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June 24, 2021

Yukon Energy's July 1 rate increase will have little impact on Yukoners' bills

The Yukon Utilities Board (YUB) has approved the first stage of Yukon Energy's 2021 rate increase proposal. This decision follows Yukon Energy's submission of its 2021 General Rate Application in November 2020, and the Corporation's proposal that this year's rate increase be specifically designed to have little impact on Yukoners' electricity bills.

In its November 2020 application, Yukon Energy asked that two-thirds of its proposed 11.5% rate increase (or 7.7%¹) be applied to customer bills starting on July 1, 2021. This first stage was designed to coincide with the timing of Rider F (fuel) being reduced to zero.

The net impact of stage one is "0" — on average, Yukon residential customers won't be paying more for electricity each month. Typical business customers will see their electricity bills actually go down.

"At the end of the day," said Yukon Energy President and CEO Andrew Hall, "Yukoners need electricity, they need reliable infrastructure to deliver it and they need bill stability. We believe this approach to a rate increase helps us meet all three needs."

Typical Yukon Electricity Bills

	November 2020*	July 2021*	Difference between November & July
Residential, non-government account <i>1,000 kWh consumption/month</i>	\$204.00	\$204.00	\$0.00
Commercial, non-government account <i>2,000 kWh consumption/month (5 kW demand)</i>	\$358.84	\$355.30	\$3.54 savings

* before rebates and taxes

The Corporation's 2021 General Rate Application (GRA) outlines over \$55 million in investments it expects to make between 2019 and 2021. These investments are in response to Yukon's growing demand for electricity and the need to repair or replace aging infrastructure. Peak demand for electricity increased by 17% between 2018 and 2020 and is expected to rise by another 40% by 2030.

The 2021 GRA asks for an 11.5% rate increase in total, amounting to 3.8% a year between 2019 and 2021. Yukon Energy proposes the second and final stage of the increase be applied on December 1, 2021 when the Yukon Energy 2017/18 GRA True-up line item is scheduled to come off electricity bills.

Any changes to electricity rates on December 1, 2021 must first be approved by the YUB before being applied to customer bills. The YUB's review of the 2021 GRA is expected to continue in the coming months after the Battery Energy Storage System proceeding wraps up.

1 Rate and rider increases are not the same thing. The Yukon Utilities Board has approved a 10.08% interim refundable rate rider be added to bills starting July 1, 2021. Yukon Energy's 2021 General Rate Application identifies a need for a 15.01% rider increase (which equates to a 11.5% rate increase). Calculations: $10.08 / 15.01 = 0.672$; $0.672 \times 11.5 = 7.7$



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For a copy of Yukon Energy's 2021 General Rate Application or to access all regulatory records related to this proceeding, visit <https://yukonutilitiesboard.yk.ca/proceedings/yec-2021-general-rate-application/>

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