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September 2, 2026

VIA ELECTRONIC FILING

Commission Secretary
Idaho Public Utilities Commission
11331 W. Chinden Blvd., Bldg 8,
Suite 201-A (83714)
PO Box 83720
Boise, Idaho 83720-0074

Re: Case No. IPC-E-26-25
Idaho Power Company's Application for Approval of the Third Amendment to the Energy Services Agreement with Brisbie LLC

Dear Commission Secretary:

Attached for electronic filing please find Idaho Power Company's Application in the above-entitled matter.

If you have any questions about the attached documents, please do not hesitate to contact me.

Very truly yours,

Megan Goicoechea Allen

Megan Goicoechea Allen

MGA:sg
Attachments

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Attorneys for Idaho Power Company

BEFORE THE IDAHO PUBLIC UTILITIES COMMISSION

IN THE MATTER OF IDAHO POWER COMPANY'S APPLICATION FOR APPROVAL OF THE THIRD AMENDMENT TO THE ENERGY SERVICES AGREEMENT WITH BRISBIE LLC	)	CASE NO. IPC-E-26-25 APPLICATION

Idaho Power Company ("Idaho Power" or "Company"), in accordance with Idaho Public Utilities Commission's ("Commission") Rule of Procedure 52 and *Idaho Code* § 61-503, hereby respectfully applies to the Commission for an order approving the Third Amendment to the Special Contract for Electric Service ("Third Amendment") entered into between Idaho Power and Brisbie LLC ("Brisbie") dated August 21, 2026. A copy of the Third Amendment is attached to this Application as Attachment 1.

As more fully described herein, the Third Amendment proactively incorporates changes consistent with the Commission's recent guidance regarding customer protections for large-load service and is intended to better align Brisbie's obligations with the costs and risks associated with planning for and providing service to Brisbie's load while further protecting the Company and its other customers from potential cost shifting. In addition, the Third Amendment promotes consistency with the customer-protection principles reflected in the Commission's recent review of large-load special contracts. The purpose of the Third Amendment is to strengthen existing customer-protection provisions and contractual commitments. It does not create a new service arrangement, seek an increase in load requirements, modify Commission-approved rates or pricing, or otherwise alter the Commission-approved framework under which Brisbie receives service.

In support of this Application, Idaho Power represents as follows:

I. BACKGROUND

1. As a public electric utility regulated by the Commission, Idaho Power provides electric service pursuant to Commission-approved tariffs and special contracts. Under Schedule 19, Large Power Service ("Schedule 19"), customers with aggregate power requirements exceeding 20 megawatts ("MW") are required to take service pursuant to a Commission-approved special contract. The special contract requirement is designed to ensure that large load service requests are carefully evaluated to enable the Company's ability to meet its obligation to all customers in its service area while protecting the Company and its other retail customers from the impacts that some large

loads could impose.[1]

Brisbie ESA – Case Nos. IPC-E-21-42 and IPC-E-24-23

2. Brisbie operates a data center campus and associated infrastructure and facilities in Idaho Power's electric service territory and is a retail customer of Idaho Power taking service under a special contract, also referred to as an energy services agreement ("ESA"), entered into between the Parties on December 22, 2021 (the "Brisbie ESA"), with associated rates and charges set forth in Schedule 33.

3. The rates and terms for the Brisbie ESA were developed based on then-current system and energy economics, the customer's unique operating characteristics and site-specific circumstances, and the regulatory framework set forth in Idaho Power's Clean Energy Your Way ("CEYW") - Construction offering under Schedule 62 in furtherance of Brisbie's sustainability objectives. The Brisbie ESA provides for a two-block pricing structure that incorporates embedded and marginal cost rates as well as cost and credit components associated with new renewable resources to support Brisbie's load in accordance with the CEYW – Construction framework. Brisbie has paid for all upfront costs for facilities needed to serve Brisbie's load pursuant to a separate construction agreement.

[1] House Bill 911 passed by the Idaho Legislature in 2026 further reinforced the Commission's existing framework for evaluating and serving large electrical loads under a Commission-approved contract. Idaho House Bill 911, which became effective on July 1, 2026, added a new section to Idaho Public Utilities Law, *Idaho Code* § 61-335, intended to ensure consistency and "codify existing [Idaho Public Utility Commission] protections" for future large load projects by establishing rules for approving and serving new large loads as defined thereunder. *See* Idaho State Legislature, Senate State Affairs Committee, Minutes of Meeting (Mar. 25, 2026) at 5. More specifically, *Idaho Code* § 61-335 defines a "new large load" as any electrical load associated with a new, expanded, or modified service entrance that: (1) increases the cumulative power requirement by 50 megawatts or more over any consecutive 60-month period and (2) is subject to a utility service contract entered into on or after July 1, 2026. *See also Idaho Code* § 73-101 (providing that statutes will not be applied retroactively absent express legislative intent to do so).

4. On May 11, 2023, the Commission issued Order No. 35777 in Case No. IPC-E-21-42 approving the Brisbie ESA subject to certain modifications related to the treatment of CEYW-Construction pricing elements. Thereafter, the Parties entered into the First Amendment to the Brisbie ESA to address the Commission-directed modifications, which was approved by the Commission on October 12, 2023, in Order No. 35958.

5. Based on the Commission's guidance related to the CEYW-Construction offering, and as a result of the collaborative efforts undertaken by Staff and the Company to ensure the transparent and efficient review of updates to pricing elements in CEYW-Construction agreements, the Parties subsequently entered into a Second Amendment to the Brisbie ESA to incorporate modifications related to the implementation and administration of the CEYW-Construction offering. The Second Amendment to the Brisbie ESA was approved by the Commission in Order No. 36383 issued on November 8, 2024, in Case No. IPC-E-24-23. Service under the Brisbie ESA and Schedule 33 commenced in March 2025.

Micron Idaho Semiconductor Manufacturing (Triton) LLC ESA – Case No. IPC-E-24-44

6. Recently, in reviewing the Micron FAB ESA, the Commission reaffirmed the importance of customer-protection principles in contracts governing large-load electric service. In Order No. 37039 issued in Case No. IPC-E-24-44, the Commission approved the Micron FAB ESA subject to updates to certain pricing components and modifications to certain contract provisions.[2] In doing so, the Commission emphasized the importance

[2] The Company subsequently made a compliance filing including the updated pricing components directed by the Commission and the First Amendment to the Micron FAB ESA that incorporated the Commission-directed modifications, which was approved in Order No. 37092 issued on July 8, 2026.

of strong contractual protections against potential cost shifting associated with large-load customers, particularly in light of near-term capacity constraints and the need for significant investments in new generation and other system resources, stating:

> The Commission recognizes the importance of the issues presented in this case as evidenced by the robust participation of all parties and the depth and breadth of the testimony submitted by the Company, Staff, and all intervenors. Protecting customers from cost shifting due to new large-load entrants is one of the key aspects to determining fair, just, and reasonable rates.[3]

7. Consistent with these principles, the Company evaluated whether additional contractual provisions could further align customer commitments with the costs, risks, and planning assumptions associated with serving large-load customers and provide additional protection against potential cost shifting.

II. THE PROPOSED THIRD AMENDMENT

8. In light of the Commission's recent guidance regarding customer protections applicable to large-load service, Idaho Power worked with Brisbie to evaluate opportunities to further strengthen the existing Brisbie ESA and better align certain provisions of the agreement with principles reflected in the Commission's recent review of large-load special contracts. In addition, although the recently enacted large-load legislation does not apply under the circumstances,[4] the Parties sought to ensure that the ESA, as amended, incorporates robust customer-protection provisions and contractual commitments consistent with the policy objectives reflected in that legislation.

[3] Order No. 37039 at 15.

[4] *See Idaho Code* § 61-335(b)-(c). As noted above, the Brisbie ESA was entered into in 2021, and service under Schedule 33 commenced in March 2025. The Third Amendment does not establish a new service arrangement or modify any service requirements in a manner that would trigger the statutory criteria applicable to a "new large load".

9. The Third Amendment effectuating these changes, as more fully described below, was executed by the Parties on August 21, 2026, and is subject to, and expressly conditioned upon, Commission approval. Notably, the Third Amendment does not establish a new service arrangement, increase Contract Demand, revise the approved rates or pricing structure, or otherwise alter the approved framework under which Brisbie receives electric service. Rather, the Third Amendment enhances contractual protections designed to better align Brisbie's obligations with the costs, risks, and planning assumptions associated with serving the customer's load and to further protect Idaho Power's other customers from potential cost shifting.

10. **Contract Demand Stability:** The Third Amendment establishes a ten-year period during which the Contract Demand schedule may not be increased or decreased, except that a reduction may be implemented with Commission approval upon an affirmative showing that the reduction is consistent with the public interest. After that period, Brisbie may request changes subject to advance notice, specified increments, minimum-duration requirements, and limitations on the magnitude and timing of future changes. *See* Section 3.7(i).

11. **Take-or-Pay Strengthening:** The Third Amendment replaces the existing 20 MW Minimum Billing Demand by establishing a Minimum Monthly Billing Demand at 90 percent of Contract Demand for a fixed ten-year period. Thereafter, Minimum Monthly Billing Demand will decrease annually in specified increments, subject to a 20 MW floor and the Commission's authority to order or approve a different result. *See* Section 3.7(iv) and the associated Definitions in Section 1.1.

12. **Durable Credit and Collateral Requirements:** The Third Amendment revises Article 11 by requiring a guaranty securing Brisbie's obligations under the ESA, as amended, establishing objective standards for guarantor eligibility, and requiring a replacement guaranty or letter of credit if those standards are no longer satisfied. The required support is tied to the then-applicable amount of secured obligations under the ESA and may be updated over time in accordance with the agreement. *See* Sections 11.1(l), 11.2, 11.3, 11.4, 11.5, 11.6, 13.1(j), and associated Definitions under Section 1.1.

13. **Enhanced Termination Protections:** The Third Amendment establishes a Demand Obligation Value ("DOV") designed to quantify the net present value of Brisbie's remaining demand-related fixed-cost obligations over the applicable obligation period. The DOV is included in "Losses" for the purpose of determining a Termination Payment following a customer default. The amendment also establishes a DOV Settlement Amount to preserve recovery of the remaining demand-related fixed-cost obligations if the ESA expires before the end of the applicable demand-obligation period. See Section 2.1(ii), and associated Definitions under Section 1.1.

14. **Other:** The Third Amendment includes other clarifying and contract-hygiene edits throughout.

15. Except as expressly provided in the Third Amendment, the conditions, obligations, rates, pricing elements, and other terms of the ESA, as amended, remain in full force and effect.

III. MODIFIED PROCEDURE

16. Idaho Power believes that a hearing is not necessary to consider the issues presented herein and respectfully requests that this Application be processed under

Modified Procedure pursuant to Commission Rules of Procedure 201, *et seq*., i.e., by written submissions rather than by hearing. If, however, the Commission determines that a technical hearing is required, the Company stands ready to prepare and present testimony in support of this Application in such hearing. Because the Third Amendment provides additional customer-protection provisions and does not increase Contract Demand, revise the approved rates or pricing structure, or establish a new service arrangement, the Company respectfully requests a procedural schedule that allows for efficient review and resolution of the Application. Resolution by January 29, 2027, would provide regulatory certainty regarding the contractual commitments reflected in the Third Amendment in advance of the Company's spring load forecasting and resource-planning processes, which may inform future resource and ratemaking planning activities.

IV. COMMUNICATIONS AND SERVICE OF PLEADINGS

17. Communications and service of pleadings, exhibits, orders, and other documents relating to this proceeding should be sent to the following:

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V. CONCLUSION AND REQUEST FOR RELIEF

18. As more fully described herein, and consistent with the customer-protection principles articulated by the Commission in its recent review of large-load special contracts, Idaho Power and Brisbie proactively executed the Third Amendment to further

strengthen protections against potential cost shifting and better align Brisbie's obligations with the costs, risks, and planning assumptions associated with serving its load. The Third Amendment accomplishes these objectives through enhanced Contract Demand commitments, strengthened Minimum Monthly Billing Demand provisions, enhanced termination and exit-payment protections through the Demand Obligation Value framework, and revised credit support requirements. Importantly, the Third Amendment does not establish a new service arrangement, increase Contract Demand, revise the approved rates or pricing structure, or otherwise alter the approved framework under which Brisbie receives electric service.

19. Accordingly, as set forth more fully above, Idaho Power respectfully requests the Commission issue an Order approving the Third Amendment to the Brisbie ESA, included as Attachment 1.

DATED at Boise, Idaho, this 2nd day of September 2026.

Megan Goicoechea Allen

MEGAN GOICOECHEA ALLEN
Attorney for Idaho Power Company

BEFORE THE

IDAHO PUBLIC UTILITIES COMMISSION

CASE NO. IPC-E-26-25

IDAHO POWER COMPANY

ATTACHMENT 1

THIRD AMENDMENT TO THE SPECIAL CONTRACT

THIRD AMENDMENT TO THE SPECIAL CONTRACT BETWEEN IDAHO POWER COMPANY AND BRISBIE LLC

This THIRD AMENDMENT TO THE SPECIAL CONTRACT FOR ELECTRIC SERVICE ("Third Amendment") is made and entered into to be effective on the 21stday of August 2026 ("Execution Date of the Third Amendment"), by and between IDAHO POWER COMPANY, an Idaho corporation ("Idaho Power"), and BRISBIE LLC, a limited liability company ("Customer"). Customer and Idaho Power may hereinafter be referred to individually as a "Party" or collectively as the "Parties".

WHEREAS, Idaho Power is a public electric utility regulated by the Idaho Public Utilities Commission ("Commission") and has an obligation under Idaho law to provide adequate, efficient, just, reasonable, and non-discriminatory service to its customers, including through terms and conditions intended to protect other customers from undue cost shifting associated with serving new large electric loads; and

WHEREAS, Customer operates a data center campus and associated infrastructure and facilities ("Data Facility") in Idaho Power's electric service territory and is a retail customer of Idaho Power taking service under a special contract, also referred to as an energy services agreement ("ESA"), entered into between the Parties on December 22, 2021 (hereinafter referred to as the "Brisbie ESA"), which was approved by the Commission in Order No. 35777 issued in Case No. IPC-E-21-42, subject to certain modifications that were incorporated by the Parties in the First Amendment to the Brisbie ESA that was approved in Order No. 35958; and

WHEREAS, the Parties subsequently entered into the Second Amendment to the Brisbie ESA, which was approved in Commission Order No. 36383 issued in Case No. IPC-E-24-23; and

WHEREAS, the Parties now desire to enter into this Third Amendment to the Brisbie ESA to incorporate provisions intended to better align Customer's obligations with costs and risks associated with planning for and providing service to the Data Facility, including through revisions to Contract Demand, Minimum Monthly Billing Demand, Demand Obligation Value, DOV Settlement Amount, and credit support provisions, and to submit the same for the Commission's approval.

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Customer and Idaho Power, each intending to be legally bound, agree as follows:

1. Incorporation of Recitals. The above-stated recitals are incorporated into and made a part of this Third Amendment by this reference.

2. Amendments. Subject to Section 3 of this Third Amendment:

A. Article 1 – Definitions and Construction

i) Section 1.1 Defined Terms of the Brisbie ESA is hereby amended by revising existing definitions and adding new terms and definitions in appropriate alphabetical order as follows (new language is underlined, deleted language uses ~~strikethrough~~):

"**Credit Rating**" means for any Person, the long-term senior unsecured credit rating, or long-term issuer rating in the absence of senior unsecured credit rating, of such Person by Moody's or S&P.

"**Credit Support**" means commercially reasonable security instruments such as Guaranties, Letters of Credit, or cash escrow arrangements provided by Customer or Customer's Guarantor in favor of Idaho Power in a form and substance acceptable to Idaho Power.

"Creditworthy Entity" means a Person that (a) is not a natural person; (b) is organized in any of the states of the United States; and (c) either (i) has a Market Cap of no less than Fifty Billion Dollars ($50,000,000,000) or (ii) has a Credit Rating of at least (i) "Baa3" or higher by Moody's or (ii) "BBB-" or higher by S&P. If a Person is rated by more than one of such rating agencies, then such Person shall be a Creditworthy Entity so long as the highest such Credit Ratings satisfies the foregoing requirement.

"Demand Obligation Value" or "DOV" means the NPV of the monthly demand-related charges that Customer is obligated to pay under this Agreement, which is determined as follows:

(1) For each month in the applicable calculation period, the monthly demand-related charges shall be equal to the sum of:

(a) the monthly Contract Demand charge applied to the Contract Demand in effect for such month, including, as appropriate, adjustments to reflect any reductions to Contract Demand permitted or effective pursuant to Section 3.7 as of the calculation date; and

(b) the monthly Billing Demand charge applied to the Minimum Monthly Billing Demand in effect for such month, including, as appropriate, adjustments to reflect any reductions to the Minimum Monthly Billing Demand pursuant to Section 3.7(iv).

(2) All such monthly demand-related charges shall be calculated using Schedule 33 rates in effect as of the calculation date;

(3) The DOV amount will be the sum of the monthly demand-related charges calculated over the period that the Contract Demand would be greater than 20 MW,

assuming solely for purposes of such calculation that Customer exercised its rights to decrease Contract Demand at the earliest times and to the maximum extent permitted pursuant to Section 3.7(i), including applicable notice periods, and without giving effect to any discretionary, elective, or strategic actions not required or expressly permitted by Section 3.7.

"**DOV Settlement Amount**" is defined in Section 2.1(ii).

"**Effective Date of the Third Amendment**" is the first Day of the Month following Third Amendment Final Regulatory Approval.

"Guarantor" means a Person that, at the time of delivery of a Guaranty pursuant to Section 11.1, is a Creditworthy Entity and that has delivered such Guaranty. At the time, if any, as all Guaranties delivered by a Guarantor are terminated in accordance with this Agreement, such Person shall be deemed no longer to be a Guarantor until such time, if any, as such Person delivers a new Guaranty in accordance with this Agreement.~~an entity that (a) has a Market Cap of no less than Fifty Billion Dollars ($50,000,000,000) or (b) an Investment Grade Credit Rating from S&P or Moody's, or better, or (c) is approved by Idaho Power in its reasonable discretion.~~

"**Guarantor Credit Trigger Event**" is defined in Section 11.3.

"**Guarantor Credit Trigger Event Notice**" is defined in Section 11.3.

"Guaranty" or "Guaranties" means one or more guaranties from a Guarantor delivered in accordance with Section 11.1 and substantially in the form attached hereto as Exhibit 10.1 or such other form reasonably acceptable to Idaho Power.

~~**"Investment Grade Credit Rating"** means a long-term senior unsecured rating, or long term issuer rating in the absence of senior unsecured rating, of (a)(I) "Baa3" or higher by Moody's or (2) "BBB-" or higher by S&P, or (b) if rated by both Moody's and S&P, both (a)(I) and (a)(2).~~

"**Letter of Credit**" means an irrevocable, transferable, standby letter of credit from a Qualified Issuer in form and substance reasonably acceptable to Idaho Power naming Idaho Power as the Person entitled to demand payment and present draw requests thereunder. Any such Letter of Credit must provide that the issuer of such Letter of Credit shall provide written notice to Idaho Power of any non-renewal or termination of such Letter of Credit no later than 30 Days prior to the expiration or termination of such Letter of Credit, or if any such Letter of Credit does not provide for such written notice from the issuer, then Customer shall provide such notice to Idaho Power no later than 30 Days prior to the expiration or termination of such Letter of Credit.

"Losses" means, with respect to a Non-Defaulting party, an amount equal to the

present value of the economic loss to it, if any (exclusive of Costs), resulting from termination of this Agreement, determined in a commercially reasonable manner, including (a) the then-applicable Demand Obligation Value and (b) the above-market costs of Renewable Resource PPAs in the case of Idaho Power as the Non-Defaulting Party and the cost of replacement resources in the case of Customer as the Non-Defaulting Party.

"**Minimum Monthly Billing Demand**" means the then-applicable minimum monthly billing demand set forth in Section 3.7(iv).

"**NPV**" means net present value, calculated using a discount rate equal to the most recent IPUC-approved cost of debt for Idaho Power.

"**Qualified Issuer**" means (i) a U.S. commercial bank or (ii) the U.S. branch office of a foreign bank acceptable to Idaho Power, in each case of (i) or (ii) with a Credit Rating of "A-" (or future equivalent) or higher by S&P or "A3" (or future equivalent) or higher by Moody's.

"**Replacement Credit Support**" is defined in Section 11.3.

"**Replacement Guaranty**" is defined in Section 11.3.

"Third Amendment Final Regulatory Approval" means the approval of the Third Amendment to this Agreement by the IPUC pursuant to orders the terms of which are fully satisfactory to both Idaho Power and Customer.

ii) Section 1.2 Interpretation, subsection (iii) of the Brisbie ESA is hereby amended as follows (new language is underlined):

(iii) Any reference in this Agreement to any section, subsection, attachment, article, schedule, or exhibit means and refers to the section or article contained in, or attachment, schedule, or exhibit attached to, this Agreement. All attachments, schedules, and exhibits referred to herein are hereby incorporated by reference. Where any reference in this Agreement to any section or subsection is clearly erroneous as a result of a possible automatic numbering error, such reference shall be construed to refer to the section or subsection to which it would have referred without such error.

B. Article 2 – Term

i) Section 2.1 Term of the Brisbie ESA is hereby amended as follows (new language is underlined):

2.1 Term.

(i) **Length of Term.** This Agreement shall become effective as of the Execution Date and, unless terminated in accordance with the terms hereof, shall continue in full force and effect until the later of (a) the expiration or termination of all Renewable Resource PPAs and (b) the agreed-upon term of the Parties of any Project Output from other Renewable Resources (the "Term").

(ii) **DOV Settlement Amount.** If the Term expires prior to the end of the period for which DOV would be calculated (pursuant to subsection 3 of the "Demand Obligation Value" definition), then Idaho Power may invoice Customer, and Customer shall pay Idaho Power within forty-five (45) Days after Customer's receipt of such invoice, an amount equal to the then-current Demand Obligation Value calculated for the period from the expiration date of the Term through the last month for which Contract Demand would be greater than 20 MW, as determined in accordance with the "DOV" definition (the "DOV Settlement Amount"). Each Party agrees and acknowledges that the DOV Settlement Amount is intended to ensure recovery by Idaho Power of the demand-related fixed cost obligations that would otherwise remain in the event the Agreement expires prior to the end of the period during which Customer has an obligation to pay demand-related charges under this Agreement, as amended, and represents a fair and reasonable estimate of Customer's remaining fixed cost obligations. Nothing in this Section shall limit (i) Idaho Power's right to recover any amounts due and owing for services performed prior to expiration of the Term or (ii) any other remedies available at law or in equity resulting from any breach of this Agreement by a Party pursuant to Article 13, provided that a Party shall not recover duplicative amounts.

C. *Article 3 – Purchase and Sale Obligations*

i) Section 3.7(i) Increase and Decreases to Contract Demand of the Brisbie ESA is hereby deleted in its entirety and replaced with the following new provision:

(i) **Changes to Contract Demand.** The Contract Demand schedule as of the Effective Date of the Third Amendment shall remain fixed and shall not be increased or decreased except as expressly provided in this Section 3.7(i). Prior to the date that is ten (10) years following the Effective Date of the Third Amendment, Contract Demand shall not be increased or decreased; provided, however, that Contract Demand may be reduced if either Party seeks and obtains approval from the IPUC upon an affirmative showing that such reduction is consistent with the public interest. Upon the IPUC's provision of such approval, the Contract Demand shall decrease from the then effective Contract Demand in accordance with the schedule, if any, approved by the IPUC.

Beginning on the date that is ten (10) years following the Effective Date of the Third Amendment, Customer may request increases or decreases to Contract Demand in even increments or decrements of five hundred kilowatts (500 kW) by providing

written notice to Idaho Power at least twelve (12) months prior to the first Day of the month in which such change is requested to become effective, subject to the following conditions:

(a) any new Contract Demand amount shall remain in effect for a minimum of six (6) months; and

(b) any increase or decrease in Contract Demand shall not exceed twenty megawatts (20 MW) above or below the Contract Demand in effect during the preceding twelve-month period without the prior written approval of Idaho Power, which approval shall not be unreasonably withheld.

ii) Section 3.7(iv) Minimum Monthly Billing Demand of the Brisbie ESA is hereby deleted in its entirety and replaced with the following new provision:

(iv) **Minimum Monthly Billing Demand.** Starting on the Effective Date of the Third Amendment until the tenth (10th) anniversary thereof, unless otherwise ordered by the IPUC, the Minimum Monthly Billing Demand shall equal ninety percent (90%) of the Contract Demand in effect as of the Effective Date of the Third Amendment. Beginning with the first calendar month following the tenth (10th) anniversary of the Effective Date of the Third Amendment, and continuing until the first calendar month following each anniversary thereafter, unless otherwise ordered by the IPUC, the Minimum Monthly Billing Demand shall automatically reduce by 20 MW from the prior year's Minimum Monthly Billing Demand down to a minimum of 20 MW; provided, however, that either Party may seek approval from the IPUC to reduce the Minimum Monthly Billing Demand by a greater increment based upon an affirmative showing that such change is consistent with the public interest.

D. *Article 11 – Credit Requirements*

i) Section 11.1 Guaranty of the Brisbie ESA is hereby amended as follows (new language is underlined, deleted language uses strikethrough):

11.1 Guaranty Security. Customer agrees that it shall deliver and maintain Guaranties from Guarantor ~~in the form of Exhibit 10.1,~~ as required by this Section 11.1, subject to the provisions of Section 11.3.

ii) Section 11.1(l) Special Contract of the Brisbie ESA is hereby amended as follows (new language is underlined, deleted language uses strikethrough):

(l) Special Contract. On or before the later of (A) the Effective Date of the Third Amendment, and (B) the date that is ten (10) Business Days after Third Amendment Final Regulatory Approval, Customer shall deliver and maintain a Guaranty in favor of Idaho Power to secure Customer's obligations under this

Agreement. If at any time the required amount of the Guaranty under this Section 11.1(I), determined by Idaho Power based on then-current DOV and other applicable obligations secured by such Guaranty, would be greater than the then-current amount of the Guaranty by ten percent (10%) or more, Idaho Power shall have the right to request in writing, no more than once in any twelve (12) month period, that the amount of the Guaranty be adjusted to such updated amount, and Customer shall make such update within thirty Days of receipt of Idaho Power's request. ~~Customer will within ten Business Days after Final Regulatory Approval deliver a Guaranty from Guarantor in a capped amount identified by Idaho Power as of the date of this Agreement equal to $25,500,000 in order to security Customer's performance pursuant to amounts owed to Idaho Power under this Agreement.~~

iii) Section 11.2 Waiver of Right to Adequate Assurances of the Brisbie ESA is hereby amended as follows (new language is underlined, deleted language uses ~~strikethrough~~):

11.2 Waiver of Right to Adequate Assurances. The Parties agree that to the extent that Section 2-609 of the Uniform Commercial Code or any analogous common law right might apply to this Agreement: (i) the Parties waive the right to ask for and receive adequate assurance of due performance, and (ii) the Parties stipulate that they have considered and specifically negotiated the credit terms set forth ~~herein~~ in this Agreement, as amended, including but not limited to Sections 11.1 and 11.3 and, except as may arise in the context of a Bankruptcy Proceeding with respect to one of the Parties, no additional security or collateral posting shall be required with respect to performance under this Agreement.

iv) Article 11 Credit Requirements of the Brisbie ESA is hereby amended by adding the following new *Sections:*

11.3 Guarantor Credit Trigger Event; Replacement Guaranty or Credit Support. If at any time, a Guarantor providing a Guaranty or Guaranties pursuant to Section 11.1 is no longer a Creditworthy Entity (a "Guarantor Credit Trigger Event"), Idaho Power may deliver written notice (a "Guarantor Credit Trigger Event Notice") to Customer (i) to provide a replacement Guaranty or Guaranties (a "Replacement Guaranty") from a Person that is a Creditworthy Entity or (ii) to post and maintain a Letter of Credit ("Replacement Credit Support") in an amount equal to the amount required by Section 11.1 for the Guaranty or Guaranties being replaced. Customer shall deliver the Replacement Credit Support or Replacement Guaranty, as applicable, to Idaho Power within ten (10) Business Days following the Guarantor Credit Trigger Event Notice. For the avoidance of doubt, any Replacement Guaranty or Replacement Credit Support is intended to replace and secure all of Customer's obligations that were secured by the Guaranty or Guaranties being replaced and shall be sized to cover the then-required amount under Section 11.1(I), (II), (III), or (IV), as applicable.

Upon delivery of a Replacement Guaranty or Replacement Credit Support to Idaho Power, the Guaranty or Guaranties being replaced by such Replacement Guaranty or Replacement Credit Support shall be deemed to be terminated; provided, however, that Customer may elect to terminate any Replacement Credit Support and cause a Person that is a Creditworthy Entity to become a Guarantor by delivering and maintaining a Guaranty in favor of Idaho Power as required pursuant to the applicable subsection of Section 11.1, in which case Idaho Power shall return the applicable Replacement Credit Support to Customer within ten (10) Business Days after Idaho Power's receipt of such Guaranty or Guaranties, as applicable. Otherwise, Customer shall maintain such Replacement Credit Support until Idaho Power is required to return such Replacement Credit Support pursuant to Section 11.6.

(a) **Replacement Credit Support Updates.** While Replacement Credit Support is in place, Idaho Power may and, upon Customer's written request with not less than thirty (30) Days' prior written notice, will provide Customer with an updated Replacement Credit Support amount calculated using updated inputs for each of the components in accordance with those then in effect; provided that neither Party may request such an update more frequently than once in any twelve (12) month period. Within thirty (30) Days after Idaho Power provides written notice of a recalculated amount of Replacement Credit Support, Customer shall increase or may reduce the amount of Replacement Credit Support posted, as applicable, to equal the recalculated requirement. Recalculation or adjustment of Replacement Credit Support pursuant to this Section shall not modify Contract Demand, Minimum Monthly Billing Demand, pricing, or any other obligation under this Agreement.

11.4 Security is Not a Limit on Customer's Liability. The security and Credit Support contemplated under this Article 11 constitutes security for, but is not a limitation of, Customer's obligations hereunder and shall not be Idaho Power's exclusive remedy.

11.5 Use of Credit Support. In addition to pursuing any and all other remedies available at law or in equity, Idaho Power is entitled to draw upon and/or be paid from any Credit Support or Replacement Credit Support in whatever form to satisfy, in whole or in part, any obligations of Customer or damages to which Idaho Power is entitled under this Agreement that are expressly secured by such Credit Support or Replacement Credit Support pursuant to this Article 11 (including any other amounts that may be added to such obligations or damages pursuant to any provision of this Agreement), so long as such obligations or damages have been invoiced to Customer and are past due and not subject to a good faith dispute; provided, however, that in the event that Customer is required to have Replacement Credit Support and (i) the issuer of the Letter of Credit for such Replacement Credit Support and/or Customer has provided notice to Idaho Power that such Letter of Credit will not be renewed or will otherwise be terminated, and (ii) Customer has not provided a replacement Letter

of Credit to Idaho Power no later than thirty (30) Days immediately prior to the expiration or other termination of the Letter of Credit referred to in subclause (i), then notwithstanding any other provision under this Agreement, Idaho Power shall have the right to immediately draw up to the full amount of the Letter of Credit without any invoice or other notice to Customer and hold such amounts drawn on such Letter of Credit as replacement security for the Customer obligations covered by such Letter of Credit. Any such amounts held by Idaho Power shall be deemed to be Replacement Credit Support and may be utilized by Idaho Power in accordance with this Section 11.5.

11.6 Unused Credit Support. Idaho Power shall return the unused portion of any Credit Support or Replacement Credit Support promptly after this Agreement is terminated and all obligations of Customer arising under this Agreement or any other agreement to which such Credit Support or Replacement Credit Support relates, including any Termination Payment pursuant to Section 13.3 and/or the DOV Settlement Amount pursuant to Section 2.1(ii), have been paid in full (whether directly or indirectly through set-off or netting) or fully performed.

E. Article 13 – Default and Termination

i) Section 13.1 Event of Default, subsection (j) of the Brisbie ESA is hereby amended as follows (new language is underlined, deleted language uses ~~strikethrough~~):

(j) Customer shall fail to maintain the Guaranties, Replacement Guaranties, ~~required by Section 10.1~~ Credit Support, or Replacement Credit Support as required by Article 11 of this Agreement.

F. Article 17 – Miscellaneous Provisions

i) Section 17.12 Survival of the Brisbie ESA is hereby amended as follows (new language is underlined, deleted language uses ~~strikethrough~~):

17.12 Survival. In addition to the survival of contract terms that are specifically provided for in this Agreement or that may be provided in accordance with ordinary legal principles, the Parties expressly agree that to the extent necessary to enforce or resolve matters or Claims that arise prior to the termination or expiration of this Agreement, the provisions of Articles 13 and 16, ~~15, Section 4.1, 16.3, 16.9, 16.12, 16.15, 16.16, and 16.17~~and Sections 2.1(ii), 17.3, 17.9, 17.12, 17.15, 17.16, and 17.17 shall survive the termination or expiration of this Agreement and the performance by the Parties or their obligations hereunder. Notwithstanding any language to the contrary contained herein, each Party reserves the right to pursue any Claim that arises prior to the termination or expiration of this Agreement.

3. Commission Approval. This Third Amendment is subject to, and shall only become finally effective upon, Third Amendment Final Regulatory Approval.

4. Effect of Amendment. Except as expressly amended by this Third Amendment, the terms and conditions of the Brisbie ESA, as amended, remain unchanged.

5. Capitalized Terms. All capitalized terms used in this Third Amendment and not defined herein shall have the same meaning as in the Brisbie ESA, as amended.

6. Scope of Amendment. This Third Amendment shall be binding upon and inure to the benefit of the Parties hereto, and their respective successors and permitted assigns, who are obligated to take any action which may be necessary or proper to carry out the purpose and intent hereof.

7. Authority. Each Party represents and warrants that as of the Execution Date of the Third Amendment: (i) it is validly existing and in good standing in the state in which it is organized, (ii) it is the proper party to amend the Brisbie ESA, and (iii) it has the requisite authority to execute this Third Amendment.

8. Counterparts. This Third Amendment may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute a single instrument. A signature in "PDF" format or an electronic signature to this Third Amendment shall be deemed an original and binding upon the Party against which enforcement is sought.

9. Governing Law. Unless otherwise expressly provided herein, the terms and conditions of this Third Amendment shall be governed by, controlled, construed and enforced in accordance with the laws and decisions of the state of Idaho applicable to agreements to be made and to be performed in Idaho without regard to principles of conflicts of law.

[Signatures appear on the following page]

IN WITNESS WHEREOF, the Parties hereto have caused this Third Amendment to be duly executed as of the date set forth above.

BRISBIE LLC

By: R. Bryce Dalley
R. Bryce Dalley (Aug 26, 2026 09:43:12 PDT)

Name: R. Bryce Dalley

Title: Director, Commercial Energy Supply

IDAHO POWER COMPANY

By:
Adam Richins (Aug 26, 2026 11:26:43 MDT)

Name: Adam Richins

Title: COO

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