ENBRIDGE GAZ QUÉBEC
CALCUL DU TAUX DE RENDEMENT SUR LA BASE DE TARIFICATION ET DU COÛT EN CAPITAL PROSPECTIF
DOSSIER TARIFAIRE 2026

CALCUL DU TAUX DE RENDEMENT SUR LA BASE DE TARIFICATION 2026

N° 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	Dette à long terme	55%	5,55%	**(1)**	3,05%	4 791
2						
3	Dette à court terme	5%	4,45%	**(2)**	0,22%	349
4						
5	Avoir	40%	9,05%	**(4)**	3,62%	5 682
6						
7					6,89%	10 822

CALCUL DU COÛT EN CAPITAL PROSPECTIF 2026

N° de ligne	Description	Pondération	Taux		Rendement sur la base de tarification	Impôt	Moyenne pondéré après impôt
		1	2		3=1*2	4	5
8	Dette à long terme	55%	5,02%	**(3)**	2,76%	26,5%	2,03%
9							
10	Dette à court terme	5%	4,45%	**(2)**	0,22%	26,5%	0,16%
11							
12	Avoir	40%	9,05%	**(4)**	3,62%		3,62%
13							
14					6,60%		5,81%

Notes:
(1) EGQ-22, Document 4, page 1 de 1, ligne 48.
(2) EGQ-22, Document 2, page 8 de 9.
(3) EGQ-22, Document 1.1, page 1 de 1, ligne 4.
(4) Conformément à la Décision D-2022-119, R-4156-2021, Phase 2.

ENBRIDGE GAZ QUÉBEC
CALCUL DU TAUX PROSPECTIF DE LA DETTE A LONG TERME
DOSSIER TARIFAIRE 2026

N° de ligne				
1	Taux moyen des obligations gouvernementales - 10 ans, selon le Consensus Forecast de mars 2025		3.10%	
2	Moins:	Différentiel de taux entre les obligations 10 ans et 5 ans, selon la Banque du Canada, pour la période de référence 01/06/2024 au 31/05/2025	0.21%	**(1)**
3	Plus:	Prime de risque Enbridge Gaz Québec - crédit 5 ans	2.13%	**(2)**
4	Taux retenu pour la dette à long terme 5 ans		5.02%	

Notes:

(1) EGQ-22, Document 1.2.

(2) EGQ-22, Document 3.1, page 2 de 2, ligne «Indicative Spread», colonne 5yr : moyenne = (240+185) / 2 = 2.13%.

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

V39053 : Rendements d'obligations types du gouvernement canadien à 5 ans		
Bas	2025-03-03	2,50
Moyenne	2024-05-31 – 2025-06-02	2,97
Haut	2024-05-31	3,67

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

V39055 : Rendements d'obligations types du gouvernement canadien à 10 ans		
Bas	2025-03-03	2,81
Moyenne	2024-05-31 – 2025-06-02	3,18
Haut	2024-05-31	3,62

Memo

Date: March 21, 2025

To: Roch Charlebois-Gougeon

Cc: Gilmer Bashualdo-Hilario,
Myriam Dubois

From: Demand Forecasting & Analysis

Re: **Gazifère 2026 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 institutions'[1] 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 2025 and 2026, as of March 20, 2025:

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

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:			
	14-Mar-25	11-Feb-25	13-Feb-25	1-Mar-25	18-Mar-25	1-Mar-25	2025 Q1
2025 Q2	2.42	2.25	2.50	2.50	2.75	2.25	2.45
2025 Q3	2.00	2.25	2.00	2.25	2.75	2.25	2.25
2025 Q4	2.00	2.25	2.00	2.25	2.75	2.25	2.25
2026 Q1	2.00	2.25	2.00	2.25	2.75	2.25	2.25
2026 Q2	2.00	2.25	2.00	2.25	2.75	2.25	2.25
2026 Q3	2.00	2.25	2.00	2.25	2.75	2.25	2.25
2026 Q4	2.00	2.25	2.00	2.50	2.75	2.25	2.29

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

[2] Since August 9, 1996 the Bank of Canada has adjusted the overnight rate by increments of base 25.
[3] Example of the Bank of Canada's Interest Rate Announcement Schedule for 2025: http://www.bankofcanada.ca/core-functions/monetary-policy/key-interest-rate/. Note that February, May, August and November have no scheduled rate announcement.

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

	Average	Rounded to Nearst 25 bps
	FORECAST DATE:	
	2025 Q1	
2025 Q2	2.45	2.50
2025 Q3	2.25	2.25
2025 Q4	2.25	2.25
2026 Q1	2.25	2.25
2026 Q2	2.25	2.25
2026 Q3	2.25	2.25
2026 Q4	2.29	2.25
2025	2.51	2.50
2026	2.26	2.25

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 2025[4] and 2026, respectively, where the same announcement dates are assumed for 2026.

[4] January 2025 - March 2025 are actual data.

FIGURE 1: 2025 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 (%)
1/1/2025	3.25	4/1/2025	2.75	7/1/2025	2.50	10/1/2025	2.25
1/2/2025	3.25	4/2/2025	2.75	7/2/2025	2.50	10/2/2025	2.25
1/3/2025	3.25	4/3/2025	2.75	7/3/2025	2.50	10/3/2025	2.25
1/4/2025	3.25	4/4/2025	2.75	7/4/2025	2.50	10/4/2025	2.25
1/5/2025	3.25	4/5/2025	2.75	7/5/2025	2.50	10/5/2025	2.25
1/6/2025	3.25	4/6/2025	2.75	7/6/2025	2.50	10/6/2025	2.25
1/7/2025	3.25	4/7/2025	2.75	7/7/2025	2.50	10/7/2025	2.25
1/8/2025	3.25	4/8/2025	2.75	7/8/2025	2.50	10/8/2025	2.25
1/9/2025	3.25	4/9/2025	2.75	7/9/2025	2.50	10/9/2025	2.25
1/10/2025	3.25	4/10/2025	2.75	7/10/2025	2.50	10/10/2025	2.25
1/11/2025	3.25	4/11/2025	2.75	7/11/2025	2.50	10/11/2025	2.25
1/12/2025	3.25	4/12/2025	2.75	7/12/2025	2.50	10/12/2025	2.25
1/13/2025	3.25	4/13/2025	2.75	7/13/2025	2.50	10/13/2025	2.25
1/14/2025	3.25	4/14/2025	2.75	7/14/2025	2.50	10/14/2025	2.25
1/15/2025	3.25	4/15/2025	2.75	7/15/2025	2.50	10/15/2025	2.25
1/16/2025	3.25	4/16/2025	2.50	7/16/2025	2.50	10/16/2025	2.25
1/17/2025	3.25	4/17/2025	2.50	7/17/2025	2.50	10/17/2025	2.25
1/18/2025	3.25	4/18/2025	2.50	7/18/2025	2.50	10/18/2025	2.25
1/19/2025	3.25	4/19/2025	2.50	7/19/2025	2.50	10/19/2025	2.25
1/20/2025	3.25	4/20/2025	2.50	7/20/2025	2.50	10/20/2025	2.25
1/21/2025	3.25	4/21/2025	2.50	7/21/2025	2.50	10/21/2025	2.25
1/22/2025	3.25	4/22/2025	2.50	7/22/2025	2.50	10/22/2025	2.25
1/23/2025	3.25	4/23/2025	2.50	7/23/2025	2.50	10/23/2025	2.25
1/24/2025	3.25	4/24/2025	2.50	7/24/2025	2.50	10/24/2025	2.25
1/25/2025	3.25	4/25/2025	2.50	7/25/2025	2.50	10/25/2025	2.25
1/26/2025	3.25	4/26/2025	2.50	7/26/2025	2.50	10/26/2025	2.25
1/27/2025	3.25	4/27/2025	2.50	7/27/2025	2.50	10/27/2025	2.25
1/28/2025	3.25	4/28/2025	2.50	7/28/2025	2.50	10/28/2025	2.25
1/29/2025	3.00	4/29/2025	2.50	7/29/2025	2.50	10/29/2025	2.25
1/30/2025	3.00	4/30/2025	2.50	7/30/2025	2.25	10/30/2025	2.25
1/31/2025	3.00	5/1/2025	2.50	7/31/2025	2.25	10/31/2025	2.25
2/1/2025	3.00	5/2/2025	2.50	8/1/2025	2.25	11/1/2025	2.25
2/2/2025	3.00	5/3/2025	2.50	8/2/2025	2.25	11/2/2025	2.25
2/3/2025	3.00	5/4/2025	2.50	8/3/2025	2.25	11/3/2025	2.25
2/4/2025	3.00	5/5/2025	2.50	8/4/2025	2.25	11/4/2025	2.25
2/5/2025	3.00	5/6/2025	2.50	8/5/2025	2.25	11/5/2025	2.25
2/6/2025	3.00	5/7/2025	2.50	8/6/2025	2.25	11/6/2025	2.25
2/7/2025	3.00	5/8/2025	2.50	8/7/2025	2.25	11/7/2025	2.25
2/8/2025	3.00	5/9/2025	2.50	8/8/2025	2.25	11/8/2025	2.25
2/9/2025	3.00	5/10/2025	2.50	8/9/2025	2.25	11/9/2025	2.25
2/10/2025	3.00	5/11/2025	2.50	8/10/2025	2.25	11/10/2025	2.25
2/11/2025	3.00	5/12/2025	2.50	8/11/2025	2.25	11/11/2025	2.25
2/12/2025	3.00	5/13/2025	2.50	8/12/2025	2.25	11/12/2025	2.25
2/13/2025	3.00	5/14/2025	2.50	8/13/2025	2.25	11/13/2025	2.25
2/14/2025	3.00	5/15/2025	2.50	8/14/2025	2.25	11/14/2025	2.25
2/15/2025	3.00	5/16/2025	2.50	8/15/2025	2.25	11/15/2025	2.25
2/16/2025	3.00	5/17/2025	2.50	8/16/2025	2.25	11/16/2025	2.25
2/17/2025	3.00	5/18/2025	2.50	8/17/2025	2.25	11/17/2025	2.25
2/18/2025	3.00	5/19/2025	2.50	8/18/2025	2.25	11/18/2025	2.25
2/19/2025	3.00	5/20/2025	2.50	8/19/2025	2.25	11/19/2025	2.25
2/20/2025	3.00	5/21/2025	2.50	8/20/2025	2.25	11/20/2025	2.25
2/21/2025	3.00	5/22/2025	2.50	8/21/2025	2.25	11/21/2025	2.25
2/22/2025	3.00	5/23/2025	2.50	8/22/2025	2.25	11/22/2025	2.25
2/23/2025	3.00	5/24/2025	2.50	8/23/2025	2.25	11/23/2025	2.25
2/24/2025	3.00	5/25/2025	2.50	8/24/2025	2.25	11/24/2025	2.25
2/25/2025	3.00	5/26/2025	2.50	8/25/2025	2.25	11/25/2025	2.25
2/26/2025	3.00	5/27/2025	2.50	8/26/2025	2.25	11/26/2025	2.25
2/27/2025	3.00	5/28/2025	2.50	8/27/2025	2.25	11/27/2025	2.25
2/28/2025	3.00	5/29/2025	2.50	8/28/2025	2.25	11/28/2025	2.25
3/1/2025	3.00	5/30/2025	2.50	8/29/2025	2.25	11/29/2025	2.25
3/2/2025	3.00	5/31/2025	2.50	8/30/2025	2.25	11/30/2025	2.25
3/3/2025	3.00	6/1/2025	2.50	8/31/2025	2.25	12/1/2025	2.25
3/4/2025	3.00	6/2/2025	2.50	9/1/2025	2.25	12/2/2025	2.25
3/5/2025	3.00	6/3/2025	2.50	9/2/2025	2.25	12/3/2025	2.25
3/6/2025	3.00	6/4/2025	2.50	9/3/2025	2.25	12/4/2025	2.25
3/7/2025	3.00	6/5/2025	2.50	9/4/2025	2.25	12/5/2025	2.25
3/8/2025	3.00	6/6/2025	2.50	9/5/2025	2.25	12/6/2025	2.25
3/9/2025	3.00	6/7/2025	2.50	9/6/2025	2.25	12/7/2025	2.25
3/10/2025	3.00	6/8/2025	2.50	9/7/2025	2.25	12/8/2025	2.25
3/11/2025	3.00	6/9/2025	2.50	9/8/2025	2.25	12/9/2025	2.25
3/12/2025	2.75	6/10/2025	2.50	9/9/2025	2.25	12/10/2025	2.25
3/13/2025	2.75	6/11/2025	2.50	9/10/2025	2.25	12/11/2025	2.25
3/14/2025	2.75	6/12/2025	2.50	9/11/2025	2.25	12/12/2025	2.25
3/15/2025	2.75	6/13/2025	2.50	9/12/2025	2.25	12/13/2025	2.25
3/16/2025	2.75	6/14/2025	2.50	9/13/2025	2.25	12/14/2025	2.25
3/17/2025	2.75	6/15/2025	2.50	9/14/2025	2.25	12/15/2025	2.25
3/18/2025	2.75	6/16/2025	2.50	9/15/2025	2.25	12/16/2025	2.25
3/19/2025	2.75	6/17/2025	2.50	9/16/2025	2.25	12/17/2025	2.25
3/20/2025	2.75	6/18/2025	2.50	9/17/2025	2.25	12/18/2025	2.25
3/21/2025	2.75	6/19/2025	2.50	9/18/2025	2.25	12/19/2025	2.25
3/22/2025	2.75	6/20/2025	2.50	9/19/2025	2.25	12/20/2025	2.25
3/23/2025	2.75	6/21/2025	2.50	9/20/2025	2.25	12/21/2025	2.25
3/24/2025	2.75	6/22/2025	2.50	9/21/2025	2.25	12/22/2025	2.25
3/25/2025	2.75	6/23/2025	2.50	9/22/2025	2.25	12/23/2025	2.25
3/26/2025	2.75	6/24/2025	2.50	9/23/2025	2.25	12/24/2025	2.25
3/27/2025	2.75	6/25/2025	2.50	9/24/2025	2.25	12/25/2025	2.25
3/28/2025	2.75	6/26/2025	2.50	9/25/2025	2.25	12/26/2025	2.25
3/29/2025	2.75	6/27/2025	2.50	9/26/2025	2.25	12/27/2025	2.25
3/30/2025	2.75	6/28/2025	2.50	9/27/2025	2.25	12/28/2025	2.25
3/31/2025	2.75	6/29/2025	2.50	9/28/2025	2.25	12/29/2025	2.25
		6/30/2025	2.50	9/29/2025	2.25	12/30/2025	2.25
				9/30/2025	2.25	12/31/2025	2.25

Note: Yellow highlights indicate 2025 rate annoucement schedule

FIGURE 2: 2026 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 (%)
1/1/2026	2.25	4/1/2026	2.25	7/1/2026	2.25	10/1/2026	2.25
1/2/2026	2.25	4/2/2026	2.25	7/2/2026	2.25	10/2/2026	2.25
1/3/2026	2.25	4/3/2026	2.25	7/3/2026	2.25	10/3/2026	2.25
1/4/2026	2.25	4/4/2026	2.25	7/4/2026	2.25	10/4/2026	2.25
1/5/2026	2.25	4/5/2026	2.25	7/5/2026	2.25	10/5/2026	2.25
1/6/2026	2.25	4/6/2026	2.25	7/6/2026	2.25	10/6/2026	2.25
1/7/2026	2.25	4/7/2026	2.25	7/7/2026	2.25	10/7/2026	2.25
1/8/2026	2.25	4/8/2026	2.25	7/8/2026	2.25	10/8/2026	2.25
1/9/2026	2.25	4/9/2026	2.25	7/9/2026	2.25	10/9/2026	2.25
1/10/2026	2.25	4/10/2026	2.25	7/10/2026	2.25	10/10/2026	2.25
1/11/2026	2.25	4/11/2026	2.25	7/11/2026	2.25	10/11/2026	2.25
1/12/2026	2.25	4/12/2026	2.25	7/12/2026	2.25	10/12/2026	2.25
1/13/2026	2.25	4/13/2026	2.25	7/13/2026	2.25	10/13/2026	2.25
1/14/2026	2.25	4/14/2026	2.25	7/14/2026	2.25	10/14/2026	2.25
1/15/2026	2.25	4/15/2026	2.25	7/15/2026	2.25	10/15/2026	2.25
1/16/2026	2.25	4/16/2026	2.25	7/16/2026	2.25	10/16/2026	2.25
1/17/2026	2.25	4/17/2026	2.25	7/17/2026	2.25	10/17/2026	2.25
1/18/2026	2.25	4/18/2026	2.25	7/18/2026	2.25	10/18/2026	2.25
1/19/2026	2.25	4/19/2026	2.25	7/19/2026	2.25	10/19/2026	2.25
1/20/2026	2.25	4/20/2026	2.25	7/20/2026	2.25	10/20/2026	2.25
1/21/2026	2.25	4/21/2026	2.25	7/21/2026	2.25	10/21/2026	2.25
1/22/2026	2.25	4/22/2026	2.25	7/22/2026	2.25	10/22/2026	2.25
1/23/2026	2.25	4/23/2026	2.25	7/23/2026	2.25	10/23/2026	2.25
1/24/2026	2.25	4/24/2026	2.25	7/24/2026	2.25	10/24/2026	2.25
1/25/2026	2.25	4/25/2026	2.25	7/25/2026	2.25	10/25/2026	2.25
1/26/2026	2.25	4/26/2026	2.25	7/26/2026	2.25	10/26/2026	2.25
1/27/2026	2.25	4/27/2026	2.25	7/27/2026	2.25	10/27/2026	2.25
1/28/2026	2.25	4/28/2026	2.25	7/28/2026	2.25	10/28/2026	2.25
1/29/2026	2.25	4/29/2026	2.25	7/29/2026	2.25	10/29/2026	2.25
1/30/2026	2.25	4/30/2026	2.25	7/30/2026	2.25	10/30/2026	2.25
1/31/2026	2.25	5/1/2026	2.25	7/31/2026	2.25	10/31/2026	2.25
2/1/2026	2.25	5/2/2026	2.25	8/1/2026	2.25	11/1/2026	2.25
2/2/2026	2.25	5/3/2026	2.25	8/2/2026	2.25	11/2/2026	2.25
2/3/2026	2.25	5/4/2026	2.25	8/3/2026	2.25	11/3/2026	2.25
2/4/2026	2.25	5/5/2026	2.25	8/4/2026	2.25	11/4/2026	2.25
2/5/2026	2.25	5/6/2026	2.25	8/5/2026	2.25	11/5/2026	2.25
2/6/2026	2.25	5/7/2026	2.25	8/6/2026	2.25	11/6/2026	2.25
2/7/2026	2.25	5/8/2026	2.25	8/7/2026	2.25	11/7/2026	2.25
2/8/2026	2.25	5/9/2026	2.25	8/8/2026	2.25	11/8/2026	2.25
2/9/2026	2.25	5/10/2026	2.25	8/9/2026	2.25	11/9/2026	2.25
2/10/2026	2.25	5/11/2026	2.25	8/10/2026	2.25	11/10/2026	2.25
2/11/2026	2.25	5/12/2026	2.25	8/11/2026	2.25	11/11/2026	2.25
2/12/2026	2.25	5/13/2026	2.25	8/12/2026	2.25	11/12/2026	2.25
2/13/2026	2.25	5/14/2026	2.25	8/13/2026	2.25	11/13/2026	2.25
2/14/2026	2.25	5/15/2026	2.25	8/14/2026	2.25	11/14/2026	2.25
2/15/2026	2.25	5/16/2026	2.25	8/15/2026	2.25	11/15/2026	2.25
2/16/2026	2.25	5/17/2026	2.25	8/16/2026	2.25	11/16/2026	2.25
2/17/2026	2.25	5/18/2026	2.25	8/17/2026	2.25	11/17/2026	2.25
2/18/2026	2.25	5/19/2026	2.25	8/18/2026	2.25	11/18/2026	2.25
2/19/2026	2.25	5/20/2026	2.25	8/19/2026	2.25	11/19/2026	2.25
2/20/2026	2.25	5/21/2026	2.25	8/20/2026	2.25	11/20/2026	2.25
2/21/2026	2.25	5/22/2026	2.25	8/21/2026	2.25	11/21/2026	2.25
2/22/2026	2.25	5/23/2026	2.25	8/22/2026	2.25	11/22/2026	2.25
2/23/2026	2.25	5/24/2026	2.25	8/23/2026	2.25	11/23/2026	2.25
2/24/2026	2.25	5/25/2026	2.25	8/24/2026	2.25	11/24/2026	2.25
2/25/2026	2.25	5/26/2026	2.25	8/25/2026	2.25	11/25/2026	2.25
2/26/2026	2.25	5/27/2026	2.25	8/26/2026	2.25	11/26/2026	2.25
2/27/2026	2.25	5/28/2026	2.25	8/27/2026	2.25	11/27/2026	2.25
2/28/2026	2.25	5/29/2026	2.25	8/28/2026	2.25	11/28/2026	2.25
3/1/2026	2.25	5/30/2026	2.25	8/29/2026	2.25	11/29/2026	2.25
3/2/2026	2.25	5/31/2026	2.25	8/30/2026	2.25	11/30/2026	2.25
3/3/2026	2.25	6/1/2026	2.25	8/31/2026	2.25	12/1/2026	2.25
3/4/2026	2.25	6/2/2026	2.25	9/1/2026	2.25	12/2/2026	2.25
3/5/2026	2.25	6/3/2026	2.25	9/2/2026	2.25	12/3/2026	2.25
3/6/2026	2.25	6/4/2026	2.25	9/3/2026	2.25	12/4/2026	2.25
3/7/2026	2.25	6/5/2026	2.25	9/4/2026	2.25	12/5/2026	2.25
3/8/2026	2.25	6/6/2026	2.25	9/5/2026	2.25	12/6/2026	2.25
3/9/2026	2.25	6/7/2026	2.25	9/6/2026	2.25	12/7/2026	2.25
3/10/2026	2.25	6/8/2026	2.25	9/7/2026	2.25	12/8/2026	2.25
3/11/2026	2.25	6/9/2026	2.25	9/8/2026	2.25	12/9/2026	2.25
3/12/2026	2.25	6/10/2026	2.25	9/9/2026	2.25	12/10/2026	2.25
3/13/2026	2.25	6/11/2026	2.25	9/10/2026	2.25	12/11/2026	2.25
3/14/2026	2.25	6/12/2026	2.25	9/11/2026	2.25	12/12/2026	2.25
3/15/2026	2.25	6/13/2026	2.25	9/12/2026	2.25	12/13/2026	2.25
3/16/2026	2.25	6/14/2026	2.25	9/13/2026	2.25	12/14/2026	2.25
3/17/2026	2.25	6/15/2026	2.25	9/14/2026	2.25	12/15/2026	2.25
3/18/2026	2.25	6/16/2026	2.25	9/15/2026	2.25	12/16/2026	2.25
3/19/2026	2.25	6/17/2026	2.25	9/16/2026	2.25	12/17/2026	2.25
3/20/2026	2.25	6/18/2026	2.25	9/17/2026	2.25	12/18/2026	2.25
3/21/2026	2.25	6/19/2026	2.25	9/18/2026	2.25	12/19/2026	2.25
3/22/2026	2.25	6/20/2026	2.25	9/19/2026	2.25	12/20/2026	2.25
3/23/2026	2.25	6/21/2026	2.25	9/20/2026	2.25	12/21/2026	2.25
3/24/2026	2.25	6/22/2026	2.25	9/21/2026	2.25	12/22/2026	2.25
3/25/2026	2.25	6/23/2026	2.25	9/22/2026	2.25	12/23/2026	2.25
3/26/2026	2.25	6/24/2026	2.25	9/23/2026	2.25	12/24/2026	2.25
3/27/2026	2.25	6/25/2026	2.25	9/24/2026	2.25	12/25/2026	2.25
3/28/2026	2.25	6/26/2026	2.25	9/25/2026	2.25	12/26/2026	2.25
3/29/2026	2.25	6/27/2026	2.25	9/26/2026	2.25	12/27/2026	2.25
3/30/2026	2.25	6/28/2026	2.25	9/27/2026	2.25	12/28/2026	2.25
3/31/2026	2.25	6/29/2026	2.25	9/28/2026	2.25	12/29/2026	2.25
		6/30/2026	2.25	9/29/2026	2.25	12/30/2026	2.25
				9/30/2026	2.25	12/31/2026	2.25

Note: Yellow highlights indicate rate annoucement where 2026 dates assume 2025 rate annoucement 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 - March 2025 are actual data.

FIGURE 3: Various Overnight Rate Forecasts

Monthly[Ŧ]*

Month	Overnight Rate (%)
Jan-25	3.25
Feb-25	*3.00*
Mar-25	2.75
Apr-25	2.75
May-25	*2.50*
Jun-25	*2.50*
Jul-25	2.50
Aug-25	*2.25*
Sep-25	2.25
Oct-25	2.25
Nov-25	*2.25*
Dec-25	2.25
Jan-26	2.25
Feb-26	*2.25*
Mar-26	2.25
Apr-26	2.25
May-26	*2.25*
Jun-26	2.25
Jul-26	2.25
Aug-26	*2.25*
Sep-26	2.25
Oct-26	2.25
Nov-26	*2.25*
Dec-26	2.25

Quarterly*

Quarter	Overnight Rate (%)
2025 Q1	3.00
2025 Q2	2.50
2025 Q3	2.25
2025 Q4	2.25
2026 Q1	2.25
2026 Q2	2.25
2026 Q3	2.25
2026 Q4	2.25

Yearly*

Year	Overnight Rate (%)
2025	2.50
2026	2.25

Ŧ *Red Italics* indicate month in which no interest rate annoucement 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			
	col. 1	*col. 2*	*col. 3*
	Overnight Rate Target (%)	Prime Rate (%)	*Prime Rate - Overnight Rate*
	CANSIM II Series ID: v39079	*CANSIM II Series ID: v80691311*	*col. 2 - col 1*
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
Mar-22	0.48	2.65	2.17
Apr-22	0.79	2.95	2.16
May-22	1.00	3.20	2.20
Jun-22	1.48	3.60	2.12
Jul-22	2.07	4.20	2.13
Aug-22	2.50	4.70	2.20
Sep-22	3.07	5.26	2.19
Oct-22	3.32	5.45	2.13
Nov-22	3.75	5.95	2.20
Dec-22	4.13	6.33	2.19
Jan-23	4.30	6.45	2.15
Feb-23	4.50	6.70	2.20
Mar-23	4.50	6.70	2.20
Apr-23	4.50	6.70	2.20
May-23	4.50	6.70	2.20
Jun-23	4.69	6.89	2.19
Jul-23	4.90	7.08	2.17
Aug-23	5.00	7.20	2.20
Sep-23	5.00	7.20	2.20
Oct-23	5.00	7.20	2.20
Nov-23	5.00	7.20	2.20
Dec-23	5.00	7.20	2.20
Jan-24	5.00	7.20	2.20
Feb-24	5.00	7.20	2.20
Mar-24	5.00	7.20	2.20
Apr-24	5.00	7.20	2.20
May-24	5.00	7.20	2.20
Jun-24	4.79	7.01	2.23
Jul-24	4.70	6.90	2.20
Aug-24	4.50	6.70	2.20
Sep-24	4.29	6.51	2.23
Oct-24	4.12	6.35	2.23
Nov-24	3.75	5.95	2.20
Dec-24	3.43	5.70	2.27
Jan-25	3.23	5.45	2.22
Feb-25	3.00	5.20	2.20
Mar-25	2.92	5.20	2.28

Prime Rate Forecast

Since 2020, the mode (most frequent occurring value) of differential between the prime rate and the overnight rate has remained at 220 basis points including the time new rates were announced by Bank of Canada. We expect 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 April 2025 to December 2026 results in the prime rate forecasts shown in Figure 4.

FIGURE 4: Various Prime Rate Forecasts

Monthly

Month	Prime Rate (%)
Jan-25	5.45
Feb-25	5.20
Mar-25	4.95
Apr-25	4.95
May-25	4.70
Jun-25	4.70
Jul-25	4.70
Aug-25	4.45
Sep-25	4.45
Oct-25	4.45
Nov-25	4.45
Dec-25	4.45
Jan-26	4.45
Feb-26	4.45
Mar-26	4.45
Apr-26	4.45
May-26	4.45
Jun-26	4.45
Jul-26	4.45
Aug-26	4.45
Sep-26	4.45
Oct-26	4.45
Nov-26	4.45
Dec-26	4.45

Quarterly

Quarter	Prime Rate (%)
2025 Q1	5.20
2025 Q2	4.80
2025 Q3	4.55
2025 Q4	4.45
2026 Q1	4.45
2026 Q2	4.45
2026 Q3	4.45
2026 Q4	4.45

Yearly

Year	**Prime Rate (%)**
2025	**4.75**
2026	**4.45**

*Note: January 2025 to March 2025 rates are actual values.

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.

This evidence is provided to describe in more detail the methodology used to determine Enbridge Gaz Québec debt costs.

General Approach

Enbridge Gaz Québec 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 Enbridge Gaz Québec 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.

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. Enbridge Gaz Québec 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 10-35 bps.

Benefit to Enbridge Gaz Québec of Borrowing from Enbridge Inc.

Enbridge Gaz Québec does borrow from its parent, Enbridge Inc. to meet long-term funding requirements. This arrangement results in certain benefits to Enbridge Gaz Québec. Enbridge does not pass through to Enbridge Gaz Québec any debt issue commission costs or other fixed fees that Enbridge Inc. actually incurs, and Enbridge Gaz Québec 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 Enbridge Gaz Québec on a small debt issue, these fees would result in 20 bps of premium being added to the debt costs. The potential impact on Enbridge Gaz Québec debt costs for 2026 is illustrated below, using the March 2025 indicative credit spread provided in the RBC Capital Markets report:

	Debt Costs (%)	Potential Debt Costs (%)
5-year GoC bond yield per March 2025 Consensus Forecast	2.75%	
Premium	2.10%	
Debt Cost	**4.85%**	
Avoided additional Fees: (amortized over life of debt)		
Commission & Fixed Fees		0.20%
Potential Effective Debt Cost		**5.05%**
Benefit to Enbridge Gaz Québec by borrowing from Enbridge Inc. a $5,000,000 debt		**0.20% per year for 5 years or approximately $50,000 over 5 years**

RBC Capital Markets®

CONFIDENTIAL MEMORANDUM

TO: ALLY GRAB
ENBRIDGE INC.

FROM: JAMIE WETMORE – MANAGING DIRECTOR, RBC CAPITAL MARKETS
MASON NOWAK – ASSOCIATE, RBC CAPITAL MARKETS
TINA CHEN – ANALYST, RBC CAPITAL MARKETS
JAYDEN ZHAO – ANALYST, RBC CAPITAL MARKETS

DATE: MAY 1, 2025

SUBJECT: GAZIFÈRE INC. – INDICATIVE CREDIT SPREAD

Dear Ally,

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, 4, 5, 7 and 10 years;
(ii) Aggregate principal amount of C$3.5 million split evenly across all tranches;
(iii) Subordinated promissory loan;
(iv) Assumed investment grade rating of BBB-;
(v) 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.	3.31% due 11-Sep-25	C$400MM	0.4 / 0.1 (C)	G+57 / C+53
Enbridge Gas Inc.	2.81% due 1-Jun-26	C$250MM	1.1 / 0.8 (M)	G+61 / C+57
Enbridge Gas Inc.	2.50% due 5-Aug-26	C$300MM	1.3 / 1.0 (M)	G+61 / C+59
Enbridge Gas Inc.	2.88% due 22-Nov-27	C$250MM	2.6 / 2.3 (M)	G+62 / C+61
Enbridge Gas Inc.	5.46% due 6-Oct-28	C$250MM	3.4 / 3.4 (C)	G+65 / C+65
Enbridge Gas Inc.	2.37% due 9-Aug-29	C$400MM	4.3 / 4.0 (M)	G+68 / C+64
Enbridge Gas Inc.	2.90% due 1-Apr-30	C$600MM	4.9 / 4.7 (M)	G+68 / C+71
Enbridge Gas Inc.	2.35% due 15-Sep-31	C$475MM	6.4 / 6.1 (M)	G+81 / C+78
Enbridge Gas Inc.	4.15% due 17-Aug-32	C$325MM	7.3 / 7.0 (C)	G+92 / C+92
Enbridge Gas Inc.	5.70% due 6-Oct-33	C$400MM	8.4 / 8.2 (C)	G+97 / C+96

Indicative spreads as at May 1, 2025

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

Gazifère						
	2yr	**3yr**	**4yr**	**5yr**	**7yr**	**10yr**
Enbridge Gas Inc. new issue spread	55 bps	65 bps	70 bps	80 bps	95 bps	105 bps
BBB- rating category and subordination adjustment	50 bps - 75bps	50 bps - 75bps	50 bps - 75bps	50 bps - 75bps	50 bps - 75bps	50 bps - 75bps
Negotiated private placement (liquidity premium)	10 bps - 35bps	10 bps - 35bps	10 bps - 35bps	10 bps - 35bps	10 bps - 35bps	10 bps - 35bps
Prepayment premium(1)	30 bps - 35bps	35 bps - 40bps	40 bps - 45bps	45 bps - 50bps	50 bps - 55bps	50 bps - 55bps
Indicative Spread	145 bps - 200bps	160 bps - 215bps	170 bps - 225bps	185 bps - 240bps	205 bps - 260bps	215 bps - 270bps
GoC Yield	2.50%	2.57%	2.64%	2.73%	2.92%	3.12%
Approx. Indicative Coupon	**3.95% - 4.50%**	**4.17% - 4.72%**	**4.34% - 4.89%**	**4.58% - 5.13%**	**4.97% - 5.52%**	**5.27% - 5.82%**

As at May 01, 2025

(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 to contact us. We are pleased to have assisted you in this matter.

Best Regards,

Jamie Wetmore
Mason Nowak
Tina Chen
Jayden Zhao

Enbridge Inc.
External Debt Register (List of EI and EGI Issuances of the last 5 years)
2020 - 2025
As of March 11, 2025

External Debt

Company	Coupon Rate	Issue Date	Maturity Date	Principal Outstanding	Currency	Spread to Canada Bond/ U.S. Treasury
ENBRIDGE GAS INC.						
EGI	2.900%	4/1/2020	4/1/2030	$600,000,000.00	CAD	GoC + 2.088%
EGI	3.650%	4/1/2020	4/1/2050	$600,000,000.00	CAD	GoC + 2.35%
EGI	2.350%	9/15/2021	9/15/2031	$475,000,000.00	CAD	GoC + 1.068%
EGI	3.200%	9/15/2021	9/15/2051	$425,000,000.00	CAD	GoC + 1.40%
EGI	4.150%	8/17/2022	8/17/2032	$325,000,000.00	CAD	GoC + 1.470%
EGI	4.550%	8/17/2022	8/17/2052	$325,000,000.00	CAD	GoC + 1.72%
EGI	5.460%	10/6/2023	10/6/2028	$250,000,000.00	CAD	GoC + 1.13%
EGI	5.700%	10/6/2023	10/6/2033	$400,000,000.00	CAD	GoC + 1.53%
EGI	5.670%	10/6/2023	10/6/2053	$350,000,000.00	CAD	GoC + 1.73%
				$3,750,000,000.00		
ENBRIDGE INC.						
EI	2.804%	05/12/2020	06/08/2027	$750,000,000.00	CAD	GoC + 2.333%
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	9/21/2033	$1,100,000,000.00	CAD	GoC + 1.658%
EI - Hybrid	5.000%	1/19/2022	1/19/2082	$750,000,000.00	CAD	N/A
EI	5.700%	11/9/2022	11/9/2027	$600,000,000.00	CAD	GoC + 1.940%
EI	6.100%	11/9/2022	11/9/2032	$900,000,000.00	CAD	GoC + 2.49%
EI	6.510%	11/9/2022	11/9/2052	$500,000,000.00	CAD	GoC + 2.88%
EI	4.900%	5/26/2023	5/26/2028	$600,000,000.00	CAD	GoC + 1.60%
EI	5.360%	5/26/2023	5/26/2033	$500,000,000.00	CAD	GoC + 2.10%
EI	5.760%	5/26/2023	5/26/2053	$400,000,000.00	CAD	GoC + 2.50%
EI - Hybrid	8.500%	9/29/2023	9/29/2028	$300,000,000.00	CAD	GoC + 4.21%
EI - Hybrid	5.750%	9/29/2023	9/29/2028	$700,000,000.00	CAD	GoC + 4.71%
EI	4.210%	8/22/2024	2/22/2030	$600,000,000.00	CAD	GoC + 1.23%
EI	4.730%	8/22/2024	8/22/2034	$800,000,000.00	CAD	GoC + 1.65%
EI	5.320%	8/22/2024	8/22/2054	$400,000,000.00	CAD	GoC + 2.18%
EI - FRN	CORRA + 0.85%	2/25/2025	2/25/2028	$400,000,000.00	CAD	CORRA + 0.85%
EI	3.550%	2/25/2025	2/25/2028	$300,000,000.00	CAD	GoC + 0.75%
EI	3.900%	2/25/2025	2/25/2030	$800,000,000.00	CAD	GoC + 1.00%
EI	4.560%	2/25/2025	2/25/2035	$700,000,000.00	CAD	GoC + 1.38%
EI	5.320%	2/25/2025	8/22/2054	$600,000,000.00	CAD	GoC + 1.85%
				$12,650,000,000.00		
EI - Hybrid	5.750%	7/8/2020	7/15/2080	$1,000,000,000.00	USD	N/A
EI	2.500%	06/28/2021	08/01/2033	$1,000,000,000.00	USD	T + 1.05%
EI	1.600%	10/04/2021	10/04/2026	$500,000,000.00	USD	T + 0.60%
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%
EI	2.500%	02/17/2022	02/14/2025	$500,000,000.00	USD	T + 0.73%
EI - Hybrid	7.375%	9/20/2022	1/15/2083	$500,000,000.00	USD	T + 3.71%
EI - Hybrid	7.625%	9/20/2022	1/15/2083	$600,000,000.00	USD	T + 4.17%
EI	5.720%	3/8/2023	3/8/2033	$2,300,000,000.00	USD	T + 1.73%
EI - Hybrid	8.250%	9/25/2023	9/25/2028	$750,000,000.00	USD	T + 3.79%
EI - Hybrid	8.500%	9/25/2023	9/25/2033	$1,250,000,000.00	USD	T + 4.18%
EI	5.900%	11/9/2023	11/15/2026	$750,000,000.00	USD	T + 4.74%
EI	6.000%	11/9/2023	11/15/2028	$750,000,000.00	USD	T + 4.61%
EI	6.200%	11/9/2023	11/15/2030	$750,000,000.00	USD	T + 4.66%
EI	6.700%	11/9/2023	11/15/2053	$1,250,000,000.00	USD	T + 4.84%
EI	5.520%	4/5/2024	4/5/2027	$750,000,000.00	USD	T + 0.75%
EI	5.300%	4/5/2024	4/5/2029	$750,000,000.00	USD	T + 0.95%
EI	5.630%	4/5/2024	4/5/2034	$1,200,000,000.00	USD	T + 1.28%
EI	5.950%	4/5/2024	4/5/2054	$800,000,000.00	USD	T + 1.45%
EI - Hybrid	7.375%	6/27/2024	3/15/2055	$500,000,000.00	USD	T + 3.12%
EI - Hybrid	7.200%	6/27/2024	6/27/2054	$700,000,000.00	USD	T + 2.97%
				$17,600,000,000.00		
				$30,250,000,000.00	** currency neutral*	