

## **News Release**

## For Immediate Release

## **Qulliq Energy Corporation applies for Base Rate Amendment**

**IQALUIT, Nunavut (October 20, 2023)** – Qulliq Energy Corporation (QEC) has applied for an adjustment to the 2022-23 GRA base energy rates to incorporate higher fuel prices. The application was submitted to the Minister responsible for QEC, who will seek recommendations from the territory's Utility Rates Review Council.

"This requested adjustment is related to the continuous increases in territorial fuel prices since the last QEC general Rate application," said Joelie Kaernerk, Minister responsible for QEC.

QEC is proposing to roll over the recent fuel price increases into the energy base rates and terminate the required Fuel Stabilization Rate Fund (FSRF) rider. This is in line with the Utility Rates Review Council's (URRC) 2023-02 Report where the URRC recommended that QEC apply for an adjustment to the 2022/23 GRA base rates to incorporate higher fuel prices, if the changes in fuel prices are long term.

"By taking this approach, by terminating the current fuel rate rider and rolling it up into the current approved base rates, the increase can now be captured in the Nunavut Electricity Subsidy Program (NESP) and mitigate the cost of electricity to QEC's customers," said Bill Nippard, Acting QEC's President and CEO.

The combined impact of the termination of the current fuel refund rider, the revenue requirement increases and the NESP provision results in a cost savings to commercial and residential non-government customers across the Territory.

More information on QEC's fuel rider application is available at <a href="www.qec.nu.ca">www.qec.nu.ca</a>.

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