- EBITDA for the five years is based on management's internal forecast and projections. EBITDA margins were projected to be 7% to 8% for IFM and 11% to 12% for WAF.

Sensitivities

The most sensitive inputs to the discounted cash flow model are in the IFM segment and relate to the discount rate, the revenue growth rate, and EBITDA margins. All else being equal, a 100 basis points decrease in the revenue growth rates, a 25 basis points decrease in EBITDA margin, or a 50 basis points increase in the discount rate would, on an individual basis, result in an immaterial impairment in the IFM CGU.

10. Other assets

Other assets at December 31, 2023 include equity accounted investments in Gitxaala Horizon North Services Limited Partnership (“Gitxaala”) and Big Spring Lodging Limited Partnership (“BSL LP”), both joint ventures that are 49% owned by the Corporation with carrying value of $13.1 million (December 31, 2022 - $13.1 million) and $2.2 million (December 31, 2022 - $1.9 million), respectively. During the year ended December 31, 2023, Gitxaala and BSL LP paid cash distributions of $1.4 million and $0.2 million, respectively, (December 31, 2022 - $4.5 million and $nil, respectively) to the Corporation for its share of cumulative profit. These equity investments represent operations of the WAFES segment and generate earnings from providing workforce accommodations, rentals, and maintenance of relocatable structures. In addition to the equity investments, the other assets include long-term lease receivables of $1.1 million (December 31, 2022 - $1.6 million).

11. Loans and borrowings

(000’s)	December 31, 2023	December 31, 2022
Committed credit facility	$ 90,904	$ 94,822
Unamortized financing costs	(1,289)	(777)
Total borrowings	$ 89,615	$ 94,045

Effective August 15, 2023, the Corporation reached an agreement with its lenders to amend its credit facility and extend the maturity date to September 7, 2026. The amended credit facility has an available limit of $260 million plus an uncommitted accordion of $150 million, and is secured by a $400 million first fixed and floating charge debenture over all assets of the Corporation and its wholly-owned subsidiaries. The interest rate is calculated on a grid pricing structure based on the Corporation’s debt to EBITDA ratio. Amounts drawn on the credit facility incur interest at bank prime rate plus 0.50% to 1.75% or the Bankers’ Acceptance rate plus 1.50% to 2.75%. The credit facility has a standby fee on the committed available limit ranging from 0.30% to 0.55% per annum.

As at December 31, 2023, the Corporation was in compliance with all financial and non-financial covenants related to the credit facility and had letters of credit outstanding in the amount of $16.7 million (2022 - $10.1 million). For the year ended December 31, 2023, the Corporation incurred finance costs relating to the loans and borrowings of $12.2 million (2022 - $7.3 million).

12. Asset retirement obligations

Provisions include constructive site restoration obligations for company owned camp projects to restore lands to previous condition when camp facilities are dismantled and removed.

(000’s)	December 31, 2023	December 31, 2022
Balance, beginning of year	$ 11,642	$ 10,560
Additions	—	1,599
Asset retirement obligations settled	(6,299)	(820)
Change in estimate	642	5
Accretion of provisions	369	298
Balance, end of year	$ 6,354	$ 11,642

The estimated present value of rehabilitating the sites at the end of their useful lives has been estimated using existing technology, adjusted for inflation and discounted using a risk-free rate. The Corporation has estimated the net present value of its asset retirement obligation at December 31, 2023 to be $6.4 million (December 31, 2022 - $11.6 million) based on a total future liability of $6.6 million (December 31, 2022 - $12.3 million). The Corporation used an average risk free interest rate of 3.88% and an inflation rate of 1.72% (December 31, 2022 - 3.94% and 2.06%, respectively) to calculate the net present value of its asset retirement obligations as at December 31, 2023. The timing of these payments is dependent on various factors, such as the estimated lives of the equipment and industry activity in the region but is anticipated to occur up to 2028.