

January 14, 2022

VIA EMAIL (*shareholderproposals@sec.gov*)

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: Shareholder Proposal Submitted by Proxy Impact

Ladies and Gentlemen:

Pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended, IDACORP, Inc., an Idaho corporation (the “**Company**”), is writing to notify the U.S. Securities and Exchange Commission (the “**Commission**”) of the Company’s intention to exclude from its proxy materials for its 2022 annual meeting of shareholders (“**Annual Meeting**”) a proposal and supporting statement (the “**Proposal**”) submitted by Proxy Impact, on behalf of Leslie (Kiki) Tidwell (collectively referred to as the “**Proponent**”), by letter dated December 7, 2021.

The Company has submitted this letter to the Commission no later than eighty (80) calendar days before the Company currently intends to file its definitive proxy materials for its Annual Meeting (on or about April 5, 2022) and concurrently sent copies of this correspondence to the Proponent.

Rule 14a-8(k) and SEC Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“**SLB 14D**”), provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the Staff of the Division of Corporation Finance. Accordingly, the Company is taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to the proposal, a copy of that correspondence should be furnished concurrently to the Company pursuant to Rule 14a-8(k) and SLB 14D.

The Company is a holding company whose principal operating subsidiary is Idaho Power Company, which constitutes nearly all of the Company’s current business operations. Idaho Power is a regulated electric utility with a service area covering approximately 24,000 square miles in southern Idaho and eastern Oregon.

THE PROPOSAL

The proposal sets forth the following resolution to be voted on by shareholders at the Annual Meeting:

BE IT RESOLVED: Shareholders request that IDACORP issue a report within a year, and annually thereafter, at reasonable expense and excluding confidential information, disclosing short, medium, and long term greenhouse gas targets aligned with the Paris Agreement's goal of maintaining global temperature rise at 1.5 degrees Celsius, and progress made in achieving them. This reporting should cover IDACORP's full scope of operational and product related emissions.

A copy of the proposal, as well as related correspondence with the Proponent, is attached to this letter as Exhibit A.

BASIS FOR EXCLUSION

The Company hereby respectfully requests that the Staff concur in its view that it may exclude the proposal from its proxy materials for its Annual Meeting pursuant to Rule 14-8(i)(10) because the Company has substantially implemented the Proposal.

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(10) Because It Has Been Substantially Implemented

A. Rule 14a-8(i)(10) background.

We respectfully request that the Staff concur with our view that the Proposal may be excluded pursuant to Rule 14a-8(i)(10). We believe that the Company has substantially implemented the Proposal with its existing public disclosures. The Company has already published information on its website and other public disclosures directly relating to its short, medium and long term greenhouse gas ("**GHG**") emissions targets that address the primary goals of the report requested in the Proposal. Even if the Company's existing disclosures are found to not be made in precisely the manner contemplated by the Proponents, the Proposal is excludable because the essential disclosure objective of the Proposal has already been met. Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal from its proxy materials if the company has substantially implemented the proposal. The Commission stated in 1976 that the predecessor to Rule 14a-8(i)(10) was "designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management." Exchange Act Release No. 12598 (Jul. 7, 1976).

When a company can demonstrate that it has taken actions to address the essential elements of a shareholder proposal, the Staff has concurred that the proposal has been "substantially implemented" and may be excluded as moot. *See, e.g., Quest Diagnostics, Inc.* (Mar. 17, 2016);

Exxon Mobil Corp. (Mar. 17, 2015); *Deere & Company* (Nov. 13, 2012); *Exxon Mobil Corp.* (Mar. 23, 2009); and *The Gap, Inc.* (Mar. 8, 1996). The Staff has consistently allowed companies to exclude proposals under Rule 14a-8(i)(10) when it has determined that the company's policies, practices and procedures or public disclosures compare favorably with the guidelines of the proposal. See, e.g., *Visa, Inc.* (Oct. 11, 2019); *AutoZone, Inc.* (Oct. 9, 2019); *United Cont'l Holdings, Inc.* (Apr. 13, 2018); *eBay Inc.* (Mar. 29, 2018); *Kewaunee Scientific Corp.* (May 31, 2017); *Wal-Mart Stores, Inc.* (Mar. 16, 2017); and *Dominion Resources, Inc.* (Feb. 9, 2016).

In addition, the Staff has permitted exclusion under Rule 14a-8(i)(10) where a company already addressed the underlying concerns and satisfied the essential objectives of the proposal, even if the proposal had not been implemented exactly as proposed by the proponent. In *Hess Corp.* (Apr. 11, 2019), for example, the proposal requested that the company issue a report on how it can reduce its carbon footprint in alignment with GHG reductions necessary to achieve the goals of the Paris Agreement. The company argued, among other things, that its sustainability report and response to the CDP climate change survey, both available on the company's website, substantially implemented the proposal. Although the materials referred to by the company covered most, but not all, of the issues raised by the proposal, the Staff concluded that the company's public disclosures "[c]ompared favorably with the guidelines of the [p]roposal" and that the company had therefore substantially implemented the proposal. In order to compare favorably, a company need not implement a proposal in exactly the same manner set forth by the proponent. See *General Motors Corp.* (avail. Mar. 4, 1996). For example, the Staff has concurred that companies, when substantially implementing a shareholder proposal, can address aspects of implementation on which a proposal is silent or which may differ from the manner in which the shareholder proponent would implement the proposal. See *Devon Energy Corp.* (Apr. 1, 2020) (concurring with the exclusion of a proposal requesting a report describing if, and how, the company planned to reduce its total contribution to climate change and align its operations and investments with the Paris Agreement's goals as substantially implemented by the company's public disclosures).

B. The Company's existing public disclosures substantially implement the Proposal.

The Company has substantially implemented the Proposal, the essential objective of which is to obtain a report on the short, medium and long term GHG emissions reduction targets being set by the Company, specifically in light of the goal of the Paris Agreement of keeping global warming below 1.5 degrees Celsius, and to provide updates on progress.

As reported in the Company's 2020 ESG Report (the "**2020 ESG Report**"), the Company has previously disclosed short term GHG emission targets, with a goal of reducing carbon dioxide ("**CO₂**") emissions intensity by 15-20% for the period of 2010 to 2020 against the baseline year of 2005, and with a further goal approved by the board of directors in May 2020 of reducing its CO₂ emissions intensity by 35% for the period from 2021-2025 compared to the baseline year of 2005.¹ The Company has also previously established and disclosed in its 2020 ESG Report a long term GHG emissions target of achieving 100% clean energy by 2045 ("**2045 Clean Energy Goal**"), and

¹ The 2020 ESG Report is available on the Company's website at: <https://www.idahopower.com/energy-environment/environmental-stewardship/sustainability/>.

was one of the first utilities in the nation to voluntarily adopt such a goal. As part of the 2020 ESG Report, the Company also describes steps taken to achieve these targets and planned future actions, which include the Company's move away from coal power generation, cloud-seeding efforts, energy efficiency and demand-side management programs, and continued efforts to electrify its fleet of vehicles.

In addition to the 2020 ESG Report, and in alignment with the Proposal's request to "issue a report within a year . . . disclosing short, medium and long term GHG targets," the Company has published and made publicly available on the Company's website a report titled, "Idaho Power CO₂ Emissions Reduction Report - Short-Term / Medium-Term / Long-Term Targets," outlining its GHG emission targets (the "**Emissions Report**").² The Emissions Report provides emission reduction targets in the short, medium and long terms, which includes quantifying projected emissions by year between 2021 and 2040 (the full span of its state-mandated resource planning process), in addition to the Company's short and long term targets already disclosed in the 2020 ESG Report. The medium term emission reduction targets presented in the Emissions Report are based on the information prepared, publicly released, and filed with the Idaho and Oregon state public utility commissions as the Company's Preferred Portfolio (as defined below) for meeting its electric reliability and load-service obligations as part of the Company's 2021 Integrated Resource Plan ("**IRP**"),³ which the Company is required by law to prepare and file every two years. The IRP is the Company's definitive resource planning document, setting forth the Company's 20-year plan for acquiring resources to meet projected customer electricity loads. The IRP is based on months of analysis, including hundreds of hours of advanced computer modeling and involving public meetings and public workshops, and reflects the complexity of the resource planning process that forms the basis of the IRP, the Company's resource decisions, and the ultimate targets the Company may legitimately establish based on those resource decisions and the applicable state regulatory laws of Idaho and Oregon. The CO₂ emissions projections from the IRP that serve as the medium term targets focus on emissions from Company-owned facilities (including hydro, coal, gas, solar, wind, storage, demand response, and energy efficiency) and purchased renewable energy generation transmitted to the Company's system under the Public Utility Regulatory Policies Act.

The IRP process ultimately results in the Company identifying a "Preferred Portfolio," representing the Company's 20-year resource acquisition plan that follows the state regulatory mandate of balancing resource reliability, cost, and environmental impacts. As set forth in a table within the Emissions Report, the 2021-2040 Preferred Portfolio includes an extensive array of new renewable resources over the 20-year IRP planning period—700 megawatts ("**MW**") of wind generation, 1,405 MW of solar generation, 1,685 MW of energy storage, 400 MW from

² The Emissions Report is attached hereto as Exhibit B, and is also available on the Company's website at: <https://www.idahopower.com/energy-environment/energy/energy-sources/thermal/emissions-data/>

³ The full 2021 IRP is available on the Company's website at: https://docs.idahopower.com/pdfs/AboutUs/PlanningforFuture/irp/2021/2021%20IRP_WEB.pdf

conservation demand response programs, and 428 MW from energy efficiency savings.⁴ The Preferred Portfolio also reflects the Company's plans to discontinue all remaining coal generation by 2028, and the conversion of a portion of a co-owned coal-fired plant to natural gas for generation through 2034, which will emit less CO₂ than from coal-fired generation. The IRP's projections of the Company's annual CO₂ emissions levels based on the Preferred Portfolio form the basis of the medium term targets set forth in the Emissions Report, which are not aspirational targets, but formulated under the exhaustive IRP planning process.

The Proposal requests that the targets in the report be "aligned with the Paris Agreement's goal of maintaining global temperature rise at 1.5 degrees Celsius," with the supporting statements adding that the report, at the Company's discretion, should provide "a rationale for any decision not to set targets aligned with the Paris Agreement's 1.5 degree goal." In order to meet this goal of the Paris Agreement, it is generally acknowledged that the standard for achieving the goal is to achieve "net zero" carbon emissions by 2050. The Company's CO₂ reduction targets set forth in the Emissions Report provide a clear pathway to the Paris Agreement 2050 "net zero" goal.

The introduction for the Proposal resolution states that "IDACORP has a goal of 100 percent renewable generation by 2045, however it has not identified tangible interim goals in order to be able to achieve that goal." This statement differs from the Proposal's request for the disclosure of greenhouse gas targets aligned with the Paris Agreement. As noted in the Emissions Report, Idaho Power's 2045 Clean Energy Goal is more stringent than the Paris Agreement "net zero" by 2050 goal. The Company's 2045 Clean Energy Goal is set five years in advance of the Paris Agreement 2050 goal and the Paris Agreement "net zero" standard would allow companies to continue CO₂ emissions in alignment with the Paris Agreement so long as they offset the emissions with renewable energy credits or other offsetting measures.

The Emissions Report shows Company CO₂ emissions declining significantly over the 2021-2040 IRP period, with very sharp reductions from the 2005 baseline year, and the Company believes that these projected CO₂ reduction targets are fully in alignment with the Paris Agreement 2050 "net zero" goal. The Company also believes its existing substantial emission reductions and projected emissions reductions place it in a strong position to meet its 2045 Clean Energy Goal which, as noted in the Emissions Report, "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." But it is important to note that the Proposal addresses alignment with the Paris Agreement, not the Company's 2045 Clean Energy Goal, and the Proponent appears to confuse these two goals in its comments.

Additionally, the Proposal requests that the Company provide updates on progress for achieving these goals. The Company has specified in the Emissions Report under the heading "Monitoring and Reporting Progress" how the Company will report on its targets. As stated in the Emissions Report, the Company will continue to provide emissions intensity results in its annual ESG report and on its website, and will also continue to monitor its short term goals and its medium

⁴ The Company has already begun the process of securing new renewable resources under its IRP plan through two recent "Requests for Proposal" seeking a total of 200 MW of renewable resources for 2023-2025.

term emissions targets set forth in the IRP against its actual emissions and emissions intensity for each year. The Company has also historically reported on its emission intensity in its Annual Report on Form 10-K filed with the Commission annually, and intends to continue doing so.

It is also clear that the Company's targets disclosed in the Emissions Report compare favorably to the example noted by the Proponent in the text of the Proposal. The Proposal states that "IDACORP lags its peers" regarding its commitments to reduce GHG emissions, and points to PacifiCorp as an example. According to the Proponent, PacifiCorp "has committed to reduce GHG emissions 74 percent from 2005 levels by 2030." By comparison, the Company's Emissions Report shows a target of reducing CO₂ emissions by 79% from 2005 levels by 2030, which target is supported by the Company's IRP.⁵ As noted above, the Company was one of the first investor-owned utilities in the nation to voluntarily adopt a 100% clean energy goal as part of its 2045 Clean Energy Goal. Thus, the Company certainly does not believe it lags its peers.

C. The Company has substantially implemented the Proposal, even though the Proponent may critique the business judgments we present.

Following submission of the Proposal, the Company endeavored to engage with the Proponent, participating in a lengthy telephonic meeting with the Proponent and her representatives, in which we reviewed the contents of the Emissions Report, among other topics. After this meeting, we followed up via email with the Proponent to respond to several specific questions for which the Proponent had asked for further information during the meeting, some of which were, in the Company's view, unrelated to the specific substance of the Proposal, such as the safety of the Company's cloud seeding program. The Proponent also agreed to review the Emissions Report and communicate any comments or concerns on the Emissions Report. During and after this engagement, the Company requested in good faith that the Proponent withdraw the Proposal given that the Company's existing disclosures and commitment to publicly issue the Emissions Report substantially implement all aspects of the Proposal. However, the Proponent refused to withdraw the Proposal, and when the Company asked the Proponent if there is any further information or modifications to the Emission Report that the Proponent was seeking, the Proponent did not provide any suggestions.

Indeed, rather than identify any differences between the requests of the Proposal and the disclosures provided by the Company, the Company believes that the Proponent's primary objective is to compel the Company to take specific business actions desired and demanded by the Proponent. For example, in the supporting statement, the Proponent states that "[r]ather than adopting a clear path to GHG reduction, Idaho Power instead has proposed extending the use of coal-fired power plants by converting them to natural gas operations in its 2021 Integrated Resource Planning Process." This coal-to-gas conversion would provide an extremely cost-effective transition to a fully dispatchable resource for a limited 10-year period (with much lower CO₂ emissions levels than coal) as the Company continues its transition to renewable resources over the next ten years, all as set forth in the Emissions Report. Further, decisions on those

⁵ Page 3 of the Emissions Report.

resources are driven by electric reliability standards, state requirements associated with the IRP, economics, permitting requirements, renewable energy integration studies and the need for flexible generation resources to integrate the Company's already sizeable renewable energy resources on its system as well as those projected in the IRP. In essence, the determination of which specific resources a utility should procure in its portfolio balances numerous factors and requires complex analysis. Individuals interested in providing input into that analysis, including to express a preference for certain types of energy resources, may do so through the public IRP process for evaluation in that appropriate forum.

Similarly, in other public statements regarding the Proposal, including on the Proponent's Twitter feed, in response to a news article on the IRP the Proponent states that, "Greenwashing lip service to 100% by 2045 but actually adding fossil gas. Please let other investors like @BlackRock know that co2 emissions have been rising & there is not a path to 100%." Again, as noted above, the Proposal does not address the Company's pathway to its 2045 Clean Energy Goal—it is focused on alignment with the Paris Agreement GHG emissions reduction goal. The Proponent seeks to have the Company abandon the IRP Preferred Portfolio and select a new portfolio that shows an exact pathway to the 2045 Clean Energy Goal 24 years into the future. As noted above, the IRP planning process takes into account reliability, cost, and environmental impacts in selecting future resources, within a framework and with criteria established by state regulators. The Preferred Portfolio optimizes these planning criteria and provides for the acquisition of a vast array of new renewable resources which will sharply reduce the Company's CO₂ emissions as set forth in the Emissions Report.

The Proponent's statements demonstrate that rather than a report identifying targets for GHG emission reductions, which the Company has provided in line with the requirements of the Proposal, the Proponent takes issue with certain actions and assumptions of the Company underlying the information in the disclosures. However, both the means of reaching the emissions targets and the estimates and assumptions that went into calculating the targets are correctly within the scope of management's discretion. While the Company welcomes input from its shareholders and other stakeholders regarding its emissions reduction strategy—in fact, the Emissions Report and other public disclosures facilitate this—the steps the Company takes to achieve its goals are ultimately determined by management through extensive analysis that balances many highly complex and often competing considerations, including the Company's regulatory obligation to serve its customers, the availability and cost of new generation resources, legal and permitting requirements, system operation and energy integration, grid balancing, and many other factors. These determinations are correctly within the scope of management's discretion and made using their best business judgment. While the Company understands that the Proponent may disagree with some aspects of the Company's plans to meet its reduction targets, this does not mean that the information requested by the Proposal has not been provided. Indeed, the Company's existing disclosures and the Emission Report substantially implement the Proposal and, to the extent the Proponent in fact seeks through the Proposal to impose specific methods for implementing complex policies in place of the ongoing judgments of management, the Proposal would clearly be excludable under Rule 14a-8(i)(7) as dealing with matters relating to the Company's ordinary business operations, and in particular, impermissibly seeking to micromanage the Company.

The Emissions Report and IRP address the considerations that the Company took into account in how it developed and assessed its ability to reach the disclosed targets. For instance, Emissions Reports notes that “[w]hile natural gas may be required for the near future 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.”⁶ When setting targets, management also used its best judgment and state regulatory standards in selecting a preferred power generation portfolio, which the Emissions Report discusses by noting that management considered “multiple resource factors, including reliability, environmental responsibility, efficiency, risk, and cost.”⁷ Even with the use of natural gas in the short term as described in the disclosures, the emissions targets show a planned reduction in emissions of 57% from 2005 levels in 2022 and a reduction of 79% from 2005 levels by 2030. Additionally, the Company notes its plans to “continue to evaluate resource needs and alternatives that balance cost and risk, including the relative potential CO₂ emission.”⁸

The Proposal itself does not require that the Company follow a particular path on emissions reduction, let alone the path that the Proponent has expressed it would prefer as part of the language included with the Proposal or in its other statements. Instead, the Proposal requests a report on the Company’s GHG emission reduction targets, which the Company has provided. Given the detailed report addressing the targets set forth in the Company’s disclosures and measures taken to reduce GHG emissions in line with the Paris Agreement, the Company has satisfied the Proposal’s essential objective. Even if the Proposal were to be considered adopted by the Company, there would be scant, if any, additional information for the Company to disclose given its existing disclosure, policies, and stated goals. Therefore, the Company believes that its policies and disclosure compare favorably with those requested by the Proposal.

Based on the above, the Company believes that the Proposal may be excluded from the proxy materials for its Annual Meeting pursuant to Rule 14a-8(i)(10) as substantially implemented.

⁶ Page 5 of the Emissions Report

⁷ Page 1 of the Emissions Report

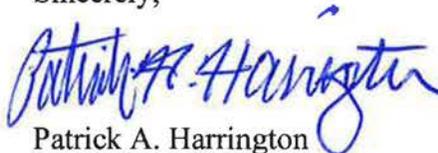
⁸ Pages 131-133 of the IRP.

CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff confirm that it will not recommend to the Commission that enforcement action be taken against the Company if it excludes the proposal from its proxy materials for its Annual Meeting.

We would be pleased to provide any additional information and answer any questions that the Staff may have regarding this submission. If the Staff does not concur with the Company's position, we would appreciate an opportunity to confer with the Staff concerning this matter prior to the determination of the Staff's final position, as the Company has already implemented the Proposal and would require Staff's direction on what additional steps it must take. Please contact me at (208) 388-2878 to discuss any questions you may have regarding this matter. Please email a response to this letter to pharrington@idahopower.com.

Sincerely,

A handwritten signature in blue ink that reads "Patrick A. Harrington". The signature is fluid and cursive, with a prominent initial "P" and a long, sweeping underline.

Patrick A. Harrington
Corporate Secretary

Enclosures

cc: Proxy Impact
Leslie (Kiki) Tidwell

Exhibit A

Proposal and Related Correspondence

IDACORP operates Idaho Power, a public utility which provides electrical power to Idaho and Oregon, which are particularly vulnerable to and actively experiencing climate change with an increase in wildfires, heat extremes, prolonged droughts, and reduced water supply for hydropower operations.

IDACORP has a goal of 100 percent renewable generation by 2045, however it has not identified tangible interim goals in order to be able to achieve that goal.

Rather than adopting a clear path to greenhouse gas (GHG) [reduction](#), IDACORP instead has proposed extending the use of coal fired power plants by converting them to natural gas operations in its 2021 Integrated Resourcing Planning Process.ⁱ

The inclusion of natural gas as a clean future instead of a decarbonization plan is concerning because according to IDACORP'S 2021 CDP disclosure, the company "currently do(es) not have any technologies or processes in place to directly reduce methane emissions from our thermal operations." IDACORP'S November 2021 "Preferred Portfolio" indicates an addition of natural gas generation in 2024 and no alternative mitigations for water availability risk past 2034.

Although IDACORP exceeded its goal to reduce carbon intensity 20 percent by 2025, it's now trending upwards as intensity increased from 2018 - 2020. IDACORP attributes the 18 percent increase in 2020 to lower water availability for hydro generation and population increase. Yet, IDACORP'S GHG emissions have increased from 2019 - 2020, underscoring the need for short, medium and long term absolute GHG emission targets.

IDACORP has not set short, medium, or long term absolute GHG reduction targets for its Scope 1 and Scope 2 emissions, nor a Science Based Target for a Net Zero future. IDACORP lags its peers, including PacifiCorp which committed to reduce GHG emissions 74 percent from 2005 levels by 2030.

IDACORP notes in its 2021 10-K that the cost to comply with potential further climate change regulation could be significant and it could face increased climate related litigation and reduce its access to capital markets with favorable terms.

In 2017 the Financial Stability Board's Task Force on Climate related Financial Disclosures recommended that companies adopt targets to manage climate risks and disclose strategies. 76 percent of Fortune 100 companies set climate or energy related commitment and 17 percent have set Science Based Targets. In many cases, these goals are also linked to executive compensation.

BE IT RESOLVED: Shareholders request that IDACORP issue a report within a year, and annually thereafter, at reasonable expense and excluding confidential information, disclosing short, medium, and long term greenhouse gas targets aligned with the Paris Agreement's goal of maintaining global temperature rise at 1.5 degrees Celsius, and progress made in achieving them. This reporting should cover IDACORP'S full scope of operational and product related emissions.

SUPPORTING STATEMENT: Proponents suggest, at Company discretion, the report describe:

- IDACORP'S climate transition plan for achieving its GHG reduction goals over time, including aligned capital allocation where relevant;
- A rationale for any decision not to set targets aligned with the Paris Agreement's 1.5 degree goal.

ⁱ https://docs.idahopower.com/pdfs/AboutUs/PlanningForFuture/irp/2021/2021_Preliminary_Preferred_Portfolio.pdf

From: Michael [REDACTED]
Sent: Tuesday, December 7, 2021 2:56 PM
To: Harrington, Pat [REDACTED]; [REDACTED]
Cc: Forsberg, Justin [REDACTED]; Forsberg, Justin [REDACTED];
Kiki Tidwell [REDACTED]
Subject: [EXTERNAL]shareholder resolution - climate transition plan 12-7-21

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SUSPICIOUS URL - Proceed with caution: This message contains URL(s) with a higher potential to be malicious. Only click links in this email if you are certain they are needed for your job and are from a trusted source. If unsure, contact the IT Service Desk at 2858.

Dear Mr. Harrington,

Proxy Impact is filing a Climate Transition Plan shareholder resolution on behalf of Leslie (Kiki) Tidwell. Attached please find filing documents submitting our shareholder proposal for inclusion in the company's 2022 proxy statement.

It would be much appreciated if you could please confirm receipt of this email.

Thank you,
Michael Passoff

Michael Passoff
CEO
Proxy Impact
[REDACTED]
www.proxyimpact.com
www.proxypreview.org
Twitter: @Proxy_Impact

December 5, 2021

Patrick A. Harrington
Corporate Secretary
IDACORP Inc., and Idaho Power
1221 West Idaho Street
Boise, Idaho 83702-5627
Via email: [REDACTED]

Re: Authorization for Proxy Impact to File Shareholder Resolution

Dear Mr. Harrington,

As of December 5, 2021, I authorize Proxy Impact to file a Climate Transition Plan shareholder resolution on my behalf with IDACORP Inc., and that it be included in the 2022 proxy statement, in accordance with Rule 14-a8 of the General Rules and Regulations of the Securities and Exchange Act of 1934.

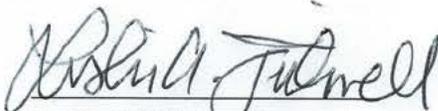
I support this resolution.

I have continuously owned over \$2,000 worth of IDACORP common stock for the required time period and intend to hold the stock through the date of the company's annual meeting in 2022. I understand that I may be identified on the corporation's proxy statement as the filer of the aforementioned resolution.

I give Proxy Impact the authority to act on my behalf with any and all aspects of the shareholder resolution. Please forward any correspondence on this matter to Michael Passoff, CEO, Proxy Impact at [REDACTED] or at [REDACTED].

I would be happy to arrange for a call to discuss our resolution at a mutually convenient time. To schedule a dialogue please contact Michael Passoff, Proxy Impact, at the email listed above

Sincerely,



Leslie (Kiki) Tidwell

PROXY  IMPACT

December 7, 2021

Patrick A. Harrington
Corporate Secretary
IDACORP Inc., and Idaho Power
1221 West Idaho Street
Boise, Idaho 83702-5627
Via email 

Dear Mr. Harrington,

Proxy Impact is filing a shareholder proposal on a Climate Transition Plan at IDACORP on behalf of Leslie (Kiki) Tidwell in order to protect the shareholder's right to raise this issue in the proxy statement. Ms. Tidwell is submitting the enclosed shareholder proposal for inclusion in the 2022 proxy statement, in accordance with Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934. A letter from Ms. Tidwell authorizing Proxy Impact to act on its behalf is enclosed.

Ms. Tidwell has held at least \$2,000 worth of IDACORP stock continuously for the required time period and intends to hold the stock through the date of the company's annual meeting in 2022. Proof of ownership is being sent separately.

Please forward any correspondence on this matter to Proxy Impact and not to Ms. Tidwell. A representative of Ms. Tidwell will attend the stockholders' meeting to move the resolution as required.

Ms. Tidwell and Proxy Impact would be happy to arrange for a call to discuss our proposal at a mutually convenient time.

We look forward to a productive dialogue that will make the need for this resolution moot.

Sincerely,



Michael Passoff
CEO
Proxy Impact

Enclosures (2)

- Climate Transition Plan Shareholder Proposal
- Leslie Tidwell Authorization Letter

From: Michael [REDACTED]
Sent: Monday, January 10, 2022 6:31 AM
To: Harrington, Pat [REDACTED]
Subject: [EXTERNAL]Re: IDACORP Shareholder Proposal

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Hi Pat,

We are talking at 4 PT and I don't expect a change in our position tomorrow. We view this as something that we have time to decide. If the resolution goes to the proxy, then in essence we have until early March (or whenever you intend to print the proxy). And if it gets omitted at the SEC then it's a moot point anyway.

I know that this is not the answer you were hoping for, but it is where we are at right now. I will let you know if things change.

Thanks again for all the effort you have put into trying to resolve this.

Michael

From: Harrington, Pat [REDACTED]
Sent: Sunday, January 9, 2022 9:18 AM
To: Michael [REDACTED]
Subject: RE: IDACORP Shareholder Proposal

Thanks Michael for getting back. That's disappointing that the information we provided wasn't sufficient for your team to resolve the shareholder proposal at this time. The Idaho Power team felt that we had gone the extra mile in our proposed new website disclosure of carbon reduction targets and also providing the information and materials you requested on our January 4 call.

Is there any further information or modifications to our disclosures that you are looking for? We talked about a wide range of issues on our call from cloud seeding to nuclear power, but it would be helpful to know specifically what your team is requesting that IDACORP/Idaho Power could add to resolve the shareholder proposal. I'd appreciate if you could get back to me Monday the 10th on

th

this, considering our tight timeframe this week, with the SEC deadline Friday the 14 . It sounds like you'll be talking with your team a little later in the day Monday, but if you could get back to me by the end of the work day Monday that would be a big help. And again the more specific you can be on your requests the better, so we can review possible options for reaching a resolution on the proposal yet this week. Thanks Pat

Patrick A. Harrington | Idaho Power Company | Corporate Secretary

✉: [REDACTED] 📞: [REDACTED] 🖨: [REDACTED]

From: Michael [REDACTED]
Sent: Saturday, January 8, 2022 9:07 PM
To: Harrington, Pat [REDACTED]
Subject: [EXTERNAL]Re: IDACORP Shareholder Proposal

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Hi Pat,

My apologies for not getting back to you sooner. We had a call on Friday and unfortunately, the decision is to not withdraw the resolution. We will be talking again on Monday, but it will be after your call with counsel, and I am not sure that our decision will change. If it does, I will let you know.

Regardless of what happens with the resolution, I want to thank you and your team for our detailed discussion and for meeting our requests for additional information. It was very informative for us, and I believe that we raised some substantial concerns and hope that IDACORP will take those under consideration.

Thanks,
Michael

From: Harrington, Pat [REDACTED]
Sent: Saturday, January 8, 2022 7:35 AM
To: Michael [REDACTED]
Subject: RE: IDACORP Shareholder Proposal

Hi Michael. Following up on scheduling – we have a call set with outside counsel at 10:30 Boise time Monday to address the possible no-action request. If we could receive your response prior to that time that would be appreciated because as discussed, we would need to file the request with the SEC by Friday January 14. Our main argument would be that the requested disclosure is

“substantially implemented” with our new website disclosure, but we would still have to prepare the letter with exhibits, etc. Thanks Pat

Patrick A. Harrington | Idaho Power Company | Corporate Secretary

✉: [REDACTED] ☎: [REDACTED] 📠: [REDACTED]

From: Michael [REDACTED]
Sent: Wednesday, January 5, 2022 9:45 PM
To: Harrington, Pat [REDACTED]; [REDACTED]
[REDACTED]
Cc: Thompson, Cheryl [REDACTED]; Forsberg, Justin
[REDACTED]; Bernardo, John [REDACTED]; Strang, Greg
[REDACTED]
Subject: [EXTERNAL]Re: IDACORP Shareholder Proposal

KEEP IDAHO POWER SECURE! External emails may request information or contain malicious links or attachments. Verify the sender before proceeding, and check for additional warning messages below.

Hi Pat,

We would like to thank you and your team for the call on Tuesday. I know that we covered a lot of different issues, and we really appreciate the detailed responses that you provided both on the call and in the materials you have sent us.

We understand your need for a quick decision about withdrawal. Our team is reviewing the materials and we will be meeting on Friday and reply after that.

Thanks again,
Michael

From: Harrington, Pat [REDACTED]
Sent: Wednesday, January 5, 2022 4:26 PM
To: Michael [REDACTED]
[REDACTED]
Cc: Thompson, Cheryl [REDACTED]; Forsberg, Justin
[REDACTED]; Bernardo, John [REDACTED] Strang, Greg
[REDACTED]
Subject: IDACORP Shareholder Proposal

John, Kiki and Amy,

Thanks again for joining our call yesterday to discuss the IDACORP Shareholder Proposal – this was a very helpful dialogue. Attached is an IDACORP response letter addressing the IDACORP follow up

information we discussed on our call. You indicated that you would review this information and IDACORP's proposed new "Website Emissions Disclosure" we provided for the call yesterday, and provide a response regarding the possible withdrawal of the Shareholder Proposal in exchange for IDACORP's adoption of the new Website Emissions Disclosure.

You also requested information related to the safety of Idaho Power's cloud seeding program. Attached is information provided by our water management department on this topic, including links to further information. Kiki, you requested information on peer-reviewed studies on this topic. As I indicated, the attached information may not refer to peer reviewed studies, but it does provide further safety/environmental information regarding cloud seeding and silver iodide.

Also, we checked briefly on the Nebraska utility clean energy example. Nebraska Public Power District adopted a decarbonization goal of net-zero emissions by 2050 on December 10, 2020.

For NEXtera Energy, John Bernardo found that NEXtera projects a 24% reduction in absolute CO₂ emissions, and a 67% reduction in CO₂ emissions intensity, in 2025 versus 2005 baseline. The 2021 Idaho Power IRP projects an 80% reduction in CO₂ emissions intensity in 2025 versus 2005 baseline.

For PG&E, John Bernardo provided the excerpt below from their 2020 IRP (p 116) that addresses the need to balance cost, reliability, and environmental impacts in the IRP:

Assessment of Reliability and Cost Before Considering Lower 2030 GHG Target

A key element of the IRP proceeding is to ensure that the State is planning to meet its GHG reduction goals in a reliable and cost-effective manner. Although the current IRP includes a high-level estimate of transmission costs, without a robust reliability assessment (typically performed in the CAISO TPP process) a full understanding of the additional cost associated with integrating higher levels of renewables and inverter-based technologies is not available.

Before committing to a lower GHG target, and in light of the recent rolling blackouts, the Commission and stakeholders need to have a clear understanding of the reliability and cost implications. The work done so far does not address these questions sufficiently. In particular, PG&E is concerned that the results of the rate analysis associated with the 38 MMT GHG target fail to fully capture the investments needed in the transmission and distribution system and for renewable integration to reliably operate the system. **The Commission should not adopt a 38 MMT target until these reliability and affordability issues have been resolved.** (emphasis added)

This information highlights the fact that integrating renewable energy resources into the utility's system requires careful and coordinated planning over a number of years, especially when replacing the final increments of carbon-related generation that provide dispatchable power for system stability.

Also, John Passoff provided a fairly lengthy "critique" of Idaho Power's environmental profile at the start of our call, but it is important to remember that Idaho Power's generation mix compares favorably to other U.S. utilities. The illustrations on page 8 of Idaho Power's 2020 ESG report (see attached copy) show Idaho Power's 2020 generation mix including 20.9% coal and 11.9% natural gas

(32.8% total) vs the national average of 23% coal and 38% natural gas **(61% total)**. And this was during a low hydro year for Idaho Power. In addition, the national average includes 20% generation from nuclear power.

As indicated in the attached letter, please let us know if Idaho Power's proposed Website Emissions Disclosure is sufficient for your withdrawal of the shareholder proposal. We would like to resolve this matter this week if possible given the tight time frames that apply for shareholder proposals. Thank you and again, thanks for taking the time to discuss the Shareholder Proposal with our Idaho Power team.

Patrick A. Harrington | Idaho Power Company | Corporate Secretary

✉: [REDACTED] ☎: [REDACTED] 📄: [REDACTED]

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January 5, 2022

SENT VIA EMAIL

Michael Passoff
Kiki Tidwell

Re: IDACORP Shareholder Proposal

Dear Michael, Kiki and Amy:

Thank you again for the in-depth discussion yesterday regarding the shareholder proposal addressing Idaho Power Company's¹ CO₂ emissions reduction targets ("Shareholder Proposal"). As part of our discussion, you requested that IDACORP provide a copy of a resource portfolio plan that would show Idaho Power CO₂ emissions reducing to zero by the year 2045. As we noted, Idaho Power prepared two "net zero" resource portfolio plans included in the 2021 Integrated Resource Plan ("IRP"): the "100% Clean by 2035" and "100% Clean by 2045" portfolios shown on pages 74-75 of the IRP Appendix C Technical Report (see attached copies).

The 100% Clean by 2035 portfolio includes the addition of 693 MW of nuclear generation and the completion of Gateway West 1 and 2 (transmission line). The 100% Clean by 2045 portfolio includes the completion of Gateway West 1 (transmission line). Both scenarios include the conversion of Bridger Units 1 and 2 to natural gas operations from 2024 through 2034, the same as the IRP Preferred Portfolio. It is notable that based on the CO₂ emissions reduction information provided in the IRP, the "Clean by 2045" portfolio shows 1,642,784 tons of CO₂ emissions in 2040, while the Preferred Portfolio shows a similar 1,861,797 tons of CO₂ emissions in 2040. This shows that the Preferred Portfolio is well-positioned to achieve the clean by 2045 goal, let alone the Paris Agreement's 2050 net-zero goal discussed below.

As we discussed, the IRP takes into account cost, reliability and environmental impacts in the resource portfolio modeling process, and the 2021 IRP Preferred Portfolio was selected as the optimum portfolio under this analysis. The 2021 IRP has been formally filed with the Idaho and Oregon PUCs for acknowledgement. Idaho Power files a new IRP every two years under an extensive process that is open for public review and comment. This ongoing process allows interested parties to provide input on the IRP development process, including environmental input, as a new Preferred Portfolio is formulated with each IRP cycle. (Kiki Tidwell is familiar with the IRP process and can provide further information on this point.)

¹ Idaho Power Company is the wholly-owned electric utility subsidiary of IDACORP, Inc.

As indicated on our call yesterday, IDACORP has prepared a robust response to the Shareholder Proposal, in the form of the proposed new website page we provided to you disclosing more specifically Idaho Power's CO₂ reduction targets ("Website Emissions Disclosure" – see attached additional copy). Idaho Power already discloses our short-term and long-term CO₂ reduction targets in multiple settings, and the new Idaho Power Website Emissions Disclosure would provide a full description of our medium-term targets as well. These medium-term targets are backed by Idaho Power's extensive IRP planning process for the development of the IRP Preferred Portfolio. Furthermore, Idaho Power is already in the process of acquiring new renewable resources under the IRP through the Requests for Proposal referenced in the Website Emissions Disclosure.

IDACORP believes that our new Website Emissions Disclosure will substantially implement the terms of the Shareholder Proposal, as set forth in the following analysis:

- "issue a report within a year" – The Website Emissions Disclosure will provide immediate disclosure of Idaho Power's CO₂ reduction targets.
- "disclosing short, medium, and long term greenhouse gas targets" – Idaho Power already discloses short-term and long-term targets and will be adding the detailed medium-term targets in the new Website Emissions Disclosure, drawn from the IRP Preferred Portfolio.
- "aligned with the Paris Agreement's goal of maintaining global temperature rise at 1.5 degrees Celsius" – The Paris Agreement goal is to achieve net-zero carbon emissions by 2050, as emphasized by BlackRock and other investors. Idaho Power believes that its Website Emissions Disclosure targets are aligned with this Paris Agreement goal. The medium-term CO₂ reduction targets from the IRP Preferred Portfolio show a consistent reduction over the 2021-2040 IRP planning period, ten years prior to the Paris Agreement net-zero 2050 goal. Idaho Power's targets also do not include a "net-zero" component, which would allow the Company to continue to emit CO₂ as long as the emissions are offset by the purchase of renewable energy credits or other offsetting measures. Idaho Power's targets are more demanding without the "net-zero" component.
- "targets" – The Shareholder Proposal is requesting that Idaho Power disclose greenhouse gas emissions "targets", not iron-clad guarantees (which few if any companies could provide, extending to 2050). Idaho Power treats its CO₂ reduction targets as good faith, realistic, data-based goals for future achievement. Idaho Power's CO₂ reduction targets represent legitimate projections backed by the exhaustive IRP Preferred Portfolio planning process.
- "and progress made in achieving them" – The Website Emissions Disclosure includes a "Monitoring and Reporting Progress" section which describes how Idaho Power will monitor and report on its progress for achieving its CO₂ reduction goals on an annual basis.

BE IT RESOLVED: Shareholders request that IDACORP issue a report within a year, and annually thereafter, at reasonable expense and excluding confidential information, disclosing short, medium, and long term greenhouse gas targets aligned with the Paris Agreement's goal of maintaining global temperature rise at 1.5 degrees Celsius, and

progress made in achieving them. This reporting should cover IDACORP'S full scope of operational and product related emissions.

As described above, IDACORP believes that the information and targets compiled in the Website Emissions Disclosure provide a full and fair response to the requests set forth in the Shareholder Proposal. Accordingly, IDACORP is requesting that the Shareholder Proposal proponents agree to withdraw the Shareholder Proposal in exchange for Idaho Power's addition and maintenance of the Website Emissions Disclosure on the Idaho Power website. As we discussed, IDACORP is on a tight time frame to respond to the Shareholder Proposal and we would appreciate your response as soon as possible, in order to resolve this matter by the end of the week, as we discussed.

Sincerely,



Patrick A. Harrington
Corporate Secretary



100% Clean by 2035 (MW)

Year	Gas	Wind	Solar	Storage	Nuclear	Transmission	Demand Response	Coal Exit	Energy Efficiency Forecast	Energy Efficiency Bundles
2021	0	0	0	0	0	0	0	0	23	0
2022	0	0	0	0	0	0	300	0	24	0
2023	0	0	120	115	0	0	20	-357	24	0
2024	357	900	0	0	0	0	0	0	25	0
2025	0	0	400	205	0	0	0	-308	27	0
2026	0	0	515	305	0	500	0	0	28	0
2027	0	0	250	105	0	GW1	0	-175	27	0
2028	0	200	320	205	0	0	20	0	27	0
2029	0	100	0	50	0	0	0	0	26	0
2030	-45	100	0	55	0	GW2	0	0	24	0
2031	-45	0	0	55	77	0	0	0	24	0
2032	-164	0	0	55	0	0	0	0	23	0
2033	-171	0	0	105	154	0	0	0	22	0
2034	-693	0	100	155	154	0	0	0	21	0
2035	0	0	100	300	308	0	0	0	20	0
2036	0	0	0	55	0	0	20	0	16	0
2037	0	0	0	100	0	0	0	0	14	6
2038	0	0	0	150	0	0	20	0	12	6
2039	0	0	0	50	0	0	40	0	11	3
2040	0	0	0	50	0	0	20	0	10	9
Subtotal	-762	1,300	1,805	2,115	693	500	440	-841	428	23
Total	5,702									

100% Clean by 2045 (MW)

Year	Gas	Wind	Solar	Storage	Transmission	Demand Response	Coal Exit	Energy Efficiency Forecast	Energy Efficiency Bundles
2021	0	0	0	0	0	0	0	23	0
2022	0	0	0	0	0	300	0	24	0
2023	0	0	120	115	0	20	-357	24	0
2024	357	700	0	5	0	0	-134	25	0
2025	0	0	900	200	0	0	-174	27	0
2026	0	0	215	0	500	0	0	28	0
2027	0	0	250	5	GW1	0	-175	27	0
2028	0	0	220	105	0	0	0	27	0
2029	0	0	0	55	0	0	0	26	0
2030	0	0	100	105	0	0	0	24	0
2031	0	0	0	5	0	0	0	24	0
2032	0	0	0	55	0	20	0	23	0
2033	0	0	0	55	0	20	0	22	0
2034	-357	0	0	155	0	20	0	21	0
2035	0	0	100	305	0	20	0	20	0
2036	0	0	0	55	0	20	0	16	0
2037	0	0	0	105	0	20	0	14	0
2038	0	0	0	155	0	20	0	12	0
2039	0	0	0	55	0	20	0	11	9
2040	0	0	0	55	0	20	0	10	9
Subtotal	0	700	1,905	1,590	500	500	-841	428	18
Total	4,800								

IDAHO POWER CO₂ EMISSIONS REDUCTION TARGETS

Short-Term / Medium-Term / Long-Term

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 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 reaching 100% clean energy by 2045.

Short-Term Targets

Idaho Power began setting short-term targets in 2010 to reduce CO₂ emissions intensity 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.

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 may be required for the near future 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 reduction targets through its 2021 Integrated Resource Plan (IRP). The IRP "Preferred Portfolio" describes Idaho Power's resource acquisition plan to meet projected customer demand for the 2021-2040 IRP planning period. The Preferred Portfolio balances multiple resource factors, including reliability, environmental responsibility, efficiency, risk, and cost.

The extensive research and analysis that go into the IRP provide sound backing for Idaho Power's medium-term CO₂ reduction targets. Idaho Power filed the 2021 IRP with the Idaho Public Utilities Commission and Oregon Public Utility Commission on December 30, 2021, and is scheduled to file a new IRP every two years. We will continue to update our medium-term CO₂ reduction targets each time we file a new IRP with the Commissions.

The table below shows the 2021 IRP Preferred Portfolio resource acquisitions and retirements over the 2021-2040 planning period. The Preferred Portfolio includes the addition of 700 MW of wind resources, 1,405 MW of solar resources, 1,685 MW of storage resources, 500 MW of

transmission capacity, 100 MW of demand response resources (in addition to the 300 MW of our updated existing demand response programs), and 440 MW of energy efficiency resources over the 20-year planning period. The Preferred Portfolio also shows Idaho Power exiting all of its remaining 841 MW interest in coal resources by year-end 2028. Of these coal exits, 357 MW of coal generation would be converted to 357 MW of natural gas generation from 2024-2034. This limited 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	Base B2H (MW)							EE Forecast	EE Bundles
	Gas	Wind	Solar	Storage	Trans.	DR	Coal Exits		
2021	0	0	0	0	0	0	0	23	0
2022	0	0	0	0	0	300	0	24	0
2023	0	0	120	115	0	20	-357	24	0
2024	357	700	0	5	0	0	0	25	0
2025	0	0	300	105	0	20	-308	27	0
2026	0	0	215	0	500	0	0	28	0
2027	0	0	250	5	0	0	0	27	0
2028	0	0	120	55	0	0	-175	27	0
2029	0	0	100	255	0	0	0	26	0
2030	0	0	0	55	0	0	0	24	0
2031	0	0	0	55	0	0	0	24	0
2032	0	0	0	55	0	0	0	23	0
2033	0	0	0	100	0	0	0	22	0
2034	-357	0	100	150	0	0	0	21	0
2035	0	0	100	305	0	0	0	20	0
2036	0	0	0	55	0	0	0	16	0
2037	0	0	0	105	0	0	0	14	0
2038	0	0	100	155	0	20	0	12	0
2039	0	0	0	55	0	20	0	11	3
2040	0	0	0	55	0	20	0	10	9
Subtotal	0	700	1,405	1,685	500	400	-841	428	12
Total	4,289								

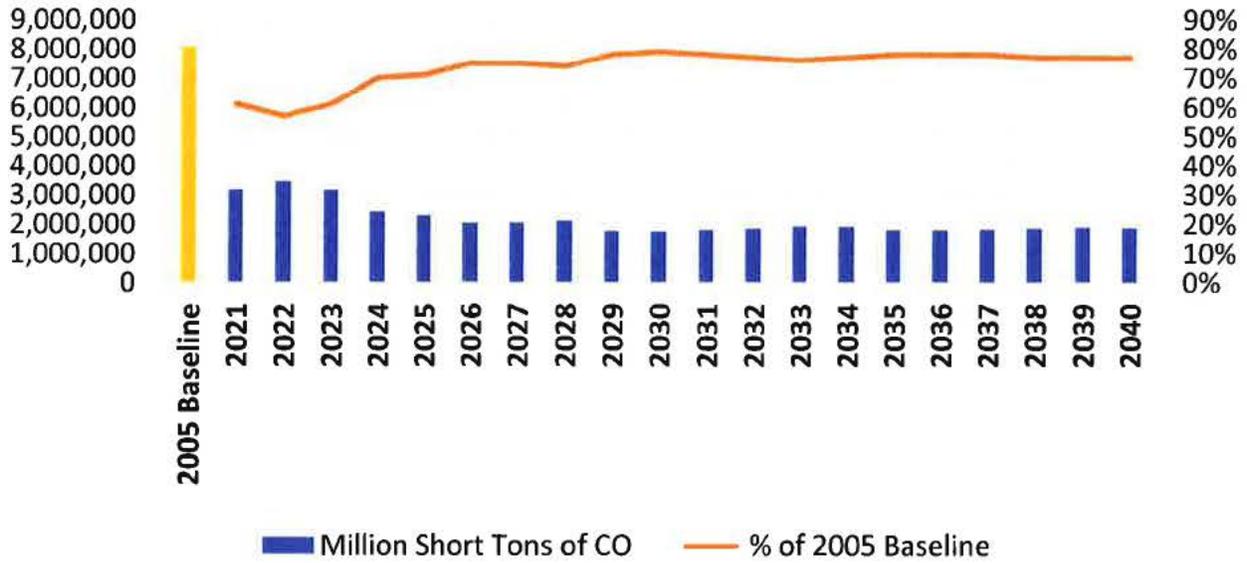
The IRP also provides a calculation of annual CO₂ emissions and emissions intensity for the Preferred Portfolio over the 20-year planning period, based on the resource additions and exits set forth in the Preferred Portfolio table above. The table below shows Idaho Power’s projected annual power generation levels and associated CO₂ emissions and emissions intensity for the 2021-2040 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.

Year	IPC Total Load (MWh)	IPC Resource Total* (MWh)	IPC Resource Emissions (short tons)	IPC Resource Emiss Intensity (lb/MWh)	Percent Reduction from 2005
2005			8,067,721	1194.01	
2021	16,600,582	16,132,306	3,146,734	390.12	61%
2022	16,869,354	16,430,459	3,464,248	421.69	57%
2023	17,210,582	16,670,142	3,133,471	375.94	61%
2024	17,640,820	18,648,622	2,428,049	260.40	70%
2025	18,241,438	18,944,812	2,304,014	243.23	71%
2026	18,840,392	19,457,668	2,014,136	207.03	75%
2027	19,420,104	19,679,262	2,025,337	205.83	75%
2028	19,872,960	19,877,020	2,111,398	212.45	74%
2029	19,996,736	19,733,136	1,748,562	177.22	78%
2030	20,125,410	19,316,458	1,725,706	178.68	79%
2031	20,216,158	19,044,408	1,787,393	187.71	78%
2032	20,342,986	19,211,676	1,831,248	190.64	77%
2033	20,428,460	18,804,076	1,905,600	202.68	76%
2034	20,579,894	18,996,942	1,889,374	198.91	77%
2035	20,744,954	18,903,348	1,783,130	188.66	78%
2036	20,926,626	18,844,880	1,787,069	189.66	78%
2037	21,121,340	18,486,164	1,809,568	195.78	78%
2038	21,337,778	18,691,494	1,839,524	196.83	77%
2039	21,527,466	18,692,240	1,869,889	200.07	77%
2040	21,748,748	18,432,452	1,861,797	202.01	77%

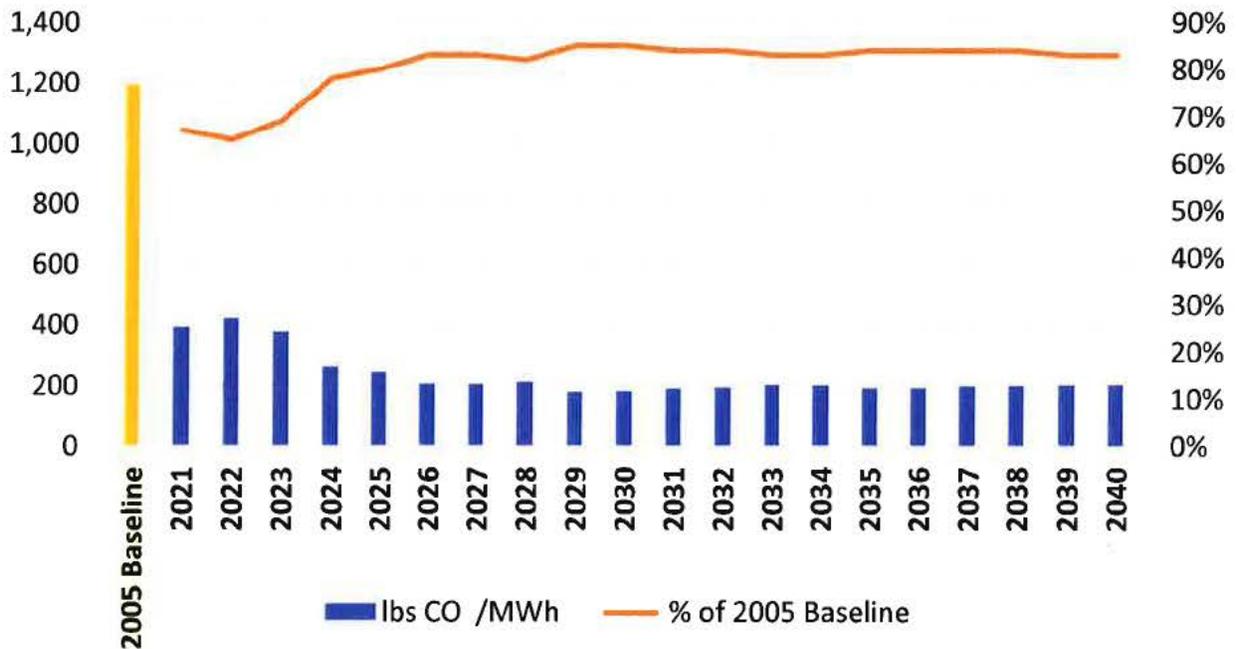
*IPC Resource Total includes hydro, coal, gas, PURPA, solar, wind, storage, demand response, and energy efficiency (the selected bundles, not the EE forecast). It does not include market purchases or sales.

The projected annual CO₂ emissions and emissions intensity for the Preferred Portfolio are also set forth in the following graphs, including a comparison with the 2005 baseline year. The first graph demonstrates that relative to the 2005 baseline, CO₂ emissions are projected to be down 79% for the 2030 benchmark year.

IDACORP CO₂ Emissions Trajectory



IDACORP CO₂ Emissions Intensity Trajectory



As indicated in the carbon reduction graphs, Idaho Power has already significantly reduced our CO₂ emissions 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.

As noted above, Idaho Power's CO₂ reduction projections 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. For example, Idaho Power had below normal water and above normal demand in 2020, and CO₂ emissions increased from 3,972,217 metric tons in 2019 to 4,858,113 metric tons in 2020 as a result. We experienced below normal water conditions and above normal demand again in 2021, and we expect that our actual 2021 CO₂ emissions will be significantly higher than our IRP projection of 2,854,669 metric tons as a result. However, year to year variations are expected and do not alter the overall IRP projections for the 2021-2040 planning period based on normal water, average temperatures, and other standard planning assumptions.

The carbon reduction graphs also show our projected CO₂ emissions continuing to decline significantly from 2022 to 2029, 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 2023, (2) exiting North Valmy Unit 2 in 2025, (3) exiting Bridger Unit 3 or 4 in 2025 and (4) exiting the remaining Bridger Unit 3 or 4 in 2028, all as set forth in our IRP Preferred Portfolio.

Our projected CO₂ emissions remain low for the remainder of the 2021-2040 IRP planning period, with the Preferred Portfolio showing the continued addition of solar and storage renewable resources and the end of natural gas generation totaling 357 MW at Bridger Units 1 and 2 in 2034. Idaho Power has recently issued two All-Source Requests for Proposals (the "2021 RFP" and "2022 RFP") focused on the acquisition of renewable energy resources (see our website at <https://www.idahopower.com/about-us/doing-business-with-us/request-for-resources/>). The 2021 RFP identifies the following resource types: Renewable; Renewable plus Battery Storage; Low emission Non-Renewable, with renewable retrofit capabilities; Standalone Battery Storage; Pumped Storage Hydro; and Other Resources as applicable. The 2022 RFP includes the following eligible products: Solar PV; Wind; Geothermal; Battery Energy Storage ("BESS"); Solar + BESS; Wind + BESS; Long Duration Storage; Gas-fired Convertible to Hydrogen; and Demand Response.

From 2040 to 2045, Idaho Power will continue to strive toward meeting 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. While natural gas may be required for the near future 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.

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. Our long-term 2045 Clean Energy goal is more aggressive than the Paris Agreement goal of reducing CO₂ emissions to net zero by 2050. The Idaho Power Clean Energy goal is five years shorter and does not rely upon a "net zero" carbon emissions standard, which allows a company to continue to emit CO₂ as long as the emissions are offset by the purchase of renewable energy credits or other offsetting mechanisms. Furthermore, our short-term and medium-term goals show a specific

plan for meeting our 2045 Clean Energy goal and thus meeting and exceeding 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 targets on an annual basis, by calculating actual CO₂ emissions and generation output from company-owned generating units at the end of each year. The CO₂ emissions intensity results are then included in our annual ESG Report and on our website.

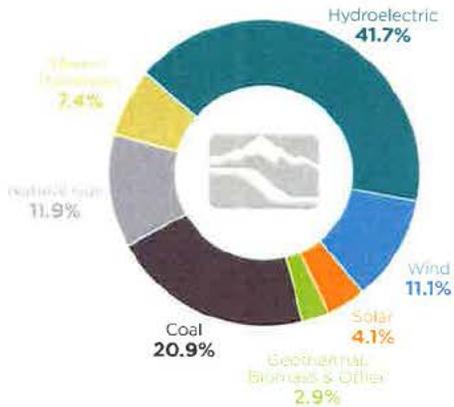
Idaho Power will also monitor progress toward achieving its medium-term CO₂ emissions targets on an annual basis, by comparing actual CO₂ emissions and emissions intensity for each year to the medium-term targets from the IRP. Actual results will vary from year to year, depending on hydro-generation output, temperatures, customer load levels and other factors. Tracking progress on our medium-term CO₂ emissions targets will also measure progress toward our 2045 Clean Energy goal, as our medium-term targets lay out the pathway for reaching the 2045 goal.



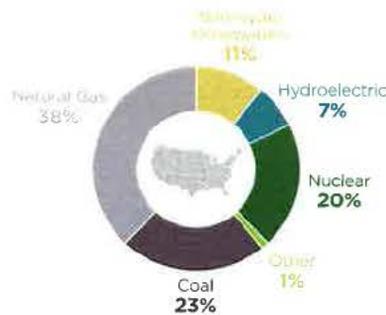
PROVIDING CLEAN ENERGY AND INTEGRATING RENEWABLES

For over 100 years, Idaho Power has been generating clean electricity from its fleet of hydropower plants along the Snake River and its tributaries. Hydropower, our original clean energy source, remains a low-cost, highly reliable source of energy for our customers. In 2020, hydropower was again our largest energy source at 41.7%.

2020 ENERGY MIX



NATIONAL AVERAGE*



This energy mix shows 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, some of our purchased power from renewable sources comes with a Renewable Energy Credit, or REC, which we sell to keep customer prices low.

*National Average Data Source: U.S. Energy Information Administration. Totals may not equal 100% due to rounding.

Combined with the energy we purchased from power purchase agreements (PPA) and PURPA projects, our resource mix was approximately 60% clean in 2020. Because we sell the RECs associated with our renewable energy, the overall mix does not represent the energy delivered to customers. Our path away from all coal resources, combined with the potential for additional clean energy projects and the completion of the Boardman to Hemingway (B2H) and Gateway West transmission line projects, is intended to increase the renewable portion of our resource mix in the future. This approach supports our efforts to achieve 100% clean energy by 2045.

Notable long-term power purchase contracts for renewable energy (including some PURPA projects) in effect in 2020 included 728 megawatts (MW) of wind, 316 MW of solar, 147 MW of small hydropower and 35 MW of geothermal. In addition, Idaho Power has a 20-year agreement with a third party to purchase the output from a planned 120-MW solar facility — at prices among the lowest in the industry — with an expected in-service date of 2022. Many of our long-term purchase contracts are with PURPA-qualifying facilities, as mandated by federal law. As of Dec. 31, 2020, Idaho Power had contracts with on-line PURPA qualifying facilities with a total of 1,134 MW of nameplate generation capacity.

Clean Energy Pipelines: The Importance of B2H and Gateway West

Idaho Power has been working with its co-participants on permitting two significant transmission projects. These projects will help us meet future resource needs and enhance reliability, along with integrating clean energy into our system while helping keep customer rates affordable.

The 300-mile B2H project will help integrate Pacific Northwest hydropower and other clean energy. In July 2020, B2H reached a major milestone when the Oregon Department of Energy issued a proposed order recommending approval of the siting of the transmission line. We expect to receive a final siting decision from Oregon in 2022, with the line planned to be in service no earlier than 2026. All major federal permits have been secured, and Idaho Power has started pre-construction activities. The 1,000-mile Gateway West Project could link us with renewable generation sources to the east while also enhancing reliability. The timing of next steps in the project are being evaluated to best meet customer and system needs.



Environmental Safety of Silver Iodide

- The WMA has issued a statement on toxicity of silver originating from cloud seeding...
<https://weathermod.org/wp-content/uploads/2018/03/EnvironmentallImpact.pdf>
 - “The published scientific literature clearly shows ***no environmentally harmful effects*** arising from cloud seeding with silver iodide aerosols have been observed; nor would they be expected to occur. Based on this work, the WMA finds that silver iodide is environmentally safe as it is currently being dispensed during cloud seeding programs.”
- Australia’s Natural Resource Commission’s review of Snow Hydro’s analysis of their seeded watershed resulted in no evidence of adverse environmental impact.
<http://www.nrc.nsw.gov.au/cloud-seeding>
 - “Our review of Snowy Hydro’s analysis of data from its environmental monitoring over the first phase of the trial (2004 to 2009) found that it provides **no evidence that the trial has had adverse environmental impacts** over this period. The analysis provides *no evidence of accumulation of silver iodide or indium trioxide in sampled soils, sediment, potable water or moss in the areas being tested*. It also provides no evidence of impacts on mountain riverine ecosystems or snow habitats. In addition, it detected no difference between the concentrations of ammonia and nitrogen oxides in seeded and unseeded snow. “

IDEQ Review

- IDEQ reviewed cloud seeding with respect to water and air quality.
- Water quality - DEQ determined it is **unlikely that cloud seeding will cause a detectable increase in silver concentrations in target area** or pose a chronic effect to sensitive aquatic organisms.
- Air quality permit not needed based on screening thresholds.
- <https://idwr.idaho.gov/wp-content/uploads/sites/2/iwrb/2010/20100209-ESPA-CAMP-Weather-Modification-Mtg-Present.pdf>

Environmental Concerns

More than 20 comprehensive studies and data reviews of the environmental affect of the use of silver iodide for cloud seeding all concur that there is ***no evidence for adverse effects to human health or the environment*** from the use of silver iodide for cloud seeding.

- PG&E EA – 1995, 2006
- Snowy Hydro – 2004-2014, ongoing
- Williams and Denholm – 2009
- USBR Project SkyWater – 1977, 2009, 2013
- Cardno/Entrix Geochemistry and Impacts of Silver Iodide Use in Cloud Seeding (for PG&E) – 2011
- Santa Barbara County CEQA – 2013
- BSU and Heritage Environmental: Literature Review – 2015
- Sacramental Municipal Utility District – 2017
- State of Wyoming Level III Feasibility Study Laramie Range Siting and Design Final Report – 2017
- Placer County Water Agency CEQA – 2018

Exhibit B

Emissions Report

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.

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.

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 may be a required resource for the near future 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 reduction targets through its 2021 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 2021–2040 IRP planning period.

The Preferred Portfolio includes the addition of extensive renewable resources over the 2021–2040 planning period: 700 megawatts (MW) of wind resources, 1,405 MW of solar resources, 1,685 MW of storage resources, 500 MW of transmission capacity, 100 MW of demand-response resources (in addition to the 300 MW of our updated existing demand response programs) and

440 MW of energy-efficiency resources. The Preferred Portfolio also shows Idaho Power exiting all its remaining 841-MW interest in coal resources by year-end 2028. Of these coal exits, 357 MW of coal generation would be converted to 357 MW of natural gas generation from 2024–2034. This limited 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	Base B2H* (MW)							EE**Forecast	EE**Bundles
	Gas	Wind	Solar	Storage	Trans.	DR	Coal Exits		
2021	0	0	0	0	0	0	0	23	0
2022	0	0	0	0	0	300	0	24	0
2023	0	0	120	115	0	20	-357	24	0
2024	357	700	0	5	0	0	0	25	0
2025	0	0	300	105	0	20	-308	27	0
2026	0	0	215	0	500	0	0	28	0
2027	0	0	250	5	0	0	0	27	0
2028	0	0	120	55	0	0	-175	27	0
2029	0	0	100	255	0	0	0	26	0
2030	0	0	0	55	0	0	0	24	0
2031	0	0	0	55	0	0	0	24	0
2032	0	0	0	55	0	0	0	23	0
2033	0	0	0	100	0	0	0	22	0
2034	-357	0	100	150	0	0	0	21	0
2035	0	0	100	305	0	0	0	20	0
2036	0	0	0	55	0	0	0	16	0
2037	0	0	0	105	0	0	0	14	0
2038	0	0	100	155	0	20	0	12	0
2039	0	0	0	55	0	20	0	11	3
2040	0	0	0	55	0	20	0	10	9
Subtotal	0	700	1,405	1,685	500	400	-841	428	12
Total	4,289								

* Base B2H refers to the Preferred Portfolio

** 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 table below shows Idaho Power’s projected annual power generation levels and associated CO₂ emissions and emissions intensity for the 2021–2040 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.

Year	IPC Total Load (MWh)	IPC Resource Total* (MWh)	IPC Resource Emissions (short tons)	IPC Resource Emissions Intensity (lb./MWh)	Percent Reduction from 2005 Emissions
2005			8,067,721	1194.01	
2021	16,600,582	16,132,306	3,146,734	390.12	61%
2022	16,869,354	16,430,459	3,464,248	421.69	57%
2023	17,210,582	16,670,142	3,133,471	375.94	61%
2024	17,640,820	18,648,622	2,428,049	260.40	70%
2025	18,241,438	18,944,812	2,304,014	243.23	71%
2026	18,840,392	19,457,668	2,014,136	207.03	75%
2027	19,420,104	19,679,262	2,025,337	205.83	75%
2028	19,872,960	19,877,020	2,111,398	212.45	74%
2029	19,996,736	19,733,136	1,748,562	177.22	78%
2030	20,125,410	19,316,458	1,725,706	178.68	79%
2031	20,216,158	19,044,408	1,787,393	187.71	78%
2032	20,342,986	19,211,676	1,831,248	190.64	77%
2033	20,428,460	18,804,076	1,905,600	202.68	76%
2034	20,579,894	18,996,942	1,889,374	198.91	77%
2035	20,744,954	18,903,348	1,783,130	188.66	78%
2036	20,926,626	18,844,880	1,787,069	189.66	78%
2037	21,121,340	18,486,164	1,809,568	195.78	78%
2038	21,337,778	18,691,494	1,839,524	196.83	77%
2039	21,527,466	18,692,240	1,869,889	200.07	77%
2040	21,748,748	18,432,452	1,861,797	202.01	77%

*IPC Resource Total includes hydro, coal, gas, PURPA, solar, wind, storage, demand response and energy efficiency (the selected bundles, not the EE forecast). It does not include market purchases or sales.

As indicated in this carbon reduction table, Idaho Power has already significantly reduced our CO₂ emissions 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 table shows continuing CO₂ emissions reductions in future years, including a 79% reduction in annual CO₂ emissions tons by 2030, compared to the 2005 baseline year.

As noted above, Idaho Power's CO₂ reduction projections 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. For example, Idaho Power had below normal water and above normal demand in 2020, and CO₂ emissions increased from 3,972,217 metric tons in 2019 to 4,858,113 metric tons in 2020 as a result. We experienced below normal water conditions and above normal demand again in 2021, and we expect that our actual 2021 CO₂ emissions will be

significantly higher than our IRP projection of 2,854,669 metric tons as a result. However, year-to-year variations are expected and do not alter the overall IRP projections for the 2021–2040 planning period based on normal water, average temperatures and other standard planning assumptions.

The carbon reduction table also shows our projected CO₂ emissions continuing to decline significantly from 2022 to 2029, 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 2023, (2) exiting North Valmy Unit 2 in 2025, (3) exiting Bridger Unit 3 or 4 in 2025 and (4) exiting the remaining Bridger Unit 3 or 4 in 2028, all as set forth in our IRP Preferred Portfolio.

Our projected CO₂ emissions remain low for the remainder of the 2021–2040 IRP planning period, with the Preferred Portfolio showing the continued addition of solar and storage renewable resources and the end of natural gas generation totaling 357 MW at Bridger Units 1 and 2 in 2034. Idaho Power has recently issued two All-Source Requests for Proposals (the 2021 RFP and 2022 RFP) focused on the acquisition of renewable energy resources (see our website at <https://www.idahopower.com/about-us/doing-business-with-us/request-for-resources/>).

The 2021 RFP identifies the following resource types: Renewable; Renewable plus Battery Storage; Low emission Non-Renewable, with renewable retrofit capabilities; Standalone Battery Storage; Pumped Storage Hydro; and Other Resources as applicable. The 2022 RFP includes the following eligible products: Solar PV; Wind; Geothermal; Battery Energy Storage (BESS); Solar + BESS; Wind + BESS; Long Duration Storage; Gas-fired Convertible to Hydrogen; and Demand Response.

From 2040 to 2045, Idaho Power will continue to strive toward meeting 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 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 to limit global temperature rise to 1.5 degrees Celsius. Our long-term 2045 Clean Energy goal is more aggressive than the Paris Agreement goal of reducing CO₂ emissions to net zero by 2050. The Idaho Power Clean Energy goal is five years shorter and does not rely on a “net zero” carbon emissions standard, which allows a company to continue to emit CO₂ if the emissions are offset by the purchase of renewal energy credits or other offsetting mechanisms. Furthermore, our short-term and medium-term targets show significant CO₂ emissions reductions over the 2021–2040 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 targets on an annual basis, by calculating actual CO₂ emissions and generation output from company-owned generating units at the end of each year. The CO₂ emissions intensity results are then included in our annual ESG Report and on our website.

Idaho Power will also monitor progress toward achieving its medium-term CO₂ emissions targets on an annual basis, by comparing actual CO₂ emissions and emissions intensity for each year to the medium-term targets from the IRP. This information will be made available on Idaho Power's website to provide an annual report of Idaho Power's progress toward reducing its CO₂ emissions in alignment with the Paris Agreement 2050 "net zero" goal. Actual results will vary from year to year, depending on hydro generation output, temperatures, customer load levels and other factors.