

GAZIFÈRE INC.
CALCUL DU TAUX DE RENDEMENT SUR LA BASE DE TARIFICATION ET
DU COÛT EN CAPITAL PROSPECTIF
CAUSE TARIFAIRE 2023 - 2024 - Phase II

CALCUL DU TAUX DE RENDEMENT SUR LA BASE DE TARIFICATION 2023

No de ligne	Description	Pondération	Taux		Rendement sur la base de tarification	Rendement sur la base de tarification (000\$)
		1	2		3=1*2	4 (000\$)
1	Dettes à long terme	55%	4,35%	(1)	2,39%	<u>3 174</u>
2						
3	Dettes à court terme	5%	4,00%	(2)	0,20%	<u>264</u>
4						
5	Avoir	40%	<u>9,05%</u>		<u>3,62%</u>	<u>4 803</u>
6						
7					<u><u>6,21%</u></u>	<u><u>8 241</u></u>

CALCUL DU COÛT EN CAPITAL PROSPECTIF 2023

No de ligne	Description	Pondération	Taux		Rendement sur la base de tarification	Impôt	Moyenne pondérée après impôt
		1	2		3=1*2	4	5
8	Dettes à long terme	55%	5,68%	(3)	3,12%	26,5%	2,30%
9							
10	Dettes à court terme	5%	4,00%	(2)	0,20%	26,5%	0,15%
11							
12	Avoir	40%	<u>9,05%</u>		<u>3,62%</u>		<u>3,62%</u>
13							
14					<u><u>6,94%</u></u>		<u><u>6,06%</u></u>

Notes: (1) Voir GI-15, document 4, page 1 de 2, ligne 37.
(2) Voir GI-15, document 2, page 7 de 8.
(3) Voir GI-15, document 1.1, page 1 de 1, ligne 4.

GAZIFÈRE INC.
CALCUL DU TAUX DE RENDEMENT SUR LA BASE DE TARIFICATION ET
DU COÛT EN CAPITAL PROSPECTIF
CAUSE TARIFAIRE 2023 - 2024 - Phase II

CALCUL DU TAUX DE RENDEMENT SUR LA BASE DE TARIFICATION 2024

No de ligne	Description	Pondération	Taux		Rendement sur la base de tarification	Rendement sur la base de tarification (000\$)
		1	2		3=1*2	4
						(000\$)
1	Dettes à long terme	55%	4,80%	(1)	2,64%	3 738
2						
3	Dettes à court terme	5%	4,00%	(2)	0,20%	283
4						
5	Avoir	40%	9,10%		<u>3,64%</u>	<u>5 154</u>
6						
7					<u><u>6,48%</u></u>	<u><u>9 175</u></u>

CALCUL DU COÛT EN CAPITAL PROSPECTIF 2024

No de ligne	Description	Pondération	Taux		Rendement sur la base de tarification	Impôt	Moyenne pondérée après impôt
		1	2		3=1*2	4	5
8	Dettes à long terme	55%	5,68%	(3)	3,12%	26,5%	2,30%
9							
10	Dettes à court terme	5%	4,00%	(2)	0,20%	26,5%	0,15%
11							
12	Avoir	40%	9,10%		<u>3,64%</u>		<u>3,64%</u>
13							
14					<u><u>6,96%</u></u>		<u><u>6,08%</u></u>

Notes: (1) Voir GI-15, document 4, page 2 de 2, ligne 37.
(2) Voir GI-15, document 2, page 7 de 8.
(3) Voir GI-15, document 1.1, page 1 de 1, ligne 4.

GAZIFÈRE INC.
CALCUL DU TAUX PROSPECTIF DE LA DETTE A LONG TERME
CAUSE TARIFAIRE 2023 - 2024 - Phase II

<u>No de ligne</u>		
1	Taux moyen des obligations gouvernementales - 10 ans, selon le Consensus Forecast de juin 2022	3,20%
2	Moins: Différentiel de taux entre les obligations 10 ans et 5 ans, selon la Banque du Canada, pour la période de référence 01/06/2021 au 31/05/2022	0,26% (1)
3	Plus: Prime de risque Gazifère - crédit 5 ans	2,74% (2)
4	Taux retenu pour la dette à long terme 5 ans	<hr/> <u>5,68%</u>

Notes:

(1) Voir GI-15, document 1.2.

(2) Voir GI-15 doc 3.1, page 2 de 2, ligne "Indicative Spread", colonne 5yr : moyenne = $(244+304) / 2 = 2.74\%$.

GAZIFÈRE INC.
CALCUL DU TAUX PROSPECTIF DE LA DETTE A LONG TERME
DIFFERENTIEL DE TAUX ENTRE LES OBLIGATIONS 5 ANS ET 10 ANS DE LA BANQUE DU CANADA
CAUSE TARIFAIRE 2023 - 2024 - Phase II



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Rendements des obligations : recherche - dix dernières années

Cette page permet d'effectuer des recherches sur des séries de données. Pour un complément d'information, y compris en ce qui concerne les métadonnées, voir les **notes** relatives aux séries.

Afficher ou enregistrer ces données au format : [SDMX XML](#) [CSV](#)

Afficher les données des périodes passées:

- [1 semaine](#)
- [2 semaines](#)
- [1 mois](#)
- [3 mois](#)
- [6 mois](#)
- [1 année](#)

Séries quotidiennes

V39053 : Rendements d'obligations types du gouvernement canadien à 5 ans

V39053 : Rendements d'obligations types du gouvernement canadien à 5 ans		
Bas	2021-08-03	0,75
Moyenne	2021-06-01 – 2022-05-31	1,51
Haut	2022-05-06	2,88

V39055 : Rendements d'obligations types du gouvernement canadien à 10 ans

V39055 : Rendements d'obligations types du gouvernement canadien à 10 ans		
Bas	2021-08-03	1,12
Moyenne	2021-06-01 – 2022-05-31	1,77
Haut	2022-05-06	3,11

GI-15

Document 1.2

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Requête 4194-2022

Original : 2022-10-27

2022 & 2023 Prime Rate Forecast

Overview

A consensus forecast is used to estimate the prime rate charged by commercial banks. As the prime rate is subject to competitive pressures faced by individual lenders and is set on an individual financial institution basis, the effective interest rate is not widely forecast.

However, the prime rate shares a consistent relationship with the Bank of Canada’s overnight interest rate target (or the “overnight rate”) which is a widely forecasted data series. To provide a reasonable estimate of the prime rate, the consensus view of the overnight rate is used as a proxy.

Process

Overnight Rate Forecast

A consensus approach is used to establish the overnight rate forecast. Six major Canadian financial institutions¹ views of the overnight rate target are provided multiple times throughout the year. In most cases, projections are published over a two-year horizon which allows for a 24-month consensus forecast.

Table 1 displays the six financial institutions’ forecasts of the overnight rate for the remainder of 2022 and 2023, as of March 6, 2022:

TABLE 1: Overnight Rate Forecasts by Six Canadian Financial Institutions

	BMO Capital Markets	CIBC Economics	Desjardins Economic Studies	RBC Economics Research	Scotiabank	TD Economics	Average
	FORECAST DATE:						
	4-Mar-22	8-Feb-22	17-Feb-22	1-Feb-22	19-Jan-22	28-Feb-22	2022 Q1
2022 Q1	0.33	0.33	0.33	0.33	0.33	0.33	0.33
2022 Q2	0.83	0.75	0.75	0.75	1.50	1.00	0.93
2022 Q3	1.25	1.00	1.00	1.00	1.75	1.25	1.21
2022 Q4	1.50	1.25	1.25	1.25	2.00	1.50	1.46
2023 Q1	1.94	1.25	1.25	1.50	2.25	1.75	1.66
2023 Q2	1.94	1.50	1.25	1.75	2.50	1.75	1.78
2023 Q3	1.94	1.75	1.50	1.75	2.50	1.75	1.87
2023 Q4	1.94	1.75	1.75	1.75	2.50	1.75	1.91

To determine an average that is representative of the overnight lending rate, a few considerations are made:

1. The Bank of Canada increases/decreases the overnight rate in 25 basis point increments.²

¹ The following six Canadian Financial Institutions are considered: BMO – Capital Markets, CIBC – Economics, Desjardins – Economic Studies, RBC – Economics Research, Scotiabank Group, TD – Economics.

² Since August 9, 1996 the Bank of Canada has adjusted the overnight rate by increments of base 25.

2. The Bank of Canada decides to increase/decrease the overnight rate each year on eight (8) predetermined dates.³

Recognizing the Bank of Canada’s mechanism for setting the overnight rate is important since the aim of this forecast is to closely mimic the process used by the Bank of Canada to arrive at a reasonable estimate of the overnight rate.

To satisfy this, the average quarter-end overnight rate forecast as determined in Table 1 is then rounded to the nearest 25-basis points. Table 2 displays the average quarter-end forecast of the consensus group rounded to the nearest 25 basis points:

TABLE 2: Average Quarter-End Overnight Rate
Forecast Rounded to Nearest 25 bps

	Average	Rounded to Nearest 25 bps
	FORECAST DATE:	
	2022 Q1	2022 Q1
2022 Q1	0.33	0.25
2022 Q2	0.93	1.00
2022 Q3	1.21	1.25
2022 Q4	1.46	1.50
2023 Q1	1.66	1.75
2023 Q2	1.78	1.75
2023 Q3	1.87	1.75
2023 Q4	1.91	2.00

The next step in the process is to generate the expected overnight rate on the rate announcement dates based on the adjusted consensus quarterly forecasts.

Drawing on the average quarter-end view of the forecasters rounded to the nearest 25 basis points, and considering the eight dates on which rate announcements will take place, Figure 1 and Figure 2 display the daily expected overnight rate for 2022⁴ and 2023, respectively, where the same announcement dates are assumed for 2022.

³ Example of the Bank of Canada’s Interest Rate Announcement Schedule for 2022: <http://www.bankofcanada.ca/core-functions/monetary-policy/key-interest-rate/>. Note that February, May, August and November have no scheduled rate announcement.

⁴ January 2022 and February 2022 are actual data.

FIGURE 1: 2022 Daily Overnight Rate Forecast

First Quarter		Second Quarter		Third Quarter		Fourth Quarter	
Day	Overnight Rate Target (%)	Day	Overnight Rate Target (%)	Day	Overnight Rate Target (%)	Day	Overnight Rate Target (%)
1/1/2022	0.25	4/1/2022	0.50	7/1/2022	1.00	10/1/2022	1.25
1/2/2022	0.25	4/2/2022	0.50	7/2/2022	1.00	10/2/2022	1.25
1/3/2022	0.25	4/3/2022	0.50	7/3/2022	1.00	10/3/2022	1.25
1/4/2022	0.25	4/4/2022	0.50	7/4/2022	1.00	10/4/2022	1.25
1/5/2022	0.25	4/5/2022	0.50	7/5/2022	1.00	10/5/2022	1.25
1/6/2022	0.25	4/6/2022	0.50	7/6/2022	1.00	10/6/2022	1.25
1/7/2022	0.25	4/7/2022	0.50	7/7/2022	1.00	10/7/2022	1.25
1/8/2022	0.25	4/8/2022	0.50	7/8/2022	1.00	10/8/2022	1.25
1/9/2022	0.25	4/9/2022	0.50	7/9/2022	1.00	10/9/2022	1.25
1/10/2022	0.25	4/10/2022	0.50	7/10/2022	1.00	10/10/2022	1.25
1/11/2022	0.25	4/11/2022	0.50	7/11/2022	1.00	10/11/2022	1.25
1/12/2022	0.25	4/12/2022	0.50	7/12/2022	1.00	10/12/2022	1.25
1/13/2022	0.25	4/13/2022	1.00	7/13/2022	1.25	10/13/2022	1.25
1/14/2022	0.25	4/14/2022	1.00	7/14/2022	1.25	10/14/2022	1.25
1/15/2022	0.25	4/15/2022	1.00	7/15/2022	1.25	10/15/2022	1.25
1/16/2022	0.25	4/16/2022	1.00	7/16/2022	1.25	10/16/2022	1.25
1/17/2022	0.25	4/17/2022	1.00	7/17/2022	1.25	10/17/2022	1.25
1/18/2022	0.25	4/18/2022	1.00	7/18/2022	1.25	10/18/2022	1.25
1/19/2022	0.25	4/19/2022	1.00	7/19/2022	1.25	10/19/2022	1.25
1/20/2022	0.25	4/20/2022	1.00	7/20/2022	1.25	10/20/2022	1.25
1/21/2022	0.25	4/21/2022	1.00	7/21/2022	1.25	10/21/2022	1.25
1/22/2022	0.25	4/22/2022	1.00	7/22/2022	1.25	10/22/2022	1.25
1/23/2022	0.25	4/23/2022	1.00	7/23/2022	1.25	10/23/2022	1.25
1/24/2022	0.25	4/24/2022	1.00	7/24/2022	1.25	10/24/2022	1.25
1/25/2022	0.25	4/25/2022	1.00	7/25/2022	1.25	10/25/2022	1.25
1/26/2022	0.25	4/26/2022	1.00	7/26/2022	1.25	10/26/2022	1.50
1/27/2022	0.25	4/27/2022	1.00	7/27/2022	1.25	10/27/2022	1.50
1/28/2022	0.25	4/28/2022	1.00	7/28/2022	1.25	10/28/2022	1.50
1/29/2022	0.25	4/29/2022	1.00	7/29/2022	1.25	10/29/2022	1.50
1/30/2022	0.25	4/30/2022	1.00	7/30/2022	1.25	10/30/2022	1.50
1/31/2022	0.25	5/1/2022	1.00	7/31/2022	1.25	10/31/2022	1.50
2/1/2022	0.25	5/2/2022	1.00	8/1/2022	1.25	11/1/2022	1.50
2/2/2022	0.25	5/3/2022	1.00	8/2/2022	1.25	11/2/2022	1.50
2/3/2022	0.25	5/4/2022	1.00	8/3/2022	1.25	11/3/2022	1.50
2/4/2022	0.25	5/5/2022	1.00	8/4/2022	1.25	11/4/2022	1.50
2/5/2022	0.25	5/6/2022	1.00	8/5/2022	1.25	11/5/2022	1.50
2/6/2022	0.25	5/7/2022	1.00	8/6/2022	1.25	11/6/2022	1.50
2/7/2022	0.25	5/8/2022	1.00	8/7/2022	1.25	11/7/2022	1.50
2/8/2022	0.25	5/9/2022	1.00	8/8/2022	1.25	11/8/2022	1.50
2/9/2022	0.25	5/10/2022	1.00	8/9/2022	1.25	11/9/2022	1.50
2/10/2022	0.25	5/11/2022	1.00	8/10/2022	1.25	11/10/2022	1.50
2/11/2022	0.25	5/12/2022	1.00	8/11/2022	1.25	11/11/2022	1.50
2/12/2022	0.25	5/13/2022	1.00	8/12/2022	1.25	11/12/2022	1.50
2/13/2022	0.25	5/14/2022	1.00	8/13/2022	1.25	11/13/2022	1.50
2/14/2022	0.25	5/15/2022	1.00	8/14/2022	1.25	11/14/2022	1.50
2/15/2022	0.25	5/16/2022	1.00	8/15/2022	1.25	11/15/2022	1.50
2/16/2022	0.25	5/17/2022	1.00	8/16/2022	1.25	11/16/2022	1.50
2/17/2022	0.25	5/18/2022	1.00	8/17/2022	1.25	11/17/2022	1.50
2/18/2022	0.25	5/19/2022	1.00	8/18/2022	1.25	11/18/2022	1.50
2/19/2022	0.25	5/20/2022	1.00	8/19/2022	1.25	11/19/2022	1.50
2/20/2022	0.25	5/21/2022	1.00	8/20/2022	1.25	11/20/2022	1.50
2/21/2022	0.25	5/22/2022	1.00	8/21/2022	1.25	11/21/2022	1.50
2/22/2022	0.25	5/23/2022	1.00	8/22/2022	1.25	11/22/2022	1.50
2/23/2022	0.25	5/24/2022	1.00	8/23/2022	1.25	11/23/2022	1.50
2/24/2022	0.25	5/25/2022	1.00	8/24/2022	1.25	11/24/2022	1.50
2/25/2022	0.25	5/26/2022	1.00	8/25/2022	1.25	11/25/2022	1.50
2/26/2022	0.25	5/27/2022	1.00	8/26/2022	1.25	11/26/2022	1.50
2/27/2022	0.25	5/28/2022	1.00	8/27/2022	1.25	11/27/2022	1.50
2/28/2022	0.25	5/29/2022	1.00	8/28/2022	1.25	11/28/2022	1.50
3/1/2022	0.25	5/30/2022	1.00	8/29/2022	1.25	11/29/2022	1.50
3/2/2022	0.50	5/31/2022	1.00	8/30/2022	1.25	11/30/2022	1.50
3/3/2022	0.50	6/1/2022	1.00	8/31/2022	1.25	12/1/2022	1.50
3/4/2022	0.50	6/2/2022	1.00	9/1/2022	1.25	12/2/2022	1.50
3/5/2022	0.50	6/3/2022	1.00	9/2/2022	1.25	12/3/2022	1.50
3/6/2022	0.50	6/4/2022	1.00	9/3/2022	1.25	12/4/2022	1.50
3/7/2022	0.50	6/5/2022	1.00	9/4/2022	1.25	12/5/2022	1.50
3/8/2022	0.50	6/6/2022	1.00	9/5/2022	1.25	12/6/2022	1.50
3/9/2022	0.50	6/7/2022	1.00	9/6/2022	1.25	12/7/2022	1.50
3/10/2022	0.50	6/8/2022	1.00	9/7/2022	1.25	12/8/2022	1.50
3/11/2022	0.50	6/9/2022	1.00	9/8/2022	1.25	12/9/2022	1.50
3/12/2022	0.50	6/10/2022	1.00	9/9/2022	1.25	12/10/2022	1.50
3/13/2022	0.50	6/11/2022	1.00	9/10/2022	1.25	12/11/2022	1.50
3/14/2022	0.50	6/12/2022	1.00	9/11/2022	1.25	12/12/2022	1.50
3/15/2022	0.50	6/13/2022	1.00	9/12/2022	1.25	12/13/2022	1.50
3/16/2022	0.50	6/14/2022	1.00	9/13/2022	1.25	12/14/2022	1.50
3/17/2022	0.50	6/15/2022	1.00	9/14/2022	1.25	12/15/2022	1.50
3/18/2022	0.50	6/16/2022	1.00	9/15/2022	1.25	12/16/2022	1.50
3/19/2022	0.50	6/17/2022	1.00	9/16/2022	1.25	12/17/2022	1.50
3/20/2022	0.50	6/18/2022	1.00	9/17/2022	1.25	12/18/2022	1.50
3/21/2022	0.50	6/19/2022	1.00	9/18/2022	1.25	12/19/2022	1.50
3/22/2022	0.50	6/20/2022	1.00	9/19/2022	1.25	12/20/2022	1.50
3/23/2022	0.50	6/21/2022	1.00	9/20/2022	1.25	12/21/2022	1.50
3/24/2022	0.50	6/22/2022	1.00	9/21/2022	1.25	12/22/2022	1.50
3/25/2022	0.50	6/23/2022	1.00	9/22/2022	1.25	12/23/2022	1.50
3/26/2022	0.50	6/24/2022	1.00	9/23/2022	1.25	12/24/2022	1.50
3/27/2022	0.50	6/25/2022	1.00	9/24/2022	1.25	12/25/2022	1.50
3/28/2022	0.50	6/26/2022	1.00	9/25/2022	1.25	12/26/2022	1.50
3/29/2022	0.50	6/27/2022	1.00	9/26/2022	1.25	12/27/2022	1.50
3/30/2022	0.50	6/28/2022	1.00	9/27/2022	1.25	12/28/2022	1.50
3/31/2022	0.50	6/29/2022	1.00	9/28/2022	1.25	12/29/2022	1.50
		6/30/2022	1.00	9/29/2022	1.25	12/30/2022	1.50
				9/30/2022	1.25	12/31/2022	1.50

Note: Yellow highlights indicate 2022 rate announcement schedule

FIGURE 2: 2023 Daily Overnight Rate Forecast

First Quarter		Second Quarter		Third Quarter		Fourth Quarter	
Day	Overnight Rate Target (%)	Day	Overnight Rate Target (%)	Day	Overnight Rate Target (%)	Day	Overnight Rate Target (%)
1/1/2023	1.75	4/1/2023	1.75	7/1/2023	1.75	10/1/2023	1.75
1/2/2023	1.75	4/2/2023	1.75	7/2/2023	1.75	10/2/2023	1.75
1/3/2023	1.75	4/3/2023	1.75	7/3/2023	1.75	10/3/2023	1.75
1/4/2023	1.75	4/4/2023	1.75	7/4/2023	1.75	10/4/2023	1.75
1/5/2023	1.75	4/5/2023	1.75	7/5/2023	1.75	10/5/2023	1.75
1/6/2023	1.75	4/6/2023	1.75	7/6/2023	1.75	10/6/2023	1.75
1/7/2023	1.75	4/7/2023	1.75	7/7/2023	1.75	10/7/2023	1.75
1/8/2023	1.75	4/8/2023	1.75	7/8/2023	1.75	10/8/2023	1.75
1/9/2023	1.75	4/9/2023	1.75	7/9/2023	1.75	10/9/2023	1.75
1/10/2023	1.75	4/10/2023	1.75	7/10/2023	1.75	10/10/2023	1.75
1/11/2023	1.75	4/11/2023	1.75	7/11/2023	1.75	10/11/2023	1.75
1/12/2023	1.75	4/12/2023	1.75	7/12/2023	1.75	10/12/2023	1.75
1/13/2023	1.75	4/13/2023	1.75	7/13/2023	1.75	10/13/2023	1.75
1/14/2023	1.75	4/14/2023	1.75	7/14/2023	1.75	10/14/2023	1.75
1/15/2023	1.75	4/15/2023	1.75	7/15/2023	1.75	10/15/2023	1.75
1/16/2023	1.75	4/16/2023	1.75	7/16/2023	1.75	10/16/2023	1.75
1/17/2023	1.75	4/17/2023	1.75	7/17/2023	1.75	10/17/2023	1.75
1/18/2023	1.75	4/18/2023	1.75	7/18/2023	1.75	10/18/2023	1.75
1/19/2023	1.75	4/19/2023	1.75	7/19/2023	1.75	10/19/2023	1.75
1/20/2023	1.75	4/20/2023	1.75	7/20/2023	1.75	10/20/2023	1.75
1/21/2023	1.75	4/21/2023	1.75	7/21/2023	1.75	10/21/2023	1.75
1/22/2023	1.75	4/22/2023	1.75	7/22/2023	1.75	10/22/2023	1.75
1/23/2023	1.75	4/23/2023	1.75	7/23/2023	1.75	10/23/2023	1.75
1/24/2023	1.75	4/24/2023	1.75	7/24/2023	1.75	10/24/2023	1.75
1/25/2023	1.75	4/25/2023	1.75	7/25/2023	1.75	10/25/2023	1.75
1/26/2023	1.75	4/26/2023	1.75	7/26/2023	1.75	10/26/2023	2.00
1/27/2023	1.75	4/27/2023	1.75	7/27/2023	1.75	10/27/2023	2.00
1/28/2023	1.75	4/28/2023	1.75	7/28/2023	1.75	10/28/2023	2.00
1/29/2023	1.75	4/29/2023	1.75	7/29/2023	1.75	10/29/2023	2.00
1/30/2023	1.75	4/30/2023	1.75	7/30/2023	1.75	10/30/2023	2.00
1/31/2023	1.75	5/1/2023	1.75	7/31/2023	1.75	10/31/2023	2.00
2/1/2023	1.75	5/2/2023	1.75	8/1/2023	1.75	11/1/2023	2.00
2/2/2023	1.75	5/3/2023	1.75	8/2/2023	1.75	11/2/2023	2.00
2/3/2023	1.75	5/4/2023	1.75	8/3/2023	1.75	11/3/2023	2.00
2/4/2023	1.75	5/5/2023	1.75	8/4/2023	1.75	11/4/2023	2.00
2/5/2023	1.75	5/6/2023	1.75	8/5/2023	1.75	11/5/2023	2.00
2/6/2023	1.75	5/7/2023	1.75	8/6/2023	1.75	11/6/2023	2.00
2/7/2023	1.75	5/8/2023	1.75	8/7/2023	1.75	11/7/2023	2.00
2/8/2023	1.75	5/9/2023	1.75	8/8/2023	1.75	11/8/2023	2.00
2/9/2023	1.75	5/10/2023	1.75	8/9/2023	1.75	11/9/2023	2.00
2/10/2023	1.75	5/11/2023	1.75	8/10/2023	1.75	11/10/2023	2.00
2/11/2023	1.75	5/12/2023	1.75	8/11/2023	1.75	11/11/2023	2.00
2/12/2023	1.75	5/13/2023	1.75	8/12/2023	1.75	11/12/2023	2.00
2/13/2023	1.75	5/14/2023	1.75	8/13/2023	1.75	11/13/2023	2.00
2/14/2023	1.75	5/15/2023	1.75	8/14/2023	1.75	11/14/2023	2.00
2/15/2023	1.75	5/16/2023	1.75	8/15/2023	1.75	11/15/2023	2.00
2/16/2023	1.75	5/17/2023	1.75	8/16/2023	1.75	11/16/2023	2.00
2/17/2023	1.75	5/18/2023	1.75	8/17/2023	1.75	11/17/2023	2.00
2/18/2023	1.75	5/19/2023	1.75	8/18/2023	1.75	11/18/2023	2.00
2/19/2023	1.75	5/20/2023	1.75	8/19/2023	1.75	11/19/2023	2.00
2/20/2023	1.75	5/21/2023	1.75	8/20/2023	1.75	11/20/2023	2.00
2/21/2023	1.75	5/22/2023	1.75	8/21/2023	1.75	11/21/2023	2.00
2/22/2023	1.75	5/23/2023	1.75	8/22/2023	1.75	11/22/2023	2.00
2/23/2023	1.75	5/24/2023	1.75	8/23/2023	1.75	11/23/2023	2.00
2/24/2023	1.75	5/25/2023	1.75	8/24/2023	1.75	11/24/2023	2.00
2/25/2023	1.75	5/26/2023	1.75	8/25/2023	1.75	11/25/2023	2.00
2/26/2023	1.75	5/27/2023	1.75	8/26/2023	1.75	11/26/2023	2.00
2/27/2023	1.75	5/28/2023	1.75	8/27/2023	1.75	11/27/2023	2.00
2/28/2023	1.75	5/29/2023	1.75	8/28/2023	1.75	11/28/2023	2.00
3/1/2023	1.75	5/30/2023	1.75	8/29/2023	1.75	11/29/2023	2.00
3/2/2023	1.75	5/31/2023	1.75	8/30/2023	1.75	11/30/2023	2.00
3/3/2023	1.75	6/1/2023	1.75	8/31/2023	1.75	12/1/2023	2.00
3/4/2023	1.75	6/2/2023	1.75	9/1/2023	1.75	12/2/2023	2.00
3/5/2023	1.75	6/3/2023	1.75	9/2/2023	1.75	12/3/2023	2.00
3/6/2023	1.75	6/4/2023	1.75	9/3/2023	1.75	12/4/2023	2.00
3/7/2023	1.75	6/5/2023	1.75	9/4/2023	1.75	12/5/2023	2.00
3/8/2023	1.75	6/6/2023	1.75	9/5/2023	1.75	12/6/2023	2.00
3/9/2023	1.75	6/7/2023	1.75	9/6/2023	1.75	12/7/2023	2.00
3/10/2023	1.75	6/8/2023	1.75	9/7/2023	1.75	12/8/2023	2.00
3/11/2023	1.75	6/9/2023	1.75	9/8/2023	1.75	12/9/2023	2.00
3/12/2023	1.75	6/10/2023	1.75	9/9/2023	1.75	12/10/2023	2.00
3/13/2023	1.75	6/11/2023	1.75	9/10/2023	1.75	12/11/2023	2.00
3/14/2023	1.75	6/12/2023	1.75	9/11/2023	1.75	12/12/2023	2.00
3/15/2023	1.75	6/13/2023	1.75	9/12/2023	1.75	12/13/2023	2.00
3/16/2023	1.75	6/14/2023	1.75	9/13/2023	1.75	12/14/2023	2.00
3/17/2023	1.75	6/15/2023	1.75	9/14/2023	1.75	12/15/2023	2.00
3/18/2023	1.75	6/16/2023	1.75	9/15/2023	1.75	12/16/2023	2.00
3/19/2023	1.75	6/17/2023	1.75	9/16/2023	1.75	12/17/2023	2.00
3/20/2023	1.75	6/18/2023	1.75	9/17/2023	1.75	12/18/2023	2.00
3/21/2023	1.75	6/19/2023	1.75	9/18/2023	1.75	12/19/2023	2.00
3/22/2023	1.75	6/20/2023	1.75	9/19/2023	1.75	12/20/2023	2.00
3/23/2023	1.75	6/21/2023	1.75	9/20/2023	1.75	12/21/2023	2.00
3/24/2023	1.75	6/22/2023	1.75	9/21/2023	1.75	12/22/2023	2.00
3/25/2023	1.75	6/23/2023	1.75	9/22/2023	1.75	12/23/2023	2.00
3/26/2023	1.75	6/24/2023	1.75	9/23/2023	1.75	12/24/2023	2.00
3/27/2023	1.75	6/25/2023	1.75	9/24/2023	1.75	12/25/2023	2.00
3/28/2023	1.75	6/26/2023	1.75	9/25/2023	1.75	12/26/2023	2.00
3/29/2023	1.75	6/27/2023	1.75	9/26/2023	1.75	12/27/2023	2.00
3/30/2023	1.75	6/28/2023	1.75	9/27/2023	1.75	12/28/2023	2.00
3/31/2023	1.75	6/29/2023	1.75	9/28/2023	1.75	12/29/2023	2.00
		6/30/2023	1.75	9/29/2023	1.75	12/30/2023	2.00
				9/30/2023	1.75	12/31/2023	2.00

Note: Yellow highlights indicate rate announcement where 2023 dates assume 2022 rate announcement schedule.

Daily projections of the overnight rate from Figure 1 and Figure 2 are rolled up to determine the monthly, quarterly and yearly averages in Figure 3. Note that January - February 2022 are actual data.

FIGURE 3: Various Overnight Rate Forecasts

<u>Monthly</u> [†] *		<u>Quarterly</u> *		<u>Yearly</u> *	
Month	Overnight Rate (%)	Quarter	Overnight Rate (%)	Year	Overnight Rate (%)
Jan-21	0.25	2021 Q1	0.25	2021	0.25
<i>Feb-21</i>	<i>0.25</i>	2021 Q2	0.25	2022	0.25
Mar-21	0.25	2021 Q3	0.25		
Apr-21	0.25	2021 Q4	0.25		
<i>May-21</i>	<i>0.25</i>	2022 Q1	0.25		
Jun-21	0.25	2022 Q2	0.25		
Jul-21	0.25	2022 Q3	0.25		
<i>Aug-21</i>	<i>0.25</i>	2022 Q4	0.50		
Sep-21	0.25				
Oct-21	0.25				
<i>Nov-21</i>	<i>0.25</i>				
Dec-21	0.25				
Jan-22	0.25				
<i>Feb-22</i>	<i>0.25</i>				
Mar-22	0.25				
Apr-22	0.25				
<i>May-22</i>	<i>0.25</i>				
Jun-22	0.25				
Jul-22	0.25				
<i>Aug-22</i>	<i>0.25</i>				
Sep-22	0.25				
Oct-22	0.25				
<i>Nov-22</i>	<i>0.50</i>				
Dec-22	0.50				

[†] *Red Italics* indicate month in which no interest rate announcement is scheduled.

Dashed line (----) indicates quarter-end.

* Monthly, Quarterly and Yearly forecasts are averages of the daily rate, rounded to two decimal places.

Prime Rate Differential

Table 3 on the next page displays the recent historical relationship between the monthly average of overnight rate and prime rate data series extracted from Statistics Canada's CANSIM II database. The overnight rate target is rounded to the nearest 25 basis points and the prime rate is rounded to the nearest 5 basis points.

TABLE 3: Historical Prime Rate Differential

	<i>col. 1</i>	<i>col. 2</i>	<i>col. 3</i>
	Overnight Rate Target (%)	Prime Rate (%)	Prime Rate - Overnight Rate
	<i>CANSIM II Series ID: v39079</i>	<i>CANSIM II Series ID: v80691311</i>	<i>col. 2 - col 1</i>
Jan-19	1.75	3.95	2.20
Feb-19	1.75	3.95	2.20
Mar-19	1.75	3.95	2.20
Apr-19	1.75	3.95	2.20
May-19	1.75	3.95	2.20
Jun-19	1.75	3.95	2.20
Jul-19	1.75	3.95	2.20
Aug-19	1.75	3.95	2.20
Sep-19	1.75	3.95	2.20
Oct-19	1.75	3.95	2.20
Nov-19	1.75	3.95	2.20
Dec-19	1.75	3.95	2.20
Jan-20	1.75	3.95	2.20
Feb-20	1.75	3.95	2.20
Mar-20	1.00	3.35	2.35
Apr-20	0.25	2.45	2.20
May-20	0.25	2.45	2.20
Jun-20	0.25	2.45	2.20
Jul-20	0.25	2.45	2.20
Aug-20	0.25	2.45	2.20
Sep-20	0.25	2.45	2.20
Oct-20	0.25	2.45	2.20
Nov-20	0.25	2.45	2.20
Dec-20	0.25	2.45	2.20
Jan-21	0.25	2.45	2.20
Feb-21	0.25	2.45	2.20
Mar-21	0.25	2.45	2.20
Apr-21	0.25	2.45	2.20
May-21	0.25	2.45	2.20
Jun-21	0.25	2.45	2.20
Jul-21	0.25	2.45	2.20
Aug-21	0.25	2.45	2.20
Sep-21	0.25	2.45	2.20
Oct-21	0.25	2.45	2.20
Nov-21	0.25	2.45	2.20
Dec-21	0.25	2.45	2.20
Jan-22	0.25	2.45	2.20
Feb-22	0.25	2.45	2.20

Prime Rate Forecast

Since 2018, differential between the prime rate and the overnight rate has remained at 220 basis point for the most of part including the time new rates were announced by Bank of Canada. It is expected that the current differential of 220 basis points to remain for the duration of this forecast period.

Adding the 220 basis point differential to the overnight rate forecasts from March 2022 to December 2023 results in the prime rate forecasts shown in Figure 4.

FIGURE 4: Various Prime Rate Forecasts

Monthly		Quarterly		Yearly	
Month	Prime Rate (%)	Quarter	Prime Rate (%)	Year	Prime Rate (%)
Jan-22	2.45	2022 Q1	2.55	2022	3.20
Feb-22	2.45	2022 Q2	3.10	2023	4.00
Mar-22	2.70	2022 Q3	3.45		
Apr-22	2.95	2022 Q4	3.60		
May-22	3.20	2023 Q1	3.95		
Jun-22	3.20	2023 Q2	3.95		
Jul-22	3.45	2023 Q3	3.95		
Aug-22	3.45	2023 Q4	4.10		
Sep-22	3.45				
Oct-22	3.45				
Nov-22	3.70				
Dec-22	3.70				
Jan-23	3.95				
Feb-23	3.95				
Mar-23	3.95				
Apr-23	3.95				
May-23	3.95				
Jun-23	3.95				
Jul-23	3.95				
Aug-23	3.95				
Sep-23	3.95				
Oct-23	3.95				
Nov-23	4.20				
Dec-23	4.20				

Overall

The prime rate is the rate commercial banks charge on loans to their best customers. Financial institutions set their own prime rates based on the cost of short-term funds and based on the competitive pressures among them.

A consensus view from financial institutions is used to forecast the prime rate. However, the prime rate is not widely forecast, so an approach to arrive at a reasonable forecast of the prime rate is needed. Conveniently, the prime rate shares a consistent relationship with the Bank of Canada's overnight rate.

The overnight rate is widely forecast, and through a consensus view of overnight rate expectations, a prime rate forecast can be generated.

Forecasting of the overnight rate through a consensus approach requires consideration of the overnight rate setting mechanism used by the Bank of Canada. This process includes forecasting eight (8) interest rate announcements during a given year and ensuring that any expected interest rate change at those announcement dates is made in the order of 25 basis points.

Finally, determining the consistent relationship between the reported prime rate and the overnight rate, and then applying this differential to the overnight rate forecast, yields the prime rate forecast. Although the prime rate has deviated slightly from its relationship to the overnight rate recently, the relationship is expected to hold over the long term. The prime rate is forecast to remain at 220 basis points above the overnight rate for the duration of the forecast period.

GAZIFÈRE INC.
EVIDENCE TO SUPPORT GAZIFÈRE DEBT ISSUANCE PROCESS AND
COST OF BORROWING
2023 Rate Case

This evidence is provided to describe in more detail the methodology used to determine Gazifère's debt costs.

General Approach

Gazifère derives the cost of debt using a Government of Canada bond yield plus a corporate credit premium estimated by an independent financial institution with expertise and knowledge of Canadian debt capital market conditions. The financial institution estimates the premium based on the assumption that Gazifère is a stand-alone entity without a credit rating. It is common regulatory practice to have a utility's cost of debt determined on a stand-alone basis when a corporate parent provides that entity's funding.

Process of Estimating the Premium on Cost of Debt

When estimating the premium that should be applied to the cost of debt, the financial institution assesses several factors. These factors include:

- Premiums of comparable companies in the industry
- Nature of the business and nature of the entity's assets
- Financial strength of the entity
- Size of the entity
- Size of the potential debt issue and market access

Several of the above factors warrant further discussion:

1) Size of the entity

The size of an entity is relevant because a smaller entity faces greater exposure to one-time events. This factor is supported by the fact that rating agencies generally will assess the size of entity when determining a credit rating.

A smaller entity has a higher risk profile from a credit perspective than a larger entity, which results in an additional premium applied by the debt market to the cost of debt.

2) Size of the potential debt issue and market access

The size of the debt issue will impact the market accessibility of the entity. To access liquid public debt markets, an entity typically requires a credit rating and the principal amount of the debt will need to be of a sufficient size to justify the expense of issuing the debt and maintaining on-going financial reporting and disclosure obligations under securities legislation and regulations. An entity with no credit rating that issues a small tranche of debt will not be able to cost-effectively access liquid public debt markets. As such, a private placement transaction will be the primary funding alternative for an unrated entity issuing small tranches of debt.

GAZIFÈRE INC.
 EVIDENCE TO SUPPORT GAZIFÈRE DEBT ISSUANCE PROCESS AND
 COST OF BORROWING
 2023 Rate Case

In general, by nature the private placement market contains a smaller buyer universe than for a public transaction. As such, investors for private placements will tend to have more negotiating power and the credit spread will be a key area of negotiation between the borrower and the investors. Thus issuing debt in the private placement market will typically result in an additional premium applied to debt costs due to the illiquid nature of the market. Gazifère has relied upon an independent Indicative Credit Spread assessment by RBC Capital Markets, a leading Canadian Investment Bank (See exhibit GI-38, document 3.1). RBC has included a private placement premium in their credit spread estimate of 25-50 bps.

Benefit to Gazifère of Borrowing from Enbridge Inc.

Gazifère does borrow from its parent, Enbridge Inc. to meet long-term funding requirements. This arrangement results in certain benefits to Gazifère. Enbridge does not pass through to Gazifère any debt issue commission costs or other fixed fees that Enbridge Inc. actually incurs, and Gazifère would incur on a stand-alone basis in a debt issue. These fixed fees include legal, filing and auditor fees that are independent of the issuance size.

If issuance fees were to be incurred by Gazifère on a small debt issue, these fees would result in 20 bps of premium being added to the debt costs. The potential impact on Gazifère debt costs for 2023 is illustrated below, using the May 2022 indicative credit spread provided in the RBC Capital Markets report:

	Debt Costs (%)	Potential Debt Costs (%)
5-year GoC bond yield per May 2022 Consensus Forecast	2.87%	
Premium	<u>2.74%</u>	
Debt Cost	<u>5.61%</u>	
Avoided additional Fees: (amortized over life of debt) Commission & Fixed Fees		0.20%
Potential Effective Debt Cost		<u>5.81%</u>
Benefit to Gazifère by borrowing from Enbridge Inc. a \$5,000,000 debt		0.20% per year for 5 years or approximately \$50,000 over 5 years



CONFIDENTIAL MEMORANDUM

TO: MICHELLE KWAN
ENBRIDGE INC.

FROM: JAMIE WETMORE – MANAGING DIRECTOR, RBC CAPITAL MARKETS
ADAM EGBERTS – VICE PRESIDENT, RBC CAPITAL MARKETS
JENNY KLETINICH – ASSOCIATE, RBC CAPITAL MARKETS

DATE: MAY 17, 2022

SUBJECT: GAZIFÈRE INC. – INDICATIVE CREDIT SPREAD

Dear Michelle,

In response to your request for an indication on financing costs for Gazifère Inc. (“Gazifère”), this letter outlines the assumptions and methodology that RBC Capital Markets (“RBC CM”) employed in deriving our pricing indication. RBC CM’s views are based on our debt capital markets expertise, our experience in financing corporations from the energy utility sector in Canada and our ongoing knowledge of the Enbridge group of companies.

Key assumptions:

- (i) Terms to maturity of 2, 3, 5, 7 and 10 years;
- (ii) Principal amount of CAD\$6 million;
- (iii) Subordinated debentures;
- (iv) Negotiated private placement offering to Canadian institutional investors;
- (v) Assumed investment grade rating of BBB-;
- (vi) Pre-payable at any time at par at the option of the issuer.

The following table outlines comparable public spreads in the energy utility industry:

Issuer	Issue	Amount	Remaining Term (Maturity / Call)	Spread Bond/Curve
Enbridge Gas Inc.	3.15% due 22-Aug-24	C\$215MM	2.3 / 2.0 (M)	81 / 81
Enbridge Gas Inc.	3.31% due 11-Sep-25	C\$400MM	3.3 / 3.0 (M)	101 / 98
Enbridge Gas Inc.	2.81% due 1-Jun-26	C\$250MM	4.0 / 3.8 (M)	105 / 105
Enbridge Gas Inc.	2.88% due 22-Nov-27	C\$250MM	5.5 / 5.3 (M)	118 / 116
Enbridge Gas Inc.	2.37% due 9-Aug-29	C\$400MM	7.2 / 7.0 (M)	129 / 128
Enbridge Gas Inc.	2.35% due 15-Sep-31	C\$475MM	9.3 / 9.1 (M)	143 / 143

Indicative spreads as at May 17, 2022

The following table summarizes how RBC derived the indicative credit spread for Gazifère:

	Gazifère				
	2yr	3yr	5yr	7yr	10yr
Enbridge Gas Distribution Inc. new issue spread	90 bps	105 bps	115 bps	130 bps	155 bps
BBB- rating category and subordination adjustment	50 bps - 75bps	50 bps - 75bps	50 bps - 75bps	50 bps - 75bps	50 bps - 75bps
Negotiated private placement (liquidity premium)	25 bps - 50bps	25 bps - 50bps	25 bps - 50bps	25 bps - 50bps	25 bps - 50bps
Prepayment premium ⁽¹⁾	47 bps - 57bps	51 bps - 61bps	54 bps - 64bps	58 bps - 68bps	65 bps - 75bps
Indicative Spread	212 bps - 272bps	231 bps - 291bps	244 bps - 304bps	263 bps - 323bps	295 bps - 355bps
GoC Yield	2.77%	2.78%	2.87%	2.92%	3.03%
Approx. Indicative Coupon	4.89% - 5.49%	5.09% - 5.69%	5.31% - 5.91%	5.55% - 6.15%	5.98% - 6.58%

As at May 17, 2022

(1) Indicative premium for a cancellable pay fixed swap used as a proxy for the option value associated with a par call fixed rate instrument at each tenor taking into consideration forward rates.

At the time of issuance, pricing may be affected by other competing transactions and / or general market tone. There can be no assurance that our pricing indication will in fact result in a successfully placed offering until the terms of the transaction, validation of investment grade quality and the indicative coupon have been analyzed and accepted by fixed income investors.

We hope this clarifies the pricing methodology that was applied in arriving at an indicative coupon for Gazifère. Should you have any questions or require further clarification on any matter don't hesitate contacting me. We are pleased to have assisted you in this matter.

Best Regards,

Jamie Wetmore
Debt Capital Markets
RBC Capital Markets

Adam Egberts
Debt Capital Markets
RBC Capital Markets

Jenny Kletinich
Debt Capital Markets
RBC Capital Markets

Enbridge Inc.
External Debt Register (List of EI and EGI Issuances of the last 5 years)
As of May 24, 2022

External Debt						
Company	Coupon Rate	Issue Date	Maturity Date	Principal Outstanding	Currency	Spread to Canada Bond/ U.S. Treasury
<u>ENBRIDGE GAS INC.</u>						
EGI	2,370%	2019-08-09	2029-08-09	\$400 000 000,00	CAD	GoC + 1.14%
EGI	3,010%	2019-08-09	2049-08-09	\$300 000 000,00	CAD	GoC + 1.54%
EGI	2,900%	2020-04-01	2030-04-01	\$600 000 000,00	CAD	GoC + 2.088%
EGI	3,650%	2020-04-01	2050-04-01	\$600 000 000,00	CAD	GoC + 2.35%
EGI	2,350%	2021-09-15	2031-09-15	\$475 000 000,00	CAD	GoC + 1.068%
EGI	3,200%	2021-09-15	2051-09-15	\$425 000 000,00	CAD	GoC + 1.4%
				\$2 800 000 000,00		
<u>ENBRIDGE INC.</u>						
EI - Hybrid	6,625%	2018-04-12	2028-04-12	\$750 000 000,00	CAD	N/A
EI - Hybrid	5,000%	2022-01-19	2082-01-19	\$750 000 000,00	CAD	N/A
EI	2,990%	2019-10-03	10/03/2029	\$1 000 000 000,00	CAD	GoC + 1.637%
EI	3,200%	05/12/2020	06/08/2027	\$750 000 000,00	CAD	N/A
EI	2,440%	05/12/2020	06/02/2025	\$550 000 000,00	CAD	GoC + 2.08%
EI	4,100%	09/21/2021	09/21/2051	\$400 000 000,00	CAD	GoC + 2.30%
EI	3,100%	09/21/2021	2033-09-21	\$1 100 000 000,00	CAD	GoC + 1.658%
				\$5 300 000 000,00		
EI	2,500%	06/28/2021	08/01/2033	\$1 000 000 000,00	USD	T + 1.05%
EI - Floating Rate	SOFR + 0.63%	02/17/2022	02/16/2024	\$600 000 000,00	USD	N/A
EI - Floating Rate	SOFR + 0.40%	02/19/2021	02/17/2023	\$500 000 000,00	USD	N/A
EI - Hybrid	6,250%	03/01/2018	03/01/2028	\$850 000 000,00	USD	N/A
EI - Hybrid	6,375%	04/12/2018	04/12/2023	\$600 000 000,00	USD	N/A
EI - Hybrid	5,750%	2020-07-08	2080-07-15	\$1 000 000 000,00	USD	N/A
EI	3,125%	11/15/2019	11/15/2029	\$1 000 000 000,00	USD	T + 1.25%
EI	2,500%	11/15/2019	01/15/2025	\$500 000 000,00	USD	T + 0.85%
EI	4,000%	11/15/2019	11/15/2049	\$500 000 000,00	USD	T + 1.70%
EI	0,550%	10/04/2021	10/04/2023	\$500 000 000,00	USD	T + 0.30%
EI	1,600%	10/04/2021	10/04/2026	\$500 000 000,00	USD	T + 0.60%
EI	2,500%	02/17/2022	02/14/2025	\$500 000 000,00	USD	T + 0.73%
EI	2,150%	02/17/2022	02/16/2024	\$400 000 000,00	USD	T + 0.63%
EI	3,400%	06/28/2021	08/01/2051	\$500 000 000,00	USD	T + 1.30%
EI	3,400%	10/04/2021	08/01/2051	\$500 000 000,00	USD	T + 1.30%
				\$9 450 000 000,00		
				\$14 750 000 000,00		

GAZIFÈRE INC.
COÛT DE LA DETTE À LONG TERME
CAUSE TARIFAIRE 2023 - 2024 - Phase II

No de ligne	DETTE À LONG TERME 2023																Moyenne 13 mois
	émission	échéance	taux	Déc-22	Jan-23	Fév-23	Mar-23	Avr-23	Mai-23	Juin-23	Juil-23	Août-23	Sept-23	Oct-23	Nov-23	Déc-23	
				1	2	3	4	5	6	7	8	9	10	11	12	13	
1	janv-13	janv-23	5,08%	4 000	4 000	0	0	0	0	0	0	0	0	0	0	0	615
2	mai-13	mai-23	4,75%	7 640	7 640	7 640	7 640	7 640	7 640	7 640	0	0	0	0	0	0	3 526
3	nov-16	nov-23	4,05%	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	0	5 538
4	avr-20	avr-24	3,815%	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000
5	juin-20	juin-24	2,725%	15 000	15 000	15 000	15 000	15 000	15 000	15 000	15 000	15 000	15 000	15 000	15 000	15 000	15 000
6	août-14	août-24	5,765%	3 500	3 500	3 500	3 500	3 500	3 500	3 500	3 500	3 500	3 500	3 500	3 500	3 500	3 500
7	mars-21	mars-25	2,52%	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500
8	juil-18	juil-25	4,175%	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000
9	déc-15	déc-25	5,617%	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000
10	juin-21	juin-26	2,85%	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000
11	Nouvelle émission 2022 (1)		5,68%	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000
12	Nouvelle émission 2022 (1)		5,68%	5 500	5 500	5 500	5 500	5 500	5 500	5 500	5 500	5 500	5 500	5 500	5 500	5 500	5 500
13	Nouvelle émission 2022 (1)		5,68%	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500
14	Nouvelle émission 2023 (1)		5,68%			4 000	4 000	4 000	4 000	4 000	4 000	4 000	4 000	4 000	4 000	4 000	3 385
15	Nouvelle émission 2023 (1)		5,68%							7 640	7 640	7 640	7 640	7 640	7 640	7 640	4 114
16	Nouvelle émission 2023 (1)		5,68%							4 000	4 000	4 000	4 000	4 000	4 000	4 000	2 154
17	Nouvelle émission 2023 (1)		5,68%													6 000	462
18				92 640	92 640	92 640	92 640	92 640	92 640	92 640	96 640	96 640	96 640	96 640	96 640	96 640	94 794

INTÉRÊTS SUR LA DETTE À LONG TERME 2023

	émission	échéance	taux	Jan-23	Fév-23	Mar-23	Avr-23	Mai-23	Juin-23	Juil-23	Août-23	Sept-23	Oct-23	Nov-23	Déc-23	Total	
				31	28	31	30	31	30	31	30	31	31	30	31	30	31
19	janv-13	janv-23	5,08%		17	0	0	0	0	0	0	0	0	0	0	0	17
20	mai-13	mai-23	4,75%		31	28	31	30	31	0	0	0	0	0	0	0	150
21	nov-16	nov-23	4,05%		21	19	21	20	21	20	21	21	20	21	20	0	222
22	avr-20	avr-24	3,815%		19	18	19	19	19	19	19	19	19	19	19	19	229
23	juin-20	juin-24	2,725%		35	31	35	34	35	34	35	35	34	35	34	35	409
24	août-14	août-24	5,765%		17	15	17	17	17	17	17	17	17	17	17	17	202
25	mars-21	mars-25	2,52%		16	14	16	16	16	16	16	16	16	16	16	16	189
26	juil-18	juil-25	4,175%		18	16	18	17	18	17	18	18	17	18	17	18	209
27	déc-15	déc-25	5,617%		24	22	24	23	24	23	24	24	23	24	23	24	281
28	juin-21	juin-26	2,85%		24	22	24	23	24	23	24	24	23	24	23	24	285
29	Nouvelle émission 2022 (1)		5,68%		48	44	48	47	48	47	48	48	47	48	47	48	568
30	Nouvelle émission 2022 (1)		5,68%		27	24	27	26	27	26	27	27	26	27	26	27	312
31	Nouvelle émission 2022 (1)		5,68%		36	33	36	35	36	35	36	36	35	36	35	36	426
32	Nouvelle émission 2023 (1)		5,68%		0	17	19	19	19	19	19	19	19	19	19	19	208
33	Nouvelle émission 2023 (1)		5,68%		0	0	0	0	0	36	37	37	36	37	36	37	254
34	Nouvelle émission 2023 (1)		5,68%		0	0	0	0	0	19	19	19	19	19	19	19	133
35	Nouvelle émission 2023 (1)		5,68%		0	0	0	0	0	0	0	0	0	0	0	29	29
36					333	302	335	324	335	349	360	360	349	360	349	368	4 124

37 **COÛT DE LA DETTE À LONG TERME 2023** 4,35% (ligne 36, colonne 14 / ligne 18, colonne 14)

Note: (1) Voir GI-15, document 1.1, ligne 4.

GAZIFÈRE INC.
COÛT DE LA DETTE À LONG TERME
CAUSE TARIFAIRE 2023 - 2024 - Phase II

No de ligne	DETTE À LONG TERME 2024																Moyenne 13 mois
	émission	échéance	taux	Déc-23	Jan-24	Fév-24	Mar-24	Avr-24	Mai-24	Juin-24	Juil-24	Août-24	Sept-24	Oct-24	Nov-24	Déc-24	
				1	2	3	4	5	6	7	8	9	10	11	12	13	14
1	avr-20	avr-24	3,815%	6 000	6 000	6 000	6 000	6 000	0	0	0	0	0	0	0	0	2 308
2	juin-20	juin-24	2,725%	15 000	15 000	15 000	15 000	15 000	15 000	15 000	15 000	15 000	15 000	15 000	15 000	15 000	8 077
3	août-14	août-24	5,765%	3 500	3 500	3 500	3 500	3 500	3 500	3 500	3 500	3 500	0	0	0	0	2 423
4	mars-21	mars-25	2,52%	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500
5	juil-18	juil-25	4,175%	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000
6	déc-15	déc-25	5,617%	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000
7	juin-21	juin-26	2,85%	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000
8	Nouvelle émission 2022 (1)		5,68%	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000
9	Nouvelle émission 2022 (1)		5,68%	5 500	5 500	5 500	5 500	5 500	5 500	5 500	5 500	5 500	5 500	5 500	5 500	5 500	5 500
10	Nouvelle émission 2022 (1)		5,68%	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500
11	Nouvelle émission 2023 (1)		5,68%	4 000	4 000	4 000	4 000	4 000	4 000	4 000	4 000	4 000	4 000	4 000	4 000	4 000	4 000
12	Nouvelle émission 2023 (1)		5,68%	7 640	7 640	7 640	7 640	7 640	7 640	7 640	7 640	7 640	7 640	7 640	7 640	7 640	7 640
13	Nouvelle émission 2023 (1)		5,68%	4 000	4 000	4 000	4 000	4 000	4 000	4 000	4 000	4 000	4 000	4 000	4 000	4 000	4 000
14	Nouvelle émission 2023 (1)		5,68%	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000
15	Nouvelle émission 2024 (1)		5,68%	0	0	0	0	0	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	3 692
16	Nouvelle émission 2024 (1)		5,68%	0	0	0	0	0	0	0	15 000	15 000	15 000	15 000	15 000	15 000	6 923
17	Nouvelle émission 2024 (1)		5,68%	0	0	0	0	0	0	0	0	0	3 500	3 500	3 500	3 500	1 077
18				96 640	96 640	96 640	96 640	96 640	96 640	96 640	96 640	96 640	96 640	96 640	96 640	96 640	96 640

INTÉRÊTS SUR LA DETTE À LONG TERME 2024

	émission	échéance	taux														Total
				Jan-24	Fév-24	Mar-24	Avr-24	Mai-24	Juin-24	Juil-24	Août-24	Sept-24	Oct-24	Nov-24	Déc-24		
				31	29	31	30	31	30	31	31	31	30	31	30	31	366
19	avr-20	avr-24	3,815%		19	18	19	19	0	0	0	0	0	0	0	0	76
20	juin-20	juin-24	2,725%		35	32	35	34	35	34	0	0	0	0	0	0	203
21	août-14	août-24	5,765%		17	16	17	17	17	17	17	17	0	0	0	0	135
22	mars-21	mars-25	2,52%		16	15	16	15	16	15	16	16	15	16	15	16	189
23	juil-18	juil-25	4,175%		18	17	18	17	18	17	18	18	17	18	17	18	209
24	déc-15	déc-25	5,617%		24	22	24	23	24	23	24	24	23	24	23	24	281
25	juin-21	juin-26	2,85%		24	23	24	23	24	23	24	24	23	24	23	24	285
26	Nouvelle émission 2022 (1)		5,68%		48	45	48	47	48	47	48	48	47	48	47	48	568
27	Nouvelle émission 2022 (1)		5,68%		26	25	26	26	26	26	26	26	26	26	26	26	312
28	Nouvelle émission 2022 (1)		5,68%		36	34	36	35	36	35	36	36	35	36	35	36	426
29	Nouvelle émission 2023 (1)		5,68%		19	18	19	19	19	19	19	19	19	19	19	19	227
30	Nouvelle émission 2023 (1)		5,68%		37	34	37	36	37	36	37	37	36	37	36	37	434
31	Nouvelle émission 2023 (1)		5,68%		19	18	19	19	19	19	19	19	19	19	19	19	227
32	Nouvelle émission 2023 (1)		5,68%		29	27	29	28	29	28	29	29	28	29	28	29	341
33	Nouvelle émission 2024 (1)		5,68%		0	0	0	0	29	28	29	29	28	29	28	29	228
34	Nouvelle émission 2024 (1)		5,68%		0	0	0	0	0	0	72	72	70	72	70	72	428
35	Nouvelle émission 2024 (1)		5,68%		0	0	0	0	0	0	0	0	16	17	16	17	66
36					367,5	343,8	367,5	355,6	377,0	364,8	414,5	414,5	400,9	414,2	400,9	414,2	4 635

37 **COÛT DE LA DETTE À LONG TERME 2024** 4,80% (ligne 70, colonne 14 / ligne 54, colonne 14)

Note: (1) Voir GI-15, document 1.1, ligne 4.