

GAZIFÈRE INC.
 FERMETURE DES LIVRES - 2021
 415, rue de l'Atmosphère
 Financial Feasibility - 55/30 year Horizon
 Parameters and Results

Line No.	Col. 1 Description	Col. 2	Col. 3 Year 0	Col. 4 Year 1	Col. 5 Year 2	Col. 6 Year 3	Col. 7 Year 4	Col. 8 Year 5	Col. 9 Year 6	Col. 10 Year 7	Col. 11 Year 8	Col. 12 Year 9	Col. 13 Year 10	Col. 14 Year 11-55
FEASIBILITY PARAMETERS														
1,	Discount Rate	5,57%												
2,	CCA Rate	6,00%												
3,	Tax Rate	26,90%												
4,	Municipal Tax rate	0,75%												
5,	Capital Tax Rate	0,00%												
6,	Customer Revenue Horizon													
7,	Residential (Years)	55												
8,	Commercial (Years)	55												
9,	Customer Additions													
10,	Residential			24	-	-	-	-	-	-	-	-	-	-
11,	Commercial			1	-	-	-	-	-	-	-	-	-	-
12,	Total Annual Volumes													
13,	Residential (m ³)			518	3 893	4 923	5 173	5 353	4 731	4 731	4 731	4 731	4 731	4 731
14,	Commercial (m ³)			17 800	10 574	8 863	8 703	6 832	7 286	8 783	8 783	8 783	8 783	8 783
15,	Capital Costs													
16,	Mains (Dollars)			0										
17,	Contribution in Aid of Construction (Dollars)			-										
18,	Distribution Mains			0	0	0	0	0	0	0	0	0	0	0
19,	Services (Dollars)			54 295,9	0	0	0	0	0	0	0	0	0	0
20,	Meters (Dollars)			2 266	0	0	0	0	0	0	0	0	0	0
21,	Subsidy (Dollars)			8 024	0	0	0	0	0	0	0	0	0	0
22,	Annual Revenues (Dollars)			9 477	8 537	8 416	8 473	7 912	7 789	8 302	8 302	8 302	8 302	8 302
23,	Annual O&M (Dollars)			1 144	2 288	2 288	2 288	2 288	2 288	2 288	2 288	2 288	2 288	2 288
FEASIBILITY RESULTS														
24,	Net Present Value (Dollars)	(18 609)												
25,	Profitability Index	0,70												
26,	Contribution in Aid of Construction (Dollars)	-												
27,	IRR	3,2%												
28,	Levelized Rate Impact (55 years)	0,0032%												
29,	Cross-Over Year	Year 23												

GAZIFÈRE INC.
 FERMETURE DES LIVRES - 2021
 425, rue de l'Atmosphère
 Financial Feasibility - 55/30 year Horizon
 Parameters and Results

Line No.	Col. 1 Description	Col. 2	Col. 3 Year 0	Col. 4 Year 1	Col. 5 Year 2	Col. 6 Year 3	Col. 7 Year 4	Col. 8 Year 5	Col. 9 Year 6	Col. 10 Year 7	Col. 11 Year 8	Col. 12 Year 9	Col. 13 Year 10	Col. 14 Year 11-55
FEASIBILITY PARAMETERS														
1,	Discount Rate	5,57%												
2,	CCA Rate	6,00%												
3,	Tax Rate	26,90%												
4,	Municipal Tax rate	0,75%												
5,	Capital Tax Rate	0,00%												
6,	Customer Revenue Horizon													
7,	Residential (Years)	55												
8,	Commercial (Years)	55												
9,	Customer Additions													
10,	Residential			24	-	-	-	-	-	-	-	-	-	-
11,	Commercial			1	-	-	-	-	-	-	-	-	-	-
12,	Total Annual Volumes													
13,	Residential (m ³)			217	3 791	6 380	6 231	5 508	5 788	5 788	5 788	5 788	5 788	5 788
14,	Commercial (m ³)			13 327	9 990	11 783	11 643	9 090	7 530	11 713	11 713	11 713	11 713	11 713
15,	Capital Costs													
16,	Mains (Dollars)			0										
17,	Contribution in Aid of Construction (Dollars)			-										
18,	Distribution Mains			0	0	0	0	0	0	0	0	0	0	0
19,	Services (Dollars)			36 817	0	0	0	0	0	0	0	0	0	0
20,	Meters (Dollars)			2 266	0	0	0	0	0	0	0	0	0	0
21,	Subsidy (Dollars)			18 000	5 200	0	0	0	0	0	0	0	0	0
22,	Annual Revenues (Dollars)			7 824	8 292	10 068	9 953	8 756	8 348	9 778	9 778	9 778	9 778	9 778
23,	Annual O&M (Dollars)			1 144	2 288	2 288	2 288	2 288	2 288	2 288	2 288	2 288	2 288	2 288
FEASIBILITY RESULTS														
24,	Net Present Value (Dollars)	(9 791)												
25,	Profitability Index	0,84												
26,	Contribution in Aid of Construction (Dollars)	-												
27,	IRR	4,3%												
28,	Levelized Rate Impact (55 years)	0,0024%												
29,	Cross-Over Year	Year 15												

GAZIFÈRE INC.
FERMETURE DES LIVRES - 2021
Phase 55 - budget
Financial Feasibility
Parameters and Results

Line No.	Col. 1 Description	Col. 2	Col. 3 Year 0	Col. 4 Year 1	Col. 5 Year 2	Col. 6 Year 3	Col. 7 Year 4	Col. 8 Year 5	Col. 9 Year 6	Col. 10 Year 7	Col. 11 Year 8	Col. 12 Year 9	Col. 13 Year 10	Col. 14 Year 11-55
FEASIBILITY PARAMETERS														
1,	Discount Rate	5,03%												
2,	CCA Rate	6,00%												
3,	Tax Rate	26,50%												
4,	Municipal Tax rate	0,75%												
5,	Capital Tax Rate	0,00%												
6,	Customer Revenue Horizon													
7,	Residential (Years)	55												
8,	Commercial (Years)	30												
9,	Customer Additions													
10,	Residential			312	348	-	-	-	-	-	-	-	-	-
11,	Commercial			15	5	-	-	-	-	-	-	-	-	-
12,	Total Annual Volumes													
13,	Residential (m ³)			54 600	170 100	231 000	231 000	231 000	231 000	231 000	231 000	231 000	231 000	231 000
14,	Commercial (m ³)			246 563	707 736	922 346	922 346	922 346	922 346	922 346	922 346	922 346	922 346	922 346
15,	Capital Costs													
16,	Mains (Dollars)		549 251											
17,	Contribution in Aid of Construction (Dollars)		-											
18,	Stations (Dollars)			121 800	0	0	0	0	0	0	0	0	0	0
19,	Services (Dollars)			98 541	87 259	0	0	0	0	0	0	0	0	0
20,	Meters (Dollars)			34 200	35 800	0	0	0	0	0	0	0	0	0
21,	Subsidy (Dollars)			297 000	330 600	0	0	0	0	0	0	0	0	0
22,	Annual Revenues (Dollars)			105 818	312 018	412 400	412 400	412 400	412 400	412 400	412 400	412 400	412 400	412 400
23,	Annual O&M (Dollars)			18 134	54 510	72 752	72 752	72 752	72 752	72 752	72 752	72 752	72 752	72 752
FEASIBILITY RESULTS														
24,	Net Present Value (Dollars)	372 361												
25,	Profitability Index	1,25												
26,	Contribution in Aid of Construction (Dollars)	-												
27,	IRR	6,9%												
28,	Levelized Rate Impact (55 years)	-0,031%												
29,	Cross-Over Year	Year 12												

Note a) 50% effectivity considered for the first year revenues of customer adds

GAZIFÈRE INC.
 FERMETURE DES LIVRES - 2021
 Phase 55 - 2021 actual and 2022 revised budget
 Financial Feasibility
 Parameters and Results

Line No.	Col. 1 Description	Col. 2	Col. 3 Year 0	Col. 4 Year 1	Col. 5 Year 2	Col. 6 Year 3	Col. 7 Year 4	Col. 8 Year 5	Col. 9 Year 6	Col. 10 Year 7	Col. 11 Year 8	Col. 12 Year 9	Col. 13 Year 10	Col. 14 Year 11-55
FEASIBILITY PARAMETERS														
1,	Discount Rate	5,03%												
2,	CCA Rate	6,00%												
3,	Tax Rate	26,50%												
4,	Municipal Tax rate	0,75%												
5,	Capital Tax Rate	0,00%												
6,	Customer Revenue Horizon													
7,	Residential (Years)	55												
8,	Commercial (Years)	30												
9,	Customer Additions													
10,	Residential			312	348	-	-	-	-	-	-	-	-	-
11,	Commercial			13	3	-	-	-	-	-	-	-	-	-
12,	Total Annual Volumes													
13,	Residential (m ³)			54 600	170 100	231 000	231 000	231 000	231 000	231 000	231 000	231 000	231 000	231 000
14,	Commercial (m ³)			194 875	625 750	829 750	829 750	829 750	829 750	829 750	829 750	829 750	829 750	829 750
15,	Capital Costs													
16,	Mains (Dollars)		738 192											
17,	Contribution in Aid of Construction (Dollars)		-											
18,	Stations (Dollars)			146 610	0	0	0	0	0	0	0	0	0	0
19,	Services (Dollars)			159 575	83 397	0	0	0	0	0	0	0	0	0
20,	Meters (Dollars)			33 800	35 400	0	0	0	0	0	0	0	0	0
21,	Subsidy (Dollars)			297 000	330 600	0	0	0	0	0	0	0	0	0
22,	Annual Revenues (Dollars)			92 150	288 431	384 944	384 944	384 944	384 944	384 944	384 944	384 944	384 944	384 944
23,	Annual O&M (Dollars)			17 796	53 495	71 399	71 399	71 399	71 399	71 399	71 399	71 399	71 399	71 399
FEASIBILITY RESULTS														
24,	Net Present Value (Dollars)	13 424												
25,	Profitability Index	1,01												
26,	Contribution in Aid of Construction (Dollars)	-												
27,	IRR	5,1%												
28,	Levelized Rate Impact (55 years)	0,013%												
29,	Cross-Over Year	Year 12												

Note a) 50% effectivity considered for the first year revenues of customer adds

Residential added load -Water Heater with Tank
Financial Feasibility - 11 year Horizon
Parameters and Results

Line No.	<u>Col.1</u> Description	<u>Col.2</u>	<u>Col.4</u> Year 1	<u>Col.5</u> Year 2	<u>Col.6</u> Year 3	<u>Col.7</u> Year 4	<u>Col.8</u> Year 5	<u>Col.9</u> Year 6	<u>Col.10</u> Year 7	<u>Col.11</u> Year 8	<u>Col.12</u> Year 9	<u>Col.13</u> Year 10	<u>Col.14</u> Year 11
FEASIBILITY PARAMETERS													
1,	Discount Rate	5,03%											
2,	CCA Rate	6,00%											
3,	Tax Rate	26,50%											
4,	Municipal Tax rate	0,00%											
5,	Capital Tax Rate	0,00%											
6,	Revenue Horizon	11											
7,	Total number of participants		1										
8,	Capital Costs												
9,	Mains (Dollars)		-	-	-	-	-	-	-	-	-	-	-
10,	Services (Dollars)		-	-	-	-	-	-	-	-	-	-	-
11,	Meters (Dollars)		-	-	-	-	-	-	-	-	-	-	-
12,	Stations (Dollars)		-	-	-	-	-	-	-	-	-	-	-
13,	Commercial program (Dollars)		550	-	-	-	-	-	-	-	-	-	-
14,	Annual Revenues (Dollars)		44	87	87	87	87	87	87	87	87	87	44
15,	Annual O&M (Dollars)		-	-	-	-	-	-	-	-	-	-	-
FEASIBILITY RESULTS													
16,	Net Present Value (Dollars)	99,80											
17,	Profitability Index	1,186											
18,	IRR	10,60%											
19,	Levelized Rate Impact (11 years)	-0,000029%											
20,	Cross-Over Year	1 and 6											

Note a) 50% effectivity considered for the first and last year revenues

Residential added load -Water Heater with Tank
Financial Feasibility - 11 year Horizon
Rate Impact Analysis

Dollars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
REVENUE											
A. Effective Project Revenue	44	87	87	87	87	87	87	87	87	87	44
B. Year "0" Revenue (2020 Rate Case)	53 516 509										
C. Total Revenue (year "0" + projected revenue)	53 516 509	53 516 553	53 516 596	53 516 596	53 516 596	53 516 596	53 516 596	53 516 596	53 516 596	53 516 596	53 516 553
REVENUE REQUIREMENT											
D. Effective Project Revenue Requirement	(107)	180	172	165	157	77	0	0	0	0	0
E. Year "0" Revenue Requirement	53 516 509										
F. Total Revenue Requirement (year "0" + project rev.req.)	53 516 509	53 516 402	53 516 689	53 516 681	53 516 674	53 516 666	53 516 586	53 516 509	53 516 509	53 516 509	53 516 509
(D - A) DEFICIENCY or RATE IMPACT	(150)	93	85	78	70	(10)	(87)	(87)	(87)	(87)	(44)
(D - A) / C % Rate Impact vs Yr 0	0,000%	0,00%	0,00%	0,00%	0,000%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
LEVELIZED RATE IMPACT CALCULATION											
L. Rate Impact (D -A)	(150)	93	85	78	70	(10)	(87)	(87)	(87)	(87)	(44)
M. \$ Levelized Impact (11 yrs.)	Disc. Rate of 5.536%	(15)									
N. Levelized Revenue	53 516 588										
O. % Levelized Impact	0,000%	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)

**Water Heater Tankless
Financial Feasibility - 11 year Horizon
Parameters and Results**

Line No.	<u>Col. 1</u> Description	<u>Col. 2</u>	<u>Col. 4</u> Year 1	<u>Col. 5</u> Year 2	<u>Col. 6</u> Year 3	<u>Col. 7</u> Year 4	<u>Col. 8</u> Year 5	<u>Col. 9</u> Year 6	<u>Col. 10</u> Year 7	<u>Col. 11</u> Year 8	<u>Col. 12</u> Year 9	<u>Col. 13</u> Year 10	<u>Col. 14</u> Year 11
FEASIBILITY PARAMETERS													
1,	Discount Rate	5,03%											
2,	CCA Rate	6,00%											
3,	Tax Rate	26,50%											
4,	Municipal Tax rate	0,00%											
5,	Capital Tax Rate	0,00%											
6,	Revenue Horizon	11											
7,	Total number of participants		1										
8,	Capital Costs												
9,	Mains (Dollars)		-	-	-	-	-	-	-	-	-	-	-
10,	Services (Dollars)		-	-	-	-	-	-	-	-	-	-	-
11,	Meters (Dollars)		-	-	-	-	-	-	-	-	-	-	-
12,	Stations (Dollars)		-	-	-	-	-	-	-	-	-	-	-
13,	Commercial program (Dollars)		500	-	-	-	-	-	-	-	-	-	-
14,	Annual Revenues (Dollars)		38	76	76	76	76	76	76	76	76	76	38
15,	Annual O&M (Dollars)		-	-	-	-	-	-	-	-	-	-	-
FEASIBILITY RESULTS													
16,	Net Present Value (Dollars)	73,87											
17,	Profitability Index	1,151											
18,	IRR	9,58%											
19,	Levelized Rate Impact (11 years)	-0,000021%											
20,	Cross-Over Year	1 and 6											

Note a) 50% effectivity considered for the first and last year revenues

Water Heater Tankless
Financial Feasibility - 11 year Horizon
Rate Impact Analysis

Dollars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
REVENUE											
A. Effective Project Revenue	38	76	76	76	76	76	76	76	76	76	38
B. Year "0" Revenue (2020 Rate Case)	53 516 509										
C. Total Revenue (year "0" + projected revenue)	53 516 547	53 516 585	53 516 585	53 516 585	53 516 585	53 516 585	53 516 585	53 516 585	53 516 585	53 516 585	53 516 547
REVENUE REQUIREMENT											
D. Effective Project Revenue Requirement	(97)	163	157	150	143	70	0	0	0	0	0
E. Year "0" Revenue Requirement	53 516 509										
F. Total Revenue Requirement (year "0" + project rev.req.)	53 516 412	53 516 672	53 516 666	53 516 659	53 516 652	53 516 579	53 516 509	53 516 509	53 516 509	53 516 509	53 516 509
(D - A) DEFICIENCY or RATE IMPACT	(135)	87	80	73	67	(7)	(76)	(76)	(76)	(76)	(38)
(D - A) / C % Rate Impact vs Yr 0	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
LEVELIZED RATE IMPACT CALCULATION											
L. Rate Impact (D -A)	(135)	87	80	73	67	(7)	(76)	(76)	(76)	(76)	(38)
M. \$ Levelized Impact (11 yrs.)	Disc. Rate of 5.536%	(11)									
N. Levelized Revenue	53 516 578										
O. % Levelized Impact	0,00%	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)

Residential added load - Gas Stove
Financial Feasibility - 21 year Horizon
Parameters and Results

Line No.	Col. 1 Description	Col. 2	Col. 4 Year 1	Col. 5 Year 2	Col. 6 Year 3	Col. 7 Year 4	Col. 8 Year 5	Col. 9 Year 6	Col. 10 Year 7	Col. 11 Year 8	Col. 12 Year 9	Col. 13 Year 10-20	Col. 14 Year 21
FEASIBILITY PARAMETERS													
1,	Discount Rate	5,03%											
2,	CCA Rate	6,00%											
3,	Tax Rate	26,50%											
4,	Municipal Tax rate	0,00%											
5,	Capital Tax Rate	0,00%											
6,	Revenue Horizon	21											
7,	Total number of participants		1										
8,	Capital Costs												
9,	Mains (Dollars)		-	-	-	-	-	-	-	-	-	-	-
10,	Services (Dollars)		-	-	-	-	-	-	-	-	-	-	-
11,	Meters (Dollars)		-	-	-	-	-	-	-	-	-	-	-
12,	Stations (Dollars)		-	-	-	-	-	-	-	-	-	-	-
13,	Commercial program (Dollars)		150	-	-	-	-	-	-	-	-	-	-
14,	Annual Revenues (Dollars)		12	25	25	25	25	25	25	25	25	25	12
15,	Annual O&M (Dollars)		-	-	-	-	-	-	-	-	-	-	-
FEASIBILITY RESULTS													
16,	Net Present Value (Dollars)	117,49											
17,	Profitability Index	1,803											
18,	IRR	12,36%											
19,	Levelized Rate Impact (21 years)	-0,000022%											
20,	Cross-Over Year	1 and 6											

Note a) 50% effectivity considered for the first and last year revenues

Residential added load - Gas Stove
Financial Feasibility - 21 year Horizon
Rate Impact Analysis

Dollars	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21
REVENUE																					
A. Effective Project Revenue		12	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	12
B. Year "0" Revenue (2020 Rate Case)	53 516 509																				
C. Total Revenue (year "0" + projected revenue)	53 516 509	53 516 521	53 516 534	53 516 534	53 516 534	53 516 534	53 516 534	53 516 534	53 516 534	53 516 534	53 516 534	53 516 534	53 516 534	53 516 534	53 516 534	53 516 534	53 516 534	53 516 534	53 516 534	53 516 534	53 516 521
REVENUE REQUIREMENT																					
D. Effective Project Revenue Requirement		(29)	49	47	45	43	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0
E. Year "0" Revenue Requirement	53 516 509																				
F. Total Revenue Requirement (year "0" + project rev.req.)	53 516 509	53 516 480	53 516 558	53 516 556	53 516 554	53 516 552	53 516 530	53 516 509	53 516 509	53 516 509	53 516 509	53 516 509	53 516 509	53 516 509	53 516 509	53 516 509	53 516 509	53 516 509	53 516 509	53 516 509	53 516 509
(D - A) DEFICIENCY or RATE IMPACT		(41)	24	22	20	18	(4)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(12)
(D - A) C % Rate Impact vs Yr 0		0.000%	0.00%	0.00%	0.00%	0.000%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
LEVELIZED RATE IMPACT CALCULATION																					
L. Rate Impact (D-A)		(41)	24	22	20	18	(4)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(12)
M. \$ Levelized Impact (11 yrs.)	Disc. Rate of	(12)																			
N. Levelized Revenue	53 516 532																				
O. % Levelized Impact	0.000%	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)