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Our File: 297506
November 5, 2026

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

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

Re: Issuance of Short-Term Promissory Notes

Dear Sirs/Mesdames:

We have acted as local counsel in the Provinces of Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland and Labrador (collectively, the "**Atlantic Provinces**") to the Manitoba Hydro-Electric Board (the "**Issuer**") in connection with the proposed issue and sale from time to time of negotiable unsecured promissory notes (the "**Notes**") of terms not to exceed 365 days from the date of issue, as described in the Issuer's Information Memorandum dated November 5, 2026 (the "**Information Memorandum**"). The Notes are not convertible or exchangeable into or accompanied by a right to purchase another security.

We have examined, but have not participated in the preparation of, the Information Memorandum, which includes specimens of the forms of Notes providing the terms and conditions of the Notes.

We have examined copies, certified or otherwise, identified to our satisfaction, of such documents, papers, instruments and certificates of public officials and have made such other examinations and investigations as we have considered relevant or necessary as a basis for the opinions expressed below.

In examining all documents and providing our opinions we have assumed:

(a) the legal capacity of all individuals, the genuineness of all signatures on, and the currency, authenticity and completeness of, all documents submitted to us as original documents, and the conformity to authentic original documents of all documents submitted to us as notarial, certified, photostat or similarly reproduced copies of such original documents;

(b) the currency, completeness, truth and accuracy of all facts set forth in the official public records, certificates and documents supplied by public officials or otherwise conveyed to us by public officials;

(c) that the Issuer was at all relevant times and is incorporated and validly subsisting, had at all relevant times and has the capacity to execute, deliver and perform its obligations under the Notes and had at all relevant times and has taken all necessary actions to authorize

the execution, delivery and performance by it of the Notes;

(d) that the Issuer has or will have duly executed and delivered the Notes;

(e) that each of the dealers effecting the distribution of the Notes (the "**Dealers**") either (i) is duly registered under the Securities Laws (as hereinafter defined) as of the date of this opinion in categories permitting the trades referred to in this opinion, or (ii) benefits from an exemption from the requirement to register as a dealer in respect of the trades referred to in this opinion, which exemption would not preclude the Issuer from relying on an exemption from the requirement to register as a dealer, and, in either case, has completed or will complete the distribution of the Notes in compliance with the relevant provisions of applicable Securities Laws in each of the Atlantic Provinces and in compliance with the terms and conditions of its registration or exemption, as the case may be;

(f) that there has been no cease trade order or similar order made by a court or regulatory authority having jurisdiction preventing trades in any of the Issuer's securities;

(g) that no "offering memorandum" within the meaning of the Securities Laws has been delivered or otherwise provided in connection with the offering and sale of the Notes;

(h) that the Issuer does not engage in or hold itself out as engaging in the business of trading in a security or exchange contract as principal or agent; and

(i) that the Issuer is not a "market intermediary" within the meaning of the *Securities Act* (Newfoundland and Labrador).

In addition, for purposes of the statutory purchasers' rights disclosure requirements in the Information Memorandum under Securities Laws, we have assumed that the Issuer is relying on an exemption from the prospectus requirement in section 2.35(1) (Short-term debt) of National Instrument 45-106 *Prospectus Exemptions* ("**NI 45-106**") in respect of the distribution of the Notes.

We are solicitors qualified to practice law in the Atlantic Provinces and we express no opinion as to any laws or any matters governed by any laws other than the laws of each of the Atlantic Provinces and the federal laws of Canada applicable therein.

For the purposes of this opinion, the term "**Securities Laws**" means the *Securities Act* (Nova Scotia), the *Securities Act* (New Brunswick), the *Securities Act* (Prince Edward Island) and the *Securities Act* (Newfoundland and Labrador) and the respective regulations thereunder and the rules, and where applicable, blanket orders, of the Nova Scotia Securities Commission, the New Brunswick Financial and Consumer Services Commission, the Superintendent of Securities (Prince Edward Island) and the Superintendent of Securities (Newfoundland and Labrador).

Based upon and relying on the foregoing and subject to the assumptions, qualifications and limitations set forth in this opinion, we are of the opinion that the issuance, sale and delivery of the Notes to or through the Dealers in accordance with the terms and conditions of the Information Memorandum are exempt from the prospectus requirement of the Securities Laws, and no prospectus or other document must be filed, no proceeding is required to be taken, and no approval, permit, consent or authorization if any regulatory authority is required to be obtained by the Issuer under the Securities Laws to permit such issuance, sale and deliver of the Notes through persons authorized to do so, provided that, in each case and in respect of each trade, each Note:

a. matures not more than one year from the date of issue;

b. is not a "securitized product" (as defined in NI 45-106);

c. is not convertible or exchangeable into or accompanied by a right to purchase another security other than Notes;

d. has a credit rating from a designated rating organization listed below, from a DRO affiliate (as defined in NI 45-106) of an organization listed below, from a designated rating organization that is a successor credit rating organization of an organization listed below or from a DRO affiliate of such successor credit rating organization, that is at or above one of the following corresponding rating categories or that is at or above a category that replaces one of the following corresponding 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)

e. and has no credit rating from a designated rating organization listed below, from a DRO affiliate of an organization listed below, from a designated rating organization that is a successor credit rating organization of an organization listed below or from a DRO affiliate of such successor credit rating organization, that is below one of the following corresponding rating categories or that is below a category that replaces one of the following corresponding rating categories:

Designated Rating Organization	Rating
DBRS Limited	R-1 (low)
Fitch Ratings, Inc.	F2
Moody's Investors Service	P-2
S&P Global Ratings Canada	A-1 (low) (Canada national scale) or A-2 (Global scale)

This opinion is given as of the date hereof and we express no opinion in connection with the foregoing consequent upon the amendment to or coming into force of any law, regulation, decree, order, ruling or administrative practice after the date hereof. We undertake no, and hereby expressly disclaim any, obligation to advise you of any change with respect to any of the matters set forth herein.

This opinion is provided solely for your benefit in connection with the proposed issue and sale by the Issuer of the Notes. It is not to be transmitted to any other person nor is it to be relied upon by any other person or for any other purpose or referred to in any public document or filed with any government agency or other person without our prior express consent.

Yours very truly,

McInnes Cooper

McInnes Cooper