

IDAHO POWER CO₂ EMISSIONS REDUCTION REPORT

Short-Term / Medium-Term / Long-Term Targets

Idaho Power has been a leader in clean energy generation for over 100 years, with a fleet of hydropower plants along the Snake River and its tributaries. We remain a clean energy leader today, with over half of our energy mix coming from carbon dioxide (CO₂) emissions-free resources, including Idaho Power-owned hydro resources and the energy we buy through long-term contracts with wind, solar, biomass, geothermal and small-scale hydro generators. In addition to our current low-carbon profile, Idaho Power has established short-term, medium-term and long-term targets for further CO₂ reductions. Idaho Power's energy mix and the targets below include the energy we generate from company-owned resources and energy we buy through long-term contracts with wind, solar, biomass, geothermal, and small-scale hydro generators. The overall mix does not represent the energy delivered to customers for two reasons. First, we participate in the wholesale energy market and sell energy both to other utilities and to retail customers. Second, power from some renewable sources comes with a renewable energy credit (REC), which we sell to keep customer prices low.

Short-Term Targets

Idaho Power began setting short-term targets in 2010 to reduce CO₂ emissions intensity (measured in pounds of CO₂ produced from each megawatt-hour of generation) from company-owned generation resources from the 2005 baseline year, and we have exceeded those targets on a consistent basis. From 2010 to 2020, we reduced the CO₂ emissions intensity from company-owned generation resources by an average of 29% compared to the 2005 baseline year, eclipsing our 15-20% reduction target. Our current short-term emissions intensity goal is to reduce CO₂ emissions intensity from company-owned generation resources by 35% for the period of 2021-2025 compared to the 2005 baseline year. Our progress toward meeting this current short-term goal can be viewed in Idaho Power's annual ESG Reports – see [Sustainability - Idaho Power](#).

Long-Term Target

In March 2019, Idaho Power adopted a goal to achieve 100% Clean Energy by 2045. We were one of the first utilities in the nation to voluntarily adopt a 100% clean energy goal. In setting the clean energy goal, we recognized that achieving the goal will require technological advances in clean generation resources and renewable energy integration, as well as a continued focus on energy efficiency and demand-response programs. While natural gas will be required in the medium term as a resource to integrate the large amount of variable solar and wind power on our system, we will be looking for ways to reduce or offset this need with clean energy resources, while keeping our system reliable and affordable for our customers.

Medium-Term Targets

In addition to its short-term and long-term targets, Idaho Power has established medium-term CO₂ emissions intensity reduction targets through its 2023 Integrated Resource Plan (IRP). The IRP is Idaho Power’s definitive resource planning exercise and produces our preferred resource acquisition plan for the next 20 years, which is referred to as the IRP “Preferred Portfolio”. The Preferred Portfolio is selected from the numerous resource portfolios analyzed in the IRP process and provides the best balance for meeting the multiple IRP resource assessment criteria, which include reliability, environmental responsibility, efficiency, risk, and cost. The Preferred Portfolio is shown in the IRP Table 1.1 below, and identifies the resource acquisitions and retirements Idaho Power plans over the 2024-2043 IRP planning period.

The Preferred Portfolio includes the addition of extensive renewable resources over the 2024-2043 planning period: 340 MW of hydrogen resources, 1,800 MW of wind resources, 3,325 MW of solar resources, 1,453 MW of storage resources, 30 MW of geothermal resources, 160 MW of demand response resources, and 360 MW of energy efficiency resources. The Preferred Portfolio also includes the addition of the Boardman to Hemingway Transmission Line project in 2026 and three phases of the Gateway West Transmission Line Project in 2029, 2031, and 2040. Both major transmission lines are designed to provide additional transmission capacity to integrate renewable energy sources onto the grid. The Preferred Portfolio also shows Idaho Power exiting all of its remaining 841 MW interest in coal resources by year-end 2030. These coal resources would be converted to natural gas generation as they are retired. This conversion to natural gas generation provides a base of reliable, dispatchable electric service to our customers as we transition to clean energy resources.

IRP Table 1.1 Preferred Portfolio additions and coal exits (MW)

Year	Coal Exits	Gas	H2	Wind	Solar	4Hr	8Hr	100Hr	Trans.	Geo	DR	EE* Forecast	EE Bundles
2024	-357	357	0	0	100	96	0	0	0	0	0	17	0
2025	0	0	0	0	200	227	0	0	0	0	0	18	0
2026	-134	261	0	0	100	0	0	0	Jul B2H	0	0	19	0
2027	0	0	0	400	375	5	0	0	0	0	0	20	0
2028	0	0	0	400	150	5	0	0	0	0	0	21	0
2029	0	0	0	400	0	5	0	0	GWW1	0	20	22	0
2030	-350	350	0	100	500	155	0	0	0	30	0	21	0
2031	0	0	0	400	400	5	0	0	GWW2	0	0	21	0
2032	0	0	0	100	100	205	0	0	0	0	0	20	0
2033	0	0	0	0	0	105	0	0	0	0	20	20	0
2034	0	0	0	0	0	5	0	0	0	0	40	19	0

Year	Coal Exits	Gas	H2	Wind	Solar	4Hr	8Hr	100Hr	Trans.	Geo	DR	EE* Forecast	EE Bundles
2035	0	0	0	0	0	5	0	0	0	0	40	18	0
2036	0	0	0	0	0	5	0	0	0	0	40	17	0
2037	0	0	0	0	0	55	50	0	0	0	0	17	0
2038	0	-706	340	0	0	155	50	200	0	0	0	17	0
2039	0	0	0	0	0	5	50	0	0	0	0	15	0
2040	0	0	0	0	400	5	0	0	GWW3	0	0	14	0
2041	0	0	0	0	200	5	0	0	0	0	0	14	0
2042	0	0	0	0	200	55	0	0	0	0	0	14	0
2043	0	0	0	0	600	0	0	0	0	0	0	14	0
Subtotal	-841	261	340	1,800	3,325	1,103	150	200		30	160	360	0
Total	6,888												

*EE means energy efficiency, as further discussed in the IRP

The IRP also provides a calculation of annual CO₂ emissions and emissions intensity for the Preferred Portfolio over the 20-year planning period, based on the resource additions and retirements set forth in the Preferred Portfolio table above. The Medium-Term Targets table below shows Idaho Power’s projected annual power generation levels and associated CO₂ emissions and emissions intensity for the 2024-2043 IRP planning period, as well as the emissions and emissions intensity of our baseline measuring year of 2005. These projections are based on the assumptions set forth in the IRP for normal water, average temperatures, and other standard planning assumptions. All figures listed in the Medium-Term Targets table are future-year projections. Actual historical emissions can be viewed in Idaho Power's annual ESG Reports at [Sustainability - Idaho Power](#).

MEDIUM-TERM TARGETS

Year	IPC Total Generation and Purchases (MWh)	IPC CO ₂ Emissions (short tons)	IPC CO ₂ Emissions Intensity (lb/MWh)*	Percent Reduction from 2005 Emissions Intensity**
2005	–	8,067,721 ***	1194.01 ***	–
2024	17,780,700	3,704,899	416.73	65%
2025	18,757,690	3,902,665	416.11	65%
2026	20,644,550	3,775,272	365.74	69%
2027	21,803,350	2,618,075	240.15	80%
2028	22,436,770	2,514,369	224.13	81%

Year	IPC Total Generation and Purchases (MWh)	IPC CO ₂ Emissions (short tons)	IPC CO ₂ Emissions Intensity (lb/MWh)*	Percent Reduction from 2005 Emissions Intensity**
2029	22,194,220	2,290,921	199.96	83%
2030	23,547,940	1,650,733	140.20	88%
2031	23,916,430	1,573,023	131.54	89%
2032	24,147,330	1,258,398	104.23	91%
2033	24,330,730	1,255,081	103.17	91%
2034	24,531,240	1,245,794	101.57	91%
2035	24,707,470	1,122,196	90.84	92%
2036	24,902,040	1,195,534	96.02	92%
2037	25,070,900	1,174,663	93.71	92%
2038	25,262,000	693,380	54.90	95%
2039	25,450,920	680,083	53.44	96%
2040	25,641,110	633,828	49.44	96%
2041	25,872,630	639,917	49.47	96%
2042	26,044,690	663,194	50.93	96%
2043	26,213,000	599,200	45.72	96%

* IPC CO₂ Emissions and IPC CO₂ Emissions Intensity for the 2024-2043 forecast period include projected generation from IPC facilities (excluding wholesale market sales), plus projected IPC power purchase agreement purchases, PURPA purchases, and wholesale market purchases.

** The CO₂ emissions intensity assigned to wholesale market purchases to calculate *projected* CO₂ emissions under the Medium-Term Targets table is based on the “source zones” for market purchases identified in the 2023 IRP. Conversely, the CO₂ emissions intensity assigned to wholesale market purchases to calculate Idaho Power’s *actual* CO₂ emissions for wholesale power purchases from unspecified sources is based on a regional emissions intensity default figure, which is currently 0.428 MTCO₂e/MWh.

*** IPC CO₂ Emissions and IPC CO₂ Emissions Intensity for 2005 include all power generated from IPC facilities (including wholesale market sales), but do not include IPC power purchase agreement purchases, PURPA purchases or wholesale market purchases, due to lack of 2005 emissions data for these purchases.

As indicated in the Medium-Term Targets carbon reduction table, Idaho Power has already significantly reduced our CO₂ emissions and emissions intensity since the 2005 baseline year. We have achieved this reduction primarily by decreasing our coal generation levels, including terminating our coal generation from the North Valmy Unit 1 in 2019 and from the Boardman plant in 2020. The Medium-Term Targets table shows continuing projected CO₂ emissions intensity reductions in future years, including an 88% reduction in emissions intensity by 2030, compared to the 2005 baseline year.

As noted above, Idaho Power’s CO₂ reduction projections in the Medium-Term Targets table are based on the assumptions set forth in the IRP for normal water, average temperatures, and other standard planning assumptions. In years where Idaho Power has low water levels and

high demand levels, use of hydroelectric generation declines and fossil fuel generation increases to meet customer demand, which increases CO₂ emissions. However, year-to-year variations are expected and do not alter the overall IRP projections for the 2024-2043 planning period based on normal water, average temperatures, and other standard planning assumptions.

The Medium-Term Targets carbon reduction table also shows our projected CO₂ emissions continuing to decline significantly from 2024 to 2030, as we plan to further reduce, and ultimately eliminate, our coal CO₂ emissions by (1) converting Bridger Units 1 and 2 to natural gas in 2024, (2) converting North Valmy Units 1 and 2 to natural gas in 2026, and (3) converting Bridger Units 3 and 4 to natural gas in 2030, all as set forth in our IRP Preferred Portfolio. Our projected CO₂ emissions and emissions intensity remain low for the remainder of the 2024-2043 IRP planning period, with the Preferred Portfolio showing the continued addition of solar and storage renewable resources and the retirement of 706 MW of natural gas generation in 2038.

The 2024-2043 Preferred Portfolio places Idaho Power on a positive path toward our 2045 Clean Energy Goal. As noted above, we recognize that achieving our 2045 goal will require technological advances in clean generation resources and renewable energy integration, as well as a continued focus on energy efficiency and demand-response programs.

Paris Agreement Goals

Idaho Power believes that its Short-Term, Medium-Term and Long-Term CO₂ emissions reduction targets described above are aligned with the Paris Agreement goal of cutting CO₂ emissions to net zero by 2050, in order to limit global temperature rise to 1.5 degrees Celsius. In fact, our Long-Term 2045 Clean Energy goal advances beyond the Paris Agreement goal in two areas: (i) the 2045 Clean Energy goal is five years earlier than the Paris Agreement 2050 goal and (ii) Idaho Power does not plan to purchase RECs to meet its 2045 Clean Energy goal, while the Paris Agreement “net zero” goal allows companies to use RECs or other mechanisms to offset their continued carbon emissions. Furthermore, our medium-term targets show significant CO₂ emissions reductions over the 2024-2043 IRP planning period, providing a reasonable and credible path toward meeting the Paris Agreement net zero goal by 2050.

Monitoring and Reporting Progress

Idaho Power will continue to monitor progress toward achieving our Short-Term, Medium-Term and Long-Term CO₂ emissions targets. We track our performance for the Short-Term and Medium-Term targets on an annual basis and provide an annual update on this performance in our annual ESG Report. While actual results will vary from year to year, depending on hydro-generation output, temperatures, customer load levels and other factors, the Preferred

Portfolio provides Idaho Power's best projection of future CO₂ emissions over the 2024-2043 IRP planning period.

Note About Forward-looking Statements in This Report

This report contains "forward-looking statements" intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. Forward-looking statements are all statements other than statements of historical fact, including, without limitation, those that are identified by the use of words such as "anticipates," "expects," "believes," "target," "goal," or similar expressions. Forward-looking statements should be read with the cautionary statements included in IDACORP's Form 10-K for the year that ended Dec. 31, 2023, including in Part 1, Item 1A — "Risk Factors" in that report, and in other reports filed by IDACORP and Idaho Power with the U.S. Securities and Exchange Commission.