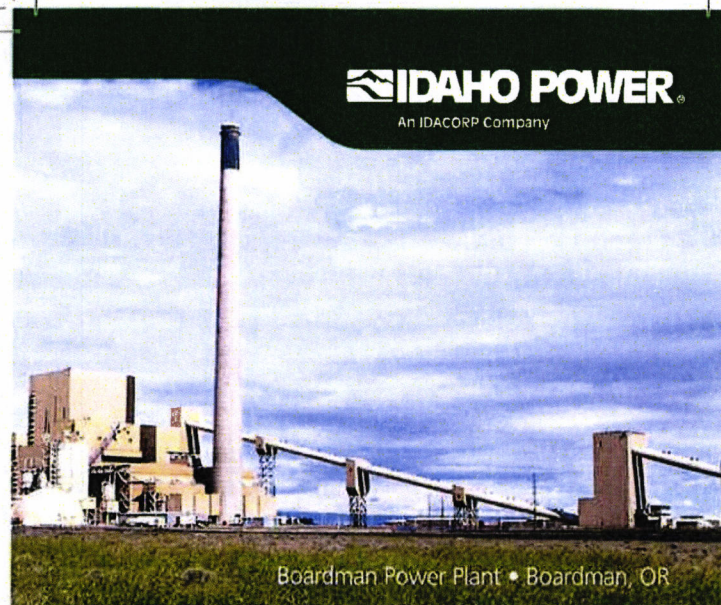


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Idaho Power Exiting Coal Plant; Proposes Reinvesting Savings in Energy Efficiency

Idaho Power's early exit from the Boardman coal-fired power plant will decrease prices for Idaho customers, with the savings largely offsetting additional funding for energy efficiency programs.

In two proposals submitted to the Idaho Public Utilities Commission (IPUC), Idaho Power has taken another step toward its goal to provide 100% clean energy by 2045.

The company requested a decrease of \$3.9 million related to its exit from the Boardman coal-fired power plant and an increase of \$3.7 million to raise the Energy Efficiency Rider from 2.75% to 3.10% of base rate revenues. If the proposals are approved by the IPUC, the average Idaho residential customer using 950 kilowatt hours (kWh) of energy per month will see a decrease of \$0.02 per month. Both changes would be effective Jan. 1, 2021.

Exit From Boardman Coal Plant Decreases Customer Rates

As Idaho Power is set to exit the Boardman coal-fired plant in fall 2020, the company is requesting that the IPUC find Boardman investments made through June 30, 2020, as prudently incurred and to decrease customer rates \$3.9 million to reflect full depreciation of all Boardman investments, effective Jan. 1, 2021.

If approved by the IPUC, this request would result in a decrease of \$0.31 per month for the average Idaho residential customer. Rate impacts for all customer classes are included in the table below.

Idaho Power Requests Increase to Energy Efficiency Rider Funding

Idaho Power's Energy Efficiency Rider, which helps fund energy efficiency and demand side management programs, is currently set at 2.75% of base rate revenues. The current funding levels are not sufficient to offset Idaho Power's Energy Efficiency expenses and the company's request to increase customer rates \$3.7 million by setting the Energy Efficiency Rider at 3.10% of base rate revenues, effective Jan. 1, 2021, will better align funding with current expenses.

If approved by the IPUC, this request would result in an overall increase to customer rates of 0.31% and an increase of \$0.29 per month for the average Idaho residential customer. However, the net results to customers when combined with the decreases due to the Boardman exit result in a slight decrease for most customers. See the table below for more details.

COMBINED RATE IMPACTS OF BOTH FILINGS						
Percentage Change from Current Billed Revenue						
Filing	Revenue Change (millions)	Residential	Small General Service	Large General Service ¹	Large Power ²	Irrigation
Boardman	-\$3.9	-0.32%	-0.30%	-0.35%	-0.35%	-0.35%
EE Rider	\$3.7	0.30%	0.31%	0.32%	0.31%	0.32%
Combined Impact ³	-\$0.3	-0.02%	0.00%	-0.03%	-0.04%	-0.04%

¹ Includes lighting schedules ² Includes special contracts

³ Totals may not sum due to rounding

Opportunities for Public Review

Idaho Power's filing is subject to public review and approval by the IPUC. Copies of the application are available on Idaho Power's website, idahopower.com; or on the IPUC website, puc.idaho.gov. Documents are also available at Idaho Power offices (please call **208-388-2460** to make arrangements) or IPUC offices (please call **208-334-0300** to set up an appointment). Customers also may subscribe to the IPUC's RSS feed to receive periodic updates via email about the case. Written comments regarding Idaho Power's application may be filed with the IPUC.

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31180-I-0107

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BOISE, Idaho, August 21, 2020 — In two proposals submitted to the Idaho Public Utilities Commission (IPUC), Idaho Power has taken another step toward its goal to provide 100% clean energy by 2045.

"Continuing our path away from coal and emphasizing energy efficiency are two top-of-mind initiatives for Idaho Power," said Adam Richins, Senior Vice President and Chief Operating Officer.

"This opportunity to provide additional funding for energy efficiency programs is a win-win for our company and our customers."

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About Idaho Power

Idaho Power, headquartered in vibrant and fast-growing Boise, Idaho, has been a locally operated energy company since 1916. Today, it serves a 24,000-square-mile area in Idaho and Oregon. The company's goal to provide 100% clean energy by 2045 builds on its long history as a clean-energy leader that provides reliable service at affordable prices. With 17 low-cost hydroelectric projects at the core of its diverse energy mix, Idaho Power's residential, business and agricultural customers pay among the nation's lowest prices for electricity. Its 2,000 employees proudly serve more than 570,000 customers with a culture of safety first, integrity always and respect for all.

IDACORP Inc. (NYSE: IDA), Idaho Power's independent publicly traded parent company, is also headquartered in Boise, Idaho. To learn more, visit idahopower.com or idacorpinc.com.

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