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November 5, 2026

The Manitoba Hydro-Electric Board
360 Portage Avenue
Winnipeg, Manitoba R3C 0H3

MLT Aikins LLP
30th Floor, 360 Main Street
Winnipeg, Manitoba R3C 4G1

Dear Sirs/Mesdames:

Re: The Manitoba Hydro-Electric Board (the "Issuer")
Issuance of Short-Term Promissory Notes

We have acted as securities counsel to the Issuer in the Province of Ontario in connection with the proposed issue and sale through registered dealers or registered brokers from time to time of the Issuer's unsecured, negotiable short-term promissory notes (the "**Notes**"), each in lawful currency of Canada, and in maturities of not more than 365 days from the respective dates of issue thereof. The Notes are being offered to purchasers on a "private placement" basis in reliance upon exemptions from the prospectus requirements of applicable securities laws in all provinces of Canada. In connection with such offering, the Issuer has prepared an information memorandum dated November 5, 2026 (the "**Information Memorandum**").

For the purposes of our opinions expressed herein, all references herein to "**Applicable Securities Laws**" are to the *Securities Act* (Ontario), as amended (the "**Ontario Act**"), all published rules and regulations issued thereunder, as well as all applicable rules, policy statements, notices, instruments, blanket rulings and orders issued by the Ontario Securities Commission and all published rules, policy statements, notices, instruments and blanket orders and rulings of the Canadian Securities Administrators applicable in the Province of Ontario.

Examinations

In connection with rendering this opinion, we have, among other things:

1. examined and relied on, among other things,

   (a) the Information Memorandum;

   (b) the commercial paper agreement dated November 5, 2026 (the "**Service Agreement**") between the Issuer and The Government of Manitoba as represented by the Minister of Finance and each of The Bank of Montreal, Canadian Imperial Bank of Commerce, The Bank of Nova Scotia, RBC Dominion Securities Inc., The Toronto-Dominion Bank and National Bank Financial Inc., as dealers (the "**Dealers**"); and

   (c) the forms of the Notes set forth in the Information Memorandum.

   The documents referred to in paragraphs (a), (b) and (c) above are collectively referred to herein as the "**Transaction Documents**".

2. examined and relied on, among other things, an executed copy of each of the Transaction Documents.

In preparation for the delivery of this opinion, we have examined the above-mentioned documents, and we have examined all such other documents and made such other investigations as we consider relevant and necessary in order

to give this opinion.

Assumptions and Qualifications

For purposes of the opinions set forth below, we have assumed:

(a) the legal capacity of all individuals;

(b) the genuineness of all signatures on, and the authenticity and completeness of all documents submitted to us as originals and the conformity to authentic or original documents of all documents submitted to us as certified, conformed, telecopied, photostatic, electronically transmitted copies (including commercial reproductions);

(c) the identity and capacity of any person acting or purporting to act as a corporate or public official;

(d) the accuracy and completeness of all information provided to us by public officials or offices of public record;

(e) the accuracy and completeness of all representations and statements of fact contained in all documents, instruments and certificates;

(f) the accuracy and completeness of the minute books and all other corporate records of the Issuer reviewed by us;

(g) the Notes are not convertible or exchangeable into or accompanied by a right to purchase another security other than a security described in section 2.35 of National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**") and the Notes are not a "securitized product" for the purposes of NI 45-106;

(h) the Information Memorandum and the Service Agreement contains disclosure of all "material facts" about the securities being distributed and does not contain a "misrepresentation" within the meaning prescribed by Applicable Securities Laws;

(i) that each Dealer that offered or sold the Notes in the Province of Ontario is and at all relevant times was duly registered as a dealer under the Ontario Act in the applicable category and has complied with all Applicable Securities Laws, including any limitations imposed on its activities;

(j) each of the parties to the Transaction Documents other than the Issuer has all requisite power and authority to enter into, execute, deliver and perform its obligations thereunder and to carry out the transactions contemplated thereby and that each of such documents constitutes a legal, valid and binding obligation of each of such parties enforceable against such other parties in accordance with its respective terms;

(k) at all material times, there is no effective order, injunction, instrument, or similar pronouncement issued by any government, government instrument, authority or agent of any of the provinces of Canada, or court of Canada or the provinces of Canada, that would have the effect of ceasing, preventing or restricting the distribution, trade, issuance, offering, sale or delivery of securities of the Issuer or that affects any person who engages in such a trade; and

(l) there has been no advertising in connection with the issue and sale of the Notes in the printed public media, on radio, television or telecommunications, including electronic display.

We have not undertaken any independent investigation to verify the accuracy of any of the foregoing assumptions.

Our opinions set forth below are qualified as follows:

(a) a securities regulator under the Applicable Securities Laws has the authority to retroactively deny the benefit of an exemption otherwise provided for in the Applicable Securities Laws where the regulator considers it necessary to do so to protect investors and/or the public interest; and

(b) we express no opinion as to compliance with the *Personal Information Protection and Electronic Documents Act* (Canada) or any other privacy laws.

Other than the review of the Transaction Documents, we have not undertaken any special or independent investigation to determine the existence or absence of any facts or circumstances relating to the Issuer. No inference as to our knowledge as to such facts and circumstances should be drawn from our representation of the Issuer.

Laws

We are solicitors qualified to practise law in the Province of Ontario and therefore we express no opinions as to any laws or any matters governed by any laws other than the laws of the Province of Ontario and the federal laws of Canada applicable therein which are in effect on the date hereof. We disclaim any obligation to advise you of any change to such laws after the date hereof and express no opinion as to the effect of any subsequent course of dealing or conduct between the parties referred to herein.

Reliance

The opinions expressed below are based on legislation and regulations in effect on the date hereof. We have considered such questions of law and examined such statutes, regulations, public and corporate records and certificates of officers of the Issuer and other documents as we have considered appropriate and necessary for the purpose of our opinion.

Opinions

Based upon and subject to the qualifications herein expressed, we are of the opinion that:

1. The issuance, sale and delivery of the Notes to, or through the Dealers, in accordance with the terms of the Information Memorandum and the Service Agreement, is exempt from the prospectus requirements of applicable securities legislation, and no prospectus or other document is required to be filed, no proceeding is required to be taken, and no approval, permit, consent or authorization of any regulatory authority is required to be obtained by the Issuer under applicable securities legislation to permit such issuance, sale and delivery of the Notes through persons authorized to do so, provided that, in each case and in respect of each trade, each Note:

   (a) has a rating at or above one of the following rating categories or a category that replaces one of the following rating categories:

Designated Rating Organization	*Rating*
DBRS Limited	R-1(low)
Fitch Ratings, Inc.	F1
Moody's Canada Inc.	P-1
S&P Global Ratings Canada	A-1(Low) (Canada national scale)

   from a designated rating organization listed above, from a DRO affiliate (as defined in NI 45-106) of an organization listed above, from a designated rating organization (as defined in NI 45-106) that is a successor credit rating organization (as defined in NI 45-106) of an organization listed above or from a DRO affiliate of such successor credit rating organization (each, a "**Designated Rating Organization**"); and

   (b) has no credit rating from a Designated Rating Organization that is below one of the following rating categories or a category that replaces one of the following rating categories:

Designated Rating Organization	*Rating*
DBRS Limited	R-1(low)

Fitch Ratings, Inc.	F2
Moody's Canada Inc.	P-2
S&P Global Ratings Canada	A-1(Low) (Canada national scale) or A-2 (global scale)

issued by a Designated Rating Organization.

This opinion is solely for the use of the addressees for the transactions contemplated herein and may not be used or relied upon by any other person or for any other purpose without our prior written consent. This opinion is limited to the matters stated herein, and no opinion or belief is implied or should be inferred beyond the matters expressly stated herein.

Yours truly,

Irwin Lowy LLP