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November 5, 2026

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

Dear Sirs and Mesdames:

RE: Issuance of Short-Term Promissory Notes

We have acted as counsel to The Manitoba Hydro-Electric Board (the "**Issuer**") in connection with the proposed issue and sale through registered dealers or registered brokers from time to time in all the provinces of Canada (the "**Jurisdictions**") 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, all as more particularly described in an information memorandum dated November 5, 2026 (the "**Information Memorandum**") of which this opinion forms a part.

The Notes are not convertible or exchangeable into or accompanied by a right to purchase another security. Each Note is a depository note subject to the *Depository Bills and Notes Act* (Canada). The aggregate principal amount of the Notes outstanding at any given time will be limited to $1,500,000,000 in Canadian currency.

I. DOCUMENTS AND SCOPE OF REVIEW

For the purposes of this opinion, as counsel to the Issuer, we have reviewed the Information Memorandum. No opinion is expressed as to the accuracy or the completeness of the Information Memorandum or any statements included therein.

For the purpose of the opinions hereinafter expressed, in addition to reviewing the Information Memorandum, we have examined originals or copies, certified or otherwise identified to our satisfaction, of:

(a) Order in Council No. 161/2026 dated July 10, 2026, approving the borrowing by the Issuer by way of Notes up to a maximum aggregate amount of $1,500,000,000 of principal outstanding at any one time;

(b) General by-law no. 5 of the Issuer dated August 12, 2025;

(c) the general banking resolution of the Issuer dated November 28, 2025;

(d) a certified copy of a resolution passed by the board of directors of the Issuer, relating to the issue and sale of the Notes; and

(e) the forms of the Notes set forth in the Information Memorandum;

and such other public records, certificates, statutes, regulations and other documents as we have considered necessary or appropriate for the purposes of this opinion, including *The Manitoba Hydro Act* (Manitoba). In such examinations we have assumed the legal capacity of all individuals, the genuineness of all signatures and the authenticity of all documents submitted to us as originals, the conformity to authentic originals of all documents submitted to us as certified, notarial or true copies or facsimiles thereof and the veracity of all information contained in such documents.

As to various questions of fact relevant to our opinions which we have not verified independently, we have relied upon certificates of, or letters from, government officials or the Issuer or its officers.

II. ASSUMPTIONS

For the purposes of the opinions expressed herein, without independent investigation or verification and with your concurrence, we have assumed that:

(a) all agreements, certificates and other documents examined by us which purport to be originals are authentic, those which purport to be copies, whether photostatic, notarial, true, certified, facsimile or otherwise conform with the original thereof and that the signatures on all such documents are genuine;

(b) none of the documents examined by us have been amended or modified in any manner since the date they were submitted to us, whether by written or oral agreement, by conduct of the parties thereto, or otherwise;

(c) 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**") is within the capacity and power of, and has been validly authorized, executed and delivered by or on behalf of, each of the Dealers;

(d) the Service Agreement constitutes legal, valid, binding and enforceable obligations of each of the Dealers;

(e) each of the Dealers is duly formed and subsisting under the laws of its jurisdiction of formation, has the power, capacity and authority to enter into and perform its obligations under the Service Agreement and to act as agent to complete and deliver the Notes;

(f) 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;

(g) the Issuer is not engaged in the business of trading in securities or holding itself out as engaging in the business of trading in securities;

(h) any agent acting in connection with the offer and sale of the Notes is registered under the applicable securities legislation that would permit such agent to effect the offer and sale of the Notes, or is exempt from registration under applicable securities legislation, and has complied with the relevant provisions of such applicable securities legislation and the terms of such registration in connection with such offer and sale and that at the time of any trade in the Notes hereafter referred to, there is no order, ruling, decision or condition of any agent's registration that in effect restricts any trades in the Notes or that affects any person or company that engages in any such trades, including, without limitation, cease trade orders and conditions of registration directing that any dealer registration exemption does not apply to any person or company; and

(i) in connection with the opinions and other matters expressed herein with respect to trades or distributions of securities at the time of any trade or distribution in the Notes, there is no order, judgment, ruling, decision, injunction, or decree in effect of any court, regulatory authority, or administrative body having jurisdiction having the result of ceasing, restricting or suspending trading in or distribution of the Notes by any person or company in the Jurisdictions and that no proceedings for that purpose have been instituted or are pending or contemplated.

III. LAW AND SCOPE OF OPINIONS

The opinions expressed below are based upon laws as in effect on the date hereof as such laws exist and are in force and are construed as at the date hereof and do not take into account any proposed rules or legislative or regulatory amendments that may come into force following the date hereof. We assume no duty to communicate with you with respect to any change in law that comes to our attention hereafter.

We are members of the Bar of the provinces of Manitoba, Saskatchewan, Alberta and British Columbia (collectively, the "**Applicable Provinces**") and are qualified to express opinions only with respect to the laws of the Applicable Provinces and the federal laws of Canada applicable therein. To the extent the opinions set forth herein relate to matters of other provinces other than the Applicable Provinces, we have relied upon opinions of counsel in such provinces and we have made no investigation of and express no opinion herein as to any laws, or any matters governed by any laws, of such other jurisdiction. Without limiting the generality of the foregoing, we express

no opinion as to the laws of the United States of America or any state thereof, including, without limitation, the *United States Securities Act of 1933*, as amended. To the extent that such opinions are based on any assumption or are made subject to any limitation or qualification, this opinion is based on the same assumption and is subject to the same limitation or qualification.

For the purposes of this opinion, the term "**applicable securities legislation**" means, collectively, *The Securities Act* (Manitoba), *The Securities Act, 1988* (Saskatchewan), the *Securities Act* (Alberta), the *Securities Act* (British Columbia) and the equivalent statutes in the other provinces of Canada, and the published regulations, rules, blanket rulings, rulings, blanket orders, orders, policies, policy statements, notices, and multilateral or national instruments made and forms prescribed thereunder.

With respect to the opinion expressed in paragraph 3 below, the enforceability of the Notes may be limited by (i) any applicable bankruptcy, insolvency, reorganization, receivership, moratorium, arrangement or winding-up laws or other similar laws affecting the enforcement of creditors' rights generally; (ii) equitable principles, including the principle that equitable remedies such as specific performance and injunction may only be granted in the discretion of the court of competent jurisdiction; (iii) the equitable or statutory power of the court having jurisdiction to stay proceedings before it and the execution of judgments; (iv) the applicable laws regarding limitations of actions; (v) with respect to the rate at which interest is payable under the Notes, the *Interest Act* (Canada), the *Criminal Code* (Canada) and similar provincial legislation which limits the rate at which interest can be payable; (vi) the provisions of *The Proceedings Against the Crown Act* (Manitoba) and similar legislation in the Applicable Provinces and federally, which may limit the remedies available against the Issuer as an agent of His Majesty in right of Manitoba, including limitations on the granting of injunctive relief and the execution of judgments against Crown property; and (vii) the provisions of the *Depository Bills and Notes Act* (Canada), which governs the creation, transfer and enforcement of depository notes and may affect the rights and remedies of holders thereof.

IV. OPINION

Based and relying on and subject to the foregoing assumptions and limitations and subject to the qualifications set out herein, we are of the opinion that at the date hereof:

1. The Issuer is a body corporate existing under *The Manitoba Hydro Act* (Manitoba).

2. The Issuer has all necessary power to create and issue the Notes and all necessary corporate action has been taken by the Issuer to authorize the borrowing of money through the sale of the Notes and the creation, issue and delivery of the Notes.

3. The Notes, in the specimen forms set forth in the Information Memorandum when (i) duly executed, either manually or by facsimile signature, by any authorized signatory of the

Issuer, and (ii) delivered by or on behalf of the Issuer for value, will constitute valid and binding obligations of the Issuer enforceable in accordance with their terms.

4. 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.

The opinions herein are given at the date hereof and we disclaim any obligation or undertaking to advise any person of any change in law or fact which may come to our attention after the date hereof. Reliance on the opinions contained herein as to Notes issued after the date hereof must be on the assumption that there has been no change in the law or in the facts on which the opinions are based. This opinion is provided for the benefit of the persons to whom it is addressed and may not be relied upon by any other person and is provided solely in connection with the transaction to which it relates. It may not be quoted, in whole or in part, or otherwise referred to, relied upon or used for any other purpose without our prior written consent.

Yours truly,

MLT Aikins LLP