

Environmental, Social, & Governance Outreach

Investor Information - 2021



A Note on Forward-Looking Statements

In addition to the historical information contained in this presentation, this presentation contains (and oral communications made by IDACORP, Inc. and Idaho Power Company may contain) statements, including, without limitation, earnings guidance and estimated key operating and financial metrics, that relate to future events and expectations and, as such, constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, outlook, assumptions, or future events or performance, often, but not always, through the use of words or phrases such as “anticipates,” “believes,” “continues,” “could,” “estimates,” “expects,” “guidance,” “intends,” “potential,” “plans,” “predicts,” “projects,” “targets,” or similar expressions, are not statements of historical facts and may be forward-looking. Forward-looking statements are not guarantees of future performance and involve estimates, assumptions, risks, and uncertainties. Actual results, performance, or outcomes may differ materially from the results discussed in the statements. In addition to any assumptions and other factors and matters referred to specifically in connection with such forward-looking statements, factors that could cause actual results or outcomes to differ materially from those contained in forward-looking statements include the following: (a) the effect of decisions by state and federal regulators affecting Idaho Power's ability to recover costs and earn a return on investments; (b) changes to or the elimination of Idaho Power's regulatory cost recovery mechanisms; (c) the impacts of the COVID-19 pandemic on the global and regional economy and Idaho Power's business; (d) changes in customer growth rates, and related changes in loads; (e) abnormal or severe weather conditions, climate change, wildfires, droughts, earthquakes, and other natural phenomena; (f) advancement of technologies that reduce customer demand or the introduction of vulnerabilities to the power grid; (g) acts or threats of terrorist incidents, social unrest, acts of war, cyber-attacks, the companies' failure to secure data or comply with privacy laws or regulations, physical security breaches; (h) the expense and risk of capital expenditures for utility infrastructure and ability to recover such costs; (i) variable hydrological conditions or over-appropriation of surface and groundwater; (j) the ability to acquire fuel, power, and electrical equipment from suppliers on reasonable terms; (k) disruptions or outages of Idaho Power's generation or transmission systems or of any interconnected transmission system; (l) accidents, terrorist acts, fires, explosions, and mechanical breakdowns, that can damage the companies' assets and subject the companies to third-party claims for damages; (m) increased purchased power costs and challenges associated with integrating intermittent renewable energy sources into Idaho Power's resource portfolio; (n) the failure to comply with state and federal laws, regulations, and orders; (o) changes in tax laws and the availability of tax credits; (p) adoption of or changes in, and costs of compliance with, laws, orders and regulations, and related litigation or proceedings, including those relating to the environment; (q) the inability to obtain or cost of obtaining and complying with government permits and approvals; (r) failure to comply with mandatory reliability and security requirements; (s) the impacts of changes in economic conditions, including on customer demand; (t) the ability to obtain debt and equity financing when necessary and on reasonable terms; (u) changes in the method for determining LIBOR and the potential replacement of LIBOR; (v) the ability to buy and sell power, transmission capacity, and fuel in the markets and the availability to enter into, and success or failure of, financial and physical commodity hedges; (w) the magnitude of future benefit plan funding obligations; (x) the assumptions underlying the coal mine reclamation obligations at Bridger Coal Company and related funding requirements, and remediation costs associated with planned exits from coal plants; (y) the ability to continue to pay dividends and target-payout ratios, and contractual and regulatory restrictions on those dividends; (z) Idaho Power's concentration in one industry and one region, regional economic condition and regional legislation and regulation; (aa) employee and third-party vendor workforce factors, including potential unionization of the companies' workforce and the impacts of an aging workforce; and (bb) adoption of or changes in accounting policies, principles, or estimates. Any forward-looking statement speaks only as of the date on which such statement is made. New factors emerge from time to time and it is not possible for management to predict all such factors, nor can it assess the impact of any such factor on the business or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Readers should also review the risks and uncertainties listed in IDACORP, Inc.'s and Idaho Power Company's most recent Annual Report on Form 10-K and Form 10-Q and other reports the companies file with the U.S. Securities and Exchange Commission, including (but not limited to) Part I, Item 1A - “Risk Factors” in the Form 10-K and Form 10-Q and Management's Discussion and Analysis of Financial Condition and Results of Operations and the risks described therein from time to time. IDACORP and Idaho Power disclaim any obligation to update publicly any forward-looking information, whether in response to new information, future events, or otherwise, except as required by applicable law.

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IDACORP at a Glance

IDACORP Financial Snapshot⁽¹⁾:

- Revenue: \$1.35 billion
- Diluted earnings per share: \$4.69
- Annualized Dividends per share: \$3.00
- Return on Year-End Equity: 9.3%
- Net Utility Plant Assets:
Idaho Power—\$4.7 billion



Idaho Power Company Quick Facts:

- Vertically integrated energy company encompassing generation, transmission, and distribution
- >590k customers; 24k sq.ml. service area
- ~71 percent of Idaho residents, 72 cities; 7 cities in Oregon

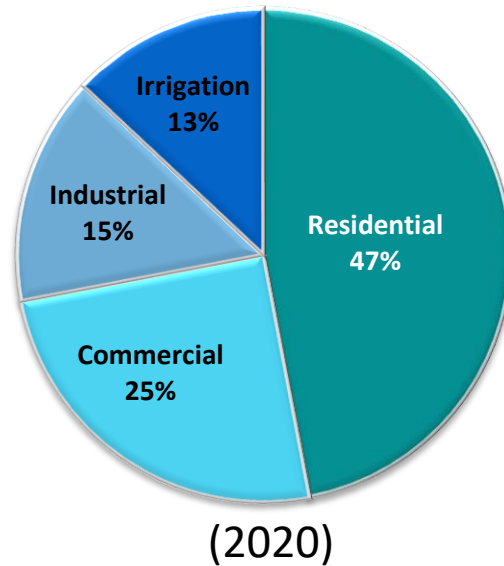
⁽¹⁾ As of and for the year ended 12/31/2020, except for dividends per share, which are annualized as of September 2021.



IDA
LISTED
NYSE



Revenues by Customer Class



Strong Track Record

Earnings Per Diluted Share

\$4.69 ↑

13 Consecutive Years
of Growth

Quarterly Dividend Increase



150% ↑
Increase
Since 2011

14.2% ↑ Cumulative
Shareholder
Return

3 Years Ended 6/30/2021

Projected Capital Expenditures

~7% ↑

Cumulative Average
Growth Rate 2021-2025

Clean today. **Cleaner tomorrow.**[®]

At Idaho Power, our commitment to serving customers and communities with reliable, affordable energy has been the hallmark of our 100-plus-year history. As we continue the next century of service, we look to build on that foundation with a new and exciting mission:

100% clean energy by 2045.

Not only is this goal meaningful to us, it's important to many of our customers, the communities we serve and the places we call home. Learn how we're moving forward — today, tomorrow and together.



Compensation Overview



Best Practice Pay Principles

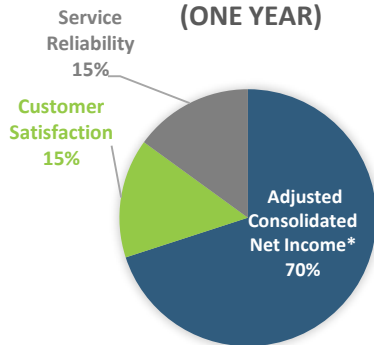
- ✓ We tie our executives' compensation to corporate performance, and over one-half of each of our NEOs' target compensation is at-risk
- ✓ Our compensation committee reviews and adjusts performance metrics annually
- ✓ The compensation committee consists solely of independent directors and retains an independent compensation consultant
- ✓ We require our officers to own specific minimum amounts of our stock
- ✓ We impose stock retention obligations
- ✓ We have a clawback policy that provides for the recovery of incentive compensation under certain circumstances
- ✓ We impose a cap on the amount of incentive compensation that may be paid
- ✓ We assess compensation and target incentive that is at-risk on an annual basis
- ✓ We set our target goal for Total Shareholder Return performance at the 55th percentile of our peer group for long-term incentive
- ✓ We have a low burn rate on equity for incentive awards
- ✗ We do not provide employment agreements to our executives
- ✗ We do not permit the hedging or pledging of our securities by executives
- ✗ We restrict the purchase and sale of securities under an insider trading policy
- ✗ We discourage excessive or inappropriate risk-taking through our compensation design
- ✗ We provide only limited perquisites
- ✗ We do not provide dividends on performance-based compensation awards until they are vested
- ✗ We do not award stock options
- ✗ We did not modify any of our incentive compensation targets in response to the COVID-19 pandemic



Compensation Design and Metrics for NEOs

Emphasis on Pay for Performance

SHORT-TERM INCENTIVE (ONE YEAR)



Balanced scorecard of financial and operating measures.

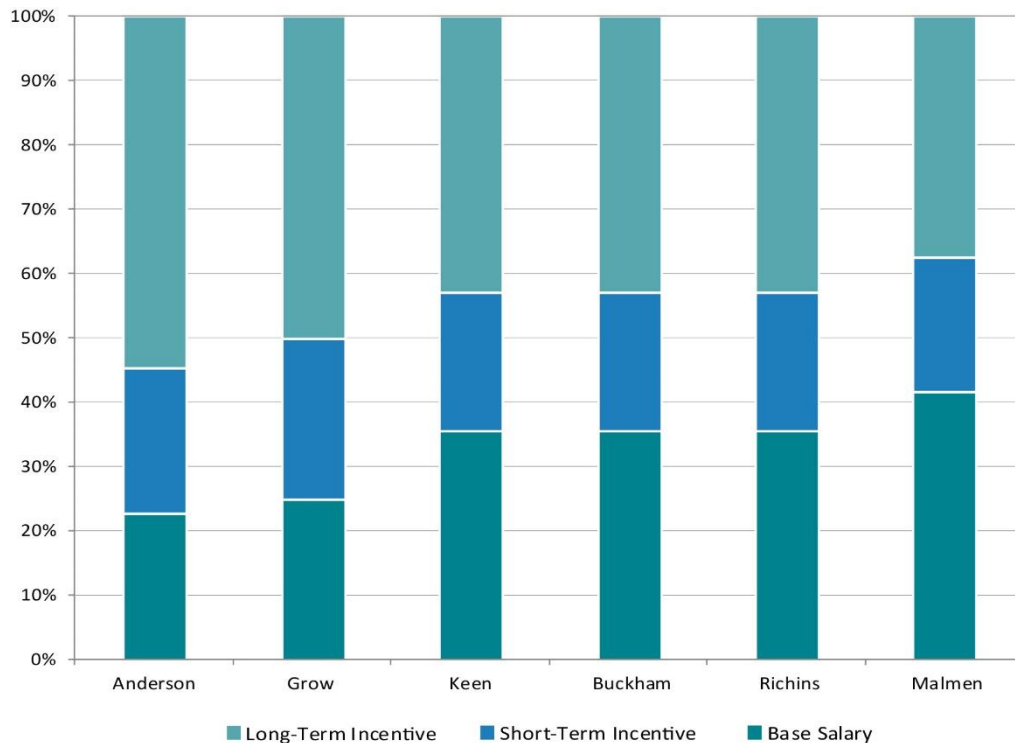
Target performance levels for the goal of adjusted consolidated net income have increased significantly, from a target of \$131 million in 2010 to \$233 million in 2020.

LONG-TERM INCENTIVE (THREE YEAR)



Target performance levels for CEPS have increased significantly, from \$8.15 for the 2010-2012 performance period to \$13.60 for the 2020-2022 performance period.

TSR, a relative goal, continues to require 55th percentile performance versus our total shareholder return comparison group in order to be earned at target for grants made in 2020.



*Adjusted consolidated net income is calculated as consolidated net income minus additional accumulated deferred investment tax credits recorded for the year, if we used any, as more fully described on slide 9 under Non-Base Rate Idaho Regulatory Settlement Stipulations.

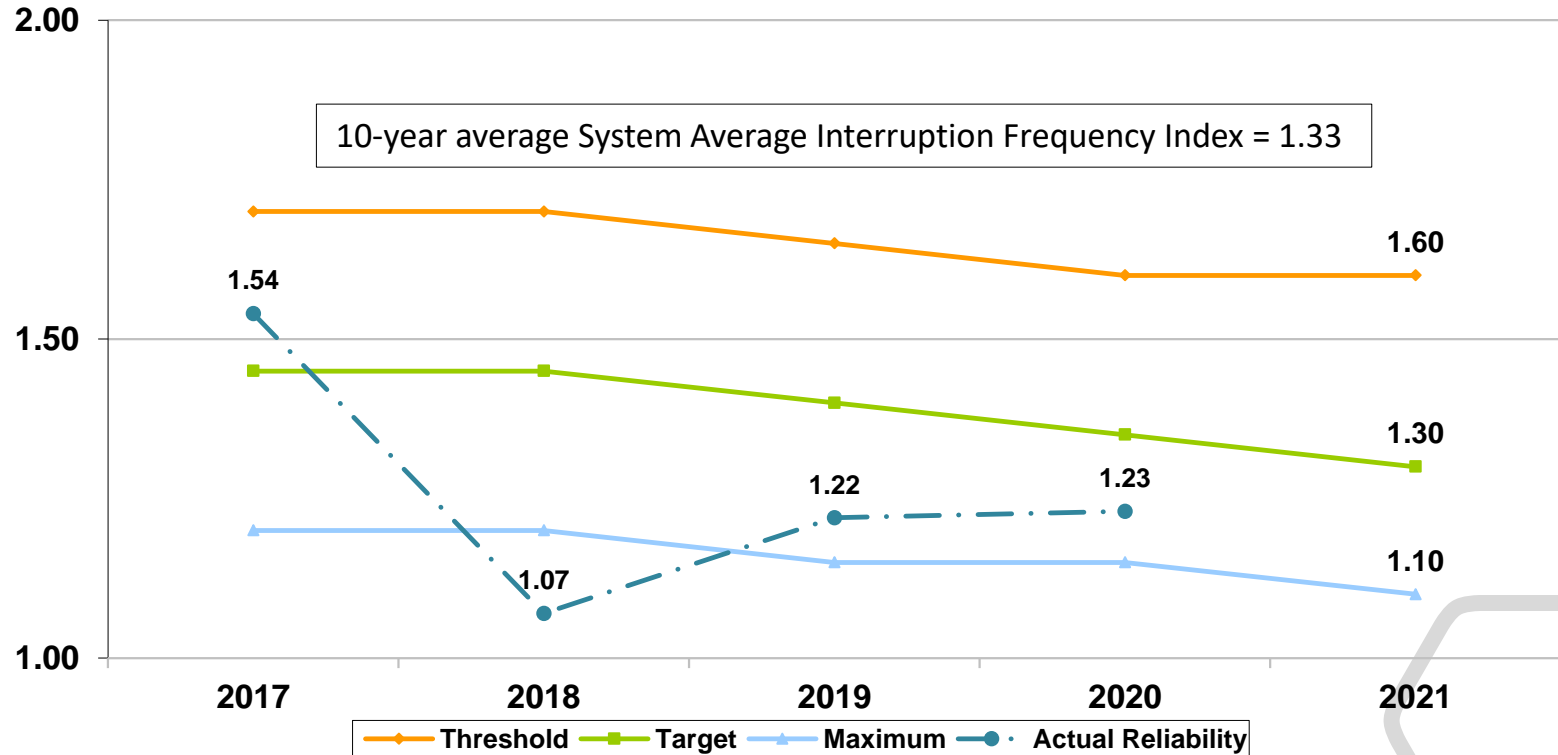
Robust Target Setting Process

Each year the Compensation Committee discusses the proposed short-term incentive goals for the three performance metrics (Reliability, Customer Relations, and Net Income) in extensive detail with management and IDACORP's internal subject matter experts. Based on this discussion, the Committee establishes rigorous threshold, target and maximum goals for each performance metric. For the Net Income metric, the Committee reviews IDACORP's budgeted net income forecast for the upcoming year, which is used to set IDACORP's official earnings guidance. For the past several years, the Committee has set the target Net Income goal above the Company's net income forecast. We typically set our target adjusted consolidated net income goal higher than the company's budget forecast to provide a "stretch goal" for management.

METRIC CONSIDERATIONS:

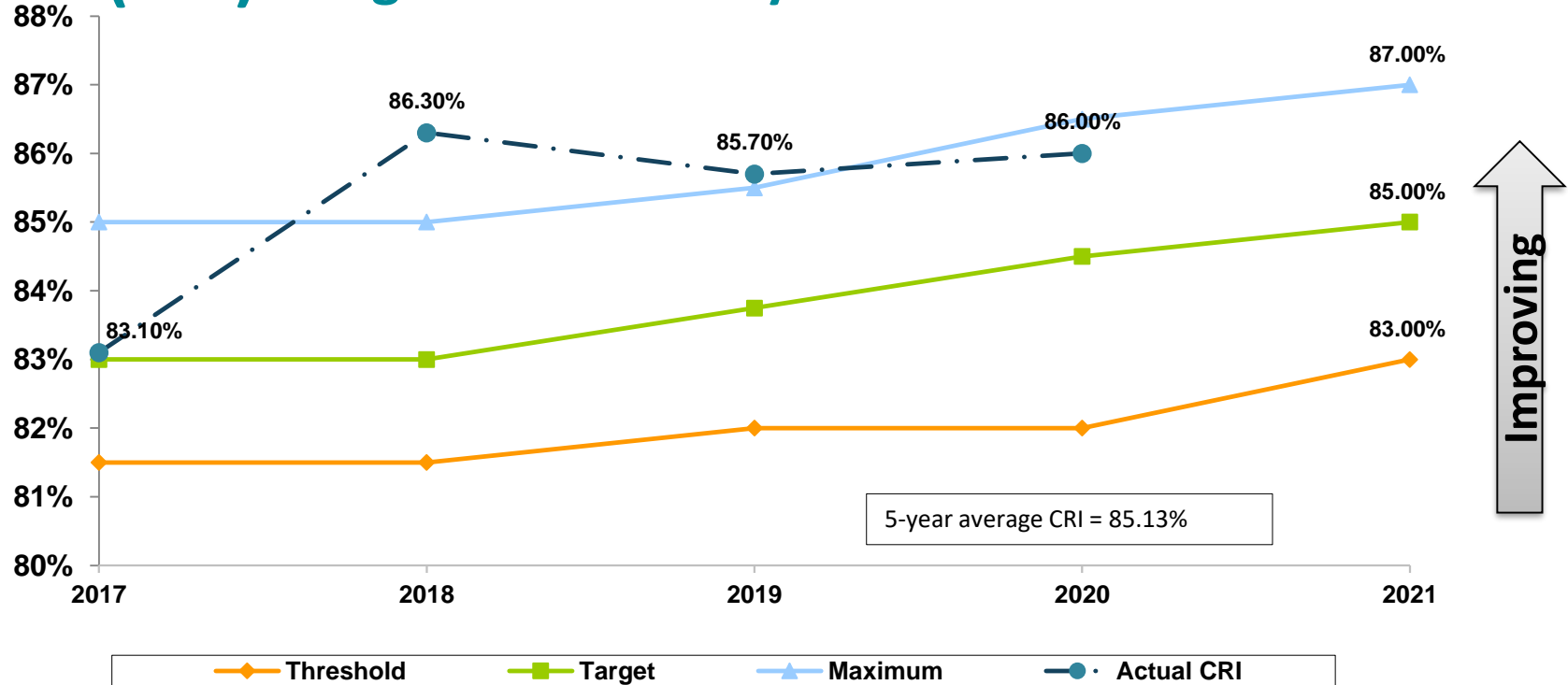
Net Income	Customer Relations	Reliability
<ul style="list-style-type: none">• Planned sales growth• Forecasted budget changes• One-time prior year items that will not recur in future years, such as:<ul style="list-style-type: none">• Nonrecurring income tax benefits• Unusual weather conditions• Legal settlements• Nonrecurring regulatory activity• Financing events	<ul style="list-style-type: none">• Forecasted pricing changes• Company image & regulatory challenges• Planned customer service improvements<ul style="list-style-type: none">• Customer touchpoint improvements• Energy advisor activities• Communications strategy	<ul style="list-style-type: none">• Planned system improvements• Asset replacements• Grid modernization• Weather & major event days

Reliability: Targets Stretched



Improving

Customer Relationship Index (CRI): Targets Consistently Increased



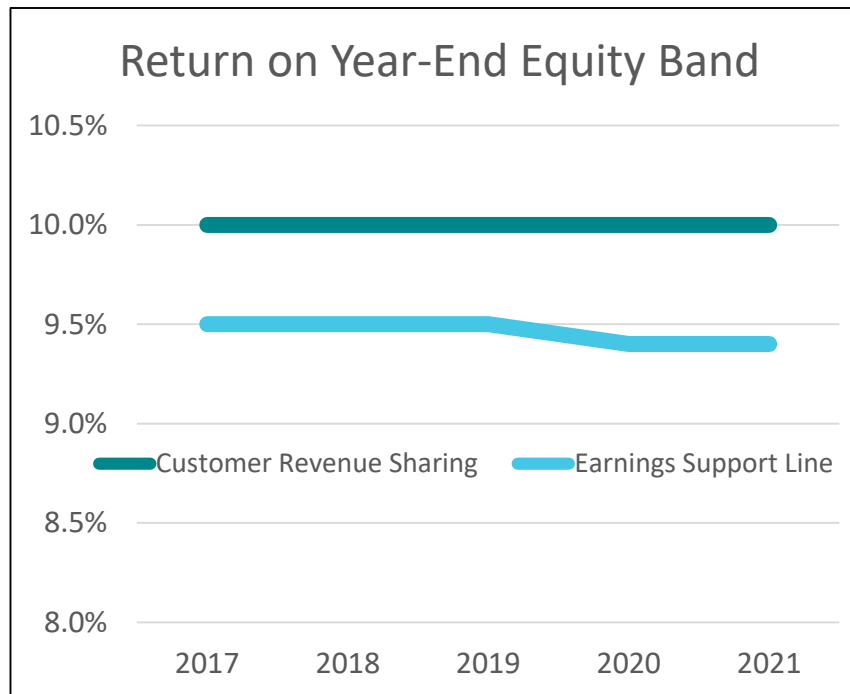
Net Income Incentive: Targeting Optimum Shareholder Return



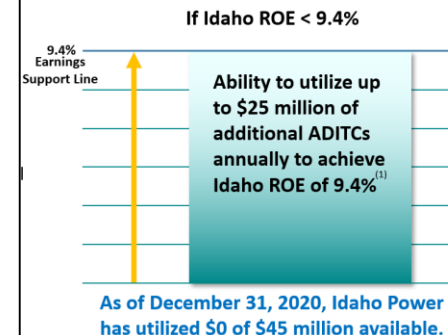
Electric utilities, such as Idaho Power, are provided an allowed return on year end equity (ROE) in a given regulatory jurisdiction.

Since 2009, Idaho Power has a regulatory agreement with Idaho's regulatory authority to provide an opportunity for additional earnings support below a 9.5% ROE (9.4% ROE beginning in 2020), with customers sharing in earnings above a 10.0% ROE.

IDACORP's compensation targets stretch management to earn above a 9.5% ROE (9.4% ROE beginning in 2020) in Idaho while preserving tax credits for future years and incenting between 9.4% (above the earnings support line) and 10.0% ROE in Idaho.



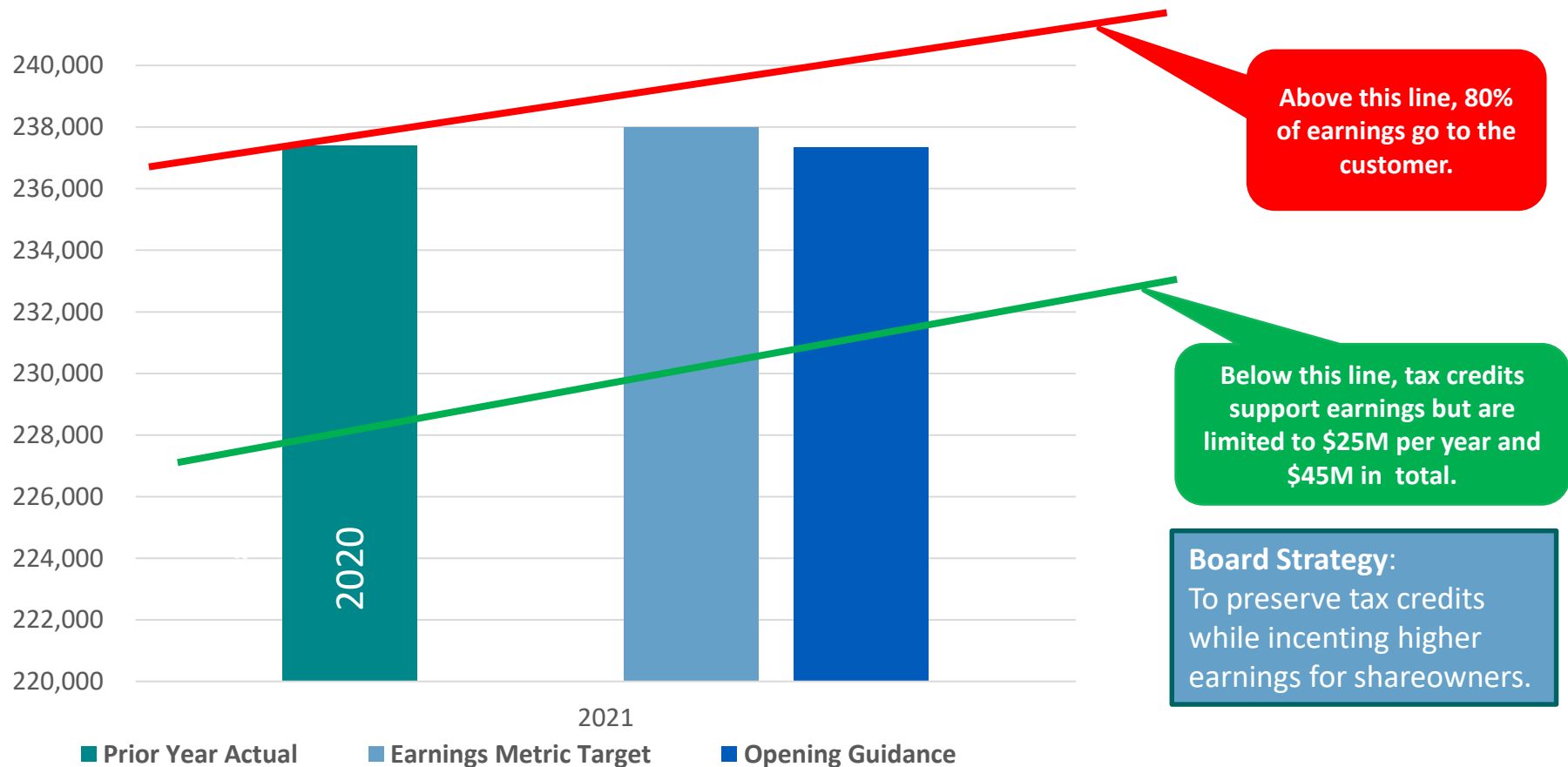
Revenue Sharing:	If Idaho ROE > 10% ⁽¹⁾
Customer Benefit per \$1:	 Future rate reduction
Idaho Power Benefit per \$1:	 Earnings Benefit



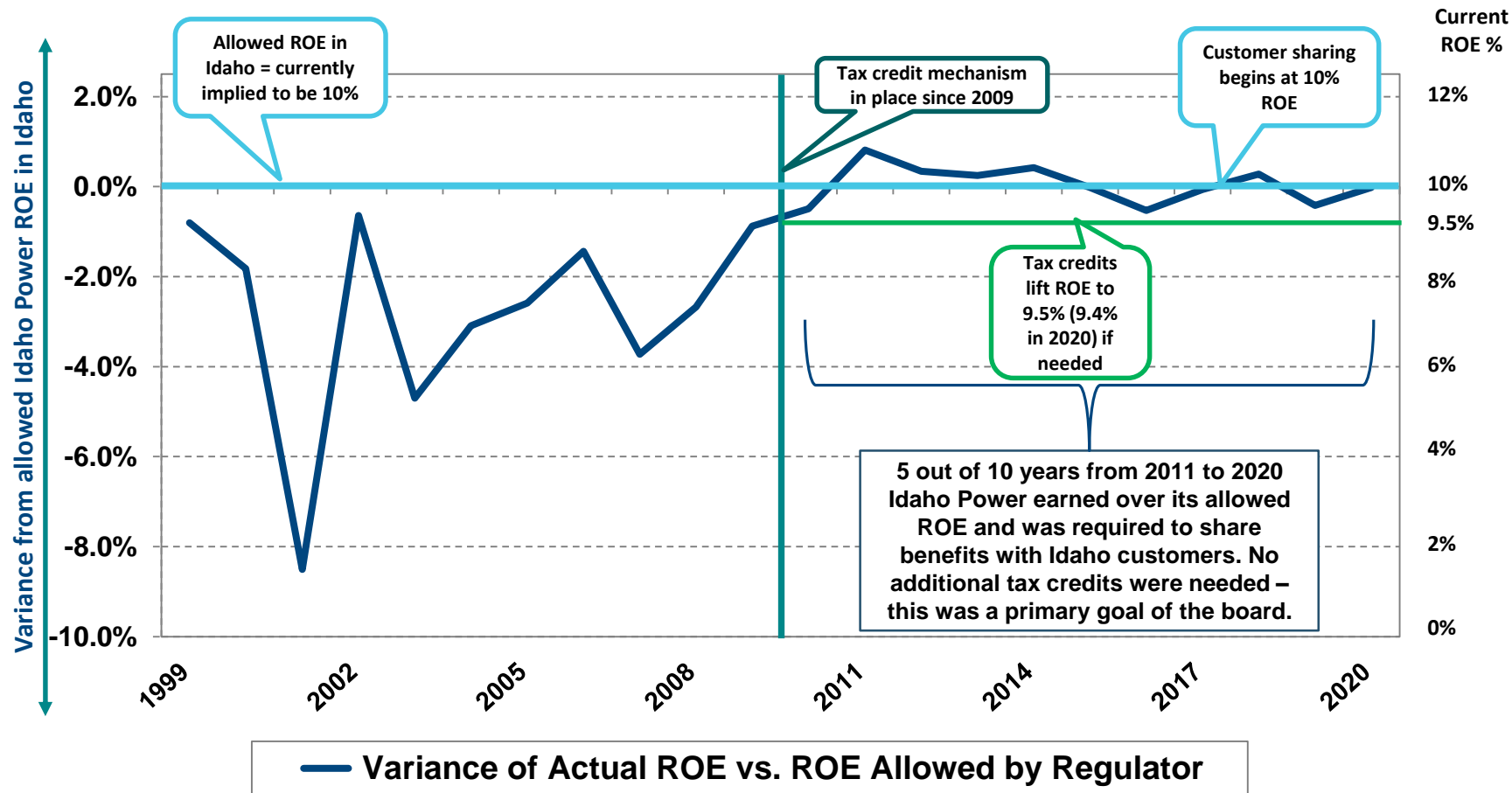
⁽¹⁾ \$126.2 million shared with Idaho customers since 2009. As of July 29, 2021, Idaho Power expects to not share in 2021. Return on year-end equity in the Idaho jurisdiction (Idaho ROE)—Implied to be 10.0% in the last general rate case.

⁽²⁾ As of July 29, 2021, Idaho Power expects to use no additional accumulated deferred investment tax credits (ADITCs) in 2021. Idaho Power has the ability to use a total of \$45 million of additional ADITCs, with the potential to replenish. Return on year-end equity in the Idaho jurisdiction (Idaho ROE)—Implied to be 10.0% in the last general rate case.

2021 Net Income Target Above Prior Year

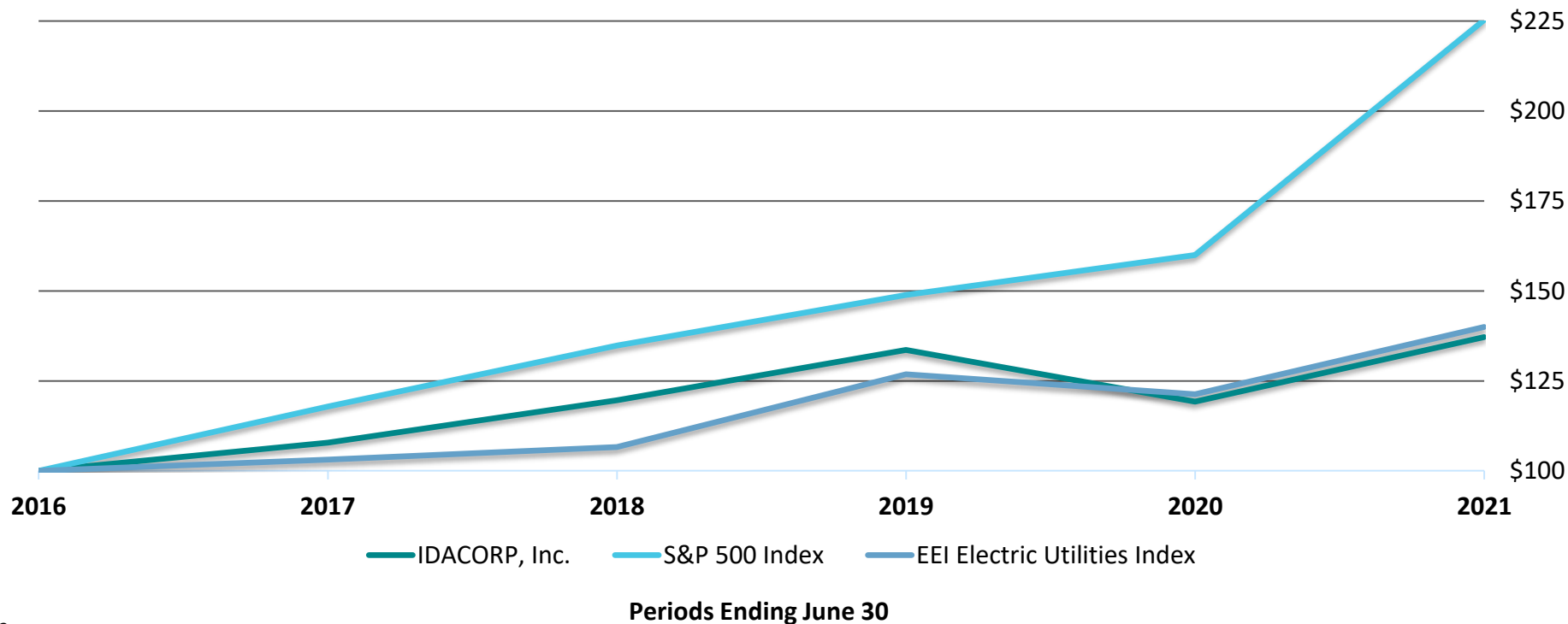


Incenting Achievement of Return on Equity



Total Return Compared with Market

\$100 Invested June 30, 2016



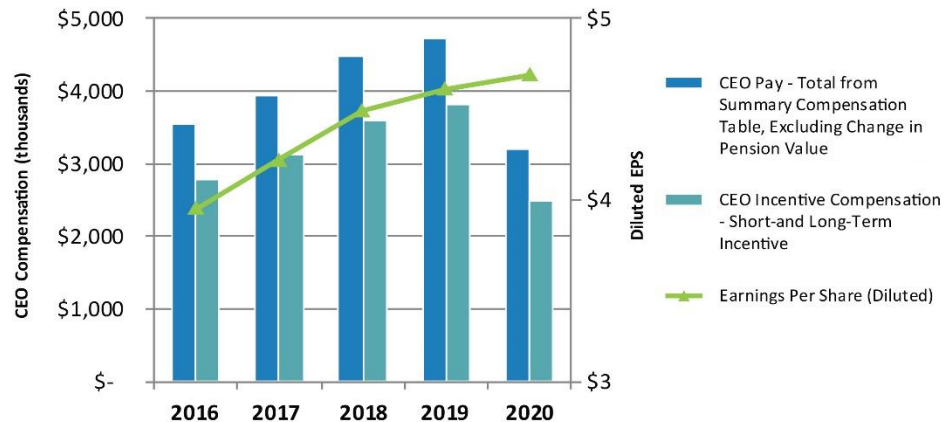
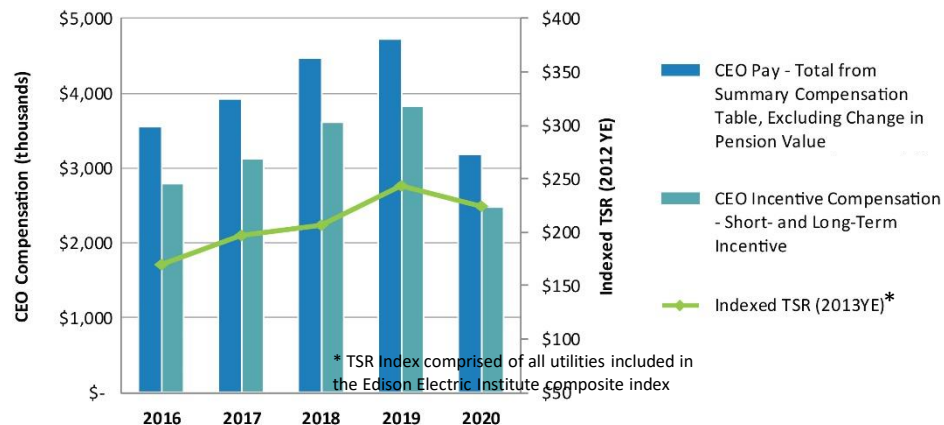
Peer Group Selection Process

- Idaho Power's low-cost hydropower generation portfolio leads to customer rates well below national averages
- These low energy rates translate into lower revenue when compared with results that would occur with rates closer to national average rates
- Thus, using actual revenues to establish a peer group likely do not reflect the complexity and scope of executives' responsibilities
- Therefore, IDACORP revenues are adjusted for purposes of creating a peer group for executive compensation that is comparable
- Companies are identified with revenues between ~.5x and 2x IDACORP's "adjusted" revenue of \$1.75B (32% higher than actual), based on the average rate differential between Idaho Power and the national average customer rates, according to the Edison Electric Institute
- An emphasis is placed on similar business models, ultimately including peers of similar market capitalization that receive a significant portion of revenue from regulated operations, excluding independent power producers and water utilities

Peer Group of Companies Used for Compensation Design - 2021

- Allete Inc.
- Alliant Energy Corporation
- Atmos Energy Corporation
- Avista Corp.
- Black Hills Corporation
- El Paso Electric Co.
- Hawaiian Electric Company
- Northwestern Corporation
- OGE Energy Corp.
- ONE Gas Inc.
- Pinnacle West Capital Corp.
- PNM Resources, Inc.
- Portland General Electric Co.
- Spire Inc.

CEO Compensation Tied to Performance



Environmental Practices



Clean today. **Cleaner tomorrow.**[®]

100% Clean Energy by 2045



Reliable Affordable Clean

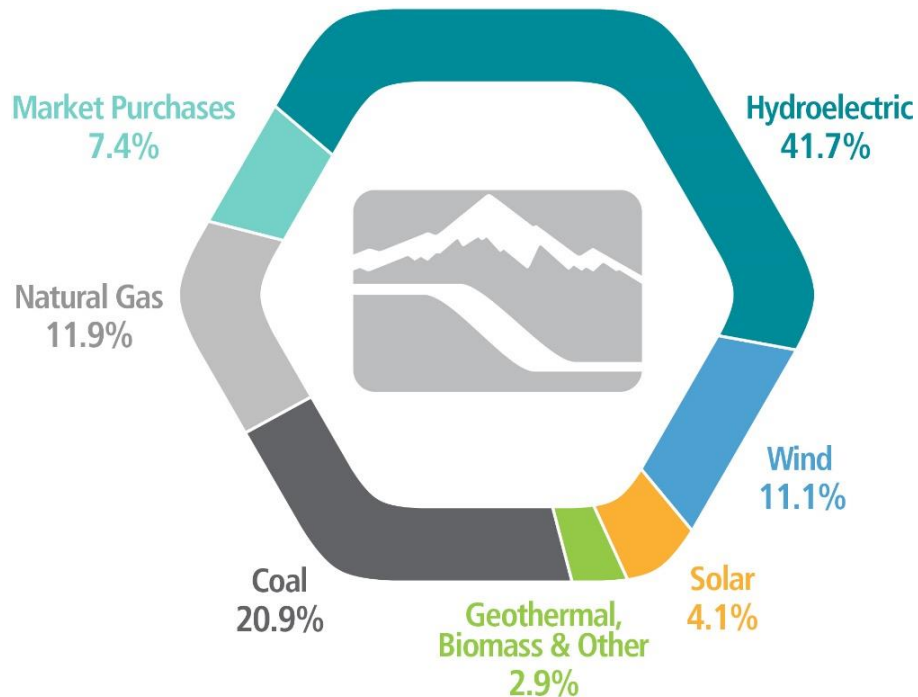


Hells Canyon, Idaho and Oregon Border

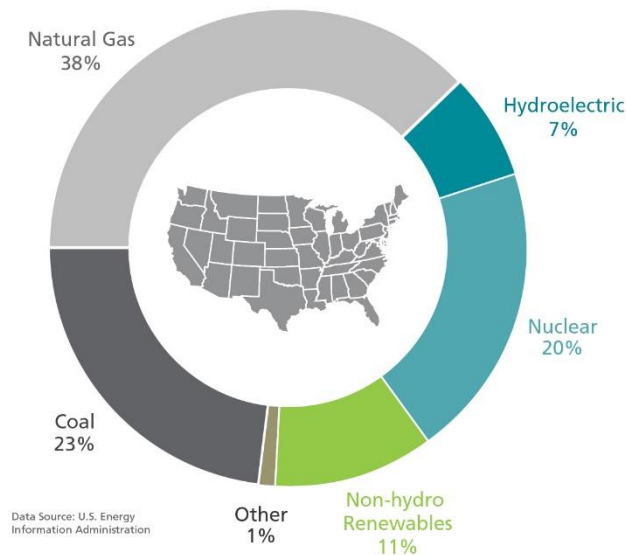
- Boardman coal-fired plant ceased operations in October 2020
 - Recovery of investment collected through end of life
- Idaho Power to end its participation in the North Valmy coal-fired plant no later than 2025
 - Recovery of investment scheduled through 2028
- June 2021 Idaho Power filing with IPUC to exit the Jim Bridger coal-fired plant early

Environmental Social Governance

60% clean energy mix in 2020



National Average

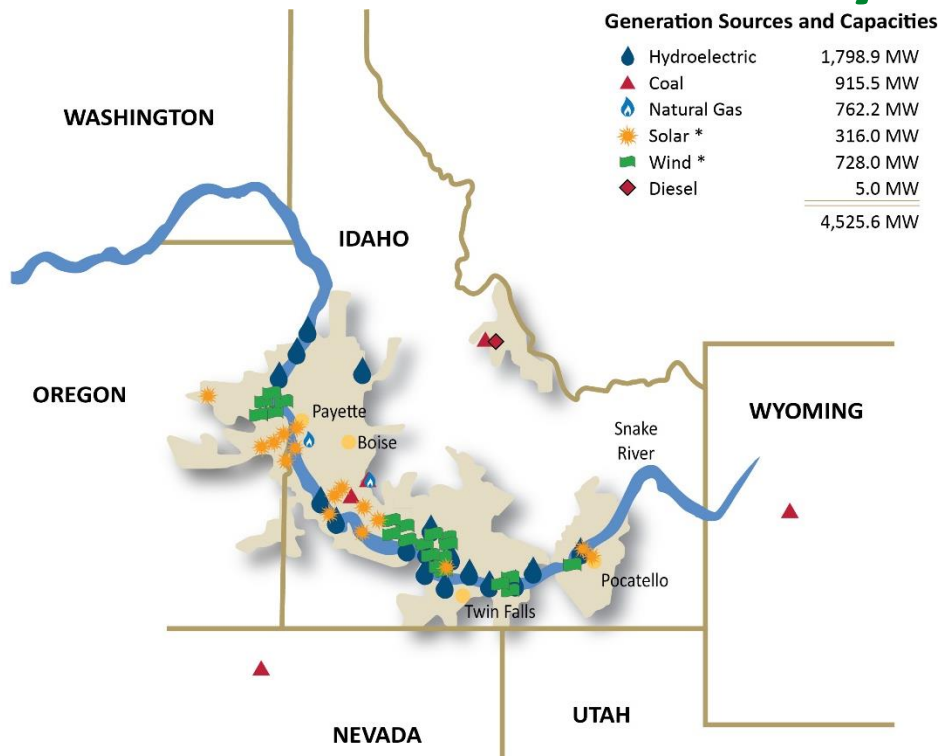


Data Source: U.S. Energy Information Administration

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.

Environmental Social Governance

63% clean sources today



- On June 3, 2021, Idaho Power filed to increase Idaho customer rates:
 - Early exit from Jim Bridger
 - \$30.8 million annually



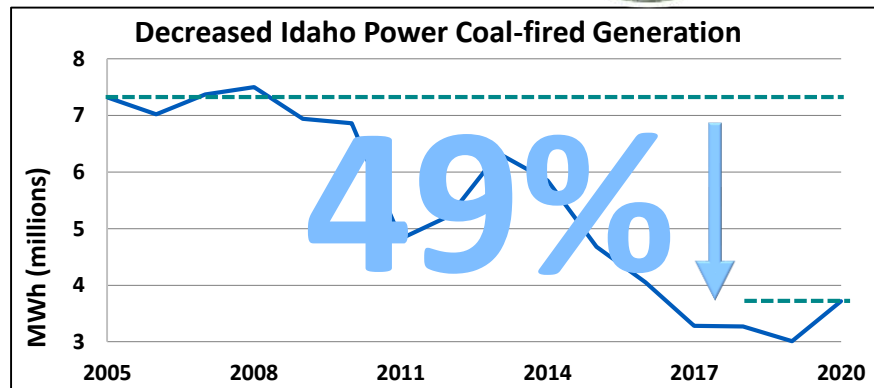
Jim Bridger



Valmy Unit 1
Ended 2019



Boardman
Shut Down 2020



*Idaho Power does not own or operate the solar and wind facilities portrayed on this map. However, the Company buys generation from these facilities under long-term power purchase agreements.

Environmental Social Governance



Highlights of 2020 ESG Report:

- ✓ Our Goal: 100% Clean by 2045
 - ✓ Reducing Carbon Emissions
 - ✓ Electrifying Vehicles
 - ✓ Caring for Our Aquatic Resources
 - ✓ Caring for Our Employees and Their Safety
 - ✓ Caring for Our Customers and Communities
 - ✓ Ensuring Grid Resiliency and Reliability
 - ✓ Promoting Diversity, Equity, and Inclusion
 - ✓ SASB & TCFD Reporting
- Visit: idacorpinc.com/about-us/sustainability

A Tradition of Sustainability

For information on Idaho Power's rich tradition of environmental stewardship for the following areas:

- ✓ Conserving Fish and Aquatic Life
 - ✓ Protecting Raptors
- ✓ Preserving the Region's History
- ✓ Protecting Wildlife Habitat
- ✓ Caring for the Snake River
- ✓ Our Commitment to Sustainability

Visit: idahopower.com/energy-environment/environmental-stewardship/

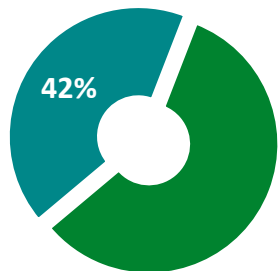
Social Practices



Environmental Social Governance

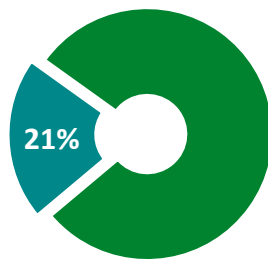
Diversity in Leadership

Board Members



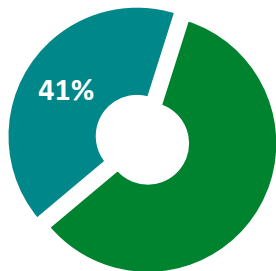
■ Women ■ Men

Executives



■ Women ■ Men

Senior Management



■ Women ■ Men

Our Commitment to Each Other

At Idaho Power, we are committed to an inclusive environment where we are all valued, respected and given equal consideration for our contributions. We believe that to be successful as a company we must be able to innovate and adapt, which only happens when we seek out and value diverse backgrounds, opinions and perspectives. Our collaborative environment thrives when we are engaged, feel we belong and are empowered to do our best work. We are a stronger company when we stand together and embrace our differences.

Environmental Social Governance

Diversity, Equity, & Inclusion Initiatives

- ✓ In 2020, Idaho Power Company created a Diversity, Equity, and Inclusion (DEI) team focused on the following objectives:
 - ✓ Learning and awareness
 - ✓ Recruiting and outreach
 - ✓ Branding and communication
- ✓ In 2020, Idaho Power donated to DEI organizations, such as:
 - ✓ NAACP
 - ✓ Wassmuth Center for Human Rights
 - ✓ National Federation for the Blind
 - ✓ Smart Women Smart Money
- ✓ As part of Idaho Power's Diversity Supplier Program, a portion of our suppliers were small disadvantaged, woman-owned, veteran-owned, and service-disabled businesses
- ✓ Idaho Power continues to serve and support our Hispanic community with community events, donations, volunteerism, career fairs, and increased materials and information in Spanish on our website
- ✓ Promoting Women in STEM careers
- ✓ Supporting Human Rights

Workplace Diversity Statistics

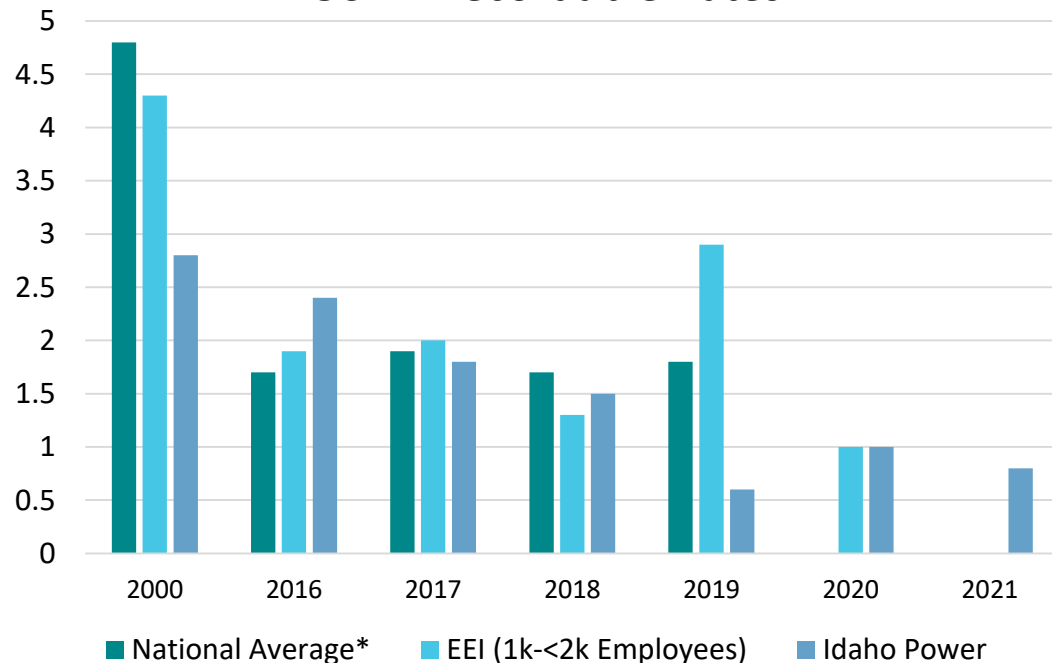
2020 – Idaho Power Company		
Women in workforce	462	24%
Racial/ethnic group in workforce	148	8%
Women in management	69	26%
Racial/ethnic group in management	18	7%
Total employees	1,939	

Source: Idaho Power 2020 EEO-1 Report

Environmental Social Governance

Our Commitment to Safety

OSHA Recordable Rates



*2020 data not yet available as of the date of this presentation.



Safety4Life

Environmental Social Governance

Overall Safety Results

Statistic	2020	5-Year Average	2020 vs. 5-Year Average
Severity Rate	3.44	10.65	↓ 68% Reduction
Days Away, Restricted and Transfer (DART) Rate	0.48	0.81	↓ 41% Reduction
Lost-Time Injuries	6	6.6	↓ 9% Reduction
Lost-Time Injury Rate	0.32	0.44	↓ 27% Reduction
OSHA Recordable Injuries	18	24.6	↓ 27% Reduction
OSHA Recordable Rate	0.95	1.62	↓ 41% Reduction
Near Miss/Good Catch Rate	49	44.82	↑ 10% Increase
Preventable Motor Vehicle Accidents (MVA)	6	10	↓ 40% Reduction

Environmental Social Governance

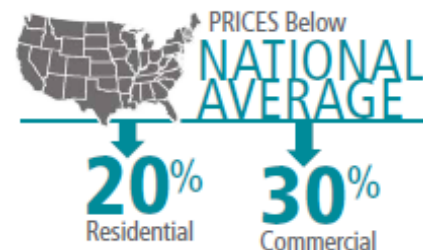
Our Commitment to Our Customers

Idaho Power Received
Some of its
**Highest Customer
Satisfaction
Ratings
in Company History
in 2020**



Customer Relationship Index (CRI)

2020 - 86.0%
2019 - 85.7%
2018 - 86.3%
2017 - 83.1%



Environmental Social Governance

Our Commitment to Our Employees



*We work together.
We build together.
We stand together.*

Throughout Idaho Power's 100-year history, our skilled and dedicated employees have remained the foundation of our company. They fulfill our commitments to customers, shareowners and each other today and every day.

Idaho Power provides competitive pay and benefits and supports our employees through our values of safety, integrity and respect and a healthy work-life balance. Together, we build a secure and healthy future.

For more information on Idaho Power's employee benefits, please visit:
idahopower.com/about-us/careers/what-we-offer/

Political Advocacy and Lobbying Activities – 2020 Election Cycle

Corporate contributions to political action committees – federal government	\$32,000
Total corporate contributions to political action committees – all levels of government (including federal amount listed above)	\$68,000
Corporate campaign contributions to candidates of both primary political parties – Idaho and Oregon state elections	\$109,000
Lobbying expenditures, including compensation for employees engaged in lobbying efforts and membership dues for trade associations	\$830,000
Contributions to 527 groups, 501(c)(4)s for political purposes	\$0
Contributions to ballot measures in the 2020 election cycle	\$0

Environmental Social Governance



Experienced, Diverse, Mostly Independent Directors

Committees of the Board of Directors					
Director	Independent	Audit	Compensation	Corp. Gov. and Nominating	Executive
Darrel T. Anderson					
Odette C. Bolano	✓	✓			
Thomas E. Carlile	✓			✓	
Richard J. Dahl ‡	✓			✓	✓
Annette G. Elg	✓	✓	✓		
Lisa A. Grow					©
Ronald W. Jibson	✓		✓		
Judith A. Johansen	✓		©	✓	✓
Dennis Johnson	✓			©	✓
Richard J. Navarro	✓	©			✓
Dr. Mark Peters	✓	✓			

© - Committee Chairperson

‡ - Independent Chairman of the Board

Snapshot of 2021 Directors

	Anderson	Bolano	Carlile	Dahl	Elg	Grow	Jibson	Johansen	Johnson	Navarro	Peters
Experience/Attribute											
Senior Executive	•	•	•	•	•	•	•	•	•	•	•
Banking & Finance	•	•	•	•	•			•	•		
Energy Utility	•					•	•	•			•
Operational		•	•	•		•	•	•			•
Food and Agribusiness				•	•					•	
Legal								•	•		
Information Technology											•
Cyber Technology											•
Real Estate Investment and Development				•							
Other Public Board Service			•	•		•	•	•			
Healthcare		•									

Gender and Racial/Ethnic
DIVERSITY



36
PERCENT

Average
TENURE



Average
AGE

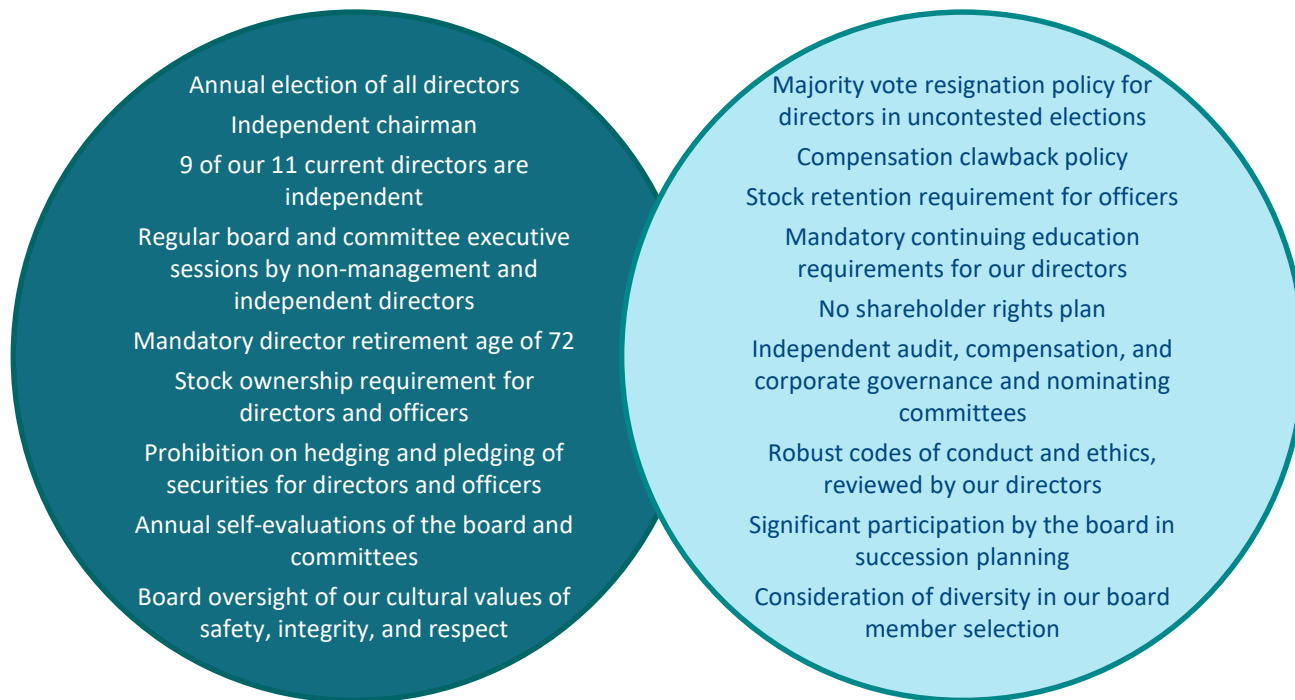
64 YEARS

Independent

82 PERCENT

Environmental Social Governance

Corporate Governance Highlights



Responsibly Addressing Risk

Identify day-to-day risks, processes and mitigation efforts on an enterprise basis and report to Board of Directors and Board Committees	<ul style="list-style-type: none">• Senior Vice President and General Counsel• Director of Compliance, Risk, and Security• Director of Audit Services
Ensure appropriate culture of risk management exists within the company and assist with identifying specific risks	<ul style="list-style-type: none">• Board of Directors
Oversee risk management processes generally	<ul style="list-style-type: none">• Board of Directors• Executive Committee of the Board of Directors
Oversee major financial risk and energy risk management practices, with assistance from independent auditors	<ul style="list-style-type: none">• Audit Committee
Monitor risk management framework for cyber security and physical security	<ul style="list-style-type: none">• Audit Committee
Oversee compensation policies and practices, including compensation risk assessment	<ul style="list-style-type: none">• Compensation Committee
Review risks associated with company's organizational structure, governing instruments and policies	<ul style="list-style-type: none">• Corporate Governance and Nominating Committee

Environmental Social Governance



The September board meeting each year is dedicated primarily to assessing the company's long-term strategy, industry developments and trends, and metrics used to measure and drive performance.

2021 Strategy and Initiatives



Our Purpose

We are passionate about powering lives with reliable, affordable, clean energy, while developing innovative solutions every day. Serving those who depend on us is at the center of everything we do. We all prosper by committing to the needs, safety and success of our customers, communities, employees and owners.

Our Values

We love where we live and what we do. Every day, we rely on these core values to guide our success:

● Safety First:

We are committed to the safety of our employees, our customers and the communities we serve.

● Integrity Always:

Customers, owners and employees can count on us to be fair and ethical.

● Respect for All:

We treat our customers, partners, employees and the environment with care and dignity.

Appendix



Why Invest in IDACORP?

**Constructive
Regulatory Environment**

**Economic
Growth**

**Sustainable
Cost Control**

**Achieving
Return on Equity**

**Low Cost
Hydropower**

**Common Stock
Dividend Growth**

**Strong
Balance Sheet**

**Environmental & Social
Responsibility**

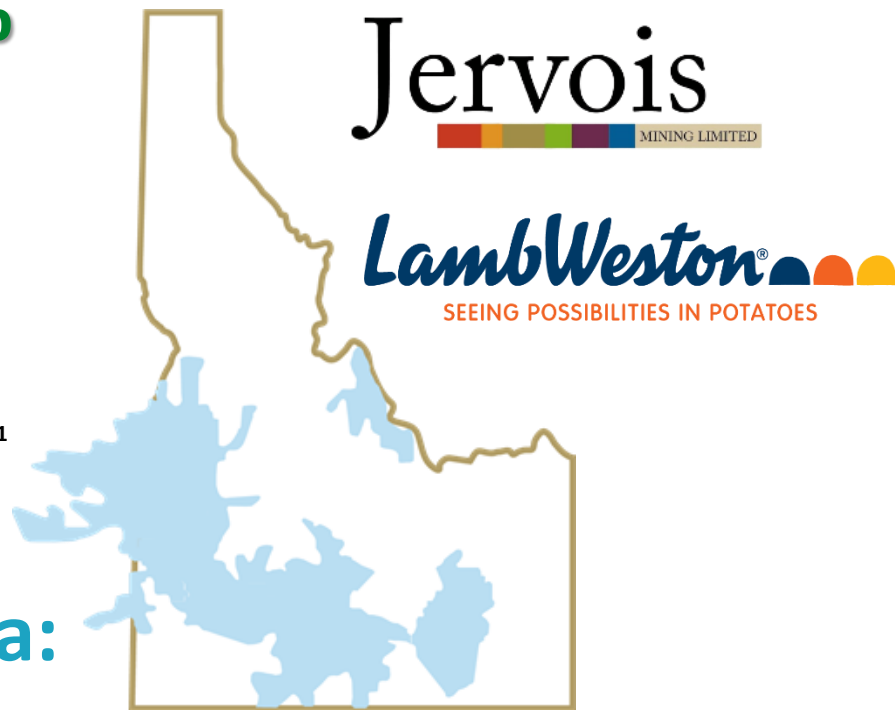
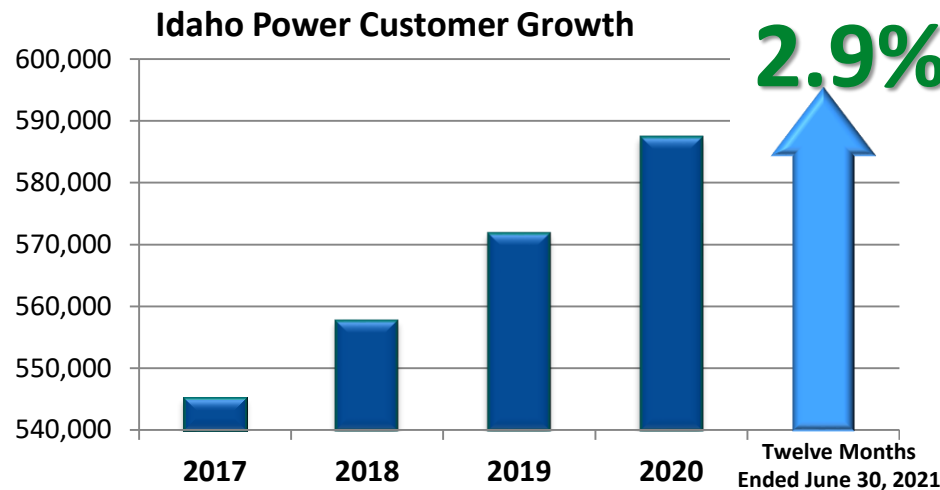
**Record Customer
Satisfaction**

**Culture of Integrity
and Safety**



STRONG FOUNDATION

Increasing Customer Growth Rate



Moody's GDP Growth Projections

Idaho Power's Service Area:

2021: 7.6% 2022: 6.9%

Idaho Economic Snapshot

\$81.6 BILLION GDP | **859,624** Total Employment
Estimated for 2020

Top Emerging Industries



Electrical Equipment
Manufacturing



Information Services



Beverage
Manufacturing

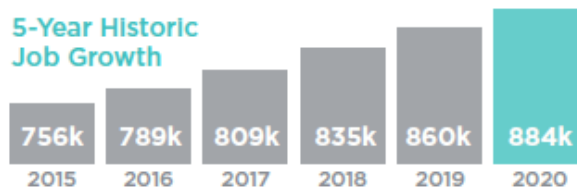


Data Processing
& Hosting



Advanced
Manufacturing

5-Year Historic Job Growth



16% 10yr Forecasted
Job Growth

\$52,621 Average
Wage

Top Traditional Industries



Food
Manufacturing



Support Activities
for Agriculture



Electronic Product
Manufacturing
Includes Computers



Wood Product
Manufacturing



Mining



FRIGITEK
INDUSTRIAL PARKS

amazon



Integrated Resource Plan (IRP)

2019 IRP Load Forecast vs. Prior IRPs

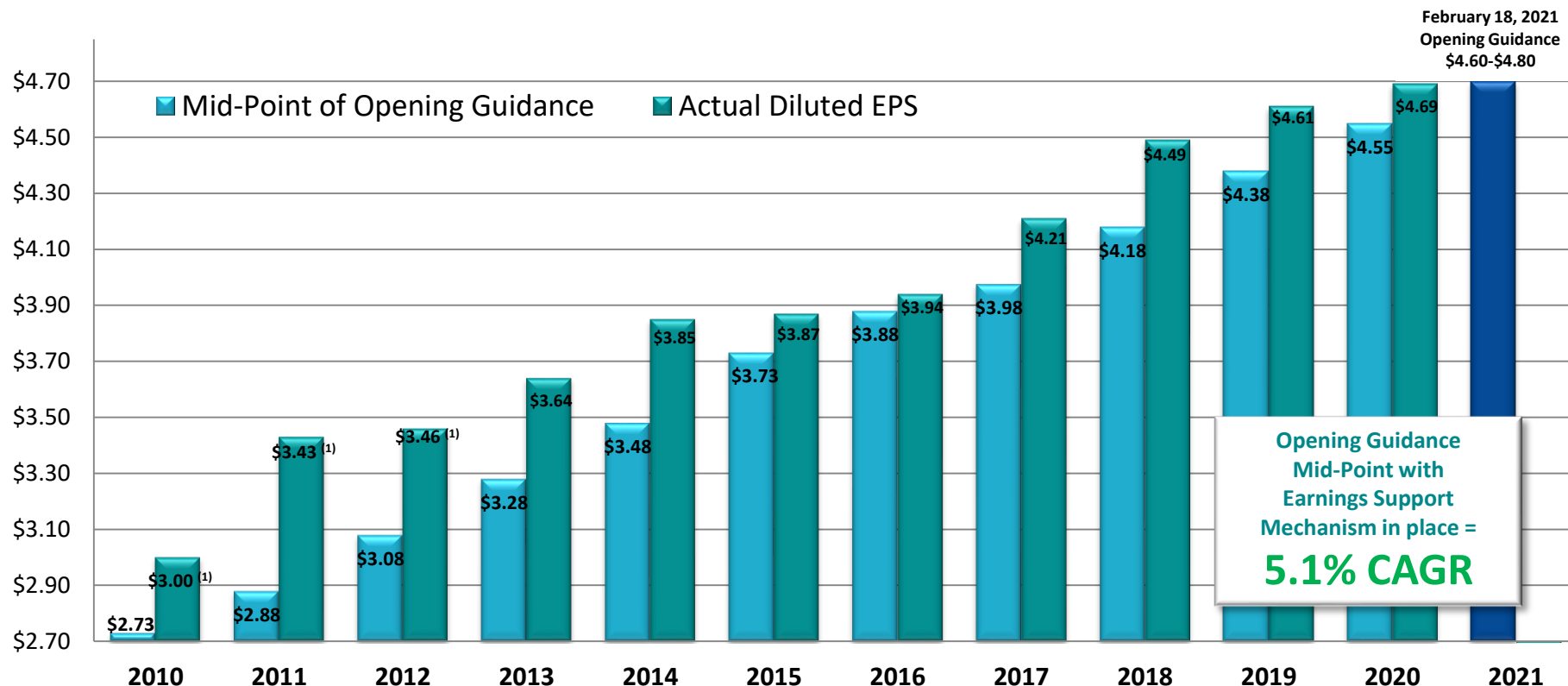
	5-Year Forecasted Annual Growth Rate		20-Year Forecasted Annual Growth Rate	
	Retail Sales (Billed MWh)	Annual Peak (Peak Demand)	Retail Sales (Billed MWh)	Annual Peak (Peak Demand)
2019 IRP	1.3%	1.4%	1.0%	1.2%
2017 IRP	1.1%	1.6%	0.9%	1.4%
2015 IRP	1.5%	1.8%	1.2%	1.5%

Projected 2021-2025 Capital Expenditures: ~\$2.0 billion



2010-2021 EPS with Earnings Support Mechanism in Place

Mid-Point of Opening EPS Guidance vs. Actuals*



* Represents the mid-point of IDACORP's opening EPS guidance – based on normal weather & water conditions.

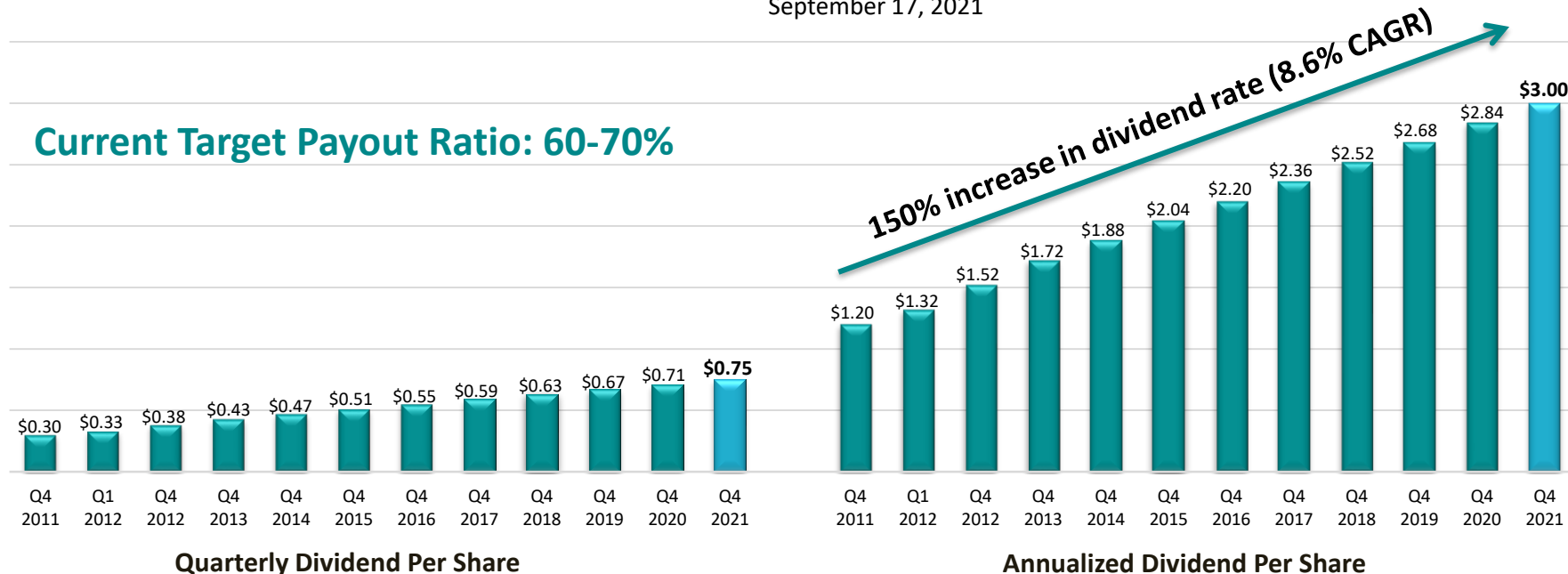
⁽¹⁾2010-2012 data adjusted for effect of a change in accounting method for IDACORP Financial Services affordable housing investment amortization.

Common Stock Dividend Growth⁽¹⁾

“At this time, management expects to recommend to the Board of Directors **future annual increases in the dividend of 5% or more**, with the intent of remaining within our target payout ratio of between 60 and 70% of sustainable IDACORP earnings.”

Lisa A. Grow,
IDACORP President and Chief Executive Officer
September 17, 2021

Current Target Payout Ratio: 60-70%

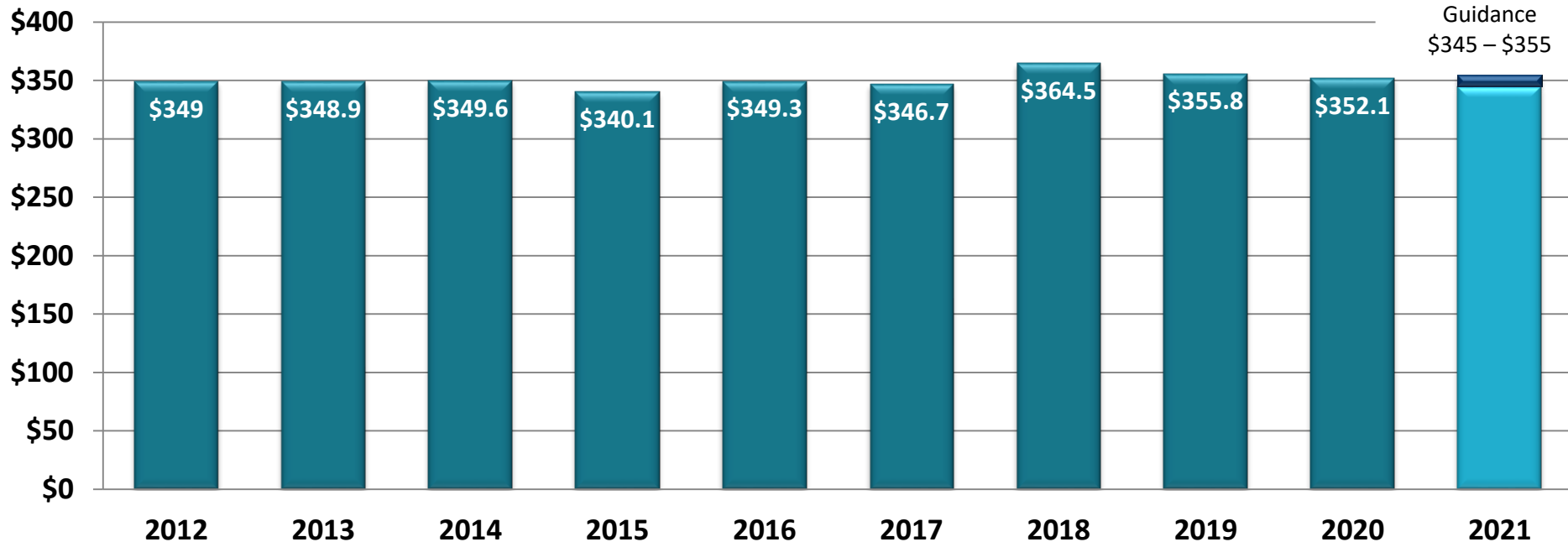


⁽¹⁾ See IDACORP’s most recent Annual Report on Form 10-K for a discussion of factors that may affect dividends.

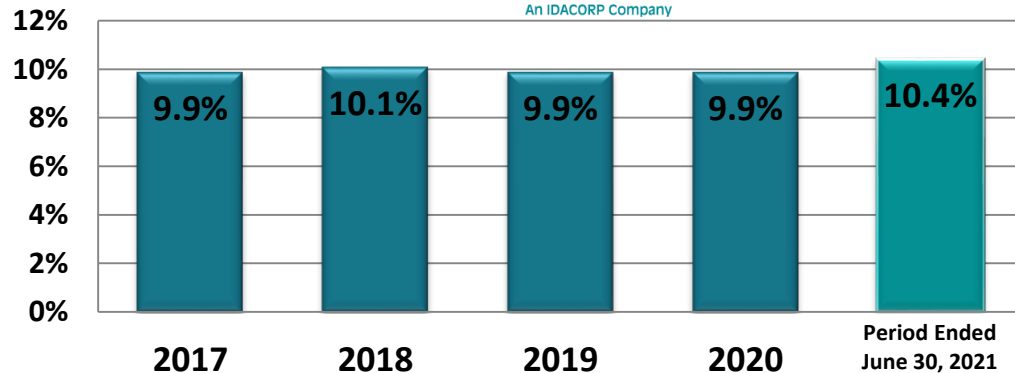
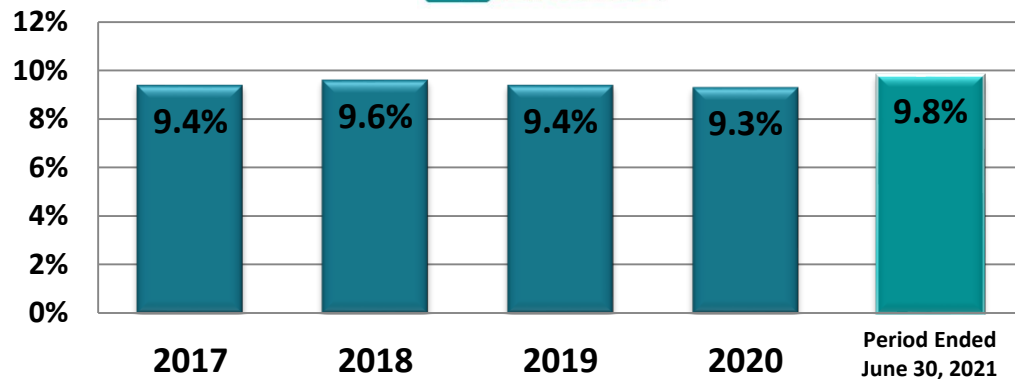
Sustained Cost Control

2012-2021 O&M Expenses (\$ Millions)

Other Operating and Maintenance Expenses



Return on Year-End Equity

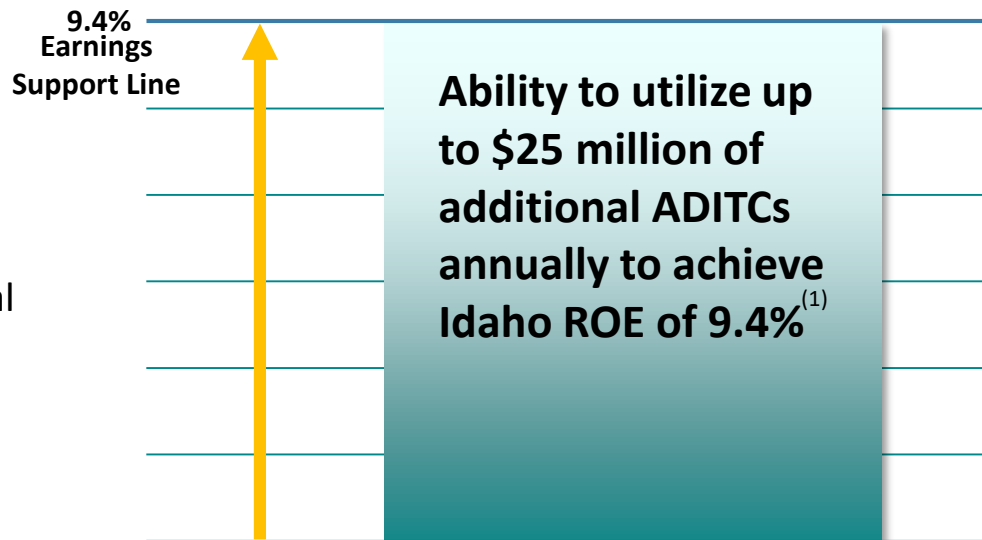


Shoshone Falls, near Twin Falls, Idaho

Earnings Support/Revenue Sharing Mechanism:

If Idaho ROE < 9.4%





If the Idaho Public Utilities Commission were to approve a change to Idaho Power's allowed annual Idaho ROE as part of a general rate case proceeding, **earnings support line reverts to 95% of the newly authorized Idaho ROE.**



As of December 31, 2020, Idaho Power had utilized \$0 of \$45 million available.

⁽²⁾ As of July 29, 2021, Idaho Power expects to not use any additional accumulated deferred investment tax credits (ADITCs) in 2021 pursuant to Order No. 33965. Idaho Power has the ability to use a total of \$45 million of additional ADITCs, with the potential to replenish. Return on year-end equity in the Idaho jurisdiction (Idaho ROE)—Implied to be 10.0% in the last general rate case.

Earnings Support/Revenue Sharing Mechanism:

Revenue Sharing:	If Idaho ROE > 10% ⁽¹⁾	If Idaho ROE > 10.5%
Customer Benefit per \$1:	 <p>Future rate reduction</p>	 <p>Future rate reduction</p> <p>Pension obligation reduction</p>
Idaho Power Benefit per \$1:	 <p>Earnings Benefit</p>	 <p>Earnings Benefit</p>

\$126.2 million shared with Idaho customers since 2009, including \$68.1 million reduction in customer pension obligations.

⁽¹⁾ As of July 29, 2021, Idaho Power expects to not share in 2021 pursuant to Order No. 33965. Return on year-end equity in the Idaho jurisdiction (Idaho ROE)—Implied to be 10.0% in the last general rate case.

2021 Earnings Per Share Guidance & Estimate Key Operating Metrics

(Millions Except for Per Share Amounts)

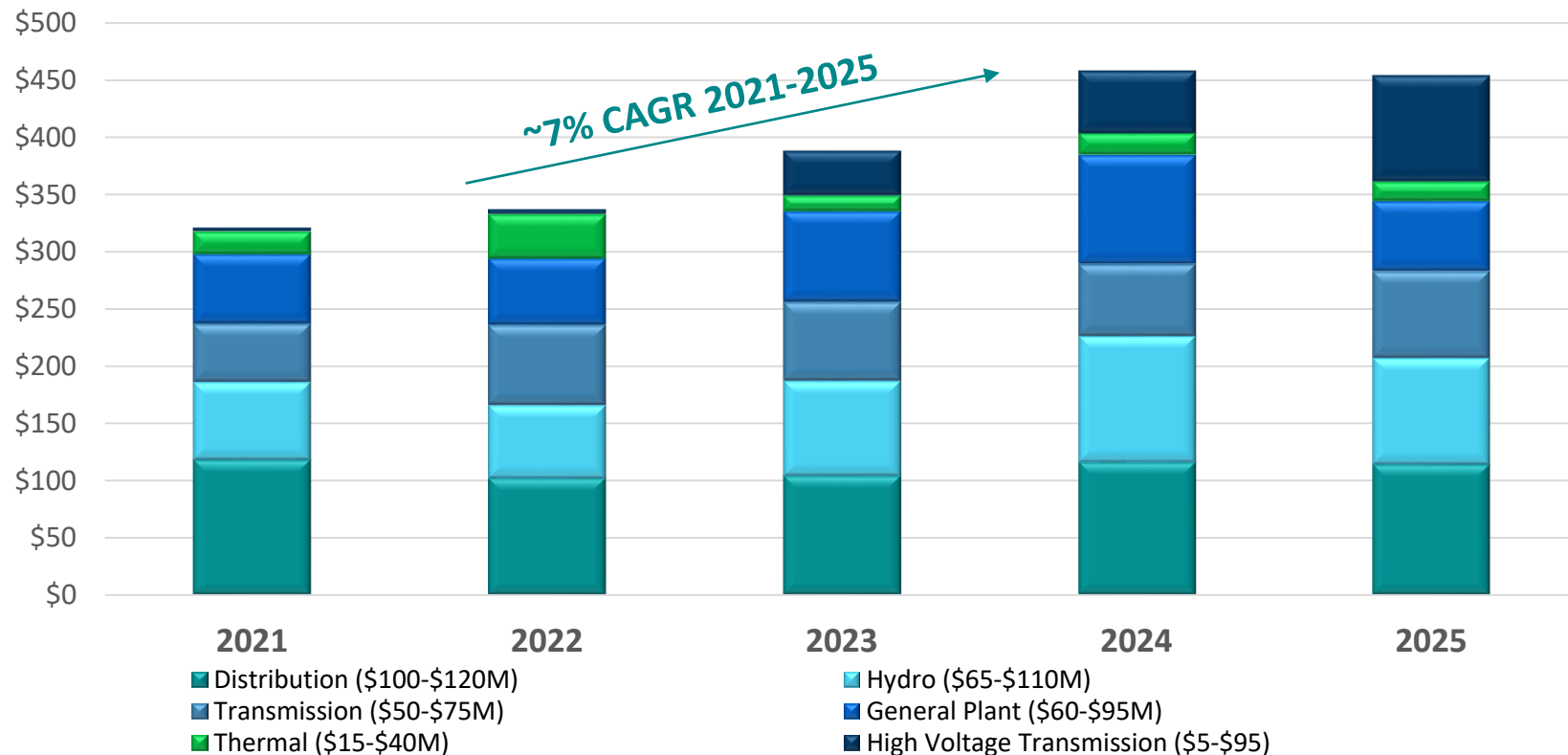
	Current ⁽¹⁾	Previous ⁽²⁾
IDACORP Earnings Per Diluted Share Guidance	\$ 4.70 – \$ 4.90	\$ 4.60 – \$ 4.80
Idaho Power Additional Amortization of Accumulated Deferred Investment Tax Credits	No change	None
Idaho Power Operations & Maintenance Expense	No change	\$ 345 – \$ 355
Idaho Power Capital Expenditures, Excluding Allowance for Funds Used During Construction	No change	\$ 320 – \$ 330
Idaho Power Hydropower Generation (MWh)	5.0 – 6.0	5.5 – 7.5

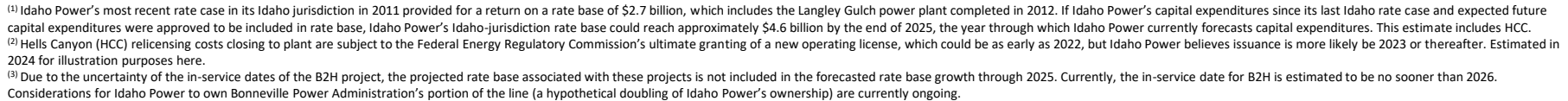
⁽¹⁾ As of July 29, 2021.

⁽²⁾ As of April 29, 2021, the date of filing IDACORP's and Idaho Power's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021.

Capital Expenditures Forecast⁽¹⁾

2021 – 2025 (\$ Millions)

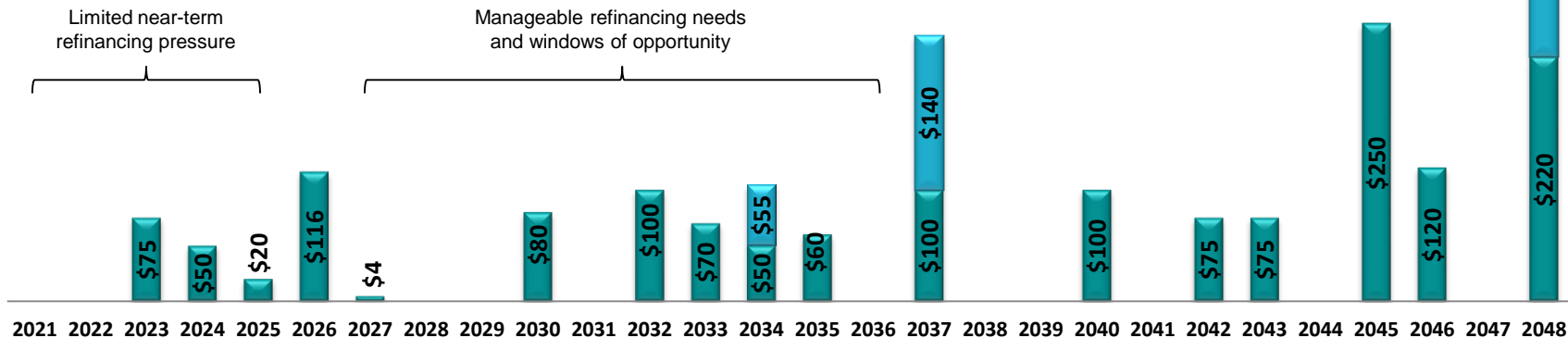




Strong Financial Position

Debt Maturity Profile (\$ Millions) – as of 7/29/2021

	IDACORP		Idaho Power	
	Moody's	S&P	Moody's	S&P
Long-term Issuer Rating	Baa1	BBB	A3	BBB
Short-term	P-2	A-2	P-2	A-2
Outlook	Negative	Stable	Negative	Stable



Our Core Values in Action – COVID-19

Safety First:

- Executing business continuity, pandemic response, and internal emergency plans
- Closed Idaho Power facilities and recreation sites
- Implemented remote working for more than half the workforce; thoughtful plan for returning in-office
- Virtual meetings and elimination of non-essential travel
- Enhanced cleaning at all facilities

Integrity Always:

- Suspended disconnections
- Waived customer late fees

Respect for All:

- Monetary donations to charitable organizations
- Personal protective equipment assistance available as needed



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