

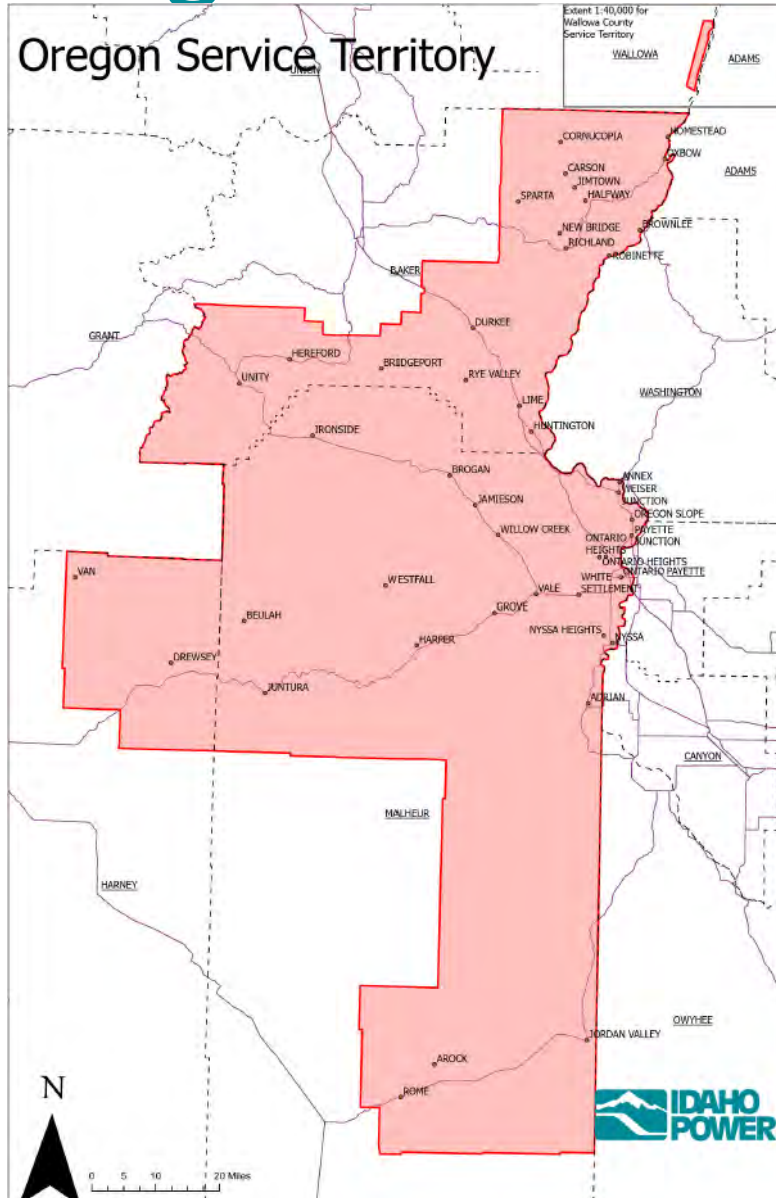


Sale of the Oregon Service Area

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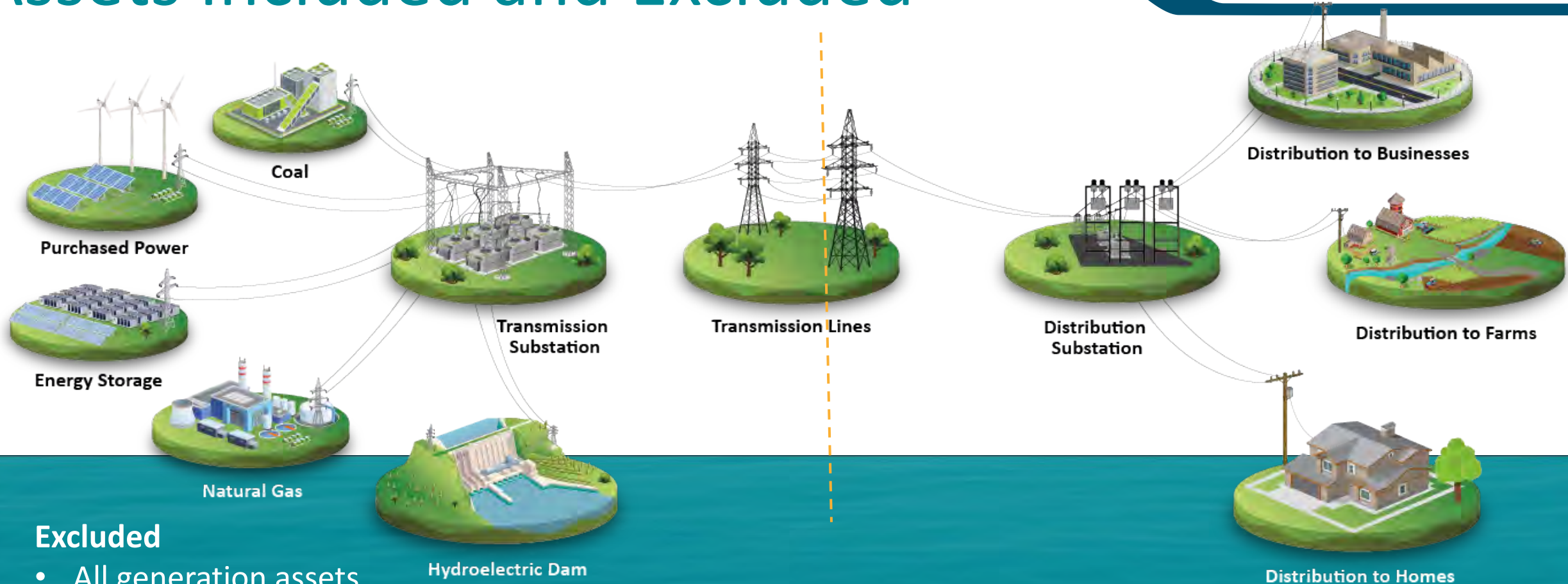
Oregon Service Territory



- **Since 1916**, we've provided energy to homes, farms, and businesses across southern Idaho and eastern Oregon.
- **20,000** Oregon customers
- Service area includes Baker, Harney, Malheur, and Wallowa counties



Assets Included and Excluded



Excluded

- All generation assets
- Transmission assets used for transmission services or to serve Idaho retail load
- The B2H transmission line
- Distribution substations and lines needed to serve Idaho retail load

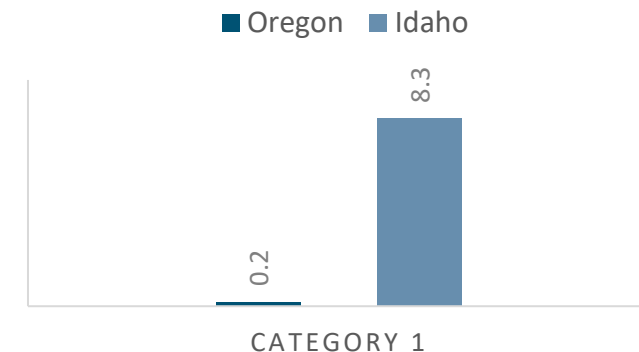
Included

- All distribution and transmission assets used exclusively to supply Oregon retail load

Why this transaction now?

- Oregon represents a small portion of Idaho Power's business
 - 4% today, declining to less than 3% by 2030 due to growth in Idaho
- Forecast load growth between the states is markedly different
 - Oregon = 0.2%
 - Idaho = 8.3%
- Allows Idaho Power to focus planning and investment on the Idaho service area while aligning Oregon customers with a utility, in OTEC, whose operating model and expected growth profile are similar to the affected service area

SYSTEM GROWTH RATES



Schedule

Date	Milestone
February 19, 2026	Idaho Power and OTEC announcement
May 20, 2026	Filed with Oregon
June 30, 2026	Filed with Idaho
February 19, 2027	OPUC Order Target Date
TBD	IPUC Order Target Date