

The Manitoba Hydro-Electric Board

QUARTERLY REPORT

(for the nine months ended December 31, 2025)



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

The financial results for the third quarter of 2025-26 continued to reflect drought impacts, with the year beginning at below average storage levels following low inflows in the prior year. Extreme low inflows persisted through summer and fall 2026 due to persistent and wide-spread below average precipitation, amongst the lowest on record, across much of the drainage basin supplying Manitoba Hydro. This marks the third consecutive year—and the fourth time in five years—of low water conditions.

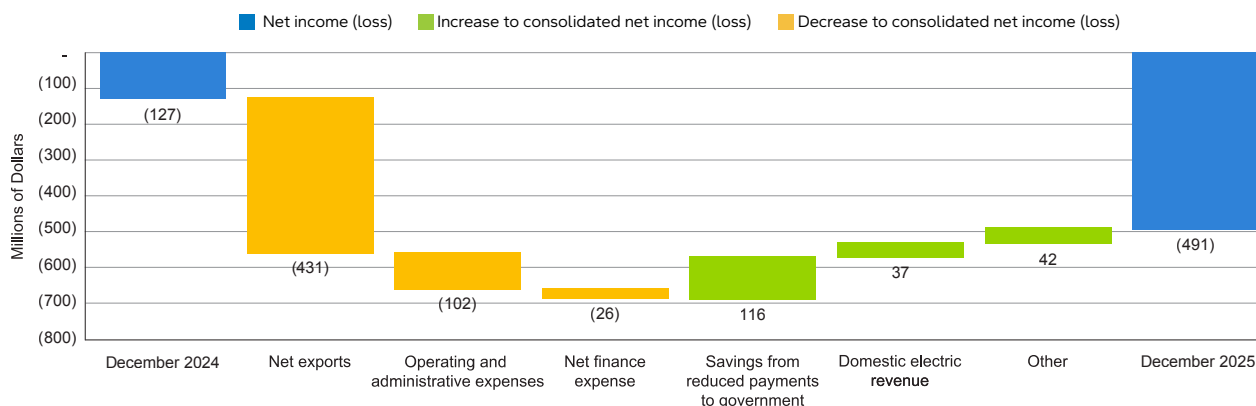
Net export revenues are a key component in the financial results of the corporation which consist of extraprovincial revenues net of fuel and power purchases (imports) and water rentals and assessments. The variability in external factors such as water storage, precipitation, market prices, and unplanned station outages 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 nine 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 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.

Manitoba Hydro is upgrading its legacy enterprise resource planning system – SAP ECC – to SAP S/4HANA Core by December 2026. The SAP ECC system, which is nearing end of life, is used for Manitoba Hydro's core functions, including payroll processing and other human resource activities, asset management, financial processes, supply chain and procurement. SAP S/4HANA is a shift from the current traditional information technology model, which was a physical on-premise infrastructure system, to a cloud-based modern digital and technology system. Cloud-based solutions are not eligible for capitalization as traditional, on-premise solutions would have been, and the costs of the project to date have resulted in an increase in operating and administrative (O&A) expenses, which is having an immediate impact on Manitoba Hydro's financial results. Given the benefits that this new system will provide Manitoba Hydro customers beyond the years this is implemented, Manitoba Hydro has requested approval for a regulatory deferral account from the Public Utilities Board (PUB) to smooth the rate impact to customers over a 10-year period. A board order with a decision on this request is expected before fiscal year end.

Financial Overview

The consolidated net loss attributable to Manitoba Hydro was \$491 million for the first nine months of 2025-26 compared to a net loss of \$127 million for the same period last year.



Consolidated net loss attributable to Manitoba Hydro was \$491 million for the first nine months of 2025-26

The increase in the 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 \$431 million decrease in net export revenue for the first nine 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 in April 2025, which was partially offset by a new dependable summer-only sale that commenced this year. Opportunity sales volumes were also lower, due to decreased generation as a result of drought conditions this fiscal year, but any opportunity sales that Manitoba Hydro was able to make were at more favourable prices. Fuel and power purchases increased from the prior year due to both increased volumes and market prices from those seen last year. The need for higher volumes of energy imports this fiscal year was driven by continued drought conditions in addition to unplanned generation outages.

Operating and Administrative Expenses – The \$102 million increase in operating and administrative expenses was a result of several factors, including: the impact of the unprecedented wildfire season which resulted in higher external contractor support, overtime, and travel expenses to mobilize our employees as required; costs associated with the start of the SAP S/4HANA Core project this fiscal year, which are recorded as an operating expense but are expected to be deferred through net movement in regulatory balances, pending approval from the Public Utilities Board; increased vegetation management work to mitigate reliability and safety risks; and higher wages and salaries primarily driven by negotiated wage and workforce increases.

Net Finance Expense – The increase in net finance expense of \$26 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 nine months, 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 partially offset by higher average cash on hand throughout the 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 \$470 million net loss in the electric segment, \$29 million net loss in the natural gas segment, and \$8 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 nine-month period ended December 31

(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	105	395	(290)
Cash used for investing activities	(626)	(553)	(73)
	(521)	(158)	(363)
Cash provided by financing activities	514	252	262
Cash and cash equivalents, end of period	1 066	874	192

Cash provided by operating activities of \$105 million for the first nine months of 2025-26 primarily reflects the impacts of cash-adjusted earnings partially offset by net interest paid. The decrease of \$290 million from the prior year is largely a result of lower extraprovincial sales, increased purchases of energy imports and an increase in operating and administrative expenses. Manitoba Hydro's investing activities used \$626 million in the first nine months of 2025-26, which was an increase in cash outflows of \$73 million over the same period last year, largely related to an increase in capital expenditures.

Manitoba Hydro experienced a deterioration of \$363 million in the cash deficiency from operations when compared to the same period last year primarily due to drought impacts

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 \$521 million for the first nine months of 2025-26 which was a deterioration of \$363 million when compared to the same period last year.

Cash flow summary for the nine-month period ended December 31

(in millions of dollars)	2025	2024	Inc/(Dec) over prior year
Cash Inflows			
Cash collected from customers	2 132	2 313	(181)
Cash Outflows			
Cash paid for operational expenditures	(1 354)	(1 241)	(113)
Net interest paid	(672)	(677)	5
Capital expenditures	(596)	(527)	(69)
Other investing	(31)	(26)	(5)
	(2 653)	(2 471)	(182)
Cash Surplus/(Deficiency) from Operations	(521)	(158)	(363)
Financing Activities			
Proceeds from debt financing	1 409	1 058	351
Maturing debt which has been refinanced	(888)	(801)	(87)
Other	(7)	(5)	(2)
	514	252	262
Net change in cash	(7)	94	(101)

Cash provided by financing activities totaled \$514 million compared to \$252 million over the same period last year. The change in cash flows from financing activities is due to increased borrowings as a result of a shortfall from operating cash flows from the impacts of drought. It is the corporation's intention to protect against liquidity risk by remaining prefunded six months ahead of requirements.

Consolidated net loss of \$491 million attributable to Manitoba Hydro represents a deterioration of \$540 million compared to budgeted net income of \$49 million

Manitoba Hydro budgeted for net income of \$49 million for the first nine months of 2025-26. The actual consolidated net loss of \$491 million attributable to Manitoba Hydro represents a deterioration of \$540 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 nine months, including levels that were amongst the lowest on record, 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 higher employee benefits, wildfire related costs not planned for, the SAP S/4HANA Core project due to the acceleration of the project compared to that initially planned for 2025/26, and vegetation management due to reliability and safety requirements. Manitoba Hydro has requested regulatory approval from the 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 fiscal year end.

Manitoba Hydro budgeted for a cash deficiency from operations of \$226 million for the first nine months of 2025-26. The actual cash deficit of \$521 million was \$295 million higher than budget largely as a result of a decrease in cash collected from customers as well as, cash paid for operational expenditures, partially offset by lower spending on capital expenditures than budgeted.

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. The deterioration in earnings is primarily driven by lower net exports due to drought conditions, the need to import energy to meet load requirements which has been impacted by high market prices, 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 nine-month period ended December 31

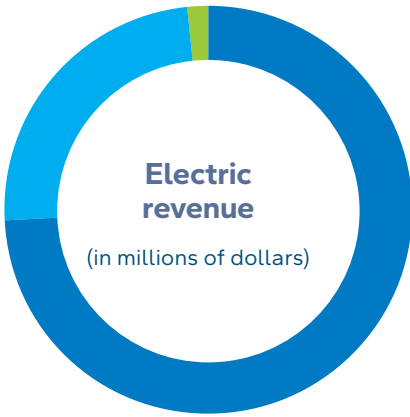
(in millions of dollars)	2025	2024	Inc/(Dec) over prior year
Revenues	1 825	2 012	(187)
Expenses	2 341	2 146	195
Net income (loss) before net movement	(516)	(134)	(382)
Net movement	44	33	11
Net Income (loss)	(472)	(101)	(371)

Electric revenue for the first nine months of 2025-26 was \$1 825 million, a decrease of \$187 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 \$1 356 million, \$37 million higher than the same period last year primarily due to customer growth and higher heating and cooling loads.

Energy sold in the export market for the first nine months of 2025-26 was 3.8 billion kilowatt-hours compared to 6.5 billion kilowatt-hours for same period in the previous year

Extraprovincial revenue of \$441 million was \$228 million or 34% 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 in April 2025, 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 nine months of 2025-26 was 3.8 billion kilowatt-hours compared to 6.5 billion kilowatt-hours in the previous year.

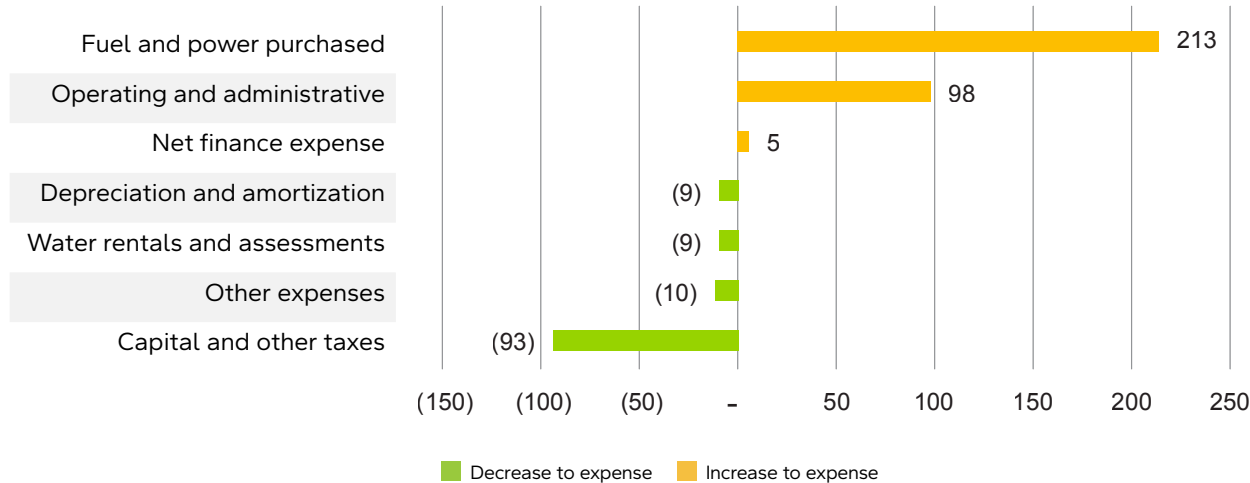


Domestic	\$1 356	(74%)
Extraprovincial	\$441	(24%)
Other	\$28	(2%)

Expenses attributable to electric operations totaled \$2 341 million for the nine-month period, which represents an increase of \$195 million or 9% 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 nine months, resulted in drought conditions and the need to purchase more energy volumes to serve firm load requirements. This was further impacted by unplanned generation outages which reduced hydraulic generation.

Operating and administrative expenses increased primarily due to the impact of several factors including: the impact of the unprecedented wildfire season which resulted in higher external contractor support, overtime, and travel expenses to mobilize our employees as required; costs associated with the start of the SAP S/4HANA Core project this fiscal year which are expected to be deferred through net movement; increased vegetation management work to mitigate reliability and safety risks; and higher wages and salaries primarily driven by negotiated wage and workforce increases.

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 decrease was partially offset by higher regulatory costs in the current year related to work on the Fiscal 2026 to 2028 Electric General Rate Application.

The corporation incurred \$40 million in electric Demand Side Management (DSM) expenses during the first nine months of 2025-26, an increase of \$1 million or 3%. 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 \$516 million. The net movement in regulatory balances of \$44 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 a 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 \$472 million. Net loss of \$2 million was attributable to non-controlling interests.

Capital expenditures for the nine-month period amounted to \$543 million compared to \$445 million for the same period last year, an increase of \$98 million or 22%. The increase is largely related to a credit of \$59 million in the prior year associated with contract settlements in September 2024. Excluding this credit, capital expenditures were \$39 million (8%) higher than the previous year. The impacts from the wildfires resulted in capital costs of \$30 million for the first nine months of 2025-26.

Natural Gas Segment

Natural gas segment results for the nine-month period ended December 31

(in millions of dollars)	2025	2024	Inc/(Dec) over prior year
Revenues *	214	277	(63)
Cost of gas sold	105	181	(76)
Gross margin	109	96	13
Expenses (excluding cost of gas sold)	149	132	17
Net income (loss) before net movement	(40)	(36)	(4)
Net movement	11	(6)	17
Net income (loss)	(29)	(42)	13

* includes other revenue

The net loss in the natural gas segment was \$29 million for the nine-month period ended December 31, 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 \$109 million compared to \$96 million for the same period last year. Gross margin increased by \$13 million primarily due to a full year impact of a 4.5% general revenue increase approved effective November 1, 2024 and an additional 4.5% general revenue increase effective November 1, 2025 as well as higher heating load requirements. 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 1 286 million cubic metres compared to 1 229 million cubic metres for the same period last year.

Expenses attributable to natural gas operations, excluding cost of gas sold, amounted to \$149 million compared to \$132 million for the same period last year, an increase of \$17 million or 22%. The increase is primarily due to the receipt of federal funding for natural gas DSM program expenditures in the prior year and higher participation in Efficiency Manitoba programs due to program enhancements. 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 \$43 million for the current nine-month period compared to \$37 million for the same period last year, an increase of \$6 million or 16%. 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 \$8 million for the nine-month period ended December 31, 2025 compared to \$13 million in the prior year, which represents a decrease of \$5 million, largely due to staffing increases to support the restart of the international consulting business at MHI.

Manitoba government appoints new chair of Manitoba Hydro-Electric Board

The Government of Manitoba issued a news release on December 16, 2025 on the appointment of a new Chair of the Manitoba Hydro-Electric Board.

James (Jamie) Wilson has been appointed Chair of the Manitoba Hydro-Electric Board, moving up from his role as Vice-Chair, said Adrien Sala, Minister Responsible for Manitoba Hydro.

"Manitoba Hydro is the crown jewel of our province and the key to building an affordable life, a dynamic economy and a clean energy future," said Sala. "I'm pleased to welcome Jamie Wilson into his new role as Chair. Not only does he bring an important perspective to Hydro's governance as the utility's first Indigenous Chair; he also understands the significance of a utility that is invested in Indigenous communities, in creating good jobs and an affordable life for working people and in Manitoba's broader economic development."

Jamie Wilson currently serves as Vice President, Indigenous Strategy, Research and Business Development at RRC Polytech, and has held senior public services roles as Deputy Minister of Growth, Enterprise and Trade and as Treaty Commissioner of the Treaty Relations Commission of Manitoba. He was also a recipient of the Queen's Diamond Jubilee medal for Community Service.

Current Manitoba Hydro-Electric Board member Nicole Chabot will assume the position of Vice-Chair.

Public Utilities Board approves interim electricity rate increase

The Manitoba Public Utilities Board issued Order 161/25 approving a 4% interim electricity rate increase effective January 1, 2026, a half per cent higher than Manitoba Hydro had requested.

In March 2025, the utility applied to the PUB for 3.5% annual rate increases in each of 2026, 2027, and 2028.

At the time of filing its application, Manitoba Hydro's electric segment was anticipating a net income of \$218 million for the 2025-26 fiscal year. Under the most recent drought projection, the utility was expecting a net loss for 2025-26 which could exceed the loss recorded in 2021-22.

The PUB's order acknowledges this deterioration and granted the 4% increase in an effort to protect Manitoba Hydro's financial health.

"Water inflows into our watershed are amongst the lowest in 112 years," said Alastair Fogg (Chief Financial Officer). "I'm pleased the PUB recognized the urgent need for increased rates to mitigate the impacts of this drought and allow us to continue to make essential investments in Manitoba's future energy needs."

Manitoba Hydro applied for the rate increases as part of a multi-year plan to finance necessary investments in the reliability of our electricity system, including developing new generation resources and the rehabilitation and replacement of aging infrastructure; and to mitigate the financial impact of ongoing low water conditions and multi-year drought.

While Manitoba Hydro applied for multiple years of increases, the interim order only applies from January 1, 2026 until the time at which the PUB issues its final order. A decision on the remainder of Manitoba Hydro's application is yet to come.



Manitoba Hydro seeks suppliers for Indigenous wind power project

Manitoba Hydro's efforts to bring Indigenous majority-owned wind power to Manitoba has taken another step forward with the utility having issued a Request for Qualified Suppliers (RFQS).

This call for power, first introduced last year as part of the Manitoba government's Affordable Energy Plan, will see the utility purchase up to 600 megawatts of new wind energy in Manitoba through power purchase agreements.

Each new wind farm can be sized as large as 200 megawatts and must be majority-owned by an Indigenous Nation (or multiple Nations) in Manitoba. The utility will evaluate the RFQS submissions, and all qualified proponents will then be eligible to submit their projects in future Requests for Proposals (RFPs) issued by Manitoba Hydro.

"We're proud of our role guiding this Call for Power forward and supporting the drive to net zero," said Allan Danroth (President & CEO). "The new wind energy projects selected in this process will be an important component of Manitoba's energy future and another step on the path to reconciliation with Indigenous Nations."

The Call for Power is designed to give several opportunities for proponents to qualify and participate in multiple RFPs issued by Manitoba Hydro.

Manitoba Hydro first brought together Indigenous organizations and wind energy providers at a symposium in Winnipeg earlier this year. The utility then issued an Expression of Interest to help plan next steps.



Jamie Wilson

Chair of the Board

A handwritten signature in black ink, appearing to read "J. Wilson".



Allan Danroth

President and Chief Executive Officer

February 13, 2026

A handwritten signature in black ink, appearing to read "Allan Danroth".



FINANCIALS

Consolidated Statement of Income (Loss)

in millions of dollars (unaudited)

	NINE MONTHS ENDED DECEMBER 31		THREE MONTHS ENDED DECEMBER 31	
	2025	2024	2025	2024
REVENUES				
Domestic Electric	1 356	1 319	516	498
Gas	213	275	115	142
Extraprovincial	441	669	114	209
Other	58	56	22	21
	<u>2 068</u>	<u>2 319</u>	<u>767</u>	<u>870</u>
EXPENSES				
Cost of gas sold	105	182	55	95
Operating and administrative	716	614	242	205
Finance expense	804	803	269	268
Depreciation and amortization	492	502	164	172
Water rentals and assessments	39	47	14	17
Fuel and power purchased	376	163	206	74
Capital and other taxes	43	138	15	46
Other expenses	78	71	30	26
Finance income	(37)	(44)	(11)	(14)
	<u>2 616</u>	<u>2 476</u>	<u>984</u>	<u>889</u>
Net loss before net movement in regulatory balances	(548)	(157)	(217)	(19)
Net movement in regulatory balances	<u>55</u>	<u>27</u>	<u>18</u>	<u>12</u>
Net loss	<u>(493)</u>	<u>(130)</u>	<u>(199)</u>	<u>(7)</u>
Net income (loss) attributable to:				
Manitoba Hydro	(491)	(127)	(198)	(4)
Non-controlling interests	<u>(2)</u>	<u>(3)</u>	<u>(1)</u>	<u>(3)</u>
	<u>(493)</u>	<u>(130)</u>	<u>(199)</u>	<u>(7)</u>

FINANCIALS

Consolidated Statement of Financial Position

in millions of dollars (unaudited)

	AS AT DECEMBER 31 2025	AS AT MARCH 31 2025	AS AT DECEMBER 31 2024
ASSETS			
Current assets	1 833	1 874	1 664
Property, plant and equipment	27 090	26 865	26 802
Non-current assets	1 593	1 619	1 623
Total assets before regulatory deferral balance	30 516	30 358	30 089
Regulatory deferral balance	1 820	1 799	1 708
	<u>32 336</u>	<u>32 157</u>	<u>31 797</u>
LIABILITIES AND EQUITY			
Current liabilities	2 659	2 104	2 254
Long-term debt	23 916	23 944	23 593
Other non-current liabilities	2 077	2 039	1 968
Deferred revenue	877	787	764
Non-controlling interests	41	43	43
Retained earnings	2 924	3 415	3 351
Accumulated other comprehensive loss	(247)	(298)	(297)
Total liabilities and equity before regulatory deferral balance	32 247	32 034	31 676
Regulatory deferral balance	89	123	121
	<u>32 336</u>	<u>32 157</u>	<u>31 797</u>

FINANCIALS

Consolidated Cash Flow Statement

in millions of dollars (unaudited)

	NINE MONTHS ENDED DECEMBER 31		THREE MONTHS ENDED DECEMBER 31	
	2025	2024	2025	2024
Operating Activities	105	395	45	193
Investing Activities	(626)	(553)	(250)	(208)
Financing Activities	514	252	461	(12)
Net increase (decrease) in cash	(7)	94	256	(27)
Cash at beginning of period	1 073	780	810	901
Cash at end of period	1 066	874	1 066	874

Consolidated Statement of Comprehensive Income (Loss)

in millions of dollars (unaudited)

	NINE MONTHS ENDED DECEMBER 31		THREE MONTHS ENDED DECEMBER 31	
	2025	2024	2025	2024
Net Loss	(493)	(130)	(199)	(7)
Other Comprehensive Income (Loss)				
Items that will be reclassified to income				
Unrealized foreign exchange gains (losses) on debt in cash flow hedges	32	(61)	8	(75)
Items that have been reclassified to income				
Realized foreign exchange losses on debt in cash flow hedges	20	18	6	7
	52	(43)	14	(68)
Comprehensive Loss	(441)	(173)	(185)	(75)
Comprehensive Loss attributable to:				
Manitoba Hydro	(439)	(170)	(184)	(72)
Non-controlling interests	(2)	(3)	(1)	(3)
	(441)	(173)	(185)	(75)

FINANCIALS

Segmented Information

in millions of dollars (unaudited)

	ELECTRIC SEGMENT		NATURAL GAS SEGMENT		OTHER SEGMENT		ELIMINATIONS		TOTAL	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NINE MONTHS ENDED DECEMBER 31										
Revenues	1 825	2 012	214	277	38	37	(9)	(7)	2 068	2 319
Expenses	<u>2 341</u>	<u>2 146</u>	<u>254</u>	<u>313</u>	<u>30</u>	<u>24</u>	<u>(9)</u>	<u>(7)</u>	<u>2 616</u>	<u>2 476</u>
Net income (loss) before net movement in regulatory balances	(516)	(134)	(40)	(36)	8	13	-	-	(548)	(157)
Net movement in regulatory balances	<u>44</u>	<u>33</u>	<u>11</u>	<u>(6)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>55</u>	<u>27</u>
Net Income (Loss)	<u>(472)</u>	<u>(101)</u>	<u>(29)</u>	<u>(42)</u>	<u>8</u>	<u>13</u>	<u>-</u>	<u>-</u>	<u>(493)</u>	<u>(130)</u>
Net income (loss) attributable to:										
Manitoba Hydro	(470)	(98)	(29)	(42)	8	13	-	-	(491)	(127)
Non-controlling interests	<u>(2)</u>	<u>(3)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2)</u>	<u>(3)</u>
	<u>(472)</u>	<u>(101)</u>	<u>(29)</u>	<u>(42)</u>	<u>8</u>	<u>13</u>	<u>-</u>	<u>-</u>	<u>(493)</u>	<u>(130)</u>
THREE MONTHS ENDED DECEMBER 31										
Revenues	640	714	116	143	14	14	(3)	(1)	767	870
Expenses	<u>874</u>	<u>739</u>	<u>103</u>	<u>142</u>	<u>10</u>	<u>9</u>	<u>(3)</u>	<u>(1)</u>	<u>984</u>	<u>889</u>
Net income (loss) before net movement in regulatory balances	(234)	(25)	13	1	4	5	-	-	(217)	(19)
Net movement in regulatory balances	<u>19</u>	<u>13</u>	<u>(1)</u>	<u>(1)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18</u>	<u>12</u>
Net Income (Loss)	<u>(215)</u>	<u>(12)</u>	<u>12</u>	<u>-</u>	<u>4</u>	<u>5</u>	<u>-</u>	<u>-</u>	<u>(199)</u>	<u>(7)</u>
Net income (loss) attributable to:										
Manitoba Hydro	(214)	(9)	12	-	4	5	-	-	(198)	(4)
Non-controlling interests	<u>(1)</u>	<u>(3)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1)</u>	<u>(3)</u>
	<u>(215)</u>	<u>(12)</u>	<u>12</u>	<u>-</u>	<u>4</u>	<u>5</u>	<u>-</u>	<u>-</u>	<u>(199)</u>	<u>(7)</u>
TOTAL ASSETS	31 482	30 981	996	963	146	130	(288)	(277)	32 336	31 797

FINANCIALS

Generation and Delivery Statistics

	NINE MONTHS ENDED DECEMBER 31		THREE MONTHS ENDED DECEMBER 31	
	2025	2024	2025	2024
ELECTRICITY IN GIGAWATT-HOURS				
Hydraulic generation	17 015	22 408	5 619	7 758
Thermal generation	189	19	81	12
Scheduled energy imports	4 217	1 677	1 997	825
Wind purchases (Manitoba)	640	674	266	249
Total system supply	<u>22 061</u>	<u>24 778</u>	<u>7 963</u>	<u>8 844</u>
GAS IN MILLIONS OF CUBIC METRES				
Gas sales	732	669	473	415
Gas transportation	554	560	224	210
	<u>1 286</u>	<u>1 229</u>	<u>697</u>	<u>625</u>



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