacts, and additional accretion expense on environmental liabilities established in the prior year. The increase was largely offset by the decrease in the PGF by 0.1% effective April 1, 2025.

Other expenses decreased primarily due to lower site remediation costs recognized in the current year. In 2024-25, these costs were expensed as incurred, whereas in 2025-26 they are drawing down the environmental obligation established at the end of last year.

The corporation incurred \$24 million in electric Demand Side Management (DSM) expenses during the first six months of 2025-26, a decrease of \$1 million or 4%. These costs are initially recorded through other expenses and subsequently deferred and amortized through net movement and therefore do not impact net income for the year.

Capital and other taxes decreased primarily due to the elimination of the corporation capital tax for crown corporations by the Province of Manitoba, effective April 1, 2025.

Net loss before net movement in regulatory balances was \$282 million. The net movement in regulatory balances of \$25 million captures the timing differences of revenues and expenses for financial reporting purposes and those amounts approved by the PUB for rate-setting purposes. The increase in net movement from the prior year is largely attributable to the commencement of amortization of the major capital project deferral, effective April 1, 2025, as directed by the PUB.

After considering the net movement in regulatory deferral balances, the net loss was \$257 million. Net loss of \$1 million was attributable to non-controlling interests.

Capital expenditures for the six-month period amounted to \$330 million compared to \$276 million for the same period last year, an increase of \$54 million or 20%. The increase is not related to increased costs but due to a credit of \$59 million in the prior year associated with contract settlements in September 2024. Excluding this credit, capital expenditures were \$5 million (1%) lower than the previous year. The impacts from the wildfires resulted in capital costs of almost \$24 million for the first six months of 2025-26.

Natural Gas Segment

Natural gas segment results for the six-month period ended September 30

(in millions of dollars)	2025	2024	Inc/(Dec) over prior year
Revenues	98	134	(36)
Expenses	151	171	(20)
Net income (loss) before net movement	(53)	(37)	(16)
Net movement	12	(5)	17
Net income (loss)	(41)	(42)	1

The net loss in the natural gas segment was \$41 million for the six-month period ended September 30, 2025 compared to a net loss of \$42 million for the same period last year.

Revenue, net of cost of gas sold (gross margin), was \$47 million compared to \$46 million for the same period last year. Gross margin increased by \$1 million primarily due to a 4.5% general revenue increase approved effective November 1, 2024 and higher heating load requirements, partially offset by lower purchased gas costs (compared to amounts charged to customers through rates). The difference between the cost of gas embedded in customer rates and the actual cost of gas purchased is accumulated in the purchased gas variance accounts (PGVA) and adjusted in net movement thereby ensuring that only the actual cost of gas, no more or less, is ultimately passed on to customers over time. The cost of natural gas is a flow through cost passed on to customers through rates approved by the PUB and therefore does not impact net income. Delivered gas volumes were 589 million cubic metres compared to 604 million cubic metres for the same period last year.

Expenses attributable to natural gas operations, excluding cost of gas sold, amounted to \$101 million compared to \$83 million for the same period last year, an increase of \$18 million or 22%. The increase is primarily due to the receipt of federal funding for natural gas DSM program expenditures in the prior year. DSM costs are subsequently deferred and amortized through net movement and therefore do not impact net income for the year.

Capital expenditures in the natural gas segment were \$26 million for the current six-month period compared to \$21 million for the same period last year, an increase of \$5 million or 24%. The increase in spending is primarily due to growth in new business activities to supply natural gas to new customers, higher system improvement expenditures which maintain system reliability, safety, and continued operation of the existing infrastructure, and increased costs associated with station replacement projects.

Other Segment

The other segment includes Manitoba Hydro International Ltd. (MHI), Manitoba Hydro Utility Services, and Minell Pipelines Ltd. Net income in the other segment was \$4 million for the six-month period ended September 30, 2025 compared to \$8 million in the prior year, which represents a decrease of \$4 million, largely due to staffing increases to support the restart of business at MHI.

Manitoba Hydro repairs damage and restores power after unprecedented wildfire season

Power is back on in affected communities after one of Manitoba's worst wildfire seasons on record, displaced families are headed home, and Manitoba Hydro has repaired much of the damaged infrastructure across 2.1 million hectares of burned land.

The wildfires began in April in eastern Manitoba and continued through the summer in northern parts of the province. Hydro infrastructure and facilities were threatened and damaged by fire throughout the crisis.

"Manitoba Hydro faced this challenge with a coordinated, company-wide effort prioritizing safety, protecting assets, and ultimately restoring service to thousands of customers. It was inspiring to see that dedication to keeping communities safe, while supporting each other through uncertainty," said Manitoba Hydro Director of Engineering and Director of the Enterprise Emergency Centre Maria Neufeld.

Manitoba Hydro Emergency Response Crews (ERCs) were deployed to at-risk facilities to work on fire suppression, installing and maintaining value protection, and assisting with evacuations. Field crews, logistics teams, and support staff worked with the Manitoba Wildfire Service and Office of the Fire Commissioner, local leadership, and first responders.

As fires continued to threaten our infrastructure, the utility took extra measures to avoid damage. That included cutting back trees and other vegetation near at-risk power lines, wrapping thousands of poles in fire-resistant material, and installing sprinklers to soak facilities when fires approached.

Restoring power to fire damaged areas began as soon as it was safe for our crews to enter scorched areas. More than a thousand wood pole structures were damaged or destroyed, many in remote areas and difficult terrain that required helicopters, tracked vehicles, and equipment to bore holes in rock.

The massive, coordinated restoration effort included hundreds of Manitoba Hydro staff and contractors, and help from our mutual assistance partners at SaskPower which provided two additional specialized tracked vehicles and crews.

Manitoba Hydro restored power to damaged areas in eastern Manitoba by the end of June. In September the utility restored power to the northern communities of Mathias Colomb Cree Nation (Pukatawagan), O-Pipon-Na-Piwin Cree Nation, South Indian Lake, Leaf Rapids, and Marcel Colomb First Nation/Lynn Lake two to four weeks ahead of schedule.

"The 2025 wildfire season was life-changing for many of our communities and that includes many Manitoba Hydro employees in these affected regions," said Manitoba Hydro President and CEO Allan Danroth. "At the end of the day, it was Manitoba Hydro employees' dedication, teamwork, and commitment to safety that enabled restoring power in the face of one of the worst wildfire seasons on record in Manitoba. It was an extraordinary response to extremely challenging circumstances."

Stepping up tree trimming, vegetation management activities to enhance reliability

Manitoba Hydro announced last summer the corporation would be trimming more trees, clearing more brush, and taking more steps to manage vegetation around power lines to enhance the safety and reliability of Manitoba's electrical system.

While work has always been done to keep trees and brush away from its infrastructure, Manitoba Hydro is taking more action along power lines and equipment. Manitoba Hydro crews or contractors will enter property to trim or remove trees that are too close to power lines.

Tree contact is one of the most common causes of power outages in Manitoba. Last year there were 2 612 tree-related power outages in the province, more than in any of the previous 14 years.

Absorbent boom installed on Red River

Crews installed an absorbent boom on the Red River near the Disraeli Bridge during the summer to capture historical contaminants on the riverbed.

This is part of the work to remediate contamination left behind by the former operators of a manufactured gas plant at 35 Sutherland Avenue in Point Douglas. The contaminants come from deposits of coal tar, a by-product of the gas produced on the site from 1883 to 1957.

During the open water season, naturally occurring bubbles in the river sediment move through a settled layer of coal tar. Hydrocarbons coat the outside of the bubbles, and once they reach the surface of the water, they create an oily sheen.

PUB approves multi-year revenue increases for Centra Gas Ltd.

Manitoba's Public Utilities Board (PUB) issued an order on September 16, 2025 granting final approval of a 4.5% natural gas rate increase implemented November 1, 2024. Additionally, the PUB approved further general revenue increases of 4.5% effective November 1, 2025, and 4% effective November 1, 2026.

While Centra Gas Ltd. (Centra) originally requested a single-year increase, the PUB approved multi-year increases, citing the deterioration of Centra's financial position and challenges the utility would face in submitting another rate application in the near term.

The approved general rate increases do not include gas commodity rates which are adjusted quarterly by the PUB in a separate process.



Ben Graham

Chair of the Board

A handwritten signature in black ink, appearing to be 'B. Graham', with a stylized flourish at the end.



Allan Danroth

President and Chief
Executive Officer

November 14, 2025

A handwritten signature in black ink, appearing to be 'Allan Danroth', with a long, sweeping horizontal line extending to the right.



FINANCIALS

Consolidated Statement of Income (Loss)

in millions of dollars (unaudited)

		SIX MONTHS ENDED SEPTEMBER 30		THREE MONTHS ENDED SEPTEMBER 30	
		2025	2024	2025	2024
REVENUES					
Domestic	Electric	840	821	407	405
	Gas	98	133	36	45
Extraprovincial		327	460	144	256
Other		36	35	18	17
		<u>1 301</u>	<u>1 449</u>	<u>605</u>	<u>723</u>
EXPENSES					
Cost of gas sold		50	87	13	27
Operating and administrative		474	409	247	209
Finance expense		535	535	264	269
Depreciation and amortization		328	330	164	165
Water rentals and assessments		25	30	11	17
Fuel and power purchased		170	89	131	37
Capital and other taxes		28	92	14	46
Other expenses		48	45	27	34
Finance income		(26)	(30)	(12)	(15)
		<u>1 632</u>	<u>1 587</u>	<u>859</u>	<u>789</u>
Net loss before net movement in regulatory balances		(331)	(138)	(254)	(66)
Net movement in regulatory balances		<u>37</u>	<u>15</u>	<u>20</u>	<u>21</u>
Net loss		<u>(294)</u>	<u>(123)</u>	<u>(234)</u>	<u>(45)</u>
Net income (loss) attributable to:					
Manitoba Hydro		(293)	(123)	(232)	(46)
Non-controlling interests		(1)	-	(2)	1
		<u>(294)</u>	<u>(123)</u>	<u>(234)</u>	<u>(45)</u>

FINANCIALS

Consolidated Statement of Financial Position

in millions of dollars (unaudited)

	AS AT SEPTEMBER 30 2025	AS AT MARCH 31 2025	AS AT SEPTEMBER 30 2024
ASSETS			
Current assets	1 500	1 874	1 575
Property plant and equipment	26 982	26 865	26 760
Non-current assets	1 598	1 619	1 606
Total assets before regulatory deferral balance	30 080	30 358	29 941
Regulatory deferral balance	1 808	1 799	1 693
	31 888	32 157	31 634
LIABILITIES AND EQUITY			
Current liabilities	2 824	2 104	1 823
Long-term debt	23 145	23 944	23 835
Other non-current liabilities	2 065	2 039	1 940
Deferred revenue	855	787	745
Non-controlling interests	42	43	46
Retained earnings	3 122	3 415	3 356
Accumulated other comprehensive loss	(260)	(298)	(229)
Total liabilities and equity before regulatory deferral balance	31 793	32 034	31 516
Regulatory deferral balance	95	123	118
	31 888	32 157	31 634

FINANCIALS

Consolidated Cash Flow Statement

in millions of dollars (unaudited)

	SIX MONTHS ENDED SEPTEMBER 30		THREE MONTHS ENDED SEPTEMBER 30	
	2025	2024	2025	2024
Operating Activities	60	202	(115)	77
Investing Activities	(376)	(345)	(223)	(184)
Financing Activities	53	264	223	198
Net increase (decrease) in cash	(263)	121	(115)	91
Cash at beginning of period	1 073	780	925	810
Cash at end of period	810	901	810	901

Consolidated Statement of Comprehensive Income (Loss)

in millions of dollars (unaudited)

	SIX MONTHS ENDED SEPTEMBER 30		THREE MONTHS ENDED SEPTEMBER 30	
	2025	2024	2025	2024
Net Loss	(294)	(123)	(234)	(45)
Other Comprehensive Income (Loss)				
Items that will be reclassified to income				
Unrealized foreign exchange gains (losses) on debt in cash flow hedges	24	14	(19)	23
Items that have been reclassified to income				
Realized foreign exchange losses on debt in cash flow hedges	14	11	5	6
	38	25	(14)	29
Comprehensive Loss	(256)	(98)	(248)	(16)
Comprehensive income (loss) attributable to:				
Manitoba Hydro	(255)	(98)	(246)	(17)
Non-controlling interests	(1)	-	(2)	1
	(256)	(98)	(248)	(16)

FINANCIALS

Segmented Information

in millions of dollars (unaudited)

	ELECTRIC SEGMENT		NATURAL GAS SEGMENT		OTHER SEGMENT		ELIMINATIONS		TOTAL	
SIX MONTHS ENDED SEPTEMBER 30	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues	1 185	1 298	98	134	24	23	(6)	(6)	1 301	1 449
Expenses	1 467	1 407	151	171	20	15	(6)	(6)	1 632	1 587
Net income (loss) before net movement in regulatory balances	(282)	(109)	(53)	(37)	4	8	-	-	(331)	(138)
Net movement in regulatory balances	25	20	12	(5)	-	-	-	-	37	15
Net Income (Loss)	(257)	(89)	(41)	(42)	4	8	-	-	(294)	(123)
Net income (loss) attributable to:										
Manitoba Hydro	(256)	(89)	(41)	(42)	4	8	-	-	(293)	(123)
Non-controlling interests	(1)	-	-	-	-	-	-	-	(1)	-
	(257)	(89)	(41)	(42)	4	8	-	-	(294)	(123)
THREE MONTHS ENDED SEPTEMBER 30										
Revenues	560	670	36	46	13	12	(4)	(5)	605	723
Expenses	787	708	66	77	10	9	(4)	(5)	859	789
Net income (loss) before net movement in regulatory balances	(227)	(38)	(30)	(31)	3	3	-	-	(254)	(66)
Net movement in regulatory balances	15	15	5	6	-	-	-	-	20	21
Net Income (Loss)	(212)	(23)	(25)	(25)	3	3	-	-	(234)	(45)
Net income (loss) attributable to:										
Manitoba Hydro	(210)	(24)	(25)	(25)	3	3	-	-	(232)	(46)
Non-controlling interests	(2)	1	-	-	-	-	-	-	(2)	1
	(212)	(23)	(25)	(25)	3	3	-	-	(234)	(45)
TOTAL ASSETS	31 099	30 863	940	903	142	125	(293)	(257)	31 888	31 634

FINANCIALS

Generation and Delivery Statistics

	SIX MONTHS ENDED SEPTEMBER 30		THREE MONTHS ENDED SEPTEMBER 30	
	2025	2024	2025	2024
ELECTRICITY IN GIGAWATT-HOURS				
Hydraulic generation	11 396	14 650	4 478	8 393
Thermal generation	108	7	88	1
Scheduled energy imports	2 220	852	1 871	47
Wind purchases (Manitoba)	374	425	148	183
Total system supply	<u>14 098</u>	<u>15 934</u>	<u>6 585</u>	<u>8 624</u>
GAS IN MILLIONS OF CUBIC METRES				
Gas sales	259	254	87	79
Gas transportation	330	350	141	163
	<u>589</u>	<u>604</u>	<u>228</u>	<u>242</u>

