



November 24, 2023

Mr. Richard Buchan, Chair
Yukon Utilities Board
Box 31728
Whitehorse, Yukon Y1A 6L3

Dear Mr. Buchan:

RE: A joint submission by ATCO Electric Yukon and Yukon Energy Corporation (the "Companies") for Rider F, Fuel Adjustment Rider change effective January 1, 2024

The Fuel Price Variance Rider ("Rider F") was adjusted to a charge of 1.635 cents per kWh effective January 1, 2023 to address the accumulated balance in the Companies' Fuel Price Variance Account ("FPVA").

The Companies filed Q3 2023 FPVA report with the Board that shows the account balance at \$4.6 million owing from customers by the end of September 2023. However, as indicated in that report, the FPVA balance is impacted by the fact that the fuel price variances for 2023 are calculated using last approved fuel prices and efficiencies [YEC 2021 GRA, AEY 2016/17 GRA] while the current GRAs with 2023 and 2024 test years for the Companies are still under review by the Board.

The Q3 2023 report also shows that out of a \$4.6 million account balance, \$3.8 million relates to the 2023 fuel variances which will be significantly reduced or removed when recalculated with the more current fuel prices included in the GRAs filed by the Companies when approved by the Board. The fuel price variances for 2023 will be deferred until the new GRA fuel prices and efficiencies are approved by the Board as part of determining approved 2023-2024 test year forecast revenue requirements for the Companies and will be addressed in due course through final AEY and YEC GRA rate approvals and related true-up rate riders. The Companies also expect that the remaining portion of the account will be removed through October-December Rider F revenues as part of the current rider.

Accordingly, the Companies have determined that Rider F rate is required to change from a charge of 1.635 cents per kWh to 0 cents per kWh, effective January 1, 2024.

Sincerely,

ATCO ELECTRIC YUKON

A handwritten signature in black ink, appearing to read "Beth Rogers".

Beth Rogers
Director, Regulatory

elizabeth.rogers@atco.com

YUKON ENERGY CORPORATION

A handwritten signature in black ink, appearing to read "Jason Epp".

Jason Epp
Vice President, Finance and
Chief Financial Officer
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