

The Manitoba Hydro-Electric Board

# QUARTERLY REPORT

(for the nine months ended December 31, 2023)

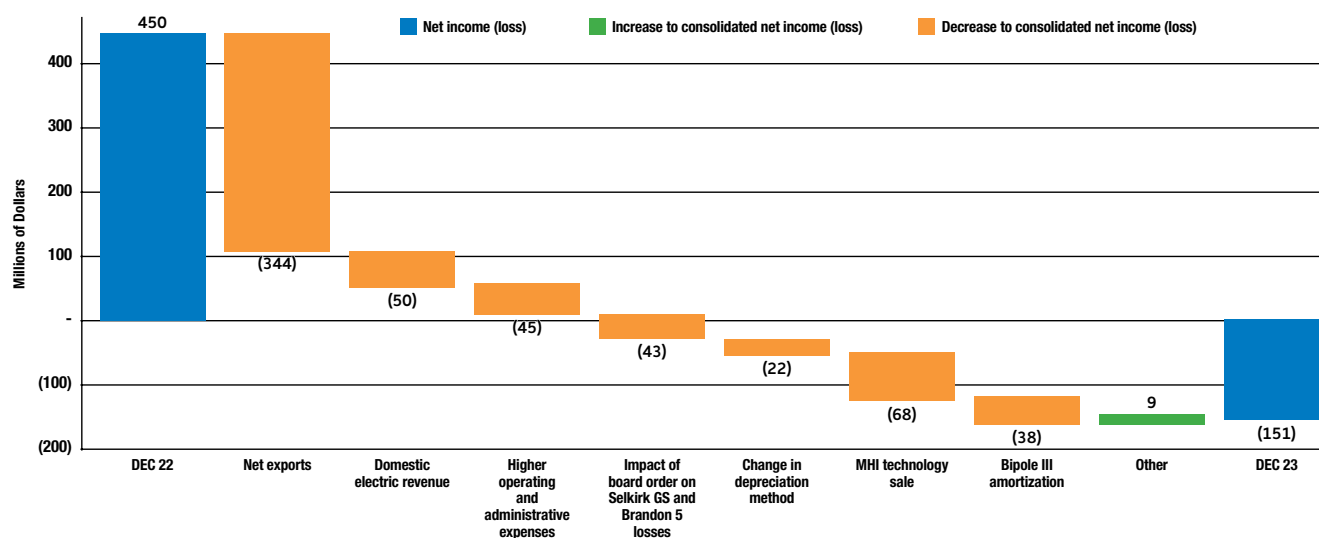


# REPORT FROM THE CHAIR OF THE BOARD AND BY THE ACTING PRESIDENT AND CHIEF EXECUTIVE OFFICER

## Financial Overview

Consolidated net loss attributable to Manitoba Hydro was \$151 million for the first nine months of 2023-24 compared to net income of \$450 million for the same period last year. The decrease in net income from the prior year was primarily attributable to lower net exports, lower domestic electric revenue, an increase in operating and administrative costs, the impacts of an order issued by the Public Utilities Board (PUB) on August 24, 2023 with respect to Manitoba Hydro's Electric General Rate Application and the full amortization of the Bipole III deferral in July 2023. In addition, the prior year included other income related to the sale of royalty interests in Real Time Digital Solutions (RTDS) by Manitoba Hydro International Ltd. (MHI).

CONSOLIDATED NET LOSS ATTRIBUTABLE TO MANITOBA HYDRO WAS \$151 MILLION FOR THE FIRST NINE MONTHS OF 2023-24



**Net Exports** - The \$344 million decrease in net export revenue from the same period last year was primarily due to a reduction in opportunity revenues and an increase in fuel and power purchases, driven by drought conditions in the current year. Unprecedented congestion in the in the northern Midcontinent Independent System Operator (MISO) market increased the price of fuel and power purchased during the late fall, that resulted in a further decrease in net exports compared to the prior year.

**Domestic Electric Revenue** – An unseasonably warm fall, as well as reduced usage, contributed to a decrease in domestic electric revenues of \$50 million compared to the prior year. This was partially offset by customer growth and the impact of a 1% general rate increase effective September 1, 2023.

**Operating and Administrative Expenses** – The increase of \$45 million in operating and administrative expenses was largely due to higher wages and salaries related both to an increase in staff and wage increases as well as increased operating costs for the Keeyask Generating Station.



**Impact of PUB Order on Selkirk Generating Station (GS) and Brandon 5 Losses on Disposition of Assets** – In the August 24, 2023 Order issued by the PUB, Manitoba Hydro was directed to write off the previously deferred terminal losses for the Selkirk GS and Brandon Unit 5, which resulted in a decrease to net income of \$43 million.

**Change in Depreciation Method** – The PUB Order issued on August 24, 2023 also denied Manitoba Hydro's request to use the Equal Life Group methodology of depreciation for rate-setting purposes. As a result, Manitoba Hydro has transitioned to Average Life Group for both financial reporting and rate-setting purposes. The financial results at December 31, 2023 include an estimated accrual of the net impact on depreciation and amortization and net movement, which resulted in a decrease to net income of \$22 million.

**Prior Year Sale of Real Time Digital Solutions Technologies Inc.** – In October of 2022, Manitoba Hydro International Ltd. sold its royalty interests in RTDS, which generated a one-time payment of \$68 million in the third quarter of 2022-23.

**Completion of Bipole III Regulatory Deferral Amortization** – Manitoba Hydro had a regulatory deferral associated with amounts collected from customers during the construction of Bipole III which became fully amortized in July 2023. This reduced the recovery of income in the current year which resulted in a \$32 million decrease in net income.

Consolidated net loss was comprised of \$118 million net loss in the electric segment, \$44 million net loss in the natural gas segment and \$11 million net income in the other segment.

## CONSOLIDATED NET LOSS ATTRIBUTABLE TO MANITOBA HYDRO WAS \$446 MILLION LOWER THAN BUDGETED NET INCOME OF \$295 MILLION

Consolidated net loss attributable to Manitoba Hydro was \$446 million lower than budgeted net income of \$295 million for the first nine months of 2023-24. The net loss was driven by lower net export revenue related to drought conditions, export market prices below budget as well as unprecedented congestion levels at its settlement point in the northern MISO market, which resulted in an increase in the purchase price of power imports. Higher operating and administrative expenses, and the impact of the PUB Order issued on August 24, 2023 also contributed to the net loss.

Manitoba Hydro's primary sources of liquidity and capital are cash generated from operations and debt financed through the Province of Manitoba. The consolidated cash balance at December 31, 2023 totaled \$578 million. Cash provided from operations of \$506 million during the nine-month period ending December 31, 2023 primarily reflects the impacts of cash-adjusted earnings partially offset by net interest paid. Manitoba Hydro's investing activities used \$742 million in the first nine months of 2023-24, an increase in cash outflows of \$136 million over the same period last year, which reflected additional payments for mitigation obligations, as well as the purchase of long-term investments for the purpose of hedging the foreign exchange impact of a long-term obligation. As a result, the corporation reported a net deficit of \$236 million when comparing cash flows from operations net of cash flows for investing activities. Cash used for financing activities totaled \$275 million, a decrease in cash outflows of \$91 million over the same period last year, largely as a result of the issuance of new long- and short-term debt. It is the corporation's intention to remain prefunded at levels that protect against liquidity risk with a cash balance of approximately \$500 million, which is a significant reduction from cash prefunding levels from the recent major capital expansion period.

## Cash flow summary for the nine months ended December 31

<i>(in millions of dollars)</i>	2023	2022	Inc/(Dec) over prior year
Cash and cash equivalents, beginning of year	1 089	1 083	6
Cash provided by operating activities	506	825	(319)
Cash used for investing activities	(742)	(606)	(136)
Cash used for financing activities	(275)	(366)	91
Cash and cash equivalents, end of the period	578	936	(358)

MANITOBA HYDRO IS PROJECTING A NET LOSS OF APPROXIMATELY \$190 MILLION FOR THE CURRENT FISCAL YEAR, COMPARED TO THE BUDGETED NET INCOME OF \$450 MILLION.

Manitoba Hydro is projecting a net loss of approximately \$190 million for the current fiscal year, compared to the budgeted net income of \$450 million. The decrease in net income is primarily driven by low water conditions, which have significantly reduced net export revenues, and the projected impact of a warmer fall and winter. The net loss projection also accounts for the impact of the PUB's electric general rate application decision and directives issued in August.

Despite reservoir storage being higher than average at the start of the fiscal year as a result of favourable water conditions in 2022-23, total hydraulic generation for 2023-24 is forecasted to be approximately 23% below the 2023-24 budget due to unfavourable precipitation. Uncertainty around water conditions has narrowed, as flow conditions are historically more stable after the end of October. However, hydraulic generation can still vary due to factors such as outages, ice restrictions, and snowpack conditions through winter, etc. In January, Manitoba Hydro began to use some of its existing reservoir storage to service winter load to mitigate the need to import power at elevated prices.

There still remains significant variability in the projected financial results, particularly in relation to energy market prices. Since mid-November, congestion levels at Manitoba Hydro's settlement point in the northern MISO have decreased from the unprecedented high levels experienced through most of October. While congestion levels have dampened, export price volatility is always possible due to events that either cause high electrical demand such as extreme cold weather, or events that cause tight electrical system supply such as generation and transmission outages.

## Electric Segment

### Electric segment results for the nine months ended December 31

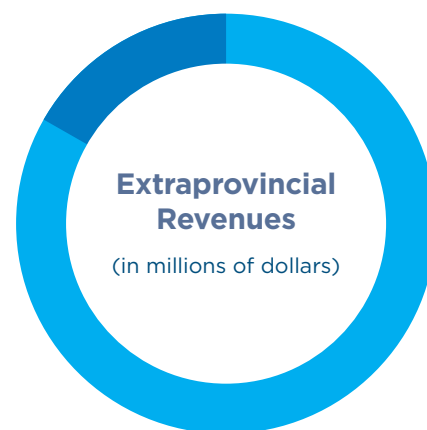
<i>(in millions of dollars)</i>	2023	2022	Inc/(Dec) over prior year
Revenues	2 009	2 289	(280)
Expenses	2 153	1 990	163
Net income (loss) before net movement	(144)	299	(443)
Net movement	26	112	(86)
Net Income (Loss)	(118)	411	(529)

Electric revenue for the first nine months of 2023-24 was \$2 009 million, a decrease of \$280 million from the same period last year. The decrease was largely attributable to lower domestic electric revenue as well as lower extraprovincial revenue, while other revenues were largely consistent with the prior year.

Electricity sales within Manitoba were \$1 287 million, \$50 million or 4% lower than the same period last year primarily due to lower usage in all customer classes and an unseasonably warm fall which decreased heating load, partially offset by customer growth and the impact of the September 1, 2023 electric rate increase.

Extraprovincial revenue of \$695 million was \$234 million or 25% lower than the same period last year which reflects a reduction in opportunity revenues due to a decrease in volumes as a result of drought conditions in addition to lower market prices. This was partially offset by higher dependable revenues as a result of new firm export contracts as well as foreign exchange gains. Overall, energy sold in the export market this year was 7.0 billion kilowatt-hours compared to 11.2 billion kilowatt-hours in the previous year.

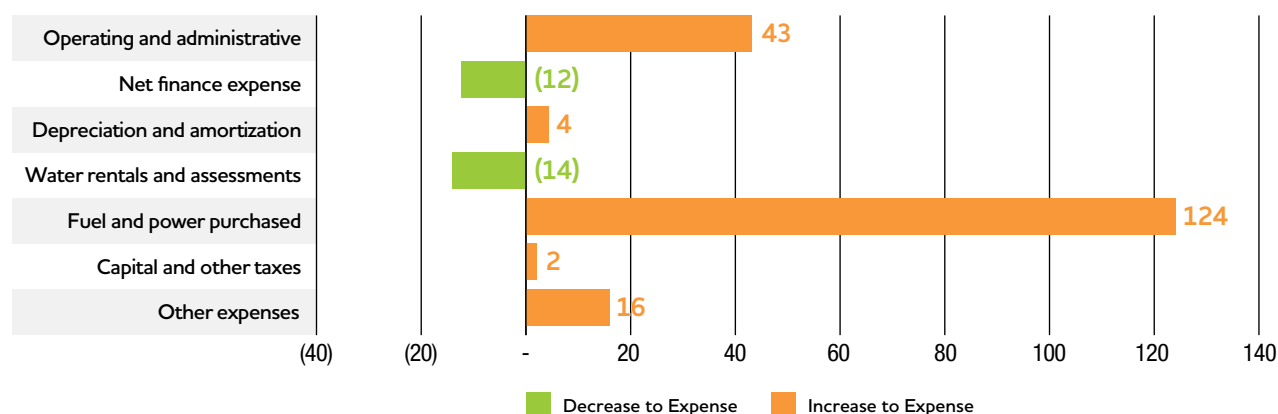
Expenses attributable to electric operations totaled \$2 153 million for the nine-month period, which represents an increase of \$163 million or 8% compared to the same period last year.



Opportunity	\$124
Dependable	\$571

**ENERGY SOLD IN THE EXPORT MARKET THIS YEAR WAS 7.0 BILLION KILOWATT-HOURS COMPARED TO 11.2 BILLION KILOWATT-HOURS IN THE PREVIOUS YEAR**

### Electric Segment Expense Variances (in millions of dollars)

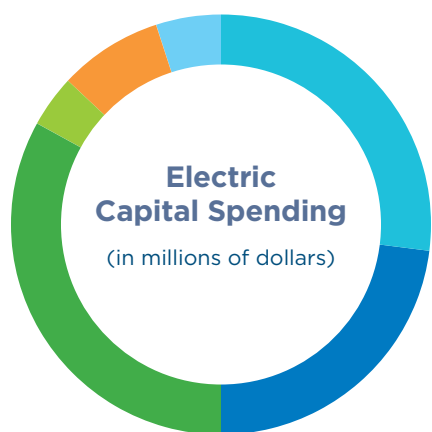


Operating and administrative expenses increased due to a number of factors, including increased wages and salaries related both to an increase in staff and wage increases as well as operating costs for the Keeyask Generating Station.

Net finance expense was lower than the prior year largely due to lower foreign exchange losses on US dollar debt as well as a decrease in long-term debt volumes due to planned debt maturities partially offset by higher interest rates on long- and short-term debt. Foreign exchange losses on US dollar debt are more than offset by foreign exchange gains realized on US extraprovincial revenues.

Water rentals and assessments decreased due to low water conditions, resulting in lower hydraulic generation.

Fuel and power purchased increased significantly due to drought conditions experienced in the summer and fall of 2023, which resulted in an increase in volumes purchased. Further, unprecedented congestion at the Manitoba Hydro settlement point in the northern MISO market resulted in a significant increase in the price of power purchased from the US. The variance in fuel and power purchases compared to the previous year grew substantially between the second and third quarter as Manitoba experiences heightened energy demands during the fall and winter months. This increased energy demand also occurred while there were periods of elevated energy market prices.



■ Generation	\$130
■ Transmission	\$111
■ Distribution	\$162
■ Digital & Technology	\$15
■ Corporate Infrastructure	\$35
■ Keeyask	\$18

Other expenses were higher than the prior year largely due to payments associated with the amended Joint Keeyask Development Agreement as well as an increase in Demand Side Management (DSM) primarily driven by payments to Efficiency Manitoba as a result of increased customer participation which led to higher DSM program expenditures. The corporation incurred \$32 million in electric DSM expenses during the first nine months of 2023-24. These costs are subsequently deferred and amortized through net movement, and therefore do not impact net income.

Net loss before net movement in regulatory balances was \$144 million. The net movement in regulatory balances of \$26 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 decrease in net movement from the prior year is largely due to the impact of the PUB's directive to write off the terminal losses associated with the Selkirk and Brandon Unit 5 Generating Station assets, the transition from Equal Life Group to Average Life Group depreciation methodology, as well as completion of the Bipole III deferral amortization.

After considering the net movement in regulatory deferral balances, net loss was \$118 million. Net income of less than \$1 million was attributable to non-controlling interests.

Expenditures for capital construction for the nine-month period amounted to \$471 million compared to \$486 million for the same period last year, a decrease of \$15 million or 3%. The decrease was primarily the result of lower spending on the Keeyask project, partially offset by an increase in business operations capital. Expenditures for the current period included \$18 million related to trailing costs on the Keeyask project compared to \$104 million in the previous year. The remaining capital expenditures of \$453 million were predominantly related to ongoing system additions and modifications necessary to meet the electrical service requirements of customers throughout the province.

## Natural Gas Segment

### Natural gas segment results for the nine months ended December 31

<i>(in millions of dollars)</i>	2023	2022	Inc/(Dec) over prior year
Revenues	302	376	(74)
Expenses	337	449	(112)
Net loss before net movement	(35)	(73)	38
Net movement	(9)	39	(48)
Net loss	(44)	(34)	(10)

The net loss in the natural gas segment was \$44 million for the nine-month period compared to a net loss of \$34 million for the same period last year. Revenue, net of cost of gas sold (gross margin), was \$105 million compared to \$59 million for the same period last year. Gross margin increased by \$46 million primarily due to 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. After considering the impact of PGVAs, gross margin decreased \$7 million largely due to the impacts of warmer weather and lower usage partially offset by a higher unaccounted for gas (UFG) true up and customer growth. Delivered gas volumes were 1 220 million cubic metres compared to 1 375 million cubic metres for the same period last year.



PGVA	\$53
Weather	(\$7)
Customer	\$1
UFG true up	\$1
Other	(\$2)

Expenses attributable to natural gas operations, excluding cost of gas sold, amounted to \$142 million compared to \$134 million for the same period last year, an increase of \$8 million, or 6%. The increase in expenses was largely related to an increase in DSM costs primarily driven by payments to Efficiency Manitoba as a result of increased customer participation which led to higher DSM program expenditures. The corporation incurred \$15 million in natural gas DSM expenses during the first nine months of 2023-24. These costs are subsequently deferred and amortized through net movement, and therefore do not impact net income. Higher operating and administrative expenses as a result of increased spending on customer service and corporate relations programs, maintenance requirements, higher liability claims and additional training requirements, as well as higher finance expense primarily due to higher rates on short and longterm debt also contributed to the increase in expenses.

Capital expenditures in the natural gas segment were \$38 million for the current nine-month period compared to \$33 million for the same period last year, an increase of \$5 million, or 15%. Capital expenditures are related to system improvements and other expenditures necessary to meet the natural gas service requirements of customers throughout the province.

## Other Segment

The other segment includes Manitoba Hydro International Ltd. (MHI), Manitoba Hydro Utility Services, Minell Pipelines Ltd. and Teshmont Holdings Ltd. Net income was \$11 million in the other segment for the nine-month period compared to \$79 million in the prior year, a decrease of \$68 million. In the prior year, MHI received \$68 million related to its sale of royalty interests in RTDS.

## Nelson River Hydro-Electric Development marks 50 years of reliable service

The Nelson River Hydro-Electric Development marked 50 years of dependable power in Gillam on October 19, 2023, recognizing the at-the-time record-breaking direct current transmission system that delivers power from Manitoba's north to load centres in the south.

The Nelson River Hydro-Electric Development involved the construction of Manitoba Hydro's Kettle Generating Station and the Radisson and Dorsey Converter Stations. The Kettle Generating Station, about six kilometres downstream from Gillam, was at the time Manitoba Hydro's largest generating station. The station first produced power in late 1970.

With Atomic Energy of Canada Limited, the development included the Bipole I transmission line. Construction started in January 1968. When it was built it was one of the world's longest high-voltage direct current (HVDC) transmission lines – 895 kilometres from Gillam to Winnipeg.

Direct current was chosen over alternating current as it is the more efficient method of transmitting large blocks of power over long distances.

As part of the HVDC system, the Radisson Converter Station, about three kilometres south of Kettle, and the Dorsey Converter Station northwest of Winnipeg were built. Dorsey, the southern end of Bipole I, received its first HVDC transmission from Radisson June 17, 1972.

Manitoba Hydro now has six generating stations on the Nelson River. The most recent is the Keeyask Generating Station (March 9, 2022). Together, these stations produce about 75% of all the electricity generated by the utility.

## Manitoba Hydro pilots advanced natural gas leak detection

For three weeks in the fall, Manitoba Hydro deployed a modified SUV to detect leaks in its natural gas distribution and high-pressure transmission lines. The pilot was a rolling success.

Results of the advanced mobile leak detection survey are preliminary, but promising. The vehicle was able to detect leaks barely noticeable with previous equipment and cover more ground more efficiently than technicians on foot — 6 000 customers and approximately 325 kilometres of natural gas distribution and high-pressure transmission lines.

Annual leak surveys are part of several programs Manitoba Hydro's Gas Operations manages to ensure the natural gas system is operating safely and efficiently to the corporation's over 296 000 natural gas customers. Each year, about one quarter of the natural gas distribution system is surveyed (about 75 000 services) along with the entire transmission and high-pressure systems. Surveys also note other conditions that could be detrimental to the natural gas system such as encroaching structures, construction activities, erosion, bank instability, missing or damaged warning signs and overgrown vegetation. As a regulated natural gas provider, by law Manitoba Hydro must conduct annual surveys.



Besides detecting more leaks, mobile monitoring is less intrusive to customers, can be done at night and only requires entry to a property if a leak is detected and further investigation is required.

## Manitoba Hydro releases second annual Environment, Social and Governance report

Released on November 9, 2023, Manitoba Hydro's second annual Environment, Social and Governance (ESG) report is part of the utility's commitment to transparency and highlights the actions it undertakes to lead as an environmental steward, a progressive and fair employer and an active contributor to Manitoba's social fabric and economic growth.

The ESG report outlines Manitoba Hydro's support for its employees, the communities it serves and the environment. It includes a diversity breakdown of Manitoba Hydro's employees, the contributions Manitoba Hydro makes sponsoring events and activities in Manitoba, corporate and payroll charitable donations, customer satisfaction surveys, the utility's role in achieving net-zero and improving climate change resilience and sustainable design as well as Manitoba Hydro's reporting structure.

The report is available at [hydro.mb.ca/corporate/esg](https://hydro.mb.ca/corporate/esg).

## Manitoba Hydro's former head office officially changes hands

The Kinosao Sipi Business Development Corporation, the economic development arm of Norway House Cree Nation (NHCN), became the new owner of Manitoba Hydro's former head office at 820 Taylor Avenue on December 1, 2023.

Manitoba Hydro put the 200 000 square-foot, four-storey building up for sale following the corporation's Voluntary Departure Program in 2018 and consolidation of employees at the utility's corporate head office at 360 Portage Avenue.

The building at Taylor Avenue and Harrow Street was built in 1957 and expanded in 1962 and again in 1966 as the headquarters for Manitoba Hydro. Manitoba Hydro Place at Portage Avenue and Edmonton Street opened in 2009.

Norway House Cree Nation has said the property in the Grant Park area of Winnipeg will be used to develop new businesses and more services for its administration and health programs. NHCN also intends to lease office space.



**Ben Graham**

Chair of the Board

A handwritten signature in black ink, appearing to be 'B. Graham'.



**Hal Turner**

Acting President and  
Chief Executive Officer

February 14, 2024

A handwritten signature in black ink, appearing to be 'Hal Turner'.

# FINANCIALS

## Consolidated Statement of Income (Loss)

In millions of dollars (unaudited)

	NINE MONTHS ENDED DECEMBER 31		THREE MONTHS ENDED DECEMBER 31	
	2023	2022	2023	2022 Restated <sup>1</sup>
<b>REVENUES</b>				
Domestic Electric	1 287	1 337	479	508
Gas	300	374	147	217
Extraprovincial	695	929	183	260
Other	58	125	23	87
	<u>2 340</u>	<u>2 765</u>	<u>832</u>	<u>1 072</u>
<b>EXPENSES</b>				
Cost of gas sold	195	315	100	172
Operating and administrative	581	536	199	176
Finance expense	775	777	257	254
Depreciation and amortization	494	488	164	163
Water rentals and assessments	45	59	13	21
Fuel and power purchased	233	110	163	44
Capital and other taxes	136	134	46	44
Other expenses	96	78	32	25
Finance income	(47)	(37)	(11)	(15)
	<u>2 508</u>	<u>2 460</u>	<u>963</u>	<u>884</u>
Net income (loss) before net movement in regulatory balances	(168)	305	(131)	188
Net movement in regulatory balances	17	151	(11)	36
Net Income (Loss)	<u>(151)</u>	<u>456</u>	<u>(142)</u>	<u>224</u>
Net income (loss) attributable to:				
Manitoba Hydro	(151)	450	(142)	217
Non-controlling interest	-	6	-	7
	<u>(151)</u>	<u>456</u>	<u>(142)</u>	<u>224</u>

Note 1: The prior year results have been restated to reflect the impact of the provincial announcement in November 2022 to reduce water rental rates and the provincial debt guarantee fee that were to be effective April 1, 2022.

# FINANCIALS

## Consolidated Statement of Financial Position

In millions of dollars (unaudited)

	AS AT DECEMBER 31, 2023	AS AT MARCH 31, 2023	AS AT DECEMBER 31, 2022
<b>ASSETS</b>			
Current assets	1 247	1 828	1 705
Property, plant and equipment	26 656	26 474	26 468
Non-current assets	1 521	1 658	1 665
Total assets before regulatory deferral balance	29 424	29 960	29 838
Regulatory deferral balance	1 399	1 450	1 425
	<u>30 823</u>	<u>31 410</u>	<u>31 263</u>
<b>LIABILITIES AND EQUITY</b>			
Current liabilities	1 715	2 192	2 299
Long-term debt	23 302	23 097	23 049
Other non-current liabilities	1 736	1 627	1 815
Deferred revenue	682	637	631
Non-controlling interest	47	344	333
Retained earnings	3 484	3 650	3 461
Accumulated other comprehensive loss	(243)	(305)	(482)
Total liabilities and equity before regulatory deferral balance	30 723	31 242	31 106
Regulatory deferral balance	100	168	157
	<u>30 823</u>	<u>31 410</u>	<u>31 263</u>

Note 1: The prior year results have been restated to reflect the impact of the provincial announcement in November 2022 to reduce water rental rates and the provincial debt guarantee fee that were to be effective April 1, 2022.

# FINANCIALS

## Consolidated Cash Flow Statement

In millions of dollars (unaudited)

	NINE MONTHS ENDED DECEMBER 31		THREE MONTHS ENDED DECEMBER 31	
	2023	2022	2023	2022
Operating Activities	506	825	153	524
Investing Activities	(742)	(606)	(236)	(192)
Financing Activities	(275)	(366)	307	(33)
Net increase (decrease) in cash	(511)	(147)	224	299
Cash at beginning of period	1 089	1 083	354	637
Cash at end of period	578	936	578	936

## Consolidated Statement of Comprehensive Income (Loss)

In millions of dollars (unaudited)

	NINE MONTHS ENDED DECEMBER 31		THREE MONTHS ENDED DECEMBER 31	
	2023	2022	2023	2022
<b>Net Income (Loss)</b>	(151)	456	(142)	224
<b>Other Comprehensive Income (Loss)</b>				
<b>Items that will be reclassified to income</b>				
<i>Unrealized foreign exchange gains (losses) on debt in cash flow hedges</i>	42	(128)	31	27
<b>Items that have been reclassified to income</b>				
<i>Realized foreign exchange losses on debt in cash flow hedges</i>	20	28	8	7
	62	(100)	39	34
<b>Comprehensive Income (Loss)</b>	(89)	356	(103)	258
<b>Comprehensive income (loss) attributable to:</b>				
Manitoba Hydro	(89)	350	(103)	251
Non-controlling interests	-	6	-	7
	(89)	356	(103)	258



# FINANCIALS

## Segmented Information

In millions of dollars (unaudited)

	ELECTRIC SEGMENT		NATURAL GAS SEGMENT		OTHER SEGMENT		ELIMINATIONS		TOTAL	
	2023	2022 Restated <sup>1</sup>	2023	2022	2023	2022	2023	2022	2023	2022 Restated <sup>1</sup>
<b>NINE MONTHS ENDED DECEMBER 31</b>										
Revenues	2 009	2 289	302	376	35	107	(6)	(7)	2 340	2 765
Expenses	2 153	1 990	337	449	24	28	(6)	(7)	2 508	2 460
Net income (loss) before net movement in regulatory balances	(144)	299	(35)	(73)	11	79	-	-	(168)	305
Net movement in regulatory balances	26	112	(9)	39	-	-	-	-	17	151
Net Income (Loss)	(118)	411	(44)	(34)	11	79	-	-	(151)	456
Net income (loss) attributable to:										
Manitoba Hydro	(118)	405	(44)	(34)	11	79	-	-	(151)	450
Non-controlling interest	-	6	-	-	-	-	-	-	-	6
	(118)	411	(44)	(34)	11	79	-	-	(151)	456
<b>THREE MONTHS ENDED DECEMBER 31</b>										
Revenues	674	775	147	218	11	82	-	(3)	832	1 072
Expenses	808	661	148	217	7	9	-	(3)	963	884
Net income (loss) before net movement in regulatory balances	(134)	114	(1)	1	4	73	-	-	(131)	188
Net movement in regulatory balances	(8)	37	(3)	(1)	-	-	-	-	(11)	36
Net Income (Loss)	(142)	151	(4)	-	4	73	-	-	(142)	224
Net income (loss) attributable to:										
Manitoba Hydro	(142)	144	(4)	-	4	73	-	-	(142)	217
Non-controlling interest	-	7	-	-	-	-	-	-	-	7
	(142)	151	(4)	-	4	73	-	-	(142)	224
<b>TOTAL ASSETS</b>	<b>30 081</b>	<b>30 583</b>	<b>924</b>	<b>970</b>	<b>112</b>	<b>203</b>	<b>(294)</b>	<b>(493)</b>	<b>30 823</b>	<b>31 263</b>

Note 1: The prior year results have been restated to reflect the impact of the provincial announcement in November 2022 to reduce water rental rates and the provincial debt guarantee fee that were to be effective April 1, 2022.

# FINANCIALS

## Generation and Delivery Statistics

	NINE MONTHS ENDED DECEMBER 31		THREE MONTHS ENDED DECEMBER 31	
	2023	2022	2023	2022
<b>ELECTRICITY IN GIGAWATT-HOURS</b>				
Hydraulic generation	22 548	29 660	6 013	10 088
Thermal generation	63	1	57	1
Scheduled energy imports	1 955	289	1 630	116
Wind purchases (Manitoba)	609	709	258	281
Total system supply	<u>25 175</u>	<u>30 659</u>	<u>7 958</u>	<u>10 486</u>
<b>GAS IN MILLIONS OF CUBIC METRES</b>				
Gas sales	691	819	292	500
Gas transportation	529	556	334	197
	<u>1 220</u>	<u>1 375</u>	<u>626</u>	<u>697</u>

