



YEAR IN **REVIEW**

For the year ending March 31, 2026



WUSKWATIM
Power Limited Partnership



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Directors of the General Partner of WPLP

Marcel Moody (Nisichawayasihk Cree Nation), Jim Moore (Nisichawayasihk Cree Nation), Kevin Griffith (who replaced Brenda Froese in February 2026), Brenda Froese (Manitoba Hydro), Quinn Menec, Chair (Manitoba Hydro), Tara Carson (Manitoba Hydro), Wesley Penner (Manitoba Hydro)



WUSKWATIM
Power Limited Partnership

Wuskwatim Power Limited Partnership (WPLP), a legal entity involving Manitoba Hydro and Nisichawayasihk Cree Nation through its wholly owned Taskinigahp Power Corporation (TPC), has developed the Wuskwatim Generating Station on the Burntwood River in northern Manitoba. It marked the first time in Manitoba and Canada that a First Nation and an electric utility have entered into a formal equity partnership to develop and operate a hydroelectric project. Manitoba Hydro provides management and operational services to WPLP in accordance with the Project Development Agreement (PDA).



INTRODUCTION AND BACKGROUND

Nisichawayasihk Cree Nation and Manitoba Hydro spent nearly a decade discussing, planning and undertaking the environmental studies and regulatory processes for the 200-megawatt Wuskwatim Generation Project operating in Nisichawayasihk Cree Nation's traditional territory on the Burntwood River downstream of Wuskwatim Lake at Taskinigup Falls.

In 2006, the Wuskwatim Project Development Agreement (PDA) that governs all aspects of the Project was approved by Nisichawayasihk Cree Nation

Citizens and signed by senior Manitoba Hydro officials and Nisichawayasihk Cree Nation Chief and Council. Construction started in August of that year.

The agreement provided the option for Nisichawayasihk Cree Nation to own up to one-third of the Wuskwatim Generating Station through its wholly owned Taskinigahp Power Corporation. Nisichawayasihk Cree Nation has confirmed its intent to maintain its 33 per cent ownership position in the Wuskwatim Project.

The Wuskwatim Power Limited Partnership (WPLP) is governed by the Board of Directors of its General Partner (5022649 Manitoba Ltd., a wholly owned Manitoba Hydro subsidiary). The Board consists of two Nisichawayasihk Cree Nation and four Manitoba Hydro representatives.

Pursuant to the PDA, WPLP contracted Manitoba Hydro to construct, manage, operate and maintain the Wuskwatim Generating Station. Wuskwatim became fully operational in October 2012.



MESSAGE FROM THE CHAIR



Quinn Menec

Chair of the General Partner of
Wuskwatim Power Limited Partnership
(5022649 Manitoba Ltd.)

Protecting the environment continues to be of prime importance and is achieved through the comprehensive monitoring programs further described in this Review.

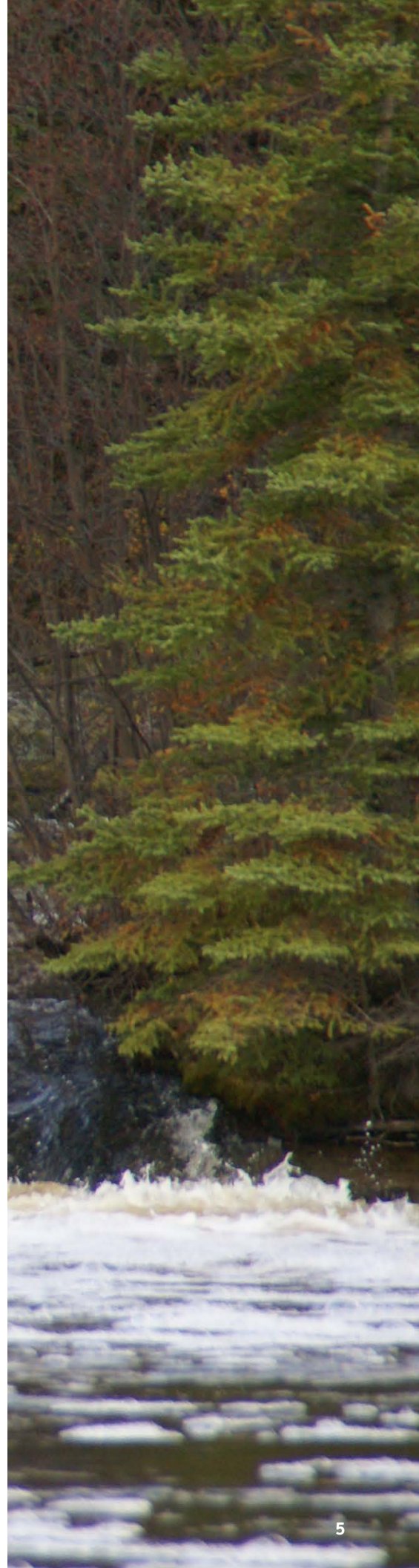
Ethinesewin monitoring activities undertaken by Nisichawayasihk Cree Nation are an important part of our monitoring program. Unfortunately, the provincial state of emergency declared this summer because of devastating wildfires impacted these activities and prevented the Elders tour from taking place. However, I would like to recognize the significant role played by AOL and the Emergency Measures Committee in coordinating activities aimed at supporting the community during this challenging time. These efforts were effective in keeping the community members safe during this challenging time while continuing the monitoring work.

In closing, I am deeply grateful for the work done by Board members and staff for their collaboration and commitment to the success of this Partnership.

Kinanâskomitin,

Quinn Menec

Quinn Menec



OPERATIONS

STATION PERFORMANCE

Manitoba Hydro uses three main criteria to measure generating station performance: net generation output, unit availability and unit forced outage rate.

Net Generation Output

Wuskwatim Generating Station produced 1.047 million megawatt hours of electricity this year. Output at the generating station was as forecasted and reflects normal flows. Monthly production averaged 87,247 megawatts hours, with peak production of 128,267 megawatt hours in May and a low of 65,034 megawatt hours in September.

These production numbers are a result of the near-normal water supply available in the Burntwood and Churchill River watersheds.

Unit Availability Factor

The generating station had an average monthly unit availability factor of 97.2 per cent, a measure of when the station is available to run when required. This is above average for a hydraulic generating station of this kind.

Unit Forced Outage Rate

The generating station had a forced outage rate of 0.5 per cent, a measure of the frequency of electrical or mechanical problems that remove a unit from service. The total of 71.7 hours of unit forced outage time is 0.5 per cent which is lower than the 1 per cent target.

MAINTENANCE AND REPAIRS

In June 2025, Unit 3 and in July 25 Unit 1 were taken out of service during opportunity outages to test the unit fire deluge systems.

In October a 12-year maintenance was completed on unit 2. The civil inspection of the draft tube was deferred until July 2026, due to System Control Centre load demands.

DIRECT CONTRACT OPPORTUNITIES

A service agreement is in place with Nisichawayasihk Construction Limited Partners (NCLP) for the provision of equipment rentals and contract labour for work on the Wuskwatim roads. The contract is in effect until July 31, 2026.

SAFETY

Safety incident and activity reports are prepared monthly. During the past year, quarterly Workplace Safety and Health Committee meetings were held.

NAVIGATION SAFETY

During the 2025 open water season, two Nisichawayasihk Cree Nation members were hired through Manitoba Hydro's Waterways Management Program to patrol Wuskwatim Lake and gather data, record safe travel routes and remove floating debris from the waterways.

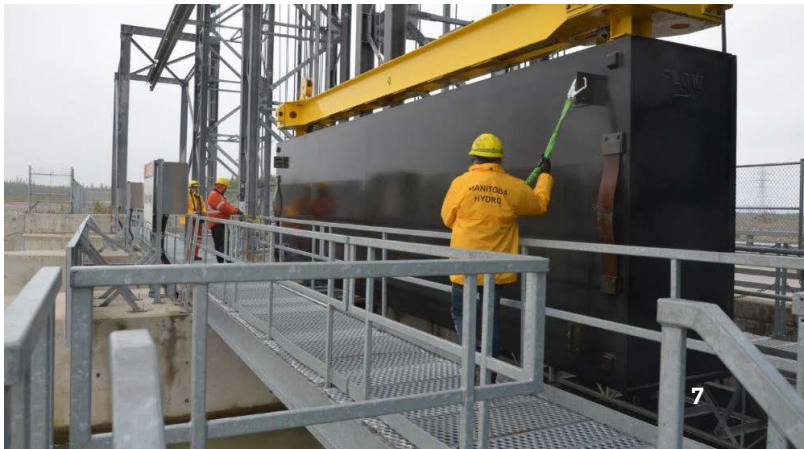
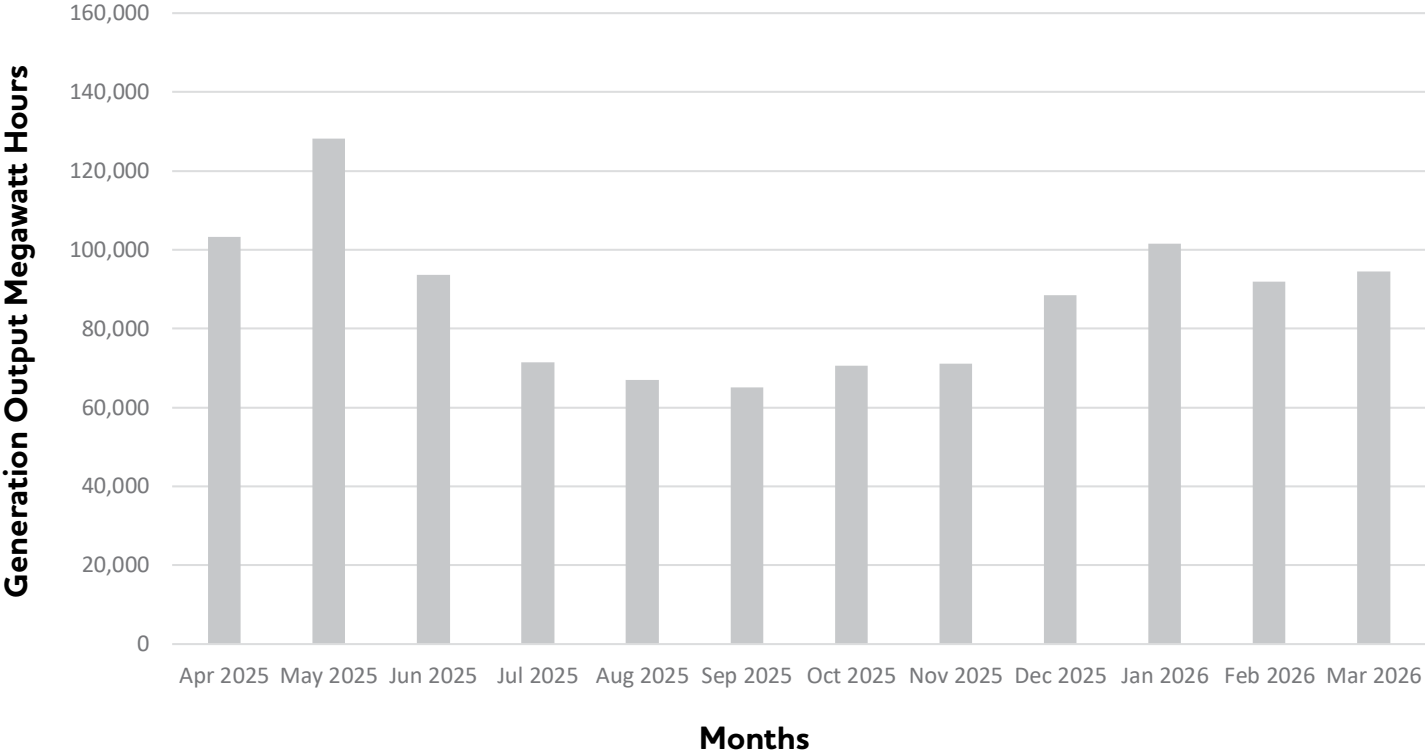
The boat patrol ran for approximately 24 weeks, from May to October, resulting in 2,110 kilometres of shoreline patrolled. This work will continue during the 2026 open water season.

PLANT TOURS

There was one tour in 2025-2026, with new Water Resource Analysts visiting site for the first time.



Wuskwatim Monthly Gross Generation Output



ENVIRONMENTAL MONITORING

ETHINESEWIN MONITORING

Ethinesewin is the traditional knowledge and collective wisdom of the *Nisichawayasi Nehethowuk*, passed down orally for generations. Like the traditional knowledge systems of other Indigenous peoples, *Ethinesewin* includes observation, classification, description, and recording of observations and results. The central focus of *Ethinesewin* is relationships with and between the land, nature, and people. *Nisichawayasi Nehethowuk* and the NCN Elders, have been creating an understanding through *Ethinesewin* with Manitoba Hydro and Aski 'Otutoskeo Ltd (AOL) as an integral part of the environmental monitoring activities conducted during construction and the current operational phase. Communicating *Ethinesewin* is vital to ensure the project achieves *Kistethichikewin*, meaning the conduct of a person must adhere to the sacred responsibility to treat all things with respect and honour, according to *Kihche'othasowewin* (the Great Law of the Creator).

Physical Environment Monitoring

NCN is worried about how quickly the shoreline is eroding in the northern part of the lake as several islands have already disappeared. The Project Development Agreement (PDA) suggested that flooding would mainly affect the area between Taskinigahp and Wuskwatim Falls. However, a review of the Habitat Alteration and Disruption sites shows that, even with mitigation measures like cloth, rock, and spikes in place, there is still noticeable erosion on both sides of the study area. These changes are not only affecting the look of the area but are also putting nearby ecosystems and the communities that depend on them at risk.

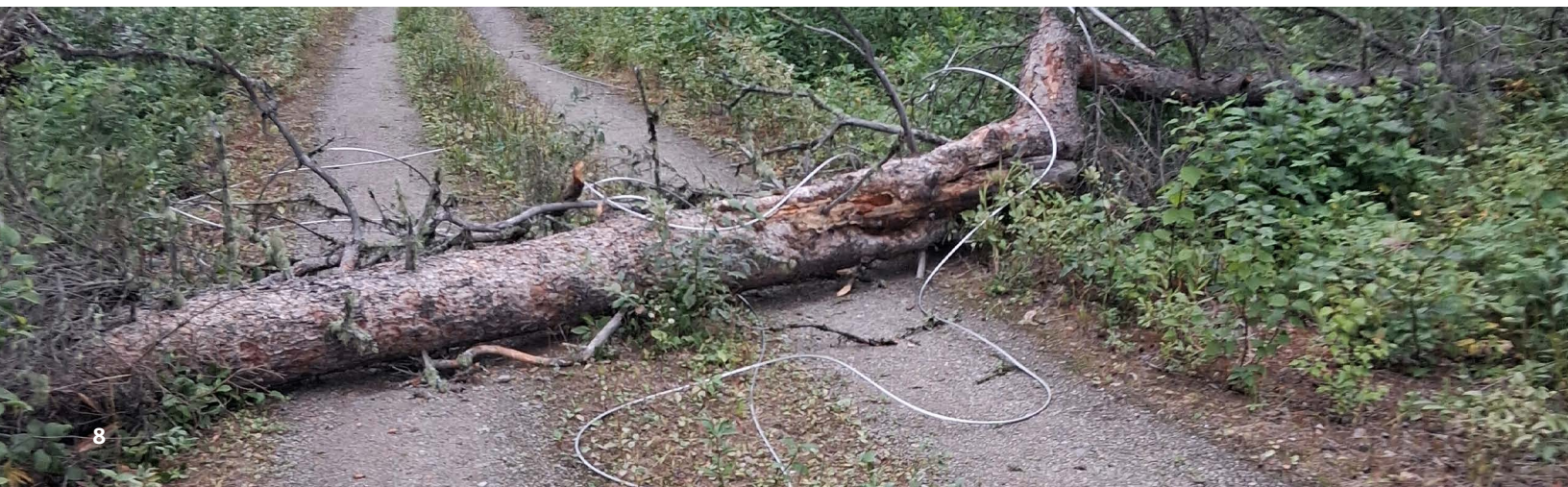
Wuskwatim Brook

The Wuskwatim Brook is a serene and vital area where our Elders have traditionally harvested *wikis*, commonly known as rat root. This year crews harvested *wikis*, along with fragrant mint tea and Balsam Fir for use by community members.

During our visit, we observed that the safety signs, intended to ensure the well-being of all visitors, were obscured by the growth of branches and foliage. This overgrowth is a clear indicator of the area's flourishing ecosystem but also highlighted the need for better maintenance.

We were privileged to bring our Elder in training, Sandy Spence, to the brook—a place filled with cherished memories from his childhood. As we walked along the banks, he recalled stories of his youth, revealing the deep connection he has with this land.

We noted that the safety cabin, originally built in honour of the late Sandy Spence, is now showing signs of neglect. The cabin and its surrounding yard require maintenance to restore them to a usable condition. Notably, this cabin was once used by Manitoba Hydro Waterways Management group during bustling activity years ago, but now it stands as a quiet reminder of past engagement with the community.





Ethinesewin Monitoring 2025

This year, the Elders tour did not take place because of the state of emergency caused by the devastating wildfires. Our Elders, who are vital to the community, were forced to evacuate and spent a considerable amount of time away, waiting for the situation to stabilize. Unfortunately, by the time they returned to the community, the season had advanced too far, making it impossible to organize the *Ethinesewin* program. The absence of this cherished initiative has left a noticeable void in our community's activities and connections.

Boat Launch

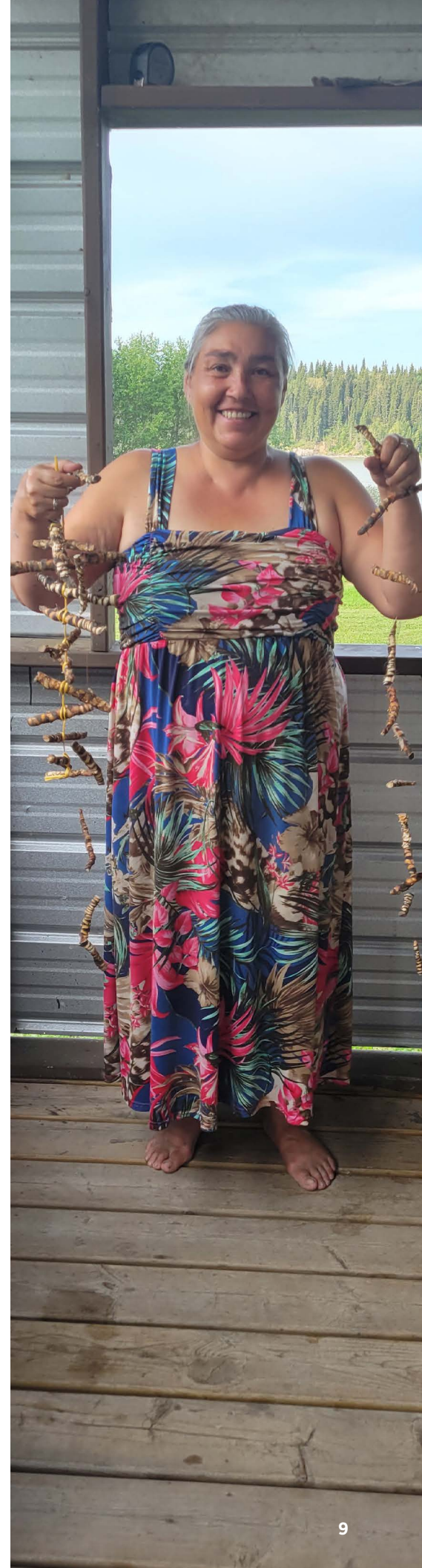
The dock area experienced a significant accumulation of floating debris prompting us to conduct cleaning efforts on two separate occasions. The persistent buildup of debris not only cluttered the waterway but also interfered with the safe loading of boats, creating operational challenges. Additionally, we noticed that the dock had shifted closer to the launching ramp, likely due to the forces of the water and debris. We had to manually push the dock back into its proper position to ensure smooth operations.

Cultural Centre

During our initial visit to the Cultural Centre, we were struck by the sight of numerous fallen trees along the access road. These downed trees had caused a significant power outage at the facility, interrupting our activities. Fortunately, Manitoba Hydro responded quickly and restored power the same week, allowing us full access to the Centre once again. One of the two power outages which occurred this year was triggered by a particularly fierce windstorm.

We transported a substantial accumulation of underbrush (~50 piles) found along the Wuskwatim Cultural Area access road to the Burn Area pit located in the quarry. This step is crucial for mitigating the fire risk and ensuring the safety of all visitors and participants at the Wuskwatim Camp. The underbrush is abundant, and we are facing challenges due to an insufficient number of hoses available to extend from the lake to the access road.

In addition to managing the underbrush, we burned over 60 piles of trees that had fallen around the Cultural Centre during the summer months. To enhance our efforts in clearing the area, it would be



ENVIRONMENTAL MONITORING

advisable to allocate machinery to assist the crew with ongoing improvements, as there remains a considerable amount of underbrush and debris needing to be burned and cleaned. Many of the fallen trees could potentially be cut into usable pieces or donated for the various ceremonies that the Nation holds annually.

On a positive note, improvements to the parking lot adjacent to the Cultural Centre have been successfully completed. These enhancements have significantly increased safety, allowing buses and vehicles to enter and exit without any concerns.

Wuskwatim Village

Several structures within the Wuskwatim Building complex required considerable work to ensure their functionality and safety. Construction and repairs took place in the medicine cabin, the kitchen and three other cabins.

Provincial State of Emergency

During the recent state of emergency and evacuation of the NCN citizens, the role of AOL within the community proved to be essential. As dedicated members of the Emergency Measure Committee (EMO), we actively participated in planning and coordinating various activities aimed at supporting the community during this challenging time.

Our teams, including the AOL Disaster Management Program and the *Ethinesewin* crews, continued to carry out crucial work projects focused on debris management and adhering to EMO protocols. This involved not only strategic planning but also hands-on efforts to ensure safety and cleanliness in the affected areas.

One of our significant projects included the clearing of a fire guard around AOL's office. This task entailed careful removal of brush and debris to create a defensible

space, vital for reducing fire hazards.

In addition, the *Ethinesewin* crew played a pivotal role in clearing debris from local hotspots, specifically the NCN Beach at Dog Point and Moore's Bay.

During the state of emergency, other activities were undertaken which included:

- Safety checks of each home in the community to ensure no residents were present. Homes at risk were identified and measures were taken to prevent potential damage or intrusions.
- Security patrols in the community.
- Construction of a temporary shelter for animal rescues.
- Assistance in unloading buses of residents returning to the community and facilitating their safe transportation back to their homes.



AQUATIC AND TERRESTRIAL MONITORING

Phase II monitoring associated with operating the Wuskwatim Generating Station (GS) continued in 2025. Phase II picked up where Phase I left off, with a transition period in between to review the results from the first phase for the purpose of determining which studies were finished and which require more information before any conclusions can be made. Phase II monitoring has fewer studies and/or less frequent monitoring than those conducted in Phase I. In 2025, both aquatic and terrestrial monitoring were undertaken, although travel restrictions caused by the unprecedented forest fires in 2025 prevented a portion of the No Net Loss Plan monitoring from being completed. This monitoring will be carried out in 2026 and the current schedule has been updated to reflect this.

Aquatic Monitoring

Fish Community

The EIS predicted that station operation would cause a small increase in the number of fish upstream from the GS, an increase in fish in the Wuskwatim forebay from increased accessibility and presence of food, and a decrease in fish downstream because of water level changes and fewer fish moving downstream. Monitoring during Phase I showed a few differences than what were expected to occur, where the Lake Whitefish and Walleye found in Wuskwatim Lake were smaller than they were pre-project and the number and variety of fish in the forebay were less than expected. It was important to conduct additional monitoring during Phase II to further track the differences from what was predicted. Four additional cycles of fish community monitoring, spaced three years apart, are scheduled for Phase II.

The most recent monitoring in 2025 was the second round (the first took place in 2022) in Phase II. Results from both years have shown that the number of fish in Wuskwatim Lake and further upstream remains unchanged, but that the fish caught have been smaller. This also occurred in Threepoint Lake (reference lake), so the change was not caused by Wuskwatim operation. The number of fish found in the forebay area remains lower than predicted, despite extra efforts made to try and capture more fish. The forebay is more “connected” to Wuskwatim Lake, where fish in the forebay can swim upstream. This may be a reason for fewer fish being caught than predicted.

Monitoring in 2025 has shown that Cisco, Lake Whitefish, Walleye and Northern Pike have continued to reproduce upstream throughout station operation. The number of fish caught with deformities, erosions, lesions and tumors (DELTs) was consistent with the number



ENVIRONMENTAL MONITORING

found before the project. Both drought conditions and the presence of wildfires in 2025 prevented fish community monitoring downstream.

Fish community monitoring will take place again in 2028.

No Net Loss Plan

Constructing the GS required the WPLP to provide compensation habitat for aquatic life to make up for areas that were lost to build the Project. Most of the sites were constructed around the GS and on Wuskwatim Lake; however, NCN Citizens expressed their preference for having some site-specific compensation works on lakes used for domestic fishing. The selection of tributaries for these works was based on *Ethinesewin* from NCN Elders, and site inspections conducted by Project biologists and NCN members. One of the chosen sites is located on Wapisu Lake and the two others are on Threepoint Lake. Enhancements at each

site included clearing debris to restore access for fish, and habitat enhancements, such as planting aquatic vegetation, to encourage fish use.

Monitoring during Phase I showed that most of the compensation works constructed are fulfilling their purpose, but additional monitoring would be appropriate at the Wapisu and Threepoint sites to better understand their effectiveness.

Water levels in the tributaries and embayments were substantially lower during surveys conducted in the fall compared to the spring of 2025. As in previous years, significant amounts of debris accumulated at the enhancement sites on Threepoint Lake. Changing water levels and woody debris continue to impact access by fish to some of the tributaries. In 2025, removal was not possible, as all resources were required for fire-fighting efforts.

Fish were caught in two of the enhanced tributaries in 2025. In the spring, White Sucker were found in the tributary on Wapisu Lake and have been found here in past years. Large numbers of pre-spawn and spawning White Sucker were captured at the embayment site in both spring 2022 and 2025 and it is believed these fish move into the tributary to spawn. Many forage fish (shiners) as well as Northern Pike, Longnose Sucker, Walleye, and White Sucker were captured in the embayment, and many were ready to spawn. It appeared that Northern Pike spawned within the embayment. The only fall spawning species captured in 2025 was Cisco, although none were ready to spawn. Lake Whitefish and Cisco have both been found in spawning condition in the Wapisu site's embayment in past years.

Fish were captured in the tributary at Threepoint Site 2 for the first time since monitoring began. The majority were



Spottail Shiners, but two White Suckers were also found. In spring 2025, there was woody debris at the mouth of the tributary, but only enough to restrict and not completely prevent fish passage. In comparison, large amounts of rafted debris completely blocked the channel at the mouth of the tributary at Threepoint Site 3, and no fish were captured.

Monitoring revegetation at the enhanced tributary mouths requires two surveys at each site to assess the full growing season. Revegetation surveys were planned for mid-summer and early fall, but the fires prevented the survey from being completed. The decision was made to defer revegetation monitoring to 2026. Fish surveys will be conducted in fall 2026 at Threepoint 2 and 3 and the results will be combined with data from 2025 and compared to those observed during the 2026 revegetation survey.

Terrestrial Monitoring

Woodland Caribou

In the EIS, long-term, negative Project effects on mammals were predicted because of habitat loss and avoidance of the area due to sensory disturbance from things like noise from the road and generating station. These effects were observed during construction and persisted with respect to woodland caribou during Phase I operation. Overall, Phase II monitoring to 2024 showed that woodland caribou activity remained further away from the road, GS or both.

In 2025, a terrestrial habitat map was created using satellite and other data as a tool to measure the effect of the project on the boreal woodland caribou sensory response. The map and statistical analysis allowed project biologists to determine that disturbance effects on woodland caribou abundance were greatest during

construction when boreal woodland caribou abundance along the Project Access Road and near the GS decreased. Caribou abundance near the GS appeared to recover during long-term operation monitoring, but project sensory disturbance was still occurring in 2024 within 4 km of the Project Access Road. Overall, the monitoring results match the EIS predictions with the exception that the distance of the disturbance effect along the road was further than anticipated. Woodland caribou monitoring is now complete.



PHYSICAL ENVIRONMENT MONITORING

The Physical Environment Monitoring Program (PEMP) is an adaptive program that measures physical environment components that may change due to Wuskwatim Generating Station operations. These components include climate, water regime, and erosion.

The PEMP monitoring area covers a section of the Burntwood River, extending upstream from the Wuskwatim Generating Station to the foot of Early Morning Rapids (including Wuskwatim Lake), and downstream to Birch Tree Lake.

The initial PEMP, developed in 2007, was designed to be adaptive and to evolve based on ongoing results. Monitoring is now less intensive than during the first seven years of operation. However, climate and water regime data continue to be collected regularly, while shoreline erosion is assessed every five years.

Climate

Data from the Environment and Climate Change Canada station at Thompson Airport were used to characterize climatic conditions in the Wuskwatim monitoring area. During 2025-26, the annual average temperature at Thompson was 0.5 °C above the 1991-2020 normal and total annual precipitation was 375 mm below normal.

Water Regime

Flows at the Notigi Control Structure remained extremely low for much of the open water period, mainly due to very low inflows to Southern Indian Lake. In late fall as winter approached, Notigi flows gradually increased then were held constant until spring 2026. These flows were still below average for that time of year.

Wuskwatim Lake operated within its licence limits, with water levels maintained between 233.75 m and 234.0 m.

In February 2026, the Partnership and Manitoba Hydro received a letter from Environmental Compliance and Enforcement Manitoba (ECE) containing warning notices including an alleged failure to comply with article 30(b) of Environmental Act Licence no. 2699 regarding water level changes on Birch Tree Lake. Manitoba Hydro is meeting with ECE to address these issues and the outcome of these discussions will be reported in next year's Year In Review.

SOCIO-ECONOMIC MONITORING

Operational employment is being tracked through the life of the Project.

Operational Employment Initiative

Manitoba Hydro and Nisichawayasihk Cree Nation concluded a one-year agreement to fund activities aimed at supporting community members to increase their employment opportunities with Hydro in its on-going generation and transmission operations.



These activities will include:

- Short-Term Training: job readiness, driver training, ID fairs, tutoring, and STEM programming.
- Career Awareness: career fairs, job shadowing, open houses, and student summer placements with Hydro.
- Cultural & Wellness Supports: land-based learning, wellness supports, and learning readiness.
- High-Potential Candidate Development: coaching, training plans, and targeted certifications.
- Post-Secondary Support Fund for: tuition, books, tools, PPE, travel, accommodations, and tutoring.

This agreement satisfies Phase One obligations under the First Supplement of the Project Development Agreement signed in March 2011.

Direct Employment

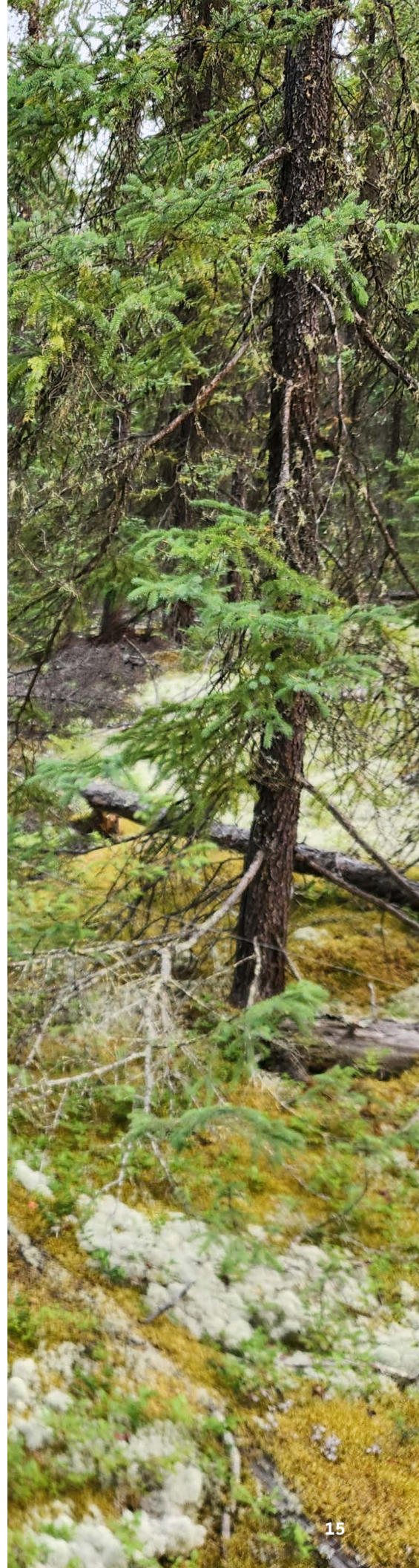
At the end of March 2025, there were 13 full-time staff working at Wuskwatim, of which seven self-identified as Indigenous. Three of those staff members self-identified as NCN members.

Indirect Employment

Indirect employment throughout the 2025 field season included assisting with fish community and No Net Loss Plan monitoring on Wapisu and Threepoint lakes.

Employment associated with these activities resulted in 180 hours of work.

Since operations began in 2012, there have been approximately 28,180 hours of indirect work, associated with environmental monitoring, or approximately 14.1 person-years of employment. A person-year of employment is defined as one full-time job for one year, which is typically about 2,000 hours of work.



PHASE 2 MONITORING

ETHINESEWIN MONITORING

Traditional Knowledge Annual Tour

Monitoring: 2026–2032

BIOPHYSICAL MONITORING – AQUATIC

Fish Community

Monitoring: 2028, 2031

Annual report: 2026, 2029

Summary report: 2032

No Net Loss Plan

Monitoring: 2026, 2028, 2031

Annual report: 2027, 2029

Summary report: 2032

BIOPHYSICAL MONITORING – TERRESTRIAL

Habitat Regeneration

Monitoring: 2029

Summary report: 2030

Mammals

Summary report: 2026

Shore Zone Habitat

Monitoring: 2030

Summary report: 2031

Peatland Habitat

Monitoring: 2029

Summary report: 2030

Invasive Plants

Monitoring: 2028

Summary report: 2029

PHYSICAL MONITORING

Climate

Monitoring: 2024–2032

Water Regime

Monitoring: 2024–2032

Erosion

Monitoring: 2025

Sediment Transport

Monitoring: 2025, 2030

SOCIO-ECONOMIC MONITORING

Operational Employment

Monitoring: 2024–2032





FINANCIAL REPORT

Statement of Income (for the year ended March 31)

(in millions of dollars)	2026	2025
Revenue	85	85
Expenses		
Operating and administrative	8	10
Finance expense	62	62
Depreciation	17	17
Amortization	3	3
Water rentals	2	2
Net Income (Loss)	(7)	(9)

Partnership Assets, Liabilities and Equity (at March 31, 2026)

(in millions of dollars)	2026	2025
Assets		
Property, plant and equipment	1,093	1,110
Intangible assets	237	240
Deposit for debt retirement	72	59
Current assets	106	109
Liabilities and Equity		
Current liabilities	23	24
Long-term debt	1,361	1,363
Partners' capital	124	131

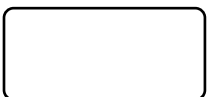
Partners' Capital
(at March 31, 2026)

	Units	%	(net) Capital (in millions of dollars)
General Partner ¹	32.967	0.01	0
Manitoba Hydro	220,843.700	66.99	84
Taskinigahp Power Corporation	108,790.000	33.00	41
	329,666.667	100.00	124

Operating, Financing and Investing Activities
(for the year ended March 31)

(in millions of dollars)	2026	2025
Operating Activities		
Cash receipts from customers	86	83
Cash paid to suppliers	(11)	(12)
Interest paid	(67)	(69)
Interest received	6	7
	14	9
Financing Activities		
Repayment of long-term debt	(3)	(3)
	(3)	(3)
Investing Activities		
Additions to property, plant and equipment	—	—
Term investment	2	7
Deposit for debt retirement	(13)	(13)
	(11)	(6)

¹ The business affairs of WPLP are carried out by a general partner (GP), 5022649 Manitoba Ltd., a wholly owned Manitoba Hydro subsidiary.



WUSKWATIM
Power Limited Partnership

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