



#2 Miles Canyon Road
Box 5920, Whitehorse
Yukon Y1A 6S7
yukonenergy.ca

March 31, 2025

Ms. Lesley McCullough, Chair
Yukon Utilities Board
Box 31728, Whitehorse, YT Y1A 6L3

Dear Ms. McCullough:

Re: 2024 Preliminary Annual Filings – Yukon Energy Corporation (YEC) – Section 25

Please find enclosed the 2024 preliminary, unaudited information required by Section 25 of the *Public Utilities Act* including:

1. Regulatory Schedules:
 - a. Statement of utility income and rate of return
 - b. Computation of net rate base
 - c. Working capital calculation
 - d. Reconciliation of utility income to net earnings
 - e. Summary of capital assets
 - f. Cost of capital calculation
2. List of Directors and Officers as of March 31, 2025.

Please note that this filing is based on preliminary, unaudited actuals, which are subject to change.

Yours truly,

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

Jason Epp,
Vice President, Finance and CFO

YUKON ENERGY CORPORATION
UTILITY INCOME AND RATE OF RETURN
For The Year Ended December 31
(\$000s)

	2024
Utility Revenue	
Utility Electric Sales	89,601
Other Revenue	519
Total	90,119
Utility Expense	
Labour	17,940
Non-Labour	
Operations and Maintenance	13,477
Administration	5,365
Insurance	2,504
Donations	114
Fuel	14,209
Purchased Power	1,707
Total Operating and Maintenance Costs	55,316
Depreciation & Amortization	
Fixed Asset Depreciation	15,814
Amortization of Deferred Costs (incl. RFID)	6,334
Amortization of Contribution for Extensions	(5,743)
Amortization of Fire Insurance Gain	(262)
Other Taxes	759
Total Expenses	72,219
Less: Donations	114
Disallowed Depreciation	51
Total	72,054
Utility (Regulatory) Income	18,066
Net Rate Base	356,141
Rate Of Return on Capital	5.07%
<i>Rate of Return on Equity</i>	7.88%
<i>Cost of Debt</i>	3.15%

YUKON ENERGY CORPORATION
COMPUTATION OF NET RATE BASE
For The Year Ended December 31
(\$000s)

	2024
Property, Plant and Equipment	836,941
Less: Work in progress (includes deferred cost WIP)	119,388
Accumulated Depreciation	239,124
Reserve for Future Removal and Site Restoration	2,036
Other Reserves [Deferred Fire Gain, LWRF]	3,132
Customer Contributions (excluding for WIP)	177,491
 Subtotal	 295,768
 Add: Deferred Study, Relicensing & Regulatory Costs	 47,765
Accumulated Disallowed Depreciation	534
 Less: Disallowed Assets	 1,388
Reserve for Injuries and Damages	(5,086)
Net balance at year end	347,765
 Mid-year balance	 340,541
Add: Allowance for Working Capital	8,941
Mid-Year Rate Case Expense	6,659
Net Rate Base	356,141

YUKON ENERGY CORPORATION
WORKING CAPITAL CALCULATION
For The Year Ended December 31
(\$000s)

	2024
Working Capital	
Operation and Maintenance	55,316
Add: Other Taxes	759
Less: Donations and Disallowed expenses	114
Allowable Operating Expense	55,962
Allowance: Operating Expense (27/365 * Allowable Operating Expense)	4,140
Three Year Average Inventory	5,079
GST Impact	(278)
Total Working Capital	8,941

YUKON ENERGY CORPORATION
RECONCILIATION OF UTILITY INCOME TO NET EARNINGS
For The Year Ended December 31
(\$000s)

	2024
Utility Income	18,066
Add Non Utility Income:	
Allowance for Funds Used During Construction	2,438
Other Income	-
 Sub-Total	 20,503
Less Non Utility Expenses:	
Long Term Interest	9,208
Other Interest	7,046
Capital Lease Interest	-
Donations	114
Disallowed Expenses	-
Disallowed Depreciation	51
Net Earnings	4,084

YUKON ENERGY CORPORATION
SUMMARY OF CAPITAL ASSETS
For The Year Ended December 31
(\$000s)

	2024
Capital Assets	
Land	1,659
Hydroelectric and Thermal Plants	410,064
Transmission	261,747
Distribution	25,463
Buildings, Office and General Equipment	36,848
Transportation	8,725
Construction Work-in-Progress	90,503
Cost	835,010
Less: Accumulated Depreciation	239,124
Net Book Value	595,885
Less: Net Contribution for Extensions	177,491
Net Capital Assets	418,394

YUKON ENERGY CORPORATION
COST OF CAPITAL CALCULATION
For The Year Ended December 31
(%)

2024	Capital Ratio	Cost	Return Component
Mid-year Long Term Debt	59.4	3.15	1.870
Mid-year Common Equity	40.6	7.88	3.202
	100.0		5.07

YUKON ENERGY CORPORATION
BOARD OF DIRECTORS AND OFFICERS
(as at March 31, 2025)

DIRECTORS	
ROD SAVOIE, Chair	CHRISTINA THOMAS, Vice Chair
ROD SNOW	GAYLE CORRY
FREDERIQUE PRINCE	JOSEPH FRED
MATT HALL	GUY MORGAN
PAUL BURBRIDGE	SUSAN TULLOCH
CARLENE HAJASH	DOUG JANZEN
CHARLOTTE MITHA, Board Advisor	
OFFICERS	
CHRIS MILNER President and CEO	JASON EPP Vice President, Finance & Chief Financial Officer
MEGAN YAKIWCHUK Corporate Secretary	