ENBRIDGE GAZ QUÉBEC
CALCUL DU TAUX DE RENDEMENT SUR LA BASE DE TARIFICATION ET
DU COÛT EN CAPITAL PROSPECTIF
DOSSIER TARIFAIRE 2027

CALCUL DU TAUX DE RENDEMENT SUR LA BASE DE TARIFICATION 2027

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%	5,01%	**(1)**	2,76%	4 443
2						
3	Dette à court terme	5%	4,80%	**(2)**	0,24%	387
4						
5	Avoir	40%	9,05%	**(4)**	3,62%	5 837
6						
7					6,62%	10 667

CALCUL DU COÛT EN CAPITAL PROSPECTIF 2027

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%	4,80%	**(3)**	2,64%	26,5%	1,94%
9							
10	Dette à court terme	5%	4,80%	**(2)**	0,24%	26,5%	0,18%
11							
12	Avoir	40%	9,05%	**(4)**	3,62%		3,62%
13							
14					6,50%		5,73%

Notes:
(1) EGQ-22, Document 4, page 1 de 1, ligne 55.
(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 2027

N° DE LIGNE				
1	Taux moyen des obligations gouvernementales - 10 ans, selon le Consensus Forecast de mars 2026		3,40%	
2	Moins:	Différentiel de taux entre les obligations 10 ans et 5 ans, selon la Banque du Canada, pour la période de référence 31/03/2025 au 9/04/2026	0,43%	**(1)**
3	Plus:	Prime de risque Enbridge Gaz Québec - crédit 5 ans	1,83%	**(2)**
4	Taux retenu pour la dette à long terme 5 ans		4,80%	

Notes:
(1) EGQ-22, Document 1.2.
(2) EGQ-22, Document 3.1, page 2 de 2, ligne «Indicative Spread», colonne 5yr : moyenne = (210+155) / 2 = 1,83%.

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	2025-04-04	2,52
Moyenne	2025-03-31 – 2026-04-09	2,87
Haut	2026-03-24	3,20

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

V39055 : Rendements d'obligations types du gouvernement canadien à 10 ans		
Bas	2025-04-04	2,89
Moyenne	2025-03-31 – 2026-04-09	3,30
Haut	2025-07-15	3,60

Memo

Date: Feb 26, 2026

To: Roch Charlebois-Gougeon

Cc: Gilmer Bashualdo-Hilario,
Myriam Dubois

From: Demand Forecasting & Analysis

Re: **Gazifère 2027 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 2026 and 2027, as of Feb 23, 2026:

[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:			
	20-Feb-26	11-Feb-26	19-Feb-26	23-Feb-26	15-Jan-26	23-Feb-26	2026 Q1
2026 Q1	2.25	2.25	2.25	2.25	2.25	2.25	2.25
2026 Q2	2.25	2.25	2.25	2.25	2.25	2.25	2.25
2026 Q3	2.25	2.25	2.25	2.25	2.25	2.25	2.25
2026 Q4	2.25	2.25	2.25	2.25	2.75	2.25	2.33
2027 Q1	2.27	2.50	2.25	2.50	3.00	2.25	2.46
2027 Q2	2.27	2.50	2.25	2.75	3.00	2.25	2.50
2027 Q3	2.27	2.75	2.50	3.00	3.00	2.25	2.63
2027 Q4	2.27	2.75	2.75	3.25	3.00	2.25	2.71

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 2026: http://www.bankofcanada.ca/core-functions/monetary-policy/key-interest-rate/. Note that February, May,

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

	Average	Rounded to Nearst 25 bps
	FORECAST DATE:	
	2026 Q1	
2026 Q1	2.25	2.25
2026 Q2	2.25	2.25
2026 Q3	2.25	2.25
2026 Q4	2.33	2.25
2027 Q1	2.46	2.50
2027 Q2	2.50	2.50
2027 Q3	2.63	2.75
2027 Q4	2.71	2.75
2026	2.27	2.25
2027	2.58	2.50

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 2026[4] and 2027, respectively, where the same announcement dates are assumed for 2027.

[4] January 2026 is actual data.

FIGURE 1: 2026 Daily Overnight Rate Forecast

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

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

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

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

Note: Yellow highlights indicate 2026 rate annoucement schedule

FIGURE 2: 2027 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 (%)
1/1/2027	2.25	4/1/2027	2.50	7/1/2027	2.50	10/1/2027	2.75
1/2/2027	2.25	4/2/2027	2.50	7/2/2027	2.50	10/2/2027	2.75
1/3/2027	2.25	4/3/2027	2.50	7/3/2027	2.50	10/3/2027	2.75
1/4/2027	2.25	4/4/2027	2.50	7/4/2027	2.50	10/4/2027	2.75
1/5/2027	2.25	4/5/2027	2.50	7/5/2027	2.50	10/5/2027	2.75
1/6/2027	2.25	4/6/2027	2.50	7/6/2027	2.50	10/6/2027	2.75
1/7/2027	2.25	4/7/2027	2.50	7/7/2027	2.50	10/7/2027	2.75
1/8/2027	2.25	4/8/2027	2.50	7/8/2027	2.50	10/8/2027	2.75
1/9/2027	2.25	4/9/2027	2.50	7/9/2027	2.50	10/9/2027	2.75
1/10/2027	2.25	4/10/2027	2.50	7/10/2027	2.50	10/10/2027	2.75
1/11/2027	2.25	4/11/2027	2.50	7/11/2027	2.50	10/11/2027	2.75
1/12/2027	2.25	4/12/2027	2.50	7/12/2027	2.50	10/12/2027	2.75
1/13/2027	2.25	4/13/2027	2.50	7/13/2027	2.50	10/13/2027	2.75
1/14/2027	2.25	4/14/2027	2.50	7/14/2027	2.50	10/14/2027	2.75
1/15/2027	2.25	4/15/2027	2.50	7/15/2027	2.75	10/15/2027	2.75
1/16/2027	2.25	4/16/2027	2.50	7/16/2027	2.75	10/16/2027	2.75
1/17/2027	2.25	4/17/2027	2.50	7/17/2027	2.75	10/17/2027	2.75
1/18/2027	2.25	4/18/2027	2.50	7/18/2027	2.75	10/18/2027	2.75
1/19/2027	2.25	4/19/2027	2.50	7/19/2027	2.75	10/19/2027	2.75
1/20/2027	2.25	4/20/2027	2.50	7/20/2027	2.75	10/20/2027	2.75
1/21/2027	2.25	4/21/2027	2.50	7/21/2027	2.75	10/21/2027	2.75
1/22/2027	2.25	4/22/2027	2.50	7/22/2027	2.75	10/22/2027	2.75
1/23/2027	2.25	4/23/2027	2.50	7/23/2027	2.75	10/23/2027	2.75
1/24/2027	2.25	4/24/2027	2.50	7/24/2027	2.75	10/24/2027	2.75
1/25/2027	2.25	4/25/2027	2.50	7/25/2027	2.75	10/25/2027	2.75
1/26/2027	2.25	4/26/2027	2.50	7/26/2027	2.75	10/26/2027	2.75
1/27/2027	2.25	4/27/2027	2.50	7/27/2027	2.75	10/27/2027	2.75
1/28/2027	2.50	4/28/2027	2.50	7/28/2027	2.75	10/28/2027	2.75
1/29/2027	2.50	4/29/2027	2.50	7/29/2027	2.75	10/29/2027	2.75
1/30/2027	2.50	4/30/2027	2.50	7/30/2027	2.75	10/30/2027	2.75
1/31/2027	2.50	5/1/2027	2.50	7/31/2027	2.75	10/31/2027	2.75
2/1/2027	2.50	5/2/2027	2.50	8/1/2027	2.75	11/1/2027	2.75
2/2/2027	2.50	5/3/2027	2.50	8/2/2027	2.75	11/2/2027	2.75
2/3/2027	2.50	5/4/2027	2.50	8/3/2027	2.75	11/3/2027	2.75
2/4/2027	2.50	5/5/2027	2.50	8/4/2027	2.75	11/4/2027	2.75
2/5/2027	2.50	5/6/2027	2.50	8/5/2027	2.75	11/5/2027	2.75
2/6/2027	2.50	5/7/2027	2.50	8/6/2027	2.75	11/6/2027	2.75
2/7/2027	2.50	5/8/2027	2.50	8/7/2027	2.75	11/7/2027	2.75
2/8/2027	2.50	5/9/2027	2.50	8/8/2027	2.75	11/8/2027	2.75
2/9/2027	2.50	5/10/2027	2.50	8/9/2027	2.75	11/9/2027	2.75
2/10/2027	2.50	5/11/2027	2.50	8/10/2027	2.75	11/10/2027	2.75
2/11/2027	2.50	5/12/2027	2.50	8/11/2027	2.75	11/11/2027	2.75
2/12/2027	2.50	5/13/2027	2.50	8/12/2027	2.75	11/12/2027	2.75
2/13/2027	2.50	5/14/2027	2.50	8/13/2027	2.75	11/13/2027	2.75
2/14/2027	2.50	5/15/2027	2.50	8/14/2027	2.75	11/14/2027	2.75
2/15/2027	2.50	5/16/2027	2.50	8/15/2027	2.75	11/15/2027	2.75
2/16/2027	2.50	5/17/2027	2.50	8/16/2027	2.75	11/16/2027	2.75
2/17/2027	2.50	5/18/2027	2.50	8/17/2027	2.75	11/17/2027	2.75
2/18/2027	2.50	5/19/2027	2.50	8/18/2027	2.75	11/18/2027	2.75
2/19/2027	2.50	5/20/2027	2.50	8/19/2027	2.75	11/19/2027	2.75
2/20/2027	2.50	5/21/2027	2.50	8/20/2027	2.75	11/20/2027	2.75
2/21/2027	2.50	5/22/2027	2.50	8/21/2027	2.75	11/21/2027	2.75
2/22/2027	2.50	5/23/2027	2.50	8/22/2027	2.75	11/22/2027	2.75
2/23/2027	2.50	5/24/2027	2.50	8/23/2027	2.75	11/23/2027	2.75
2/24/2027	2.50	5/25/2027	2.50	8/24/2027	2.75	11/24/2027	2.75
2/25/2027	2.50	5/26/2027	2.50	8/25/2027	2.75	11/25/2027	2.75
2/26/2027	2.50	5/27/2027	2.50	8/26/2027	2.75	11/26/2027	2.75
2/27/2027	2.50	5/28/2027	2.50	8/27/2027	2.75	11/27/2027	2.75
2/28/2027	2.50	5/29/2027	2.50	8/28/2027	2.75	11/28/2027	2.75
3/1/2027	2.50	5/30/2027	2.50	8/29/2027	2.75	11/29/2027	2.75
3/2/2027	2.50	5/31/2027	2.50	8/30/2027	2.75	11/30/2027	2.75
3/3/2027	2.50	6/1/2027	2.50	8/31/2027	2.75	12/1/2027	2.75
3/4/2027	2.50	6/2/2027	2.50	9/1/2027	2.75	12/2/2027	2.75
3/5/2027	2.50	6/3/2027	2.50	9/2/2027	2.75	12/3/2027	2.75
3/6/2027	2.50	6/4/2027	2.50	9/3/2027	2.75	12/4/2027	2.75
3/7/2027	2.50	6/5/2027	2.50	9/4/2027	2.75	12/5/2027	2.75
3/8/2027	2.50	6/6/2027	2.50	9/5/2027	2.75	12/6/2027	2.75
3/9/2027	2.50	6/7/2027	2.50	9/6/2027	2.75	12/7/2027	2.75
3/10/2027	2.50	6/8/2027	2.50	9/7/2027	2.75	12/8/2027	2.75
3/11/2027	2.50	6/9/2027	2.50	9/8/2027	2.75	12/9/2027	2.75
3/12/2027	2.50	6/10/2027	2.50	9/9/2027	2.75	12/10/2027	2.75
3/13/2027	2.50	6/11/2027	2.50	9/10/2027	2.75	12/11/2027	2.75
3/14/2027	2.50	6/12/2027	2.50	9/11/2027	2.75	12/12/2027	2.75
3/15/2027	2.50	6/13/2027	2.50	9/12/2027	2.75	12/13/2027	2.75
3/16/2027	2.50	6/14/2027	2.50	9/13/2027	2.75	12/14/2027	2.75
3/17/2027	2.50	6/15/2027	2.50	9/14/2027	2.75	12/15/2027	2.75
3/18/2027	2.50	6/16/2027	2.50	9/15/2027	2.75	12/16/2027	2.75
3/19/2027	2.50	6/17/2027	2.50	9/16/2027	2.75	12/17/2027	2.75
3/20/2027	2.50	6/18/2027	2.50	9/17/2027	2.75	12/18/2027	2.75
3/21/2027	2.50	6/19/2027	2.50	9/18/2027	2.75	12/19/2027	2.75
3/22/2027	2.50	6/20/2027	2.50	9/19/2027	2.75	12/20/2027	2.75
3/23/2027	2.50	6/21/2027	2.50	9/20/2027	2.75	12/21/2027	2.75
3/24/2027	2.50	6/22/2027	2.50	9/21/2027	2.75	12/22/2027	2.75
3/25/2027	2.50	6/23/2027	2.50	9/22/2027	2.75	12/23/2027	2.75
3/26/2027	2.50	6/24/2027	2.50	9/23/2027	2.75	12/24/2027	2.75
3/27/2027	2.50	6/25/2027	2.50	9/24/2027	2.75	12/25/2027	2.75
3/28/2027	2.50	6/26/2027	2.50	9/25/2027	2.75	12/26/2027	2.75
3/29/2027	2.50	6/27/2027	2.50	9/26/2027	2.75	12/27/2027	2.75
3/30/2027	2.50	6/28/2027	2.50	9/27/2027	2.75	12/28/2027	2.75
3/31/2027	2.50	6/29/2027	2.50	9/28/2027	2.75	12/29/2027	2.75
		6/30/2027	2.50	9/29/2027	2.75	12/30/2027	2.75
				9/30/2027	2.75	12/31/2027	2.75

Note: Yellow highlights indicate rate annoucement where 2027 dates assume 2026 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 2026 is the actual data.

FIGURE 3: Various Overnight Rate Forecasts

Monthly[Ŧ*]

Month	Overnight Rate (%)
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
Jan-27	2.25
Feb-27	*2.50*
Mar-27	2.50
Apr-27	2.50
May-27	*2.50*
Jun-27	2.50
Jul-27	2.75
Aug-27	*2.75*
Sep-27	2.75
Oct-27	2.75
Nov-27	*2.75*
Dec-27	2.75

Quarterly[*]

Quarter	Overnight Rate (%)
2026 Q1	2.25
2026 Q2	2.25
2026 Q3	2.25
2026 Q4	2.25
2027 Q1	2.50
2027 Q2	2.50
2027 Q3	2.75
2027 Q4	2.75

Yearly[*]

Year	Overnight Rate (%)
2026	2.25
2027	2.50

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-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	2.85	5.08	2.23
Apr-25	2.75	4.95	2.20
May-25	2.75	4.95	2.20
Jun-25	2.75	4.95	2.20
Jul-25	2.75	4.95	2.20
Aug-25	2.75	4.95	2.20
Sep-25	2.65	4.89	2.24
Oct-25	2.48	4.70	2.22
Nov-25	2.25	4.45	2.20
Dec-25	2.25	4.45	2.20
Jan-26	2.25	4.45	2.20
Feb-26	2.25	4.45	2.20

Prime Rate Forecast

Since 2022, 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 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 February 2026 to December 2027 results in the prime rate forecasts shown in Figure 4.

FIGURE 4: Various Prime Rate Forecasts

Monthly

Month	Prime Rate (%)
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
Jan-27	4.45
Feb-27	4.70
Mar-27	4.70
Apr-27	4.70
May-27	4.70
Jun-27	4.70
Jul-27	4.95
Aug-27	4.95
Sep-27	4.95
Oct-27	4.95
Nov-27	4.95
Dec-27	4.95

Quarterly

Quarter	Prime Rate (%)
2026 Q1	4.45
2026 Q2	4.45
2026 Q3	4.45
2026 Q4	4.45
2027 Q1	4.60
2027 Q2	4.70
2027 Q3	4.95
2027 Q4	4.95

Yearly

Year	Prime Rate (%)
2026	**4.45**
2027	**4.80**

*Note: January 2026 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 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. ("EI")

Enbridge Gaz Québec borrows from its parent, EI, to meet long-term funding requirements. This arrangement results in certain benefits to Enbridge Gaz Québec. The estimated issuance fees that would be incurred by Enbridge Gaz Québec for an inaugural private placement deal have been estimated by RBC Capital Markets to be approximately $400,000-$500,000. On a 5-year tranche of debt this would result in an increase to the effective rate of the debt by approximately 80-100 bps per year. These issuance costs include rating agency, legal, audit, and trustee fees, as well as dealer commissions. EI has included within Enbridge Gaz Québec's cost of borrowing, an amount to reflect the borrowing costs incurred by EI in its debt issuances, which fund this intercompany funding of approximately 60 bps (12 bps per year on a 5-year tranche of debt). Enbridge Gaz Québec benefits by incurring significantly lower borrowing costs than would otherwise be incurred to raise funds in the private placement market.

The annualized issuance fees that would be incurred by Enbridge Gaz Québec on a small inaugural private placement debt issue would result in 68-88 bps of additional premium being added to the debt costs. The potential impact on Enbridge Gaz Québec debt costs for 2027 is illustrated below, using the February 2026 indicative credit spread provided in the RBC Capital Markets report:

	Debt Costs (%)	Potential Debt Costs (%)
5-year GoC bond yield per February 2026 Consensus Forecast	2.90%	
Premium	1.85%	
Debt Issuance Costs	**0.12%**	
Debt Cost	**4.87%**	
Avoided additional Fees: (amortized over life of debt)		
Commission & Fixed Fees		0.68%-0.88%
Potential Effective Debt Cost		**5.55%-5.75%**
Benefit to Enbridge Gaz Québec by borrowing from Enbridge Inc. a $10,000,000 debt		**0.68%-0.88% per year for 5 years or approximately $340,000- $440,000 over 5 years**

CONFIDENTIAL MEMORANDUM

TO: ALLY GRAB
ENBRIDGE INC.

FROM: JAMIE WETMORE – MANAGING DIRECTOR, RBC CAPITAL MARKETS
KARANVIR SINGH – ASSOCIATE, RBC CAPITAL MARKETS
TINA CHEN – ANALYST, RBC CAPITAL MARKETS

DATE: MARCH 10, 2026

SUBJECT: ENBRIDGE GAZ QUÉBEC – INDICATIVE CREDIT SPREAD

Dear Ally,

In response to your request for an indication on financing costs for Enbridge Gaz Québec ("Enbridge Gaz"), 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$10 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.	2.810% due 1-Jun-26	C$250MM	0.2 / 0.1 (C)	G+45 / C+48
Enbridge Gas Inc.	2.500% due 5-Aug-26	C$300MM	0.4 / 0.2 (M)	G+50 / C+50
Enbridge Gas Inc.	2.880% due 22-Nov-27	C$250MM	1.7 / 1.5 (M)	G+40 / C+35
Enbridge Gas Inc.	5.460% due 6-Oct-28	C$250MM	2.6 / 2.5 (C)	G+47 / C+47
Enbridge Gas Inc.	2.370% due 9-Aug-29	C$400MM	3.4 / 3.2 (M)	G+40 / C+35
Enbridge Gas Inc.	2.900% due 1-Apr-30	C$600MM	4.1 / 3.8 (M)	G+43 / C+44
Enbridge Gas Inc.	2.350% due 15-Sep-31	C$475MM	5.5 / 5.3 (M)	G+45 / C+42
Enbridge Gas Inc.	4.150% due 17-Aug-32	C$325MM	6.4 / 6.2 (C)	G+66 / C+66
Enbridge Gas Inc.	5.700% due 6-Oct-33	C$400MM	7.6 / 7.3 (C)	G+73 / C+72
Enbridge Gas Inc.	4.160% due 12-Sep-35	C$500MM	9.5 / 9.3 (M)	G+84 / C+82

Indicative spreads as at March 10, 2026

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

Enbridge Gaz Québec						
	2yr	**3yr**	**4yr**	**5yr**	**7yr**	**10yr**
Enbridge Gas Inc. new issue spread	45 bps	50 bps	55 bps	60 bps	75 bps	90 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)	20 bps - 25bps	25 bps - 30bps	30 bps - 35bps	35 bps - 40bps	40 bps - 45bps	45 bps - 50bps
Indicative Spread	125 bps - 180bps	135 bps - 190bps	145 bps - 200bps	155 bps - 210bps	175 bps - 230bps	195 bps - 250bps
GoC Yield	2.65%	2.77%	2.88%	2.98%	3.17%	3.40%
Approx. Indicative Coupon	**3.90% - 4.45%**	**4.12% - 4.67%**	**4.33% - 4.88%**	**4.53% - 5.08%**	**4.92% - 5.47%**	**5.35% - 5.90%**

As at March 10, 2026

(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 Enbridge Gaz. 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
Karanvir Singh
Tina Chen

Enbridge Inc.
External Debt Register (List of EI and EGI Issuances of the last 5 years)
2021 - 2026
As of March 31, 2026

External Debt

Company	Coupon Rate	Issue Date	Maturity Date	Principal Outstanding	Currency	Spread to Canada Bond/ U.S. Treasury
ENBRIDGE GAS INC.						
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 + 1.40%
EGI	4,150%	2022-08-17	2032-08-17	$325 000 000,00	CAD	GoC + 1.470%
EGI	4,550%	2022-08-17	2052-08-17	$325 000 000,00	CAD	GoC + 1.72%
EGI	5,460%	2023-10-06	2028-10-06	$250 000 000,00	CAD	GoC + 1.13%
EGI	5,700%	2023-10-06	2033-10-06	$400 000 000,00	CAD	GoC + 1.53%
EGI	5,670%	2023-10-06	2053-10-06	$350 000 000,00	CAD	GoC + 1.73%
EGI	4,160%	2025-09-12	2035-09-12	$500 000 000,00	CAD	GoC + 0.98%
EGI	4,840%	2025-09-12	2055-09-12	$300 000 000,00	CAD	GoC + 1.23%
				$3 350 000 000,00		
ENBRIDGE INC.						
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%
EI - Hybrid	5,000%	2022-01-19	2082-01-19	$750 000 000,00	CAD	N/A
EI	5,700%	2022-11-09	2027-11-09	$600 000 000,00	CAD	GoC + 1.940%
EI	6,100%	2022-11-09	2032-11-09	$900 000 000,00	CAD	GoC + 2.49%
EI	6,510%	2022-11-09	2052-11-09	$500 000 000,00	CAD	GoC + 2.88%
EI	4,900%	2023-05-26	2028-05-26	$600 000 000,00	CAD	GoC + 1.60%
EI	5,360%	2023-05-26	2033-05-26	$500 000 000,00	CAD	GoC + 2.10%
EI	5,760%	2023-05-26	2053-05-26	$400 000 000,00	CAD	GoC + 2.50%
EI - Hybrid	8,500%	2023-09-29	2028-09-29	$300 000 000,00	CAD	GoC + 4.21%
EI - Hybrid	5,750%	2023-09-29	2028-09-29	$700 000 000,00	CAD	GoC + 4.71%
EI	4,210%	2024-08-22	2030-02-22	$600 000 000,00	CAD	GoC + 1.23%
EI	4,730%	2024-08-22	2034-08-22	$800 000 000,00	CAD	GoC + 1.65%
EI	5,320%	2024-08-22	2054-08-22	$400 000 000,00	CAD	GoC + 2.18%
EI - FRN	CORRA + 0.85%	2025-02-25	2028-02-25	$400 000 000,00	CAD	CORRA + 0.85%
EI	3,550%	2025-02-25	2028-02-25	$300 000 000,00	CAD	GoC + 0.75%
EI	3,900%	2025-02-25	2030-02-25	$800 000 000,00	CAD	GoC + 1.00%
EI	4,560%	2025-02-25	2035-02-25	$700 000 000,00	CAD	GoC + 1.38%
EI	5,320%	2025-02-25	2054-08-22	$600 000 000,00	CAD	GoC + 1.85%
EI - Hybrid	5,150%	2025-09-17	2030-12-17	$1 000 000 000,00	CAD	GoC + 2.386%
EI	3,570%	2026-02-26	2031-02-26	$850 000 000,00	CAD	GoC + 0.8%
EI	4,350%	2026-02-26	2036-02-26	$850 000 000,00	CAD	GoC + 1.15%
EI	5,100%	2026-02-26	2056-02-26	$300 000 000,00	CAD	GoC + 1.42%
				$14 350 000 000,00		
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 - Hybrid	7,375%	2022-09-20	2083-01-15	$500 000 000,00	USD	T + 3.71%
EI - Hybrid	7,625%	2022-09-20	2083-01-15	$600 000 000,00	USD	T + 4.17%
EI	5,720%	2023-03-08	2033-03-08	$2 300 000 000,00	USD	T + 1.73%
EI - Hybrid	8,250%	2023-09-25	2028-09-25	$750 000 000,00	USD	T + 3.79%
EI - Hybrid	8,500%	2023-09-25	2033-09-25	$1 250 000 000,00	USD	T + 4.18%
EI	5,900%	2023-11-09	2026-11-15	$750 000 000,00	USD	T + 4.74%
EI	6,000%	2023-11-09	2028-11-15	$750 000 000,00	USD	T + 4.61%
EI	6,200%	2023-11-09	2030-11-15	$750 000 000,00	USD	T + 4.66%
EI	6,700%	2023-11-09	2053-11-15	$1 250 000 000,00	USD	T + 4.84%
EI	5,520%	2024-04-05	2027-04-05	$750 000 000,00	USD	T + 0.75%
EI	5,300%	2024-04-05	2029-04-05	$750 000 000,00	USD	T + 0.95%
EI	5,630%	2024-04-05	2034-04-05	$1 200 000 000,00	USD	T + 1.28%
EI	5,950%	2024-04-05	2054-04-05	$800 000 000,00	USD	T + 1.45%
EI - Hybrid	7,375%	2024-06-27	2055-03-15	$500 000 000,00	USD	T + 3.12%
EI - Hybrid	7,200%	2024-06-27	2054-06-27	$700 000 000,00	USD	T + 2.97%
EI	4,600%	2025-06-20	2028-06-20	$400 000 000,00	USD	T + 0.67%
EI	4,900%	2025-06-20	2030-06-20	$600 000 000,00	USD	T + 0.87%
EI	5,550%	2025-06-20	2035-06-20	$900 000 000,00	USD	T + 1.12%
EI	5,950%	2025-06-20	2054-04-05	$350 000 000,00	USD	T + 1.22%
EI	4,200%	2025-11-20	2028-11-20	$500 000 000,00	USD	T + 0.63%
EI	4,500%	2025-11-20	2031-02-15	$500 000 000,00	USD	T + 0.80%
EI	5,200%	2025-11-20	2035-11-20	$500 000 000,00	USD	T + 1.10%
EI	4,850%	2026-03-27	2031-03-27	$1 000 000 000,00	USD	T + 0.83%
EI	5,450%	2026-03-27	2036-03-27	$1 000 000 000,00	USD	T + 1.05%
				$21 850 000 000,00		
				$36 200 000 000,00	** currency neutral*	

ENBRIDGE GAZ QUÉBEC
COÛT DE LA DETTE À LONG TERME
DOSSIER TARIFAIRE 2027

N° DE LIGNE	**DETTE À LONG TERME 2027** émission	échéance	taux	Déc-26	Jan-27	Fév-27	Mar-27	Avr-27	Mai-27	Juin-27	Juil-27	Août-27	Sept-27	Oct-27	Nov-27	Déc-27	**Moyenne 13 mois**
				1	2	3	4	5	6	7	8	9	10	11	12	13	14
1	mai-22	mai-27	5,440%	[redacted]													
2	mars-23	mars-28	6,390%														
3	juin-23	juin-27	6,570%														
4	juin-23	juin-30	6,480%														
5	sept-23	sept-27	6,670%														
6	sept-23	sept-28	6,630%														
7	déc-23	déc-28	6,110%														
8	mars-24	mars-27	5,930%														
9	mars-25	mars-27	4,320%														
10	mai-25	mai-27	4,290%														
11	juil-25	juil-27	4,360%														
12	sept-25	sept-28	4,310%														
13	déc-25	déc-27	4,010%														
14	mars-26	mars-28	4,775%														
15	Nouvelle émission 2026		4,685%														
16	Nouvelle émission 2026		4,920%														
17	Nouvelle émission 2026		4,585%														
18	Nouvelle émission 2026		4,655%														
19	Nouvelle émission 2026		4,685%														
20	Nouvelle émission 2026 (1)		4,800%														
21	Nouvelle émission 2026		4,655%														
22	Nouvelle émission 2026 (1)		4,800%														
23	Nouvelle émission 2027 (1)		4,800%														
24	Nouvelle émission 2027 (1)		4,800%														
25	Nouvelle émission 2027 (1)		4,800%														
26	Nouvelle émission 2027 (1)		4,800%														
27	Nouvelle émission 2027 (1)		4,800%														
28	Nouvelle émission 2027 (1)		4,800%														
29	Nouvelle émission 2027 (1)		4,800%														
30	Nouvelle émission 2027 (1)		4,800%														
31	Nouvelle émission 2027 (1)		4,800%														
32																	

	INTÉRÊTS SUR LA DETTE À LONG TERME 2027 émission	échéance	taux	Jan-27	Fév-27	Mar-27	Avr-27	Mai-27	Juin-27	Juil-27	Août-27	Sept-27	Oct-27	Nov-27	Déc-27	**Total**
				31	28	31	30	31	30	31	31	30	31	30	31	**365**
33	mai-22	mai-27	5,44%	[redacted]												
34	mars-23	mars-28	6,39%													
35	juin-23	juin-27	6,57%													
36	juin-23	juin-30	6,48%													
37	sept-23	sept-27	6,67%													
38	sept-23	sept-28	6,63%													
39	déc-23	déc-28	6,11%													
40	mars-24	mars-27	5,93%													
41	mars-25	mars-27	4,32%													
42	mai-25	mai-27	4,29%													
43	juil-25	juil-27	4,36%													
44	sept-25	sept-28	4,31%													
45	déc-25	déc-27	4,01%													
46	mars-26	mars-28	4,775%													
47	Nouvelle émission 2026		4,685%													
48	Nouvelle émission 2026		4,920%													
49	Nouvelle émission 2026		4,585%													
50	Nouvelle émission 2026		4,655%													
51	Nouvelle émission 2026		4,685%													
52	Nouvelle émission 2026 (1)		4,800%													
53	Nouvelle émission 2026		4,655%													
54	Nouvelle émission 2026 (1)		4,800%													
55	Nouvelle émission 2027 (1)		4,800%													
56	Nouvelle émission 2027 (1)		4,800%													
57	Nouvelle émission 2027 (1)		4,800%													
58	Nouvelle émission 2027 (1)		4,800%													
59	Nouvelle émission 2027 (1)		4,800%													
60	Nouvelle émission 2027 (1)		4,800%													
61	Nouvelle émission 2027 (1)		4,800%													
62	Nouvelle émission 2027 (1)		4,800%													
63	Nouvelle émission 2027 (1)		4,800%													
64																

65 **COÛT DE LA DETTE À LONG TERME 2027** **5,01%** (ligne 64, colonne 14 / ligne 32, colonne 14)

Note: (1) EGQ-22, Document 1.1, ligne 4.