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Qulliq Energy Corporation
Société d'énergie Qulliq
Qulliq Aluyaktuqtunik Ikumatjutiit

March 11, 2024

Honourable Minister John Main
Minister Responsible for Qulliq Energy Corporation
Government of Nunavut
P.O. Box 2410
Iqaluit, Nunavut X0A 0H0

Dear Minister John Main,

RE: Fuel Stabilization Rate Fund – Application for Rider




In accordance with the Ministerial instruction dated May 30, 2014, Qulliq Energy Corporation (QEC) prepares forecasts of the balances in the Fuel Stabilization Rate Fund (FSRF). The Minister's instruction requires QEC to apply to the responsible Minister for a fuel rider if, at any time, the balance in the FSRF is expected to exceed the threshold of plus or minus \$1 million within six months.


Since October 1, 2023, the fuel rider was set at \$0/kWh, and no rider has been implemented because the FSRF balance stayed within its \$1 million threshold. Additionally, an application submitted by QEC for the 2022/23 GRA base electricity rates amendment to reflect an increment in fuel prices effective October 2023 was approved.

QEC has prepared an updated forecast and proposes a 3.70 cent/kWh FSFR from April 1, 2024, to September 30, 2024. The forecast indicates that without a rider, the projected balance in the fund on September 30, 2024, would be approximately \$3.4 million owed to QEC from its customers.


Attached are schedules summarizing the forecast monthly balances in the FSRF through September 30, 2024. The schedules are based on the following information and assumptions:

1. **Bulk Fuel:** Bulk fuel delivery and price forecasts based on the 2023 resupply season actuals.
2. **Nominated Fuel Prices:** Actual nominated fuel prices up to January 2024. Nominated fuel prices for February through September 2024 reflect the current nominated fuel prices effective January 2024.

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Qulliq Energy Corporation
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- 3. **Fuel Inventory:** Forecast fuel prices reflect weighted average fuel prices based on fuel inventory and a mixture of bulk fuel and nominated fuel deliveries.
- 4. **Sales and Generation:** QEC's most recent 2023/24 generation and sales forecasts.

The difference between the forecast fuel prices and those approved in the 2022/23 GRA base rate amendment application calculates the monthly charges or credits to the FSRF.

The proposed rider of 3.70 cents/kWh was calculated to target a zero balance in the FSRF by September 30, 2024, based on a rider implemented effective April 1, 2024. QEC is seeking a rider implementation period that ends September 30, 2024. The following application will reflect any required adjustments because of changes in fuel prices or balances in the FSRF account.

Considering that the FSRF rider application review and approval process may be completed after April 1st, 2024, QEC requests an interim refundable FSRF rider for the period between April 1, 2024, and the final approval date of the current application. Revenues collected under the interim rider will be credited to the FSRF account to benefit customers.

The expected bill impact of the fuel rider is an increase of approximately \$19.41 (including GST) per month to non-government residential customers using 500 kWh/month.

In summary, QEC requests the Minister's approval of a 3.70 cent/kWh FSRF rider from April 1, 2024, to September 30, 2024.

Sincerely,

Bill Nippard
Interim President and CEO

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Qulliq Energy Corporation
FUEL STABILIZATION RATE RIDER APPLICATION
Fuel Stabilization Rate Rider Calculation

	Forecast Balance at March 31, 2024	Forecast Charges to Fund between April 1, 2024 to September 30, 2024	Interest Charge	Total
<i>FSRF balance (\$000)</i>	1,047	2,348	15	3,410
Forecast Sales for April 2024 through September 2024 (MWh)	92,247	92,247	92,247	92,247
FSR Rider required (c/kWh)	1.13	2.55	0.02	3.70

Qulliq Energy Corporation
FUEL STABILIZATION RATE RIDER APPLICATION UPDATE
USING THE GRA APPROVAL FOR EFFICIENCY AND FUEL PRICE

Line no.		Actuals											
		Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
1	Sales (MWh)	14,735	14,769	13,016	12,759	13,347	13,926	14,980	15,896	15,150	15,926	20,852	15,426
2	Losses and Station Service (MWh)	1,578	587	1,097	1,140	1,066	797	1,428	1,441	2,991	3,056	-2,785	3,042
3	Losses and Station Service as a percent of Generation	9.7%	3.8%	7.8%	8.2%	7.4%	5.4%	8.7%	8.3%	16.5%	16.1%	-15.4%	16.5%
4	Diesel Generation (MWh)	16,313	15,356	14,113	13,898	14,413	14,723	16,408	17,338	18,141	18,982	18,067	18,469
5	Weighted Average GRA Fuel Efficiency (kWh/L)	3.76	3.76	3.77	3.77	3.77	3.76	3.78	3.78	3.78	3.78	3.78	3.77
6	Litre of Fuel Required (000 Litre)	4,335	4,079	3,748	3,687	3,828	3,911	4,343	4,590	4,804	5,027	4,786	4,893
7	Weighted Average Fuel Price (\$/L)	0.914	0.920	0.943	0.997	0.997	1.001	1.011	0.976	1.052	1.075	1.085	1.105
8	Weighted Average GRA Fuel Price (\$/L)	0.935	0.935	0.934	0.934	0.934	0.935	0.959	0.959	0.958	0.959	0.959	0.959
9	Increase (Decrease) in Fuel Price (\$) (L7 - L8)	(0.020)	(0.015)	0.009	0.063	0.062	0.066	0.052	0.017	0.093	0.116	0.125	0.146
10	Additional Diesel Cost (\$000)	(88)	(60)	34	232	239	258	225	78	449	583	599	715
	Fuel Stabilization Fund Continuity (\$000)												
11	Opening Deficiency (Surplus)	(2,006)	(2,098)	(2,162)	(2,134)	(1,907)	(1,674)	(1,422)	(1,201)	(1,129)	(683)	(100)	502
12	Refund/(Collection) Rider												
13	Additional Diesel Cost (L10)	(88)	(60)	34	232	239	258	225	78	449	583	599	715
14	Closing Balance Before Interest (L11+L12+L13)	(2,093)	(2,157)	(2,128)	(1,901)	(1,668)	(1,416)	(1,196)	(1,123)	(679)	(100)	499	1,216
15	Interest Rate (Bank of Canada Prime less 50 points)	2.4%	2.7%	3.1%	3.6%	4.2%	4.6%	5.0%	5.4%	5.7%	6.0%	6.2%	6.2%
16	Interest Earned (Charged)	(4)	(5)	(5)	(6)	(6)	(5)	(5)	(5)	(3)	()	3	6
17	Closing Balance (L14+L16)	(2,098)	(2,162)	(2,134)	(1,907)	(1,674)	(1,422)	(1,201)	(1,129)	(683)	(100)	502	1,223

Qulliq Energy Corporation
FUEL STABILIZATION RATE RIDER APPLICATION UPDATE
USING THE GRA APPROVAL FOR EFFICIENCY AND FUEL PRICE

Line no.		Preliminary Actuals									Forecast		
		Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
1	Sales (MWh)	14,381	14,877	13,719	12,596	13,828	13,473	14,358	16,581	16,337	12,062	22,230	18,628
2	Losses and Station Service (MWh)	1,902	288	659	1,623	645	1,339	1,899	-64	1,971	1,039	1,907	1,563
3	Losses and Station Service as a percent of Generation	11.7%	1.9%	4.6%	11.4%	4.5%	9.0%	11.7%	-0.4%	10.8%	7.9%	7.9%	7.7%
4	Diesel Generation (MWh)	16,283	15,165	14,378	14,219	14,472	14,812	16,257	16,517	18,308	13,101	24,137	20,191
5	Weighted Average GRA Fuel Efficiency (kWh/L)	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.69	3.76	3.77
6	Litre of Fuel Required (000 Litre)	4,313	4,012	3,803	3,760	3,828	3,922	4,303	4,373	4,849	3,552	6,427	5,353
7	Weighted Average Fuel Price (\$/L)	1.151	1.151	1.167	1.175	1.176	1.180	1.193	1.199	1.208	1.250	1.292	1.281
8	Weighted Average GRA Fuel Price (\$/L)	0.959	0.958	0.959	0.959	0.959	0.958	1.201	1.202	1.200	1.202	1.204	1.200
9	Increase (Decrease) in Fuel Price (\$) (L7 - L8)	0.192	0.193	0.208	0.216	0.218	0.221	(0.008)	(0.002)	0.009	0.047	0.088	0.081
10	Additional Diesel Cost (\$000)	828	773	791	814	833	868	(33)	(11)	42	169	565	434
	Fuel Stabilization Fund Continuity (\$000)												
11	Opening Deficiency (Surplus)	1,223	1,002	688	476	368	116	(126)	(160)	(171)	(130)	39	607
12	Refund/(Collection) Rider	(1,054)	(1,090)	(1,006)	(923)	(1,086)	(1,110)			42	169	565	434
13	Additional Diesel Cost (L10)	828	773	791	814	833	868	(33)	(11)				
14	Closing Balance Before Interest (L11+L12+L13)	997	684	473	366	116	(125)	(159)	(170)	(129)	39	603	1,041
15	Interest Rate (Bank of Canada Prime less 50 points)	6.2%	6.2%	6.3%	6.6%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%
16	Interest Earned (Charged)	5	4	2	2	1	(1)	(1)	(1)	(1)		3	6
17	Closing Balance (L14+L16)	1,002	688	476	368	116	(126)	(160)	(171)	(130)	39	607	1,047

Notes:

1. April 2023 - January 2024 numbers are based on preliminary actuals and subject to changes.
2. February 2024 - September 2024 numbers are forecasts.
3. The weighted average GRA fuel efficiencies reflect 2022/23 GRA approved numbers and fuel prices reflect 2022/23 base rate amendment approved numbers.
4. Nominated fuel prices reflect the fuel prices effective October 1, 2023 up to December 2023 and January 2024 prices afterward.
5. Bulk fuel volumes and prices for 2023 supply season are actual to December 2023.

Qulliq Energy Corporation
FUEL STABILIZATION RATE RIDER APPLICATION UPDATE
USING THE GRA APPROVAL FOR EFFICIENCY AND FUEL PRICE

Line no.	Forecast						
	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	
1	Sales (MWh)	17,550	15,745	14,332	14,427	14,930	15,263
2	Losses and Station Service (MWh)	1,476	1,315	1,202	1,214	1,258	1,281
3	Losses and Station Service as a percent of Generation	7.8%	7.7%	7.7%	7.8%	7.8%	7.7%
4	Diesel Generation (MWh)	19,027	17,060	15,534	15,640	16,188	16,544
5	Weighted Average GRA Fuel Efficiency (kWh/L)	3.78	3.78	3.78	3.78	3.77	3.77
6	Litre of Fuel Required (000 Litre)	5,037	4,518	4,115	4,140	4,290	4,385
7	Weighted Average Fuel Price (\$/L)	1.280	1.286	1.313	1.295	1.291	1.272
8	Weighted Average GRA Fuel Price (\$/L)	1.200	1.200	1.200	1.201	1.200	1.200
9	Increase (Decrease) in Fuel Price (\$) (L7 - L8)	0.080	0.085	0.113	0.094	0.091	0.072
10	Additional Diesel Cost (\$000)	401	386	464	390	390	316
	Fuel Stabilization Fund Continuity (\$000)						
11	Opening Deficiency (Surplus)	1,047	804	611	549	408	248
12	Refund/(Collection) Rider	(649)	(582)	(530)	(533)	(552)	(564)
13	Additional Diesel Cost (L10)	401	386	464	390	390	316
14	Closing Balance Before Interest (L11+L12+L13)	800	608	546	406	246	()
15	Interest Rate (Bank of Canada Prime less 50 points)	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%
16	Interest Earned (Charged)	4	3	3	2	1	()
17	Closing Balance (L14+L16)	804	611	549	408	248	()

Notes:

1. April 2023 - January 2024 numbers are based on preliminary actuals and subject to changes.
2. February 2024 - September 2024 numbers are forecasts.
3. The weighted average GRA fuel efficiencies reflect 2022/23 GRA approved numbers and fuel prices reflect 22/23 GRA base rate amendment approved numbers.
4. Nominated fuel prices reflect the fuel prices effective October 1, 2023 up to December 2023 and January 2024 prices afterward.
5. Bulk fuel volumes and prices for 2023 supply season are actual to December 2023.

QULLIQ ENERGY CORPORATION
FUEL STABILIZATION RATE RIDER APPLICATION
Weighted Average Fuel Efficiency Calculation

Plant No.	Plant	2018/19 GRA	Apr-22		May-22		Jun-22		Jul-22		Aug-22		Sep-22	
		Approved Efficiency	Actual Generation	Fuel Req. Period	Actual Generation	Fuel Req. Period	Actual Generation	Fuel Req. Period	Actual Generation	Fuel Req. Period	Actual Generation	Fuel Req. Period	Actual Generation	Fuel Req. Period
		kWh/L	MWh	000 L	MWh	000 L	MWh	000 L	MWh	000 L	MWh	000 L	MWh	000 L
		A	B	C=B/A	B	C=B/A	B	C=B/A	B	C=B/A	B	C=B/A	B	C=B/A
501	Cambridge Bay	3.70	989	267	903	244	832	225	848	229	848	229	898	243
502	Gjoa Haven	3.70	544	147	493	133	415	112	402	109	434	117	449	121
503	Taloyoak	3.58	329	92	321	90	277	77	272	76	295	82	319	89
504	Kugaaruk	3.78	360	95	286	76	264	70	273	72	308	81	303	80
505	Kugluktuk	3.64	521	143	478	131	451	124	440	121	450	124	476	131
601	Rankin Inlet	3.77	1,643	436	1,458	387	1,383	367	1,403	372	1,414	375	1,406	373
602	Baker Lake	3.88	759	196	697	180	604	156	595	153	624	161	643	166
603	Arviat	3.66	744	203	720	197	662	181	670	183	684	187	673	184
604	Coral Harbour	3.39	306	90	295	87	255	75	259	76	281	83	291	86
605	Chesterfield Inlet	3.46	185	53	172	50	148	43	136	39	155	45	158	46
606	Whale Cove	3.69	168	46	154	42	149	40	158	43	165	45	160	43
607	Nauyasat	3.76	397	106	387	103	338	90	334	89	358	95	375	100
701	Iqaluit	3.98	5,003	1,257	4,920	1,236	4,564	1,147	4,590	1,153	4,599	1,155	4,690	1,178
702	Pangnirtung	3.57	501	140	523	146	518	145	431	121	456	128	477	134
703	Kinngait	3.34	509	152	496	149	414	124	411	123	419	125	447	134
704	Resolute Bay	3.62	399	110	321	89	307	85	289	80	334	92	311	86
705	Pond Inlet	3.71	620	167	588	158	490	132	495	133	519	140	554	149
706	Igloolik	3.83	518	135	525	137	448	117	410	107	494	129	479	125
707	Sanirajak	3.63	298	82	240	66	338	93	246	68	263	72	290	80
708	Qikiqtarjuaq	3.50	214	61	215	62	191	55	193	55	199	57	204	58
709	Kimmirut	3.52	134	38	167	48	149	42	144	41	159	45	161	46
710	Arctic Bay	3.58	271	76	266	74	232	65	216	60	260	73	257	72
711	Clyde River	3.74	434	116	316	85	278	74	279	74	291	78	303	81
712	Grise Fiord	3.56	98	28	102	29	93	26	86	24	99	28	96	27
713	Saniqiluaq	3.78	368	97	310	82	315	83	318	84	307	81	302	80
Total			16,313	4,335	15,356	4,079	14,113	3,748	13,898	3,687	14,413	3,828	14,723	3,911
Weighted Average Efficiency				3.763		3.765		3.766		3.769		3.766		3.764

QULLIQ ENERGY CORPORATION
FUEL STABILIZATION RATE RIDER APPLICATION
Weighted Average Fuel Efficiency Calculation

Plant No.	Plant	2022/23 GRA	Oct-22			Nov-22			Dec-22			Jan-23			Feb-23			Mar-23		
		Approved Efficiency	Actual Generation	Fuel Req. Period	Actual Generation	Fuel Req. Period	Actual Generation	Fuel Req. Period	Actual Generation	Fuel Req. Period	Actual Generation	Fuel Req. Period	Actual Generation	Fuel Req. Period	Actual Generation	Fuel Req. Period	Actual Generation	Fuel Req. Period		
		kWh/L	MWh	000 L	MWh	000 L	MWh	000 L	MWh	000 L	MWh	000 L	MWh	000 L	MWh	000 L	MWh	000 L		
		A	B	C=B/A	B	C=B/A	B	C=B/A	B	C=B/A	B	C=B/A	B	C=B/A	B	C=B/A	B	C=B/A		
501	Cambridge Bay	3.69	983	266	1,077	292	1,120	304	1,134	307	1,054	286	1,116	303						
502	Gjoa Haven	3.62	510	141	537	148	579	160	577	159	533	147	616	170						
503	Taloyoak	3.63	348	96	368	101	397	109	380	105	369	102	387	107						
504	Kugaaruk	3.71	341	92	365	98	389	105	391	106	360	97	363	98						
505	Kugluktuk	3.63	520	143	561	154	631	174	610	168	567	156	586	161						
601	Rankin Inlet	3.68	1,647	448	1,802	490	1,898	516	1,936	526	1,861	506	1,970	535						
602	Baker Lake	3.87	723	187	816	211	920	238	902	233	879	227	881	228						
603	Arviat	3.77	736	195	787	209	874	232	836	222	755	200	877	233						
604	Coral Harbour	3.56	320	90	322	90	346	97	364	102	346	97	347	97						
605	Chesterfield Inlet	3.72	178	48	198	53	212	57	219	59	212	57	202	54						
606	Whale Cove	3.56	168	47	179	50	200	56	206	58	181	51	192	54						
607	Nauyasat	3.66	399	109	418	114	446	122	438	120	410	112	411	112						
701	Iqaluit	3.99	5,144	1,289	5,326	1,335	5,441	1,364	5,806	1,455	5,439	1,363	5,529	1,386						
702	Pangnirtung	3.66	567	155	570	156	505	138	666	182	798	218	746	204						
703	Kinngait	3.57	533	149	520	146	540	151	563	158	534	150	552	155						
704	Resolute Bay	3.69	348	94	390	106	438	119	348	94	487	132	454	123						
705	Pond Inlet	3.83	617	161	656	171	626	163	705	184	635	166	623	163						
706	Igloolik	3.83	562	147	586	153	609	159	696	182	636	166	616	161						
707	Sanirajak	3.62	316	87	313	87	351	97	375	104	330	91	337	93						
708	Qikiqtarjuaq	3.57	216	61	241	67	254	71	271	76	242	68	252	70						
709	Kimmirut	3.67	164	45	176	48	164	45	199	54	197	54	182	50						
710	Arctic Bay	3.42	278	81	299	87	305	89	358	105	299	87	307	90						
711	Clyde River	3.82	353	93	378	99	395	103	425	111	388	102	394	103						
712	Grise Fiord	3.27	107	33	118	36	96	29	147	45	139	43	120	37						
713	Saniqiluaq	3.81	329	86	335	88	402	106	429	113	416	109	408	107						
Total			16,408	4,343	17,338	4,590	18,141	4,804	18,982	5,027	18,067	4,786	18,469	4,893						
Weighted Average Efficiency				3.778		3.777		3.776		3.776		3.775		3.775						

QULLIQ ENERGY CORPORATION
FUEL STABILIZATION RATE RIDER APPLICATION
Weighted Average Fuel Efficiency Calculation

Plant No.	Plant	2022/23 GRA	Apr-23			May-23			Jun-23			Jul-23			Aug-23			Sep-23		
		Approved Efficiency	Prem Actual Generation	Fuel Req. Period	Prem Actual Generation	Fuel Req. Period	Prem Actual Generation	Fuel Req. Period	Prem Actual Generation	Fuel Req. Period	Prem Actual Generation	Fuel Req. Period	Prem Actual Generation	Fuel Req. Period	Prem Actual Generation	Fuel Req. Period	Prem Actual Generation	Fuel Req. Period		
		kWh/L	MWh	000 L	MWh	000 L	MWh	000 L	MWh	000 L	MWh	000 L	MWh	000 L	MWh	000 L	MWh	000 L		
		A	B	C=B/A	B	C=B/A	B	C=B/A	B	C=B/A	B	C=B/A	B	C=B/A	B	C=B/A	B	C=B/A		
501	Cambridge Bay	3.69	955	259	911	247	876	237	816	221	880	238	901	244						
502	Gjoa Haven	3.62	506	140	463	128	401	111	369	102	457	126	397	110						
503	Taloyoak	3.63	365	101	319	88	303	83	292	81	294	81	329	91						
504	Kugaaruk	3.71	328	89	293	79	297	80	284	77	286	77	296	80						
505	Kugluktuk	3.63	508	140	488	134	446	123	447	123	473	130	484	133						
601	Rankin Inlet	3.68	1,658	450	1,565	425	1,405	382	1,435	390	1,456	396	1,570	427						
602	Baker Lake	3.87	724	187	642	166	593	153	593	153	627	162	648	167						
603	Arviat	3.77	729	193	698	185	660	175	669	178	662	176	673	179						
604	Coral Harbour	3.56	299	84	296	83	257	72	269	75	273	77	277	78						
605	Chesterfield Inlet	3.72	175	47	164	44	148	40	146	39	155	42	154	41						
606	Whale Cove	3.56	165	46	135	38	137	38	174	49	152	43	174	49						
607	Nauyasat	3.66	371	101	350	96	318	87	319	87	332	91	336	92						
701	Iqaluit	3.99	4,996	1,252	4,916	1,232	4,591	1,151	4,636	1,162	4,656	1,167	4,642	1,163						
702	Pangnirtung	3.66	699	191	448	122	648	177	562	153	480	131	523	143						
703	Kinngait	3.57	489	137	468	131	432	121	426	119	442	124	490	137						
704	Resolute Bay	3.69	391	106	352	95	302	82	297	80	329	89	365	99						
705	Pond Inlet	3.83	547	143	422	110	570	149	478	125	492	129	518	135						
706	Igloolik	3.83	552	144	520	136	475	124	466	122	489	128	394	103						
707	Sanirajak	3.62	306	85	300	83	255	70	285	79	263	73	291	80						
708	Qikiqtarjuaq	3.57	226	63	204	57	194	54	194	54	199	56	211	59						
709	Kimmitut	3.67	179	49	160	44	155	42	145	39	143	39	148	40						
710	Arctic Bay	3.42	262	77	275	80	230	67	237	69	236	69	260	76						
711	Clyde River	3.82	349	91	320	84	281	74	280	73	296	78	317	83						
712	Grise Fiord	3.27	130	40	110	34	91	28	88	27	94	29	96	29						
713	Saniqiluaq	3.81	375	98	345	91	311	82	314	82	307	81	319	84						
Total			16,283	4,313	15,165	4,012	14,378	3,803	14,219	3,760	14,472	3,828	14,812	3,922						
Weighted Average Efficiency				3.776		3.780		3.781		3.781		3.780		3.776						

QULLIQ ENERGY CORPORATION
FUEL STABILIZATION RATE RIDER APPLICATION
Weighted Average Fuel Efficiency Calculation

Plant No.	Plant	2022/23 GRA	Oct-23			Nov-23			Dec-23			Jan-24			Feb-24			Mar-24		
		Approved Efficiency	Prem Actual Generation	Fuel Req. Period	Prem Actual Generation	Fuel Req. Period	Prem Actual Generation	Fuel Req. Period	Forecast Generation	Fuel Req. Period	Forecast Generation	Fuel Req. Period	Forecast Generation	Fuel Req. Period	Forecast Generation	Fuel Req. Period				
		kWh/L	MWh	000 L	MWh	000 L	MWh	000 L	MWh	000 L	MWh	000 L	MWh	000 L	MWh	000 L				
		A	B	C=B/A	B	C=B/A	B	C=B/A	B	C=B/A	B	C=B/A	B	C=B/A	B	C=B/A				
501	Cambridge Bay	3.69	1,076	292	1,059	287	944	256	1,137	308	1,360	369	1,164	316						
502	Gjoa Haven	3.62	445	123	575	159	535	148	402	111	863	238	586	162						
503	Taloyoak	3.63	355	98	373	103	376	104	463	128	675	186	421	116						
504	Kugaaruk	3.71	329	89	338	91	372	100	355	96	477	129	365	98						
505	Kugluktuk	3.63	530	146	551	152	597	164	655	180	934	257	663	183						
601	Rankin Inlet	3.68	1,432	389	1,263	343	2,241	609	2,030	552	1,919	521	2,131	579						
602	Baker Lake	3.87	701	181	774	200	839	217	791	204	1,477	382	976	252						
603	Arviat	3.77	728	193	807	214	806	214	719	191	1,200	318	1,205	320						
604	Coral Harbour	3.56	302	85	308	86	346	97	359	101	558	157	400	112						
605	Chesterfield Inlet	3.72	171	46	182	49	179	48	179	48	325	87	236	63						
606	Whale Cove	3.56	201	57	218	61	222	62	214	60	293	82	227	64						
607	Nauyasat	3.66	376	103	380	104	385	105	294	80	682	186	520	142						
701	Iqaluit	3.99	5,100	1,278	5,077	1,273	5,593	1,402	16	4	5,588	1,400	5,780	1,448						
702	Pangnirtung	3.66	587	160	621	170	642	175	762	208	932	255	686	187						
703	Kinngait	3.57	461	129	486	136	492	138	521	146	798	223	615	172						
704	Resolute Bay	3.69	313	85	373	101	435	118	495	134	749	203	535	145						
705	Pond Inlet	3.83	567	148	572	149	634	166	770	201	1,106	289	763	199						
706	Igloolik	3.83	666	174	583	152	587	153	708	185	1,013	264	710	185						
707	Sanirajak	3.62	424	117	300	83	376	104	366	101	583	161	351	97						
708	Qikiqtarjuaq	3.57	223	62	228	64	230	65	289	81	407	114	285	80						
709	Kimmiut	3.67	150	41	160	44	166	45	205	56	343	93	213	58						
710	Arctic Bay	3.42	299	88	304	89	310	91	352	103	516	151	350	102						
711	Clyde River	3.82	346	90	414	108	398	104	397	104	701	184	399	104						
712	Grise Fiord	3.27	115	35	120	37	147	45	147	45	198	61	141	43						
713	Saniqiluaq	3.81	360	94	449	118	454	119	475	125	445	117	471	124						
Total			16,257	4,303	16,517	4,373	18,308	4,849	13,101	3,552	24,137	6,427	20,191	5,353						
Weighted Average Efficiency			3.778			3.777			3.776			3.689			3.756			3.772		

QULLIQ ENERGY CORPORATION
FUEL STABILIZATION RATE RIDER APPLICATION
Weighted Average Fuel Efficiency Calculation

Plant No.	Plant	2022/23 GRA	Apr-24		May-24		Jun-24		Jul-24		Aug-24		Sep-24	
		Approved Efficiency	Forecast Generation	Fuel Req. Period	Forecast Generation	Fuel Req. Period	Forecast Generation	Fuel Req. Period	Forecast Generation	Fuel Req. Period	Forecast Generation	Fuel Req. Period	Forecast Generation	Fuel Req. Period
		kWh/L	MWh	000 L	MWh	000 L	MWh	000 L	MWh	000 L	MWh	000 L	MWh	000 L
		A	B	C=B/A	B	C=B/A	B	C=B/A	B	C=B/A	B	C=B/A	B	C=B/A
501	Cambridge Bay	3.69	1,127	305	1,204	326	922	250	934	253	1,002	271	973	264
502	Gjoa Haven	3.62	546	151	525	145	449	124	548	151	529	146	533	147
503	Taloyoak	3.63	391	108	359	99	312	86	313	86	310	86	376	104
504	Kugaaruk	3.71	397	107	344	93	339	91	343	92	341	92	374	101
505	Kugluktuk	3.63	572	157	533	147	540	149	469	129	499	137	558	154
601	Rankin Inlet	3.68	1,913	520	1,687	458	1,654	450	1,503	408	1,871	508	1,736	472
602	Baker Lake	3.87	840	217	761	197	681	176	671	173	749	194	692	179
603	Arviat	3.77	995	264	763	203	754	200	778	206	756	200	844	224
604	Coral Harbour	3.56	304	85	341	96	314	88	294	83	310	87	289	81
605	Chesterfield Inlet	3.72	214	58	177	48	159	43	161	43	174	47	180	48
606	Whale Cove	3.56	193	54	162	45	159	45	167	47	176	50	174	49
607	Nauyasat	3.66	545	149	408	111	354	97	459	125	383	105	439	120
701	Iqaluit	3.99	5,925	1,485	5,196	1,302	4,718	1,182	4,873	1,221	4,772	1,196	4,895	1,227
702	Pangnirtung	3.66	739	202	602	165	594	162	600	164	537	147	570	156
703	Kinngait	3.57	593	166	553	155	497	139	458	128	500	140	485	136
704	Resolute Bay	3.69	476	129	370	100	330	89	328	89	499	135	341	92
705	Pond Inlet	3.83	641	167	646	169	543	142	550	144	565	148	634	165
706	Igloodik	3.83	590	154	573	150	508	133	508	133	519	135	577	151
707	Sanirajak	3.62	348	96	351	97	290	80	286	79	293	81	319	88
708	Qikiqtarjuaq	3.57	237	66	225	63	214	60	225	63	197	55	282	79
709	Kimmitut	3.67	194	53	180	49	172	47	160	44	178	49	194	53
710	Arctic Bay	3.42	328	96	276	81	252	74	245	72	258	75	280	82
711	Clyde River	3.82	406	106	346	90	324	85	307	80	318	83	340	89
712	Grise Fiord	3.27	132	40	106	32	101	31	100	30	101	31	104	32
713	Saniqiluaq	3.81	382	100	372	98	354	93	359	94	352	92	355	93
Total			19,027	5,037	17,060	4,518	15,534	4,115	15,640	4,140	16,188	4,290	16,544	4,385
Weighted Average Efficiency			3.778		3.776		3.775		3.778		3.773		3.773	

QULLIQ ENERGY CORPORATION
FUEL STABILIZATION RATE RIDER APPLICATION
Weighted Average Fuel Price Calculation

Plant No.	Plant	2018/19 GRA Fuel Price \$/L A	Apr-22					May-22					Jun-22					Jul-22				
			Actual Fuel Price	Fuel Req. Period	GRA Fuel Cost by Community	Actual Cost by Community	Actual Fuel Price	Fuel Req. Period	GRA Fuel Cost by Community	Actual Cost by Community	Actual Fuel Price	Fuel Req. Period	GRA Fuel Cost by Community	Actual Cost by Community	Actual Fuel Price	Fuel Req. Period	GRA Fuel Cost by Community	Actual Cost by Community				
			B	C	D	E	B	C	D	E	B	C	D	E	B	C	D	E				
501	Cambridge Bay	0.9549	0.8418	267	255	225	0.8418	244	233	206	0.8418	225	215	189	0.8956	229	219	205				
502	Gjoa Haven	1.0023	0.9801	147	147	144	0.9815	133	134	131	0.9821	112	112	110	0.9823	109	109	107				
503	Taloyoak	1.0039	0.9796	92	92	90	0.9810	90	90	88	0.9818	77	78	76	0.9822	76	76	75				
504	Kugaaruk	1.0024	0.9797	95	96	93	0.9814	76	76	74	0.9818	70	70	69	0.9821	72	72	71				
505	Kugluktuk	0.9611	0.7428	143	138	106	0.7428	131	126	97	0.8832	124	119	110	0.8832	121	116	107				
601	Rankin Inlet	0.8959	0.7228	436	390	315	0.7228	387	346	280	0.8282	367	329	304	1.0602	372	333	394				
602	Baker Lake	0.9418	0.9800	196	184	192	0.9814	180	169	176	0.9820	156	147	153	0.9822	153	144	151				
603	Arviat	0.8970	0.8072	203	182	164	0.8574	197	176	169	0.8574	181	162	155	1.0151	183	164	186				
604	Coral Harbour	0.9416	0.9773	90	85	88	0.9799	87	82	85	0.9814	75	71	74	0.9818	76	72	75				
605	Chesterfield Inlet	0.9430	0.9427	53	50	50	0.9663	50	47	48	0.9663	43	40	41	0.9663	39	37	38				
606	Whale Cove	0.9423	0.9724	46	43	44	0.9768	42	39	41	0.9783	40	38	40	0.9805	43	40	42				
607	Nauyasat	0.9345	0.9640	106	99	102	0.9770	103	96	101	0.9818	90	84	88	0.9821	89	83	87				
701	Iqaluit	0.9290	0.9393	1,257	1,168	1,181	0.9393	1,236	1,148	1,161	0.9651	1,147	1,065	1,107	1.0289	1,153	1,071	1,187				
702	Pangnirtung	0.9348	0.9806	140	131	138	0.9822	146	137	144	0.9824	145	136	143	0.9824	121	113	119				
703	Kinngait	0.9364	0.9750	152	143	149	0.9793	149	139	146	0.9812	124	116	122	0.9819	123	115	121				
704	Resolute Bay	0.9344	0.9776	110	103	108	0.9805	89	83	87	0.9817	85	79	83	0.9821	80	75	78				
705	Pond Inlet	0.9335	0.9758	167	156	163	0.9799	158	148	155	0.9809	132	123	130	0.9818	133	125	131				
706	Igloolik	0.9333	0.9814	135	126	133	0.9821	137	128	135	0.9823	117	109	115	0.9824	107	100	105				
707	Sanirajak	0.9349	0.9748	82	77	80	0.9786	66	62	65	0.9806	93	87	91	0.9817	68	63	67				
708	Qikiqtarjuaq	0.9341	0.9704	61	57	59	0.9746	62	57	60	0.9783	55	51	53	0.9802	55	52	54				
709	Kimmirut	0.9355	0.9686	38	36	37	0.9779	48	44	46	0.9802	42	40	41	0.9810	41	38	40				
710	Arctic Bay	0.9336	0.9659	76	71	73	0.9716	74	69	72	0.9741	65	60	63	0.9770	60	56	59				
711	Clyde River	0.9035	0.9241	116	105	107	0.9241	85	76	78	0.9708	74	67	72	0.9708	74	67	72				
712	Grise Fiord	0.9350	0.9577	28	26	26	0.9620	29	27	28	0.9750	26	24	25	0.9768	24	22	23				
713	Saniqiluaq	0.9408	0.9817	97	92	96	0.9822	82	77	81	0.9824	83	78	82	0.9824	84	79	83				
Total				4,335	4,051	3,964		4,079	3,812	3,753		3,748	3,501	3,535		3,687	3,444	3,677				
Weighted Average				0.935	0.914			0.935	0.920			0.934	0.943		0.934	0.934	0.997					

QULLIQ ENERGY CORPORATION
FUEL STABILIZATION RATE RIDER APPLICATION
Weighted Average Fuel Price Calculation

Plant No.	Plant	2022/23	Aug-22				Sep-22				Oct-22				Nov-22			
		GRA Fuel (from Oct)	Actual Fuel	Fuel Req.	GRA Fuel Cost by Community	Actual Fuel Cost by Community	Actual Fuel	Fuel Req.	GRA Fuel Cost by Community	Actual Fuel Cost by Community	Actual Fuel	Fuel Req.	GRA Fuel Cost by Community	Actual Fuel Cost by Community	Actual Fuel	Fuel Req.	GRA Fuel Cost by Community	Actual Fuel Cost by Community
		Price	\$/L	000 L	000 \$	000 \$	\$/L	000 L	000 \$	000 \$	\$/L	000 L	000 \$	000 \$	\$/L	000 L	000 \$	000 \$
A	B	C	D	E	B	C	D	E	B	C	D	E	B	C	D	E		
501	Cambridge Bay	0.9298	0.8956	229	219	205	0.9356	243	232	227	1.0307	266	248	275	1.0307	292	272	301
502	Gjoa Haven	0.9824	0.9824	117	118	115	0.9824	121	122	119	0.9824	141	138	138	0.9824	148	146	146
503	Taloyoak	0.9824	0.9823	82	83	81	0.9824	89	90	88	0.9824	96	94	94	0.9824	101	100	100
504	Kugaaruk	0.9824	0.9824	81	82	80	0.9824	80	80	79	0.9824	92	90	90	0.9824	98	97	97
505	Kugluktuk	0.9210	0.8832	124	119	109	0.8832	131	126	115	1.0274	143	132	147	1.0274	154	142	159
601	Rankin Inlet	0.9121	1.0602	375	336	398	1.0602	373	334	395	1.0602	448	408	475	1.0415	490	447	510
602	Baker Lake	0.9824	0.9823	161	152	158	0.9824	166	156	163	0.9824	187	183	183	0.9824	211	207	207
603	Arviat	0.9043	1.0151	187	168	190	1.0151	184	165	187	1.0151	195	177	198	0.2959	209	189	62
604	Coral Harbour	0.9824	0.9822	83	78	81	0.9823	86	81	84	0.9824	90	88	88	0.9824	90	89	89
605	Chesterfield Inlet	0.9824	0.9757	45	42	44	0.9757	46	43	45	0.9783	48	47	47	0.9783	53	52	52
606	Whale Cove	0.9824	0.9813	45	42	44	0.9818	43	41	43	0.9818	47	46	46	0.9822	50	49	49
607	Nauyasat	0.9824	0.9823	95	89	93	1.0237	100	93	102	1.0237	109	107	112	0.9907	114	112	113
701	Iqaluit	0.9604	1.0289	1,155	1,073	1,189	1.0256	1,178	1,095	1,209	1.0224	1,289	1,238	1,318	1.0224	1,335	1,282	1,365
702	Pangnirtung	0.9824	0.9824	128	119	125	0.9824	134	125	131	0.9824	155	152	152	0.9824	156	153	153
703	Kinngait	0.9824	0.9822	125	117	123	0.9823	134	125	131	0.9824	149	147	147	0.9824	146	143	143
704	Resolute Bay	0.9824	0.9823	92	86	91	0.9824	86	80	84	0.9824	94	93	93	0.9824	106	104	104
705	Pond Inlet	0.9824	0.9821	140	131	137	0.9823	149	139	147	0.9824	161	158	158	0.9824	171	168	168
706	Igloolik	0.9824	0.9824	129	120	127	0.9824	125	117	123	0.9824	147	144	144	0.9824	153	150	150
707	Sanirajak	0.9824	0.9821	72	68	71	0.9823	80	75	78	0.9824	87	86	86	0.9824	87	85	85
708	Qikiqtarjuaq	0.9824	0.9815	57	53	56	0.9819	58	54	57	0.9822	61	59	59	0.9823	67	66	66
709	Kimmirut	0.9824	0.9815	45	42	44	0.9818	46	43	45	0.9821	45	44	44	0.9823	48	47	47
710	Arctic Bay	0.9824	0.9798	73	68	71	0.9813	72	67	71	0.9821	81	80	80	0.9824	87	86	86
711	Clyde River	0.9388	0.9708	78	70	76	1.0631	81	73	86	1.0631	93	87	98	1.0631	99	93	105
712	Grise Fiord	0.9824	0.9776	28	26	27	0.9776	27	25	26	0.9794	33	32	32	0.9794	36	35	35
713	Saniqiluaq	0.9824	0.9824	81	76	80	0.9824	80	75	79	0.9824	86	85	85	0.9824	88	86	86
Total				3,828	3,577	3,815		3,911	3,656	3,914		4,343	4,165	4,390		4,590	4,400	4,478
Weighted Average				0.934	0.997			0.935	1.001			0.959	1.011			0.959	0.976	

QULLIQ ENERGY CORPORATION
FUEL STABILIZATION RATE RIDER APPLICATION
Weighted Average Fuel Price Calculation

Plant No.	Plant	2022/23 GRA Fuel Price \$/L A	Dec-22				Jan-23				Feb-23				Mar-23			
			Actual Fuel Price	Fuel Req. Period	GRA Fuel Cost by Community	Actual Fuel Cost by Community	Actual Fuel Price	Fuel Req. Period	GRA Fuel Cost by Community	Actual Fuel Cost by Community	Actual Fuel Price	Fuel Req. Period	GRA Fuel Cost by Community	Actual Fuel Cost by Community	Actual Fuel Price	Fuel Req. Period	GRA Fuel Cost by Community	Actual Fuel Cost by Community
			B	C	D	E	B	C	D	E	B	C	D	E	B	C	D	E
501	Cambridge Bay	0.9298	1.0307	304	282	313	1.0307	307	286	317	1.0307	286	265	294	1.0411	303	281	315
502	Gjoa Haven	0.9824	1.1379	160	157	182	1.1672	159	157	186	1.1775	147	145	173	1.1812	170	167	201
503	Taloyoak	0.9824	1.1456	109	107	125	1.1642	105	103	122	1.1762	102	100	119	1.1806	107	105	126
504	Kugaaruk	0.9824	1.1106	105	103	116	1.1550	106	104	122	1.1760	97	95	114	1.1799	98	96	115
505	Kugluktuk	0.9210	1.0274	174	160	179	1.0274	168	155	173	1.0274	156	144	160	1.0274	161	149	166
601	Rankin Inlet	0.9121	1.0416	516	470	537	1.0416	526	480	548	1.0419	506	461	527	1.0419	535	488	558
602	Baker Lake	0.9824	1.1125	238	234	265	1.1596	233	229	270	1.1747	227	223	267	1.1797	228	224	269
603	Arviat	0.9043	0.2959	232	210	69	0.2959	222	201	66	0.2959	200	181	59	0.2959	233	210	69
604	Coral Harbour	0.9824	1.0962	97	95	106	1.1496	102	101	118	1.1686	97	95	114	1.1790	97	96	115
605	Chesterfield Inlet	0.9824	1.0700	57	56	61	1.0700	59	58	63	1.1343	57	56	65	1.1343	54	53	62
606	Whale Cove	0.9824	1.1257	56	55	63	1.1484	58	57	67	1.1676	51	50	59	1.1755	54	53	63
607	Nauyasat	0.9824	1.0872	122	120	132	1.1383	120	117	136	1.1383	112	110	128	1.1709	112	110	132
701	Iqaluit	0.9604	1.1000	1,364	1,310	1,500	1.1000	1,455	1,398	1,601	1.1000	1,363	1,309	1,500	1.1695	1,386	1,331	1,621
702	Pangnirtung	0.9824	1.1371	138	136	157	1.1721	182	179	213	1.1802	218	214	257	1.1819	204	200	241
703	Kinngait	0.9824	1.1313	151	149	171	1.1597	158	155	183	1.1768	150	147	176	1.1797	155	152	182
704	Resolute Bay	0.9824	1.1165	119	117	133	1.1602	94	93	109	1.1757	132	130	155	1.1803	123	121	145
705	Pond Inlet	0.9824	1.0988	163	160	179	1.1613	184	181	214	1.1677	166	163	194	1.1806	163	160	192
706	Igloolik	0.9824	1.1428	159	156	182	1.1740	182	179	213	1.1806	166	163	196	1.1820	161	158	190
707	Sanirajak	0.9824	1.0780	97	95	105	1.1659	104	102	121	1.1788	91	89	107	1.1815	93	91	110
708	Qikiqtarjuaq	0.9824	1.0721	71	70	76	1.1292	76	75	86	1.1605	68	67	79	1.1720	70	69	83
709	Kimmirut	0.9824	1.0961	45	44	49	1.1340	54	53	61	1.1603	54	53	62	1.1691	50	49	58
710	Arctic Bay	0.9824	1.0397	89	88	93	1.1330	105	103	119	1.1610	87	86	101	1.1729	90	88	105
711	Clyde River	0.9388	1.0631	103	97	110	1.0631	111	105	118	1.0631	102	95	108	1.1655	103	97	120
712	Grise Fiord	0.9824	1.0539	29	29	31	1.0539	45	44	47	1.0882	43	42	46	1.1237	37	36	41
713	Saniqiluaq	0.9824	1.1230	106	104	119	1.1704	113	111	132	1.1798	109	107	129	1.1822	107	105	127
Total				4,804	4,604	5,053		5,027	4,821	5,404		4,786	4,591	5,191		4,893	4,690	5,405
Weighted Average				0.958	1.052			0.959	1.075			0.959	1.085			0.959	1.105	

QULLIQ ENERGY CORPORATION
FUEL STABILIZATION RATE RIDER APPLICATION
Weighted Average Fuel Price Calculation

Plant No.	Plant	2022/23 GRA Fuel Price \$/L A	Apr-23			May-23				Jun-23				Jul-23				
			Prem Actual Fuel Price \$/L B	Fuel Req. Period 000 L C	GRA Fuel Cost by Community 000 \$ D	Actual Fuel Cost by Community 000 \$ E	Prem Actual Fuel Price \$/L B	Fuel Req. Period 000 L C	GRA Fuel Cost by Community 000 \$ D	Actual Fuel Cost by Community 000 \$ E	Prem Actual Fuel Price \$/L B	Fuel Req. Period 000 L C	GRA Fuel Cost by Community 000 \$ D	Actual Fuel Cost by Community 000 \$ E	Prem Actual Fuel Price \$/L B	Fuel Req. Period 000 L C	GRA Fuel Cost by Community 000 \$ D	Actual Fuel Cost by Community 000 \$ E
			501	Cambridge Bay	0.9298	1.0922	259	241	283	1.0922	247	230	270	1.1236	237	221	267	1.1236
502	Gjoa Haven	0.9824	1.1818	140	137	165	1.1822	128	126	151	1.1823	111	109	131	1.1824	102	100	121
503	Taloyoak	0.9824	1.1815	101	99	119	1.1821	88	86	104	1.1823	83	82	99	1.1824	81	79	95
504	Kugaaruk	0.9824	1.1813	89	87	105	1.1820	79	78	93	1.1822	80	79	95	1.1824	77	75	90
505	Kugluktuk	0.9210	1.0661	140	129	149	1.0661	134	124	143	1.1270	123	113	138	1.1270	123	113	139
601	Rankin Inlet	0.9121	1.0743	450	411	484	1.0743	425	388	457	1.1076	382	348	423	1.1662	390	356	455
602	Baker Lake	0.9824	1.1810	187	184	221	1.1817	166	163	196	1.1821	153	151	181	1.1823	153	151	181
603	Arviat	0.9043	1.0639	193	175	206	1.0639	185	167	197	1.0917	175	158	191	1.1665	178	161	207
604	Coral Harbour	0.9824	1.1806	84	83	99	1.1815	83	82	98	1.1821	72	71	85	1.1822	75	74	89
605	Chesterfield Inlet	0.9824	1.1632	47	46	55	1.1632	44	43	51	1.1632	40	39	46	1.1751	39	39	46
606	Whale Cove	0.9824	1.1783	46	45	54	1.1801	38	37	45	1.1801	38	38	45	1.1816	49	48	58
607	Nauyasat	0.9824	1.1777	101	100	119	1.1777	96	94	113	1.1813	87	85	103	1.1819	87	86	103
701	Iqaluit	0.9604	1.1700	1,252	1,203	1,465	1.1700	1,232	1,183	1,442	1.1909	1,151	1,105	1,370	1.1856	1,162	1,116	1,378
702	Pangnirtung	0.9824	1.1823	191	188	226	1.1824	122	120	145	1.1824	177	174	209	1.1824	153	151	181
703	Kinngait	0.9824	1.1815	137	135	162	1.1820	131	129	155	1.1822	121	119	143	1.1823	119	117	141
704	Resolute Bay	0.9824	1.1815	106	104	125	1.1820	95	94	113	1.1823	82	80	97	1.1824	80	79	95
705	Pond Inlet	0.9824	1.1816	143	140	169	1.1819	110	108	130	1.1822	149	146	176	1.1823	125	123	148
706	Igloolik	0.9824	1.1823	144	141	170	1.1824	136	133	161	1.1824	124	122	147	1.1824	122	120	144
707	Sanirajak	0.9824	1.1821	85	83	100	1.1823	83	81	98	1.1824	70	69	83	1.1824	79	77	93
708	Qikiqtarjuaq	0.9824	1.1701	63	62	74	1.1771	57	56	67	1.1791	54	53	64	1.1803	54	53	64
709	Kimmirut	0.9824	1.1765	49	48	57	1.1786	44	43	52	1.1808	42	42	50	1.1811	39	39	47
710	Arctic Bay	0.9824	1.1727	77	75	90	1.1762	80	79	95	1.1784	67	66	79	1.1796	69	68	82
711	Clyde River	0.9388	1.1658	91	86	107	1.1773	84	79	98	1.1773	74	69	87	1.1773	73	69	86
712	Grise Fiord	0.9824	1.1261	40	39	45	1.1388	34	33	38	1.1465	28	27	32	1.1505	27	26	31
713	Saniqiluaq	0.9824	1.1823	98	97	116	1.1824	91	89	107	1.1824	82	80	96	1.1824	82	81	98
Total				4,313		4,136		4,964		4,012		3,845		4,618		3,760		4,419
Weighted Average						0.959		1.151				0.958		1.151				1.175

QULLIQ ENERGY CORPORATION
FUEL STABILIZATION RATE RIDER APPLICATION
Weighted Average Fuel Price Calculation

		Aug-23				Sep-23				Oct-23				Nov-23							
Plant No.	Plant	2022/23 GRA Base Rate Amendment		Prem Actual	GRA Fuel	Actual Fuel	Prem Actual	GRA Fuel	Actual Fuel	Prem Actual	GRA Fuel	Actual Fuel	Prem Actual	GRA Fuel	Actual Fuel						
		Fuel Price	Fuel Req. Period	Fuel Price	Cost by Community	Cost by Community	Fuel Price	Fuel Req. Period	Cost by Community	Cost by Community	Fuel Price	Fuel Req. Period	Cost by Community	Cost by Community	Fuel Price	Fuel Req. Period	Cost by Community	Cost by Community			
		\$/L	000 L	000 \$	000 \$	\$/L	000 L	000 \$	000 \$	\$/L	000 L	000 \$	000 \$	\$/L	000 L	000 \$	000 \$				
		A	B	C	D	E	B	C	D	E	B	C	D	E	B	C	D	E			
501	Cambridge Bay	1.1500	1.1423	238	222	272	1.1750	244	227	287	1.1750	292	335	343	1.1750	287	330	337			
502	Gjoa Haven	1.2324	1.1824	126	124	149	1.1824	110	108	130	1.2155	123	152	150	1.2280	159	196	195			
503	Taloyoak	1.2324	1.1824	81	80	96	1.1824	91	89	107	1.2138	98	121	119	1.2265	103	127	126			
504	Kugaaruk	1.2324	1.1824	77	76	91	1.1824	80	79	94	1.2144	89	109	108	1.2245	91	112	112			
505	Kugluktuk	1.1476	1.1270	130	120	147	1.1691	133	123	156	1.1691	146	168	171	1.1691	152	174	177			
601	Rankin Inlet	1.1547	1.1662	396	361	462	1.1662	427	389	498	1.1752	389	449	457	1.1759	343	396	404			
602	Baker Lake	1.2324	1.1824	162	159	192	1.1824	167	164	198	1.2190	181	223	221	1.2267	200	247	245			
603	Arviat	1.1567	1.1665	176	159	205	1.1665	179	161	208	1.1665	193	223	225	1.1737	214	248	251			
604	Coral Harbour	1.2324	1.1824	77	75	91	1.1824	78	76	92	1.2126	85	104	103	1.2251	86	106	106			
605	Chesterfield Inlet	1.2324	1.1751	42	41	49	1.1789	41	41	49	1.1789	46	57	54	1.1789	49	60	58			
606	Whale Cove	1.2324	1.1820	43	42	50	1.1822	49	48	58	1.2068	57	70	68	1.2145	61	75	74			
607	Nauyasat	1.2324	1.1819	91	89	107	1.1822	92	90	108	1.2021	103	127	124	1.2208	104	128	127			
701	Iqaluit	1.1955	1.1856	1,167	1,121	1,384	1.1856	1,163	1,117	1,379	1.1856	1,278	1,528	1,515	1.1820	1,273	1,521	1,504			
702	Pangnirtung	1.2324	1.1824	131	129	155	1.1824	143	140	169	1.2196	160	197	195	1.2291	170	209	209			
703	Kinngait	1.2324	1.1824	124	122	146	1.1824	137	135	162	1.1964	129	159	154	1.2144	136	168	165			
704	Resolute Bay	1.2324	1.1824	89	88	106	1.1824	99	97	117	1.2048	85	104	102	1.2255	101	125	124			
705	Pond Inlet	1.2324	1.1824	129	126	152	1.1824	135	133	160	1.2036	148	183	178	1.2240	149	184	183			
706	Igloolik	1.2324	1.1824	128	125	151	1.1824	103	101	122	1.2154	174	214	211	1.2286	152	188	187			
707	Sanirajak	1.2324	1.1824	73	71	86	1.1824	80	79	95	1.2071	117	144	141	1.2268	83	102	102			
708	Qikiqtarjuaq	1.2324	1.1815	56	55	66	1.1820	59	58	70	1.2042	62	77	75	1.2211	64	79	78			
709	Kimmirut	1.2324	1.1819	39	38	46	1.1821	40	40	48	1.2004	41	50	49	1.2195	44	54	53			
710	Arctic Bay	1.2324	1.1805	69	68	81	1.1812	76	75	90	1.2147	88	108	106	1.2241	89	109	109			
711	Clyde River	1.1517	1.1788	78	73	91	1.1788	83	78	98	1.1788	90	104	107	1.1788	108	125	128			
712	Grise Fiord	1.2324	1.1650	29	28	33	1.1709	29	29	35	1.2033	35	43	42	1.2107	37	45	44			
713	Saniqluaq	1.2324	1.1824	81	79	95	1.1824	84	82	99	1.2204	94	116	115	1.2300	118	145	145			
Total				3,828	3,670	4,503			3,922	3,759	4,627			4,303	5,167	5,135			4,373	5,254	5,243
Weighted Average					0.959	1.176				0.958	1.180			1.201	1.193				1.202	1.199	

QULLIQ ENERGY CORPORATION
FUEL STABILIZATION RATE RIDER APPLICATION
Weighted Average Fuel Price Calculation

		Dec-23				Jan-24				Feb-24				Mar-24				
Plant No.	Plant	2022/23 GRA Base Rate		2022/23 GRA Base Rate		2022/23 GRA Base Rate		2022/23 GRA Base Rate		2022/23 GRA Base Rate		2022/23 GRA Base Rate		2022/23 GRA Base Rate		2022/23 GRA Base Rate		
		Amendment		Amendment		Amendment		Amendment		Amendment		Amendment		Amendment		Amendment		
		Fuel Price	Fuel Price	Fuel Req. Period	GRA Fuel Cost by Community	Actual Fuel Cost by Community	Fuel Price	Fuel Req. Period	GRA Fuel Cost by Community	Actual Fuel Cost by Community	Fuel Price	Fuel Req. Period	GRA Fuel Cost by Community	Forecast Fuel Cost by Community	Fuel Price	Fuel Req. Period	GRA Fuel Cost by Community	Forecast Fuel Cost by Community
		\$/L	\$/L	000 L	000 \$	000 \$	\$/L	000 L	000 \$	000 \$	\$/L	000 L	000 \$	000 \$	\$/L	000 L	000 \$	000 \$
		A	B	C	D	E	B	C	D	E	B	C	D	E	B	C	D	E
501	Cambridge Bay	1.1500	1.1750	256	294	301	1.1750	308	354	362	1.1750	369	424	433	1.1750	316	363	371
502	Gjoa Haven	1.2324	1.2307	148	182	182	1.2815	111	137	142	1.3824	238	294	329	1.3824	162	200	224
503	Taloyoak	1.2324	1.2307	104	128	128	1.3105	128	157	167	1.3824	186	229	257	1.3824	116	143	160
504	Kugaaruk	1.2324	1.2297	100	124	123	1.2981	96	118	124	1.3824	129	159	178	1.3824	98	121	136
505	Kugluktuk	1.1476	1.1691	164	189	192	1.1691	180	207	211	1.1691	257	295	301	1.1691	183	209	213
601	Rankin Inlet	1.1547	1.1759	609	703	716	1.1759	552	637	649	1.1759	521	602	613	1.1759	579	669	681
602	Baker Lake	1.2324	1.2306	217	267	267	1.2684	204	252	259	1.3824	382	470	528	1.3824	252	311	349
603	Arviat	1.1567	1.1737	214	247	251	1.1737	191	221	224	1.1737	318	368	374	1.1737	320	370	375
604	Coral Harbour	1.2324	1.2289	97	120	120	1.2989	101	124	131	1.3824	157	193	217	1.3824	112	138	155
605	Chesterfield Inlet	1.2324	1.2121	48	59	58	1.2121	48	59	58	1.2204	87	108	106	1.3824	63	78	88
606	Whale Cove	1.2324	1.2255	62	77	76	1.3041	60	74	79	1.3824	82	101	114	1.3824	64	78	88
607	Nauyas	1.2324	1.2304	105	130	130	1.2304	80	99	99	1.3752	186	230	256	1.3824	142	175	196
701	Iqaluit	1.1955	1.2094	1,402	1,676	1,695	1.2094	4	5	5	1.2094	1,400	1,674	1,694	1.2094	1,448	1,732	1,752
702	Pangnirtung	1.2324	1.2320	175	216	216	1.3418	208	257	279	1.3824	255	314	352	1.3824	187	231	259
703	Kinngait	1.2324	1.2277	138	170	169	1.3233	146	180	193	1.3824	223	275	309	1.3824	172	212	238
704	Resolute Bay	1.2324	1.2302	118	145	145	1.3039	134	165	175	1.3824	203	250	281	1.3824	145	179	200
705	Pond Inlet	1.2324	1.2286	166	204	203	1.2938	201	248	260	1.3824	289	356	399	1.3824	199	245	275
706	Igloolik	1.2324	1.2317	153	189	189	1.3404	185	228	248	1.3824	264	326	366	1.3824	185	228	256
707	Sanirajak	1.2324	1.2301	104	128	128	1.3029	101	124	132	1.3824	161	198	223	1.3824	97	119	134
708	Qikiqtarjuaq	1.2324	1.2267	65	80	79	1.2467	81	100	101	1.3824	114	140	157	1.3824	80	98	110
709	Kimmiut	1.2324	1.2250	45	56	55	1.2259	56	69	69	1.3824	93	115	129	1.3824	58	71	80
710	Arctic Bay	1.2324	1.2274	91	112	111	1.2364	103	127	127	1.3824	151	186	209	1.3824	102	126	142
711	Clyde River	1.1517	1.1788	104	120	123	1.1788	104	120	122	1.2916	184	211	237	1.3824	104	120	144
712	Grise Fiord	1.2324	1.2185	45	56	55	1.2185	45	56	55	1.3331	61	75	81	1.3824	43	53	60
713	Saniqluaq	1.2324	1.2320	119	147	147	1.3504	125	154	168	1.3824	117	144	161	1.3824	124	152	171
Total				4,849	5,817	5,859		3,552	4,270	4,439		6,427	7,737	8,302		5,353	6,424	6,858
Weighted Average					1.200	1.208			1.202	1.250			1.204	1.292		1.200	1.281	

QULLIQ ENERGY CORPORATION
FUEL STABILIZATION RATE RIDER APPLICATION
Weighted Average Fuel Price Calculation

		Apr-24				May-24				Jun-24				Jul-24				
Plant No.	Plant	2022/23 GRA Base Rate Amendment Fuel Price \$/L	Forecast Fuel Price	Fuel Req. Period	GRA Fuel Cost by Community	Forecast Fuel Cost by Community	Forecast Fuel Price	Fuel Req. Period	GRA Fuel Cost by Community	Forecast Fuel Cost by Community	Forecast Fuel Price	Fuel Req. Period	GRA Fuel Cost by Community	Forecast Fuel Cost by Community	Forecast Fuel Price	Fuel Req. Period	GRA Fuel Cost by Community	Forecast Fuel Cost by Community
			\$/L	000 L	000 \$	000 \$	\$/L	000 L	000 \$	000 \$	\$/L	000 L	000 \$	000 \$	\$/L	000 L	000 \$	000 \$
		A	B	C	D	E	B	C	D	E	B	C	D	E	B	C	D	E
501	Cambridge Bay	1.1500	1.1750	305	351	359	1.2484	326	375	407	1.3824	250	287	345	1.3824	253	291	350
502	Gjoa Haven	1.2324	1.3824	151	186	208	1.3824	145	179	200	1.3824	124	153	172	1.3824	151	187	209
503	Taloyoak	1.2324	1.3824	108	133	149	1.3824	99	122	137	1.3824	86	106	119	1.3824	86	106	119
504	Kugaaruk	1.2324	1.3824	107	132	148	1.3824	93	114	128	1.3824	91	113	126	1.3824	92	114	128
505	Kugluktuk	1.1476	1.1691	157	181	184	1.1691	147	169	172	1.1766	149	171	175	1.3824	129	148	179
601	Rankin Inlet	1.1547	1.1759	520	600	611	1.1759	458	529	539	1.3380	450	519	601	1.1789	408	472	481
602	Baker Lake	1.2324	1.3824	217	267	300	1.3824	197	242	272	1.3824	176	217	243	1.3824	173	214	240
603	Arviat	1.1567	1.1737	264	305	310	1.1737	203	234	238	1.2243	200	231	245	1.1789	206	239	243
604	Coral Harbour	1.2324	1.3824	85	105	118	1.3824	96	118	133	1.3824	88	109	122	1.3824	83	102	114
605	Chesterfield Inlet	1.2324	1.3824	58	71	80	1.3824	48	59	66	1.3824	43	53	59	1.3824	43	53	60
606	Whale Cove	1.2324	1.3824	54	67	75	1.3824	45	56	63	1.3824	45	55	62	1.3824	47	58	65
607	Nauyas	1.2324	1.3824	149	183	206	1.3824	111	137	154	1.3824	97	119	134	1.3824	125	155	173
701	Iqaluit	1.1955	1.2094	1,485	1,775	1,796	1.2094	1,302	1,557	1,575	1.2094	1,182	1,414	1,430	1.1886	1,221	1,460	1,452
702	Pangnirtung	1.2324	1.3824	202	249	279	1.3824	165	203	227	1.3824	162	200	224	1.3824	164	202	227
703	Kinngait	1.2324	1.3824	166	205	230	1.3824	155	191	214	1.3824	139	172	193	1.3824	128	158	177
704	Resolute Bay	1.2324	1.3824	129	159	178	1.3824	100	123	139	1.3824	89	110	124	1.3824	89	109	123
705	Pond Inlet	1.2324	1.3824	167	206	231	1.3824	169	208	233	1.3824	142	175	196	1.3824	144	177	199
706	Igloolik	1.2324	1.3824	154	190	213	1.3824	150	184	207	1.3824	133	163	183	1.3824	133	163	183
707	Sanirajak	1.2324	1.3824	96	119	133	1.3824	97	120	134	1.3824	80	99	111	1.3824	79	97	109
708	Qikiqtarjuaq	1.2324	1.3824	66	82	92	1.3824	63	78	87	1.3824	60	74	83	1.3824	63	78	87
709	Kimmiut	1.2324	1.3824	53	65	73	1.3824	49	61	68	1.3824	47	58	65	1.3824	44	54	60
710	Arctic Bay	1.2324	1.3824	96	118	133	1.3824	81	99	111	1.3824	74	91	102	1.3824	72	88	99
711	Clyde River	1.1517	1.3824	106	122	147	1.3824	90	104	125	1.3824	85	98	117	1.3824	80	93	111
712	Grise Fiord	1.2324	1.3824	40	50	56	1.3824	32	40	45	1.3824	31	38	43	1.3824	30	38	42
713	Saniqiluaq	1.2324	1.3824	100	124	139	1.3824	98	120	135	1.3824	93	114	128	1.3824	94	116	130
Total				5,037	6,045	6,446		4,518	5,423	5,809		4,115	4,937	5,402		4,140	4,972	5,362
Weighted Average					1.200	1.280			1.200	1.286			1.200	1.313			1.201	1.295

QULLIQ ENERGY CORPORATION
FUEL STABILIZATION RATE RIDER APPLICATION
Weighted Average Fuel Price Calculation

		Aug-24					Sep-24				
Plant No.	Plant	2022/23 GRA Base Rate Amendment Fuel Price \$/L	Forecast Fuel Price	Fuel Req. Period	GRA Fuel Cost by Community	Forecast Fuel Cost by Community	Forecast Fuel Price	Fuel Req. Period	GRA Fuel Cost by Community	Forecast Fuel Cost by Community	
			\$/L	000 L	000 \$	000 \$	\$/L	000 L	000 \$	000 \$	
			A	B	C	D	E	B	C	D	E
501	Cambridge Bay	1.1500	1.3824	271	312	375	1.1789	264	303	311	
502	Gjoa Haven	1.2324	1.3824	146	180	202	1.3824	147	182	204	
503	Taloyoak	1.2324	1.3824	86	105	118	1.3824	104	128	143	
504	Kugaaruk	1.2324	1.3824	92	113	127	1.3824	101	124	140	
505	Kugluktuk	1.1476	1.3824	137	158	190	1.1789	154	176	181	
601	Rankin Inlet	1.1547	1.1789	508	587	599	1.1789	472	545	556	
602	Baker Lake	1.2324	1.3824	194	239	268	1.3824	179	220	247	
603	Arviat	1.1567	1.1789	200	232	236	1.1789	224	259	264	
604	Coral Harbour	1.2324	1.3824	87	107	120	1.3824	81	100	112	
605	Chesterfield Inlet	1.2324	1.3824	47	58	65	1.3824	48	60	67	
606	Whale Cove	1.2324	1.3824	50	61	68	1.3824	49	60	68	
607	Nauyasat	1.2324	1.3824	105	129	145	1.3824	120	148	166	
701	Iqaluit	1.1955	1.1886	1,196	1,430	1,422	1.1886	1,227	1,467	1,458	
702	Pangnirtung	1.2324	1.3824	147	181	203	1.3824	156	192	215	
703	Kinngait	1.2324	1.3824	140	172	193	1.3824	136	168	188	
704	Resolute Bay	1.2324	1.3824	135	166	187	1.3824	92	114	128	
705	Pond Inlet	1.2324	1.3824	148	182	204	1.3824	165	204	229	
706	Igloolik	1.2324	1.3824	135	167	187	1.3824	151	186	208	
707	Sanirajak	1.2324	1.3824	81	100	112	1.3824	88	108	122	
708	Qikiqtarjuaq	1.2324	1.3824	55	68	76	1.3824	79	97	109	
709	Kimmirut	1.2324	1.3824	49	60	67	1.3824	53	65	73	
710	Arctic Bay	1.2324	1.3824	75	93	104	1.3824	82	101	113	
711	Clyde River	1.1517	1.1789	83	96	98	1.1789	89	103	105	
712	Grise Fiord	1.2324	1.3824	31	38	43	1.3824	32	39	44	
713	Saniqiluaq	1.2324	1.3824	92	114	128	1.3824	93	115	129	
Total				4,290	5,148	5,538		4,385	5,263	5,579	
Weighted Average					1.200	1.291			1.200	1.272	