

Investor Information

Sidoti Fall Virtual Smallcap Investor Conference
September 22-23, 2021



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. territory
- ~71 percent of Idaho residents, 72 cities; 7 cities in Oregon

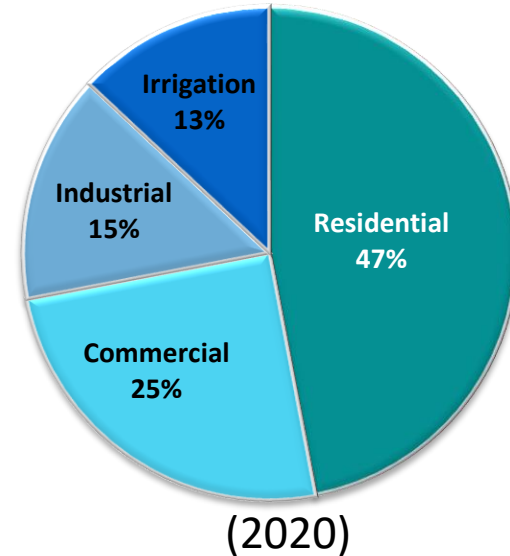
⁽¹⁾ As of and for the year ended 12/31/2020, except for dividends per share, which are annualized as of September 2021.



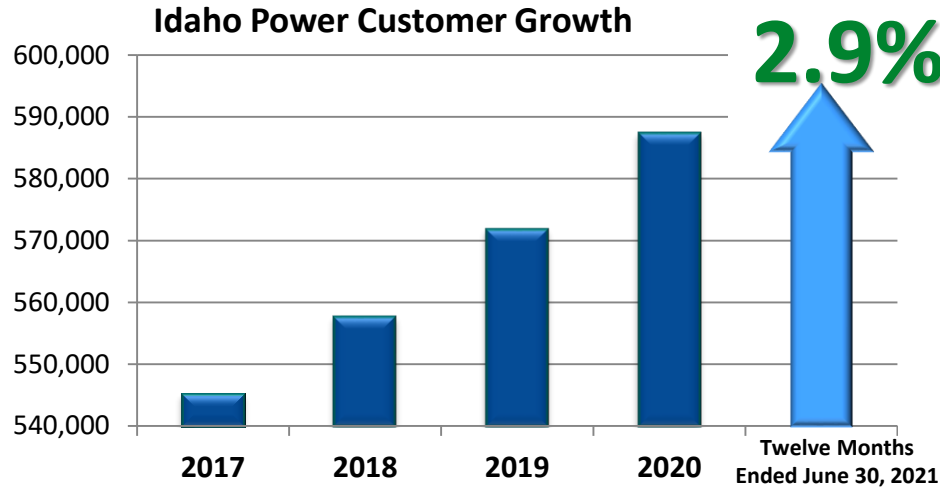
IDA
LISTED
NYSE



Revenues by Customer Class



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

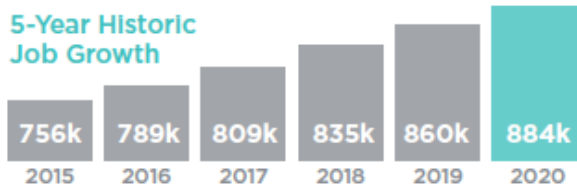


Data Processing & Hosting



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



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



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

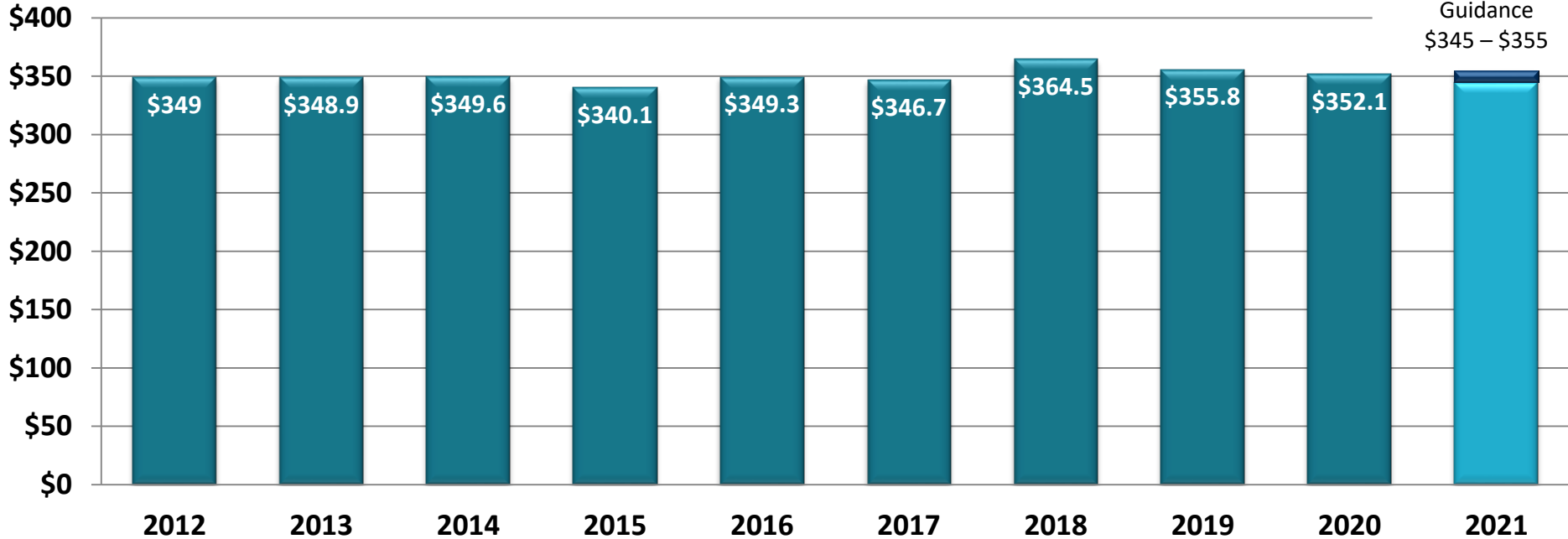
⁽¹⁾ As of July 29, 2021.

⁽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.

Sustained Cost Control

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

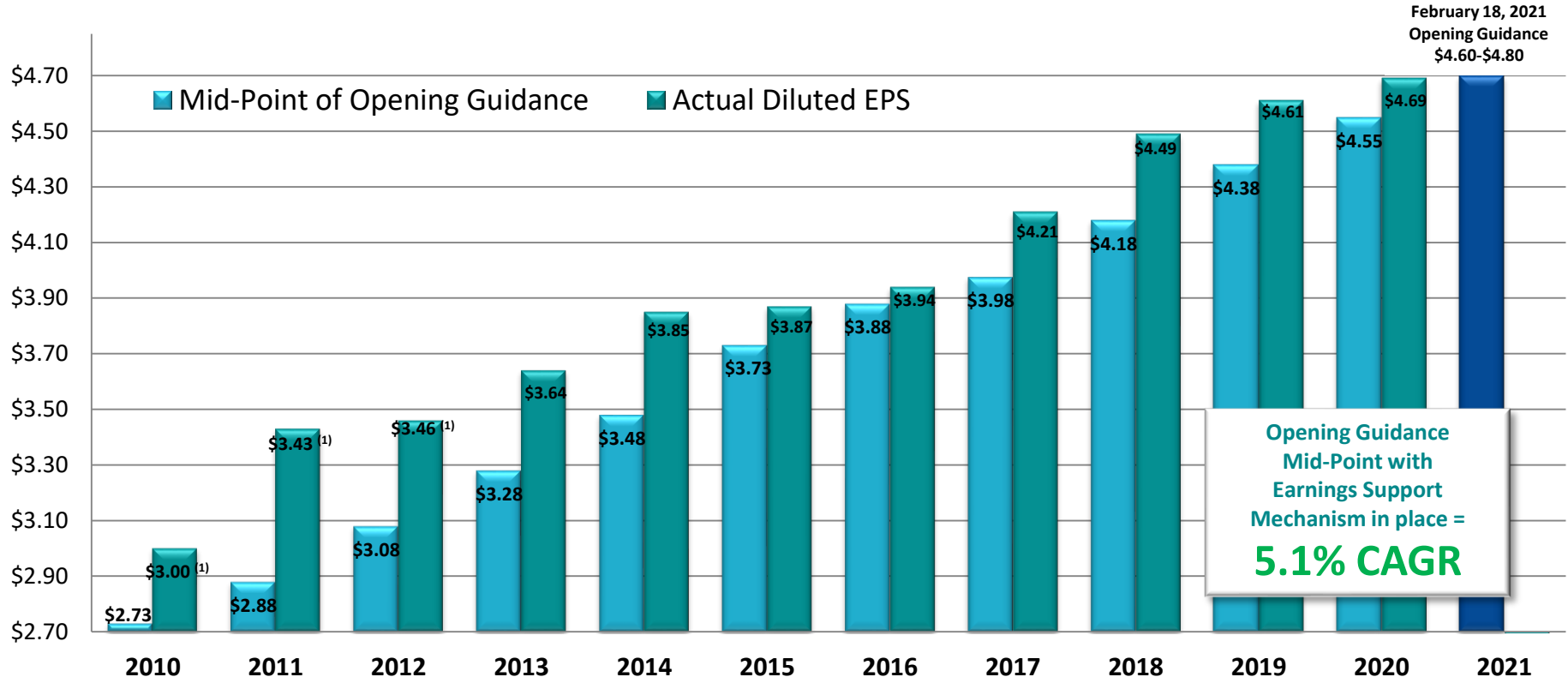
Other Operating and Maintenance Expenses



Jul. 29, 2021
Guidance
\$345 – \$355

2010-2021 EPS with Earnings Support Mechanism in Place

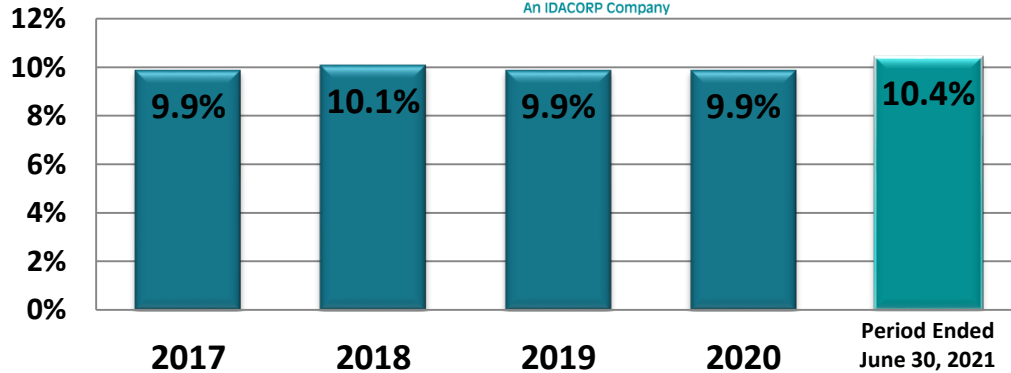
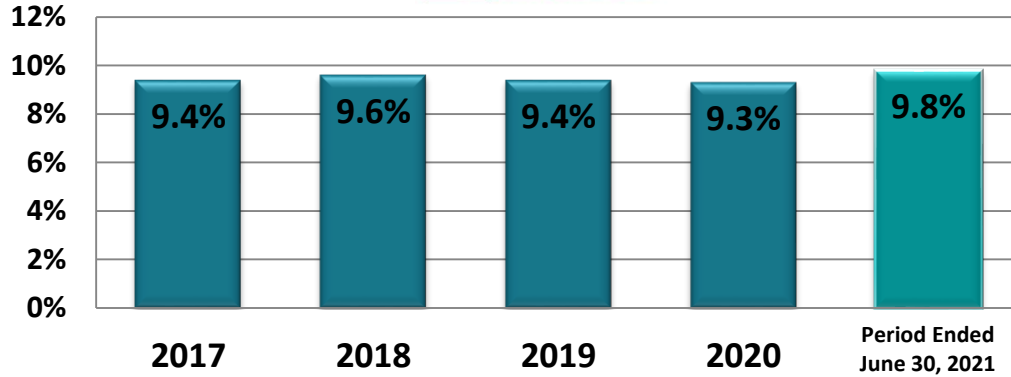
Mid-Point of Opening EPS Guidance vs. Actuals*



* 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.

Return on Year-End Equity



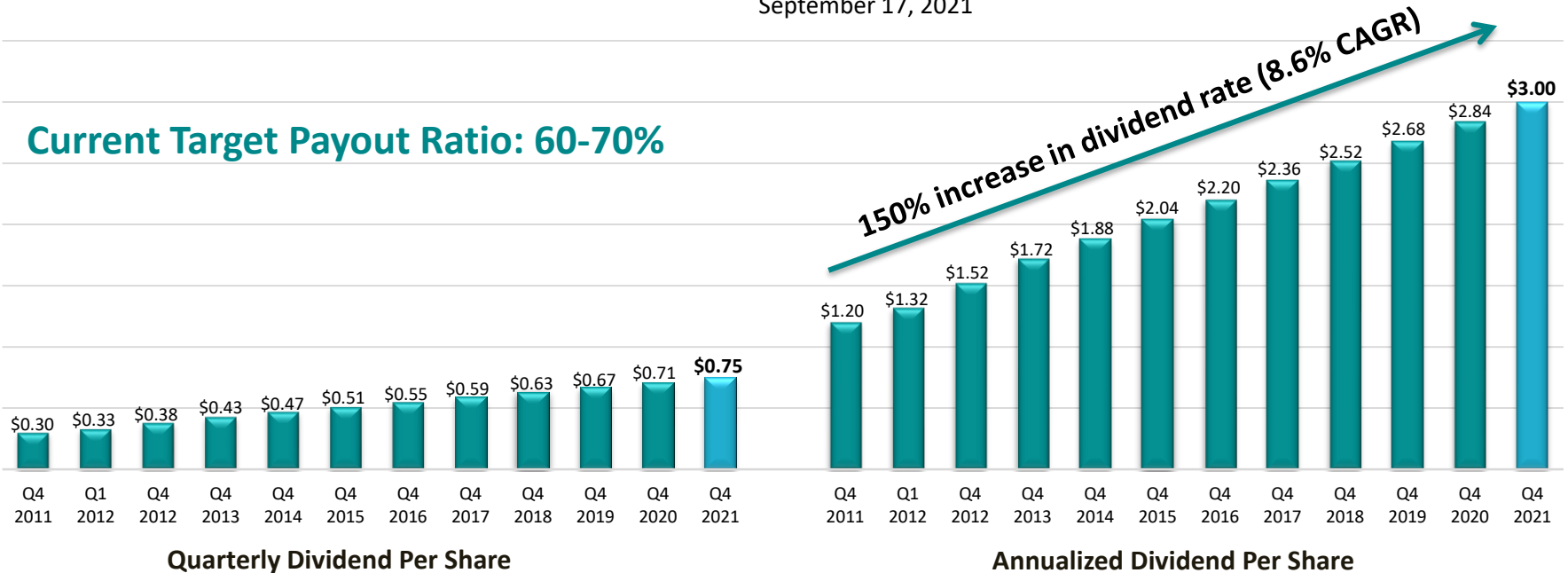
Shoshone Falls, near Twin Falls, Idaho

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%

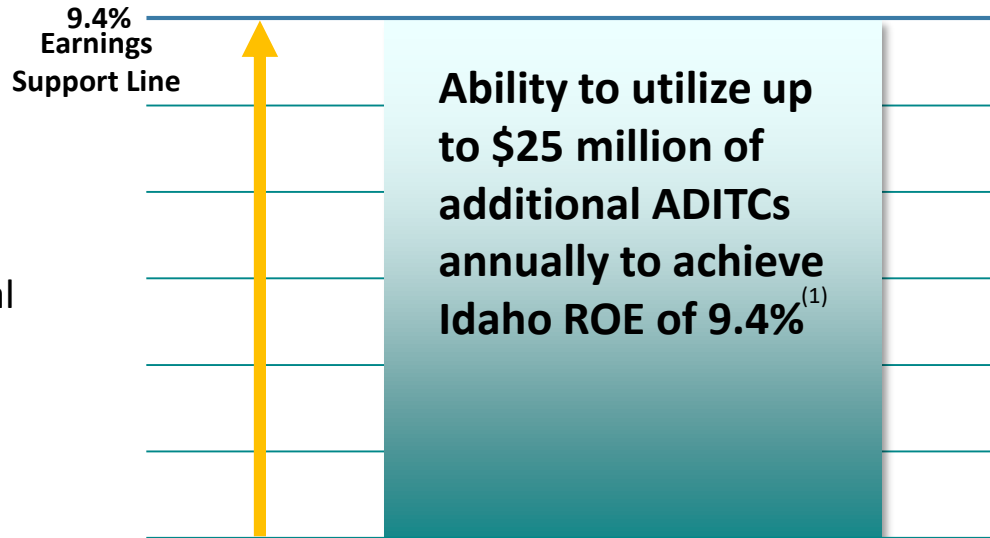


⁽¹⁾See IDACORP’s most recent Annual Report on Form 10-K for a discussion of factors that may affect dividends.

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:

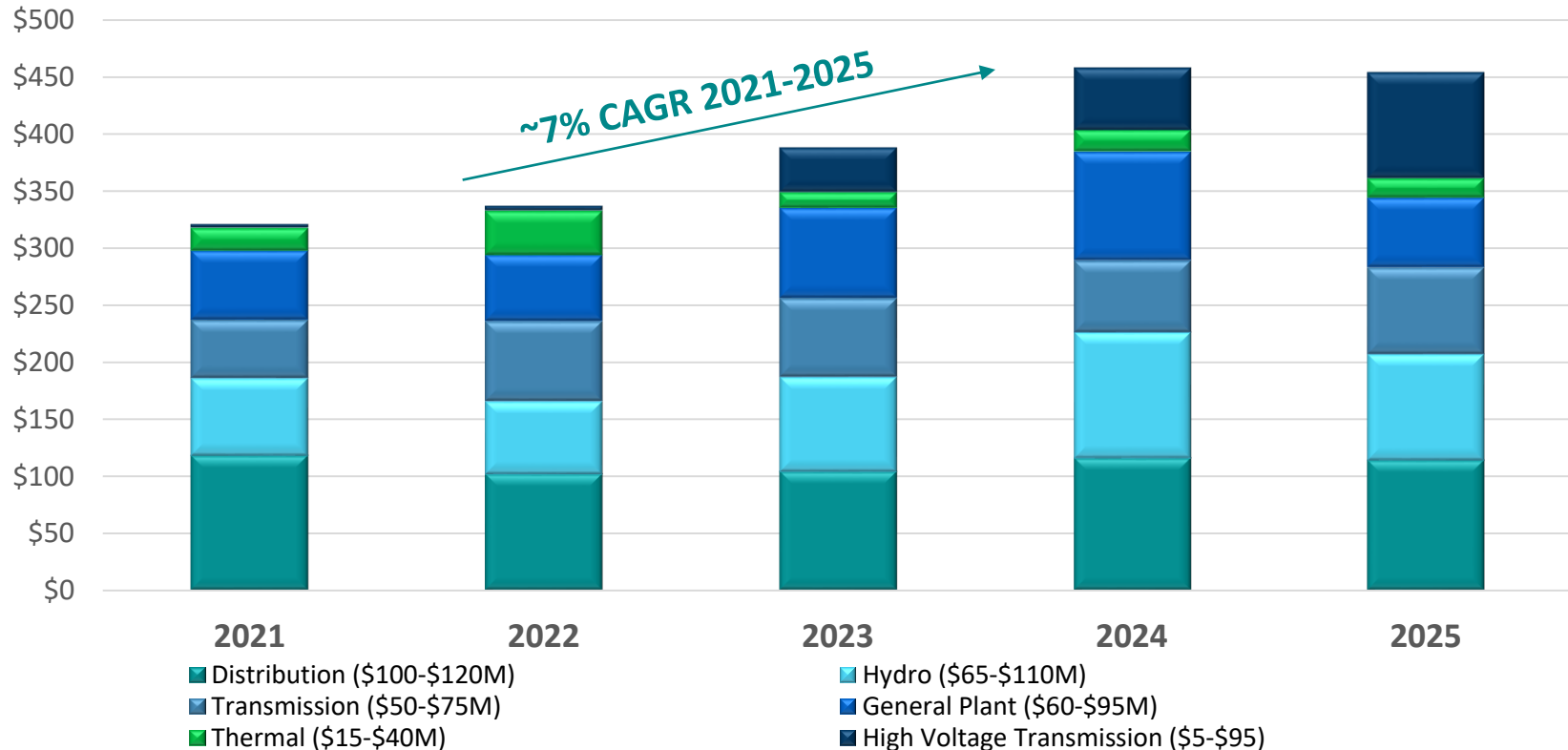
Revenue Sharing:	If Idaho ROE > 10% ⁽¹⁾	If Idaho ROE > 10.5%
Customer Benefit per \$1:	 <p>Future rate reduction</p>	 <p>Future rate reduction</p> <p>Pension obligation reduction</p>
Idaho Power Benefit per \$1:	 <p>Earnings Benefit</p>	 <p>Earnings Benefit</p>

\$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.

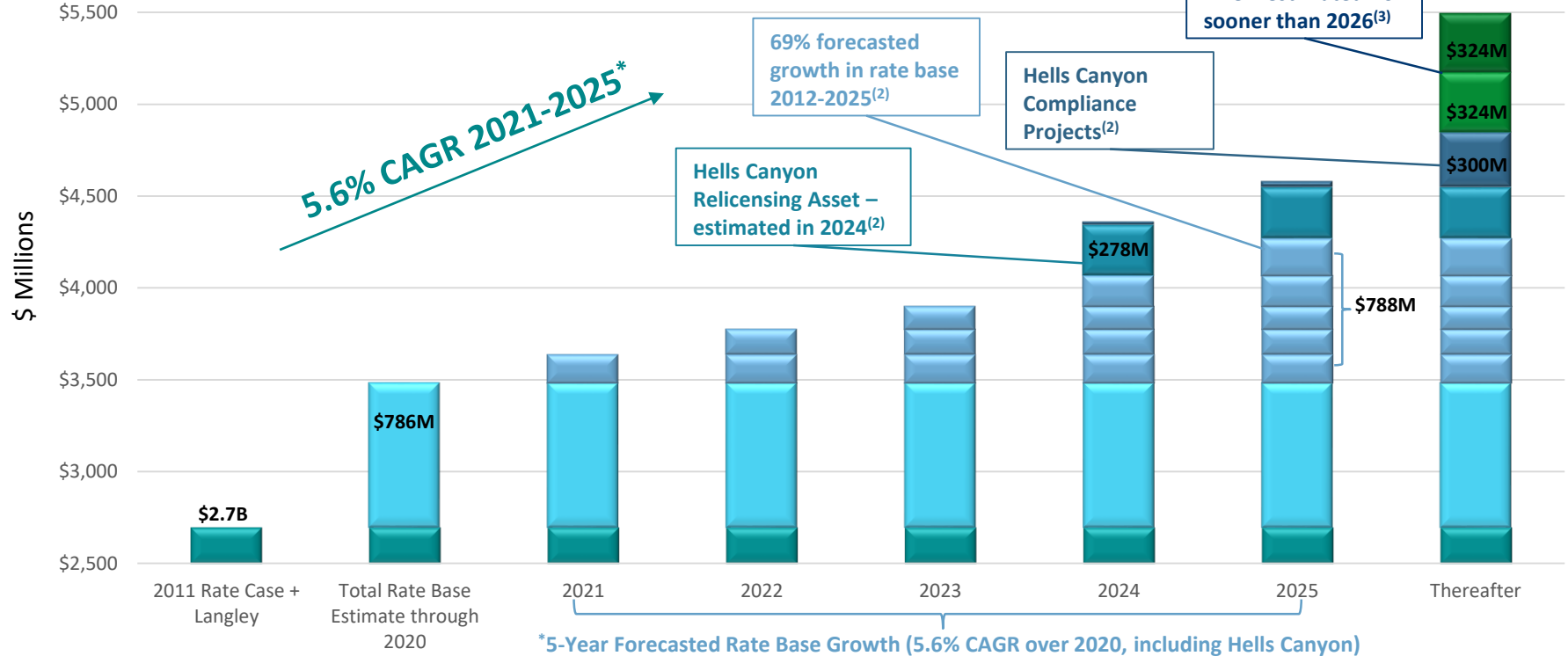
Capital Expenditures Forecast⁽¹⁾

2021 – 2025 (\$ Millions)



⁽¹⁾ As of February 18, 2021. See page 55 of IDACORP's 2020 Form 10-K for a breakdown of project types included in the 5-year forecast.

Long-Term Rate Base Growth Forecast⁽¹⁾



⁽¹⁾ Idaho Power's most recent rate case in its Idaho jurisdiction in 2011 provided for a return on a rate base of \$2.7 billion, which includes the Langley Gulch power plant completed in 2012. If Idaho Power's capital expenditures since its last Idaho rate case and expected future capital expenditures were approved to be included in rate base, Idaho Power's Idaho-jurisdiction rate base could reach approximately \$4.6 billion by the end of 2025, the year through which Idaho Power currently forecasts capital expenditures. This estimate includes HCC.

⁽²⁾ Hells Canyon (HCC) relicensing costs closing to plant are subject to the Federal Energy Regulatory Commission's ultimate granting of a new operating license, which could be as early as 2022, but Idaho Power believes issuance is more likely by 2023 or thereafter. Estimated in 2024 for illustration purposes here.

⁽³⁾ Due to the uncertainty of the in-service dates of the B2H project, the projected rate base associated with these projects is not included in the forecasted rate base growth through 2025. Currently, the in-service date for B2H is estimated to be no sooner than 2026. Considerations for Idaho Power to own Bonneville Power Administration's portion of the line (a hypothetical doubling of Idaho Power's ownership) are currently ongoing.

Clean today. **Cleaner tomorrow.**[®]

100% Clean Energy by 2045



Reliable Affordable Clean

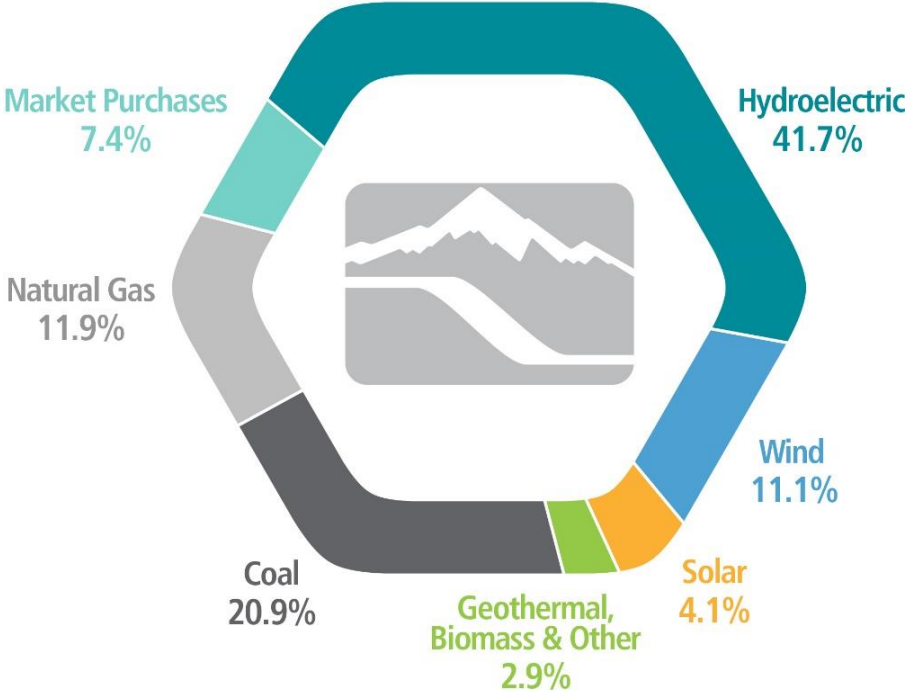


Hells Canyon, Idaho and Oregon Border

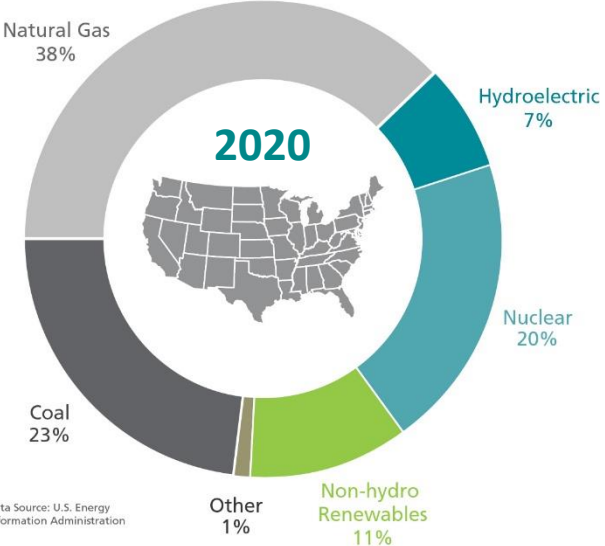
- Boardman coal-fired plant ceased operations in October 2020
 - Recovery of investment collected through end of life
- Idaho Power to end its participation in the North Valmy coal-fired plant no later than 2025
 - Recovery of investment scheduled through 2028
- June 2021 Idaho Power filing with IPUC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

Clean Energy Portfolio

60% clean energy mix in 2020



National Average

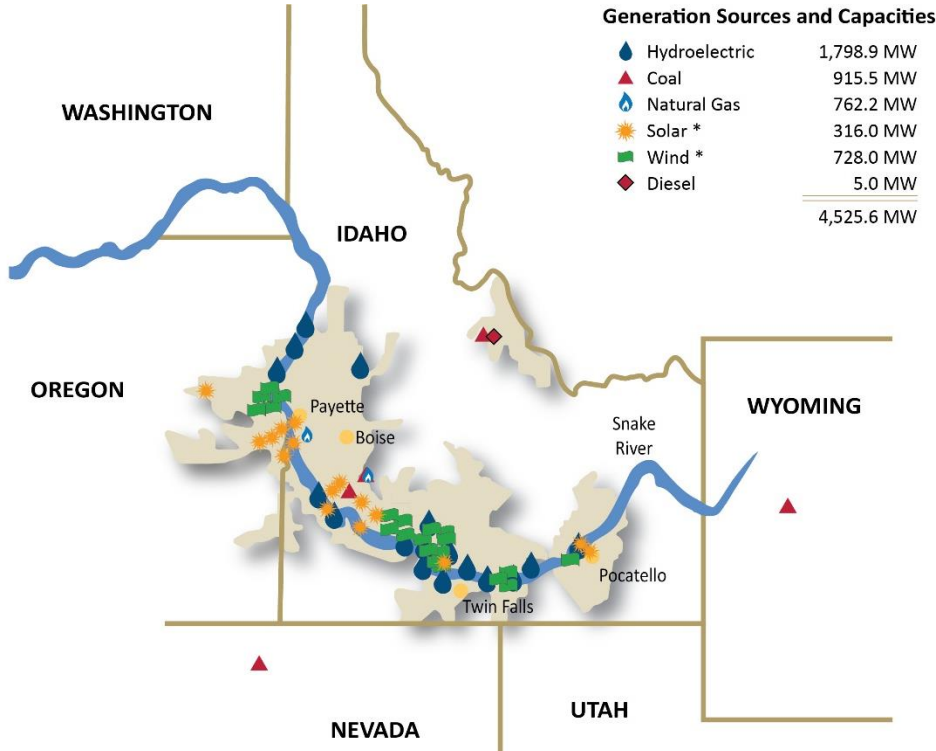


Data Source: U.S. Energy Information Administration

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.

A Foundation of Clean Energy

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



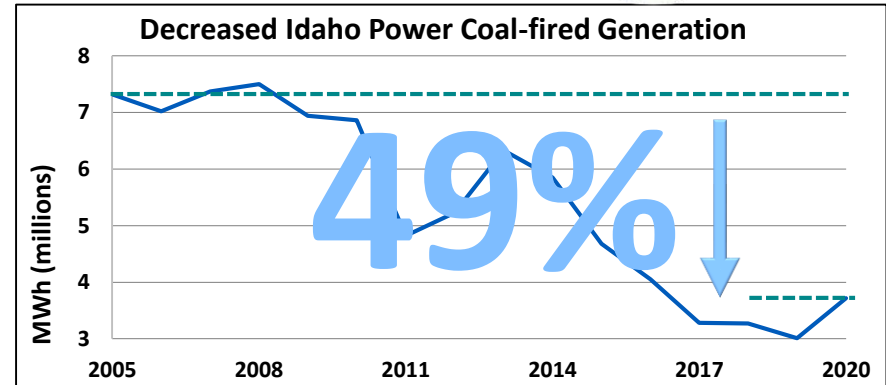
Jim Bridger



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.

Appendix

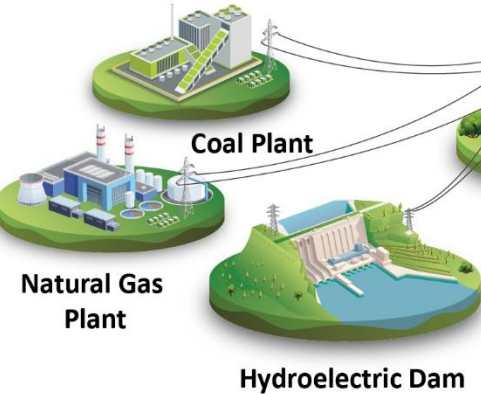


Idaho Power Company

Exceptional, Independent, Integrated*

Generation

1,798.9	MW Hydro (17 Facilities)
915.5	MW Coal (2 Plants)
762.2	MW Natural Gas (3 Plants)
5	MW Diesel (1 Facility)
<hr/>	
3,481.6	Total MW



Step-Up Station

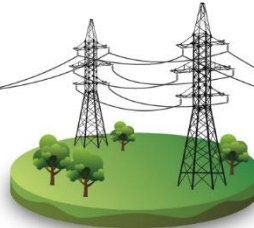
23 in service



Step-Up Transformer

Transmission Lines

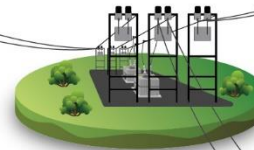
4,833 miles of high-voltage transmission lines



Transmission Lines

Substation

247 substations



Step-Down Transformer

Customers

As of December 31, 2020 more than 580,000 retail customers



Distribution to Businesses

Distribution Lines

28,201 miles of distribution lines



Distribution to Homes



*As of December 31, 2020

Regulatory Commissioners

Idaho		
Commissioner	Term Expires	Political Party Affiliation
Eric Anderson	2025	Republican
Paul Kjellander	2023	Republican
Kristine Raper	2027	Democrat

Appointed to Staggered 6-Year Terms

Oregon		
Commissioner	Term Expires	Political Party Affiliation
Mark Thompson	2023	Republican
Megan Decker	2025	Democrat
Letha Tawney	2024	Democrat

Appointed to Staggered 4-Year Terms

Assumptions Used – Last Idaho Rate Case

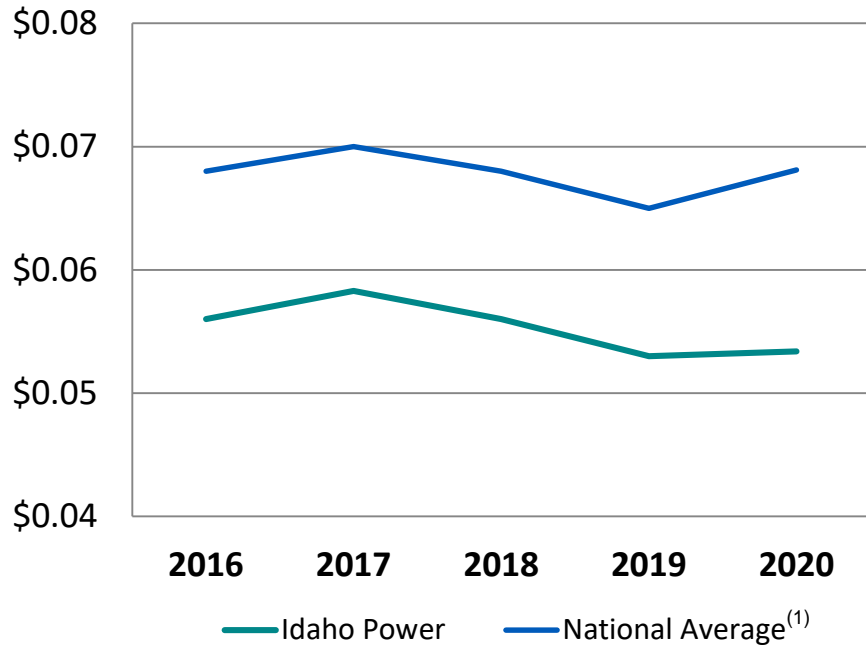
Assumption	Metric
Implied Return on Equity	10.0%
Allowed Return on Rate Base	7.86%
Rate Base (including Langley Gulch)	\$2.7 Billion
Implied Capital Structure	50% Equity / 50% Debt
Date of last general rate update in Idaho (including Langley Gulch)	July 1, 2012



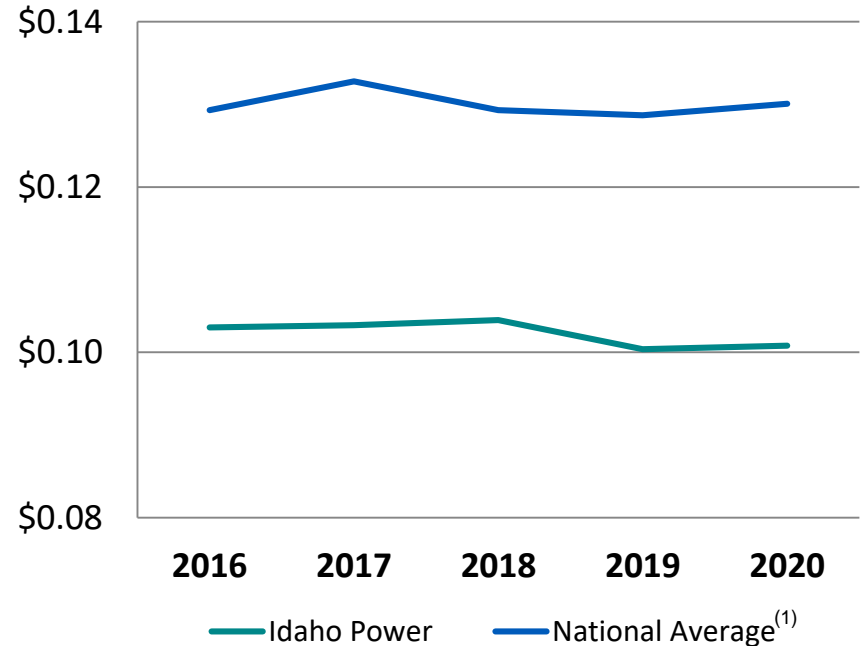
Residential & Industrial Average Rates

Winter Average Rates (cents / kilowatt-hour)

Industrial



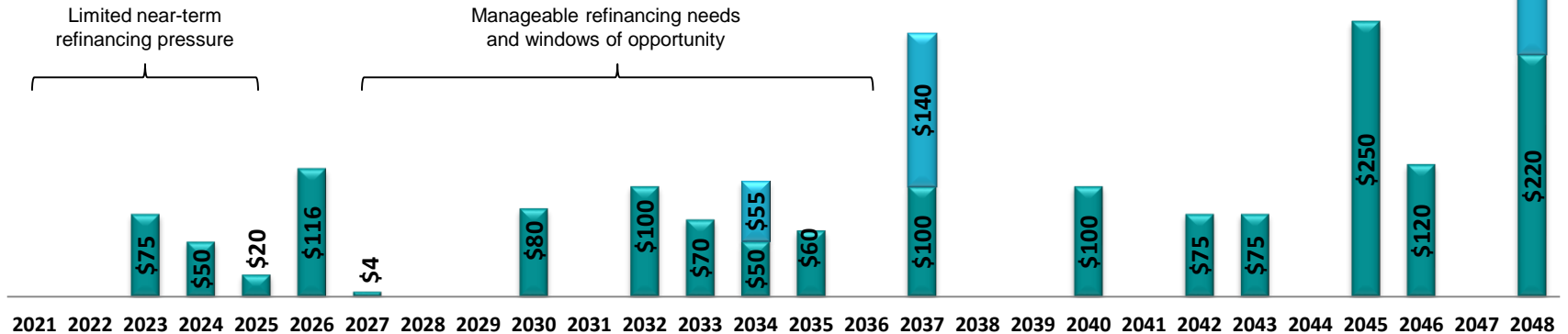
Residential



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



Strong Financial Position

Operating Cash Flows

(\$ Millions)

IDACORP	2017	2018	2019	2020	Twelve Months Ended June 30, 2021
Net cash provided by operating activities	\$ 435.2	\$ 491.6	\$ 366.6	\$ 388.1	\$ 426.7

Liquidity

(millions)

	As of June 30, 2021	
	IDACORP ⁽¹⁾	Idaho Power
Revolving Credit Facility – Expires December 2024	\$ 100.0	\$ 300.0
Commercial Paper Outstanding	–	–
Identified for Other Use ⁽²⁾	–	(24.2)
Total	\$ 100.0	\$ 275.8

⁽¹⁾ Holding company only.

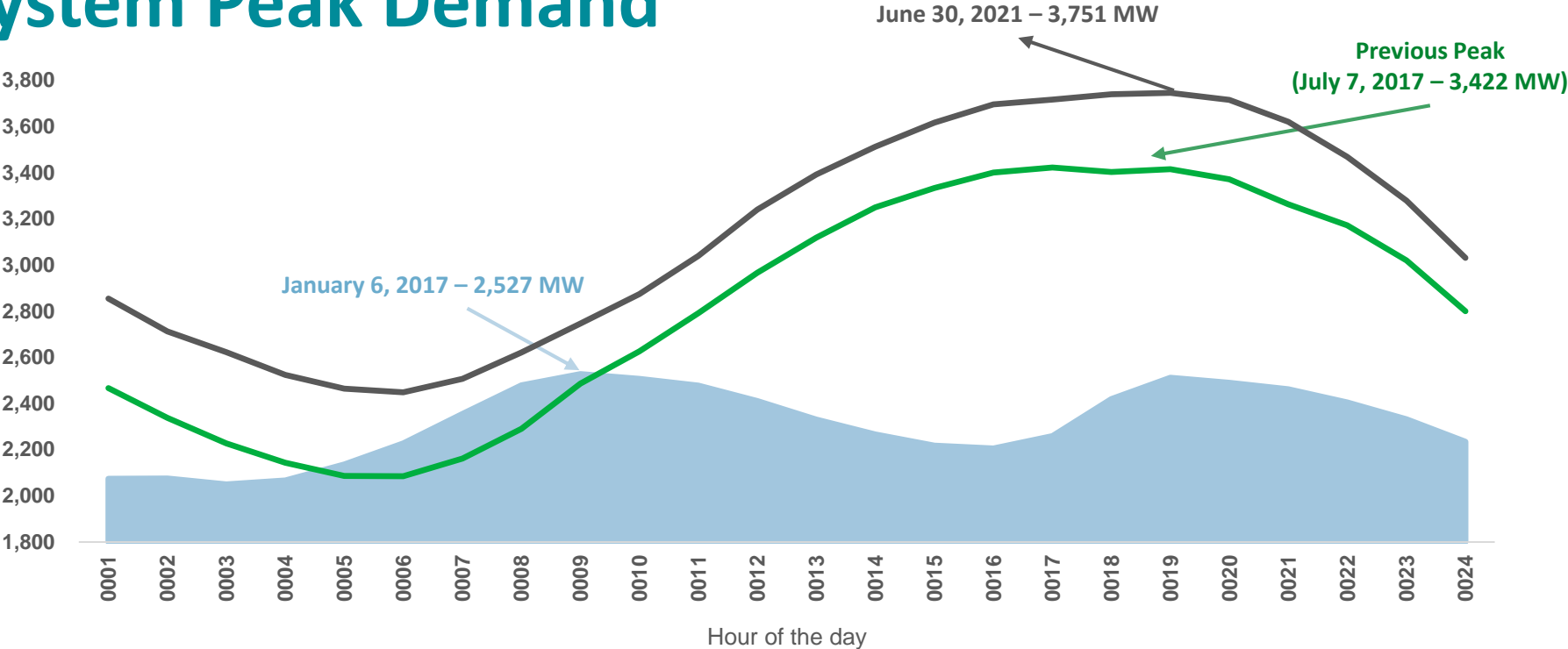
⁽²⁾ Port of Morrow and American Falls Bonds that Idaho Power could be required to purchase prior to maturity under the optional or mandatory purchase provisions of the bonds, if the remarketing agent for the bonds is unable to sell the bonds to third parties.

- **No Commercial Paper Outstanding**

- **No Equity Needs in Current Plans**



All-Time High Summer & Winter System Peak Demand



Contracted Renewable Energy Projects

As of June 30, 2021

Resource Type	Total on-line (MW)	Under contract but not yet on-line (MW)	Total projects under contract (MW)
Cogeneration and Small Power Producers (CSPP):			
Wind	627	—	627
Solar	316	3	319
Hydropower	150	1	151
Other	44	—	44
Total CSPP	1,137	4	1,141
Non-CSPP:			
Wind	101	—	101
Geothermal	35	—	35
Solar	—	120	120
Total non-CSPP	136	120	256



A Tradition of Sustainability



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

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/

Experienced, Diverse, Mostly Independent Directors

Director	Committees of the Board of Directors				
	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



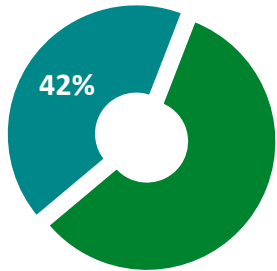
Average
AGE

64 YEARS

Independent
82 PERCENT

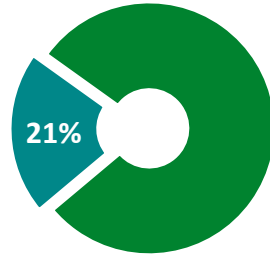
Diversity in Leadership

Board Members



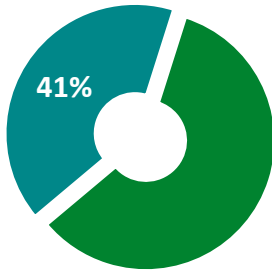
■ Women ■ Men

Executives



■ Women ■ Men

Senior Management



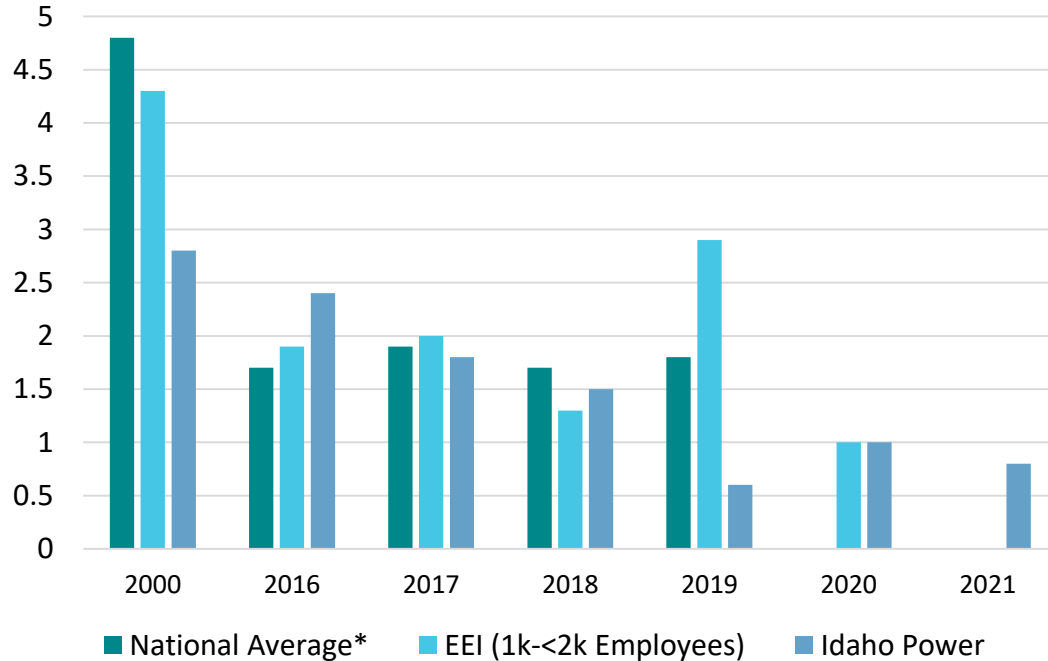
■ Women ■ Men

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.

Our Commitment to Safety

OSHA Recordable Rates



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



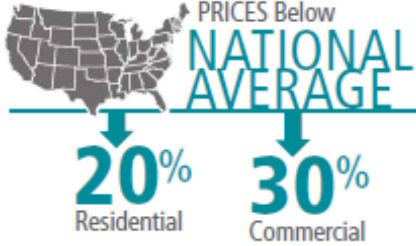
Our Commitment to Our Customers

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%



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/

Hells Canyon Relicensing

Application for Renewal of Federal License

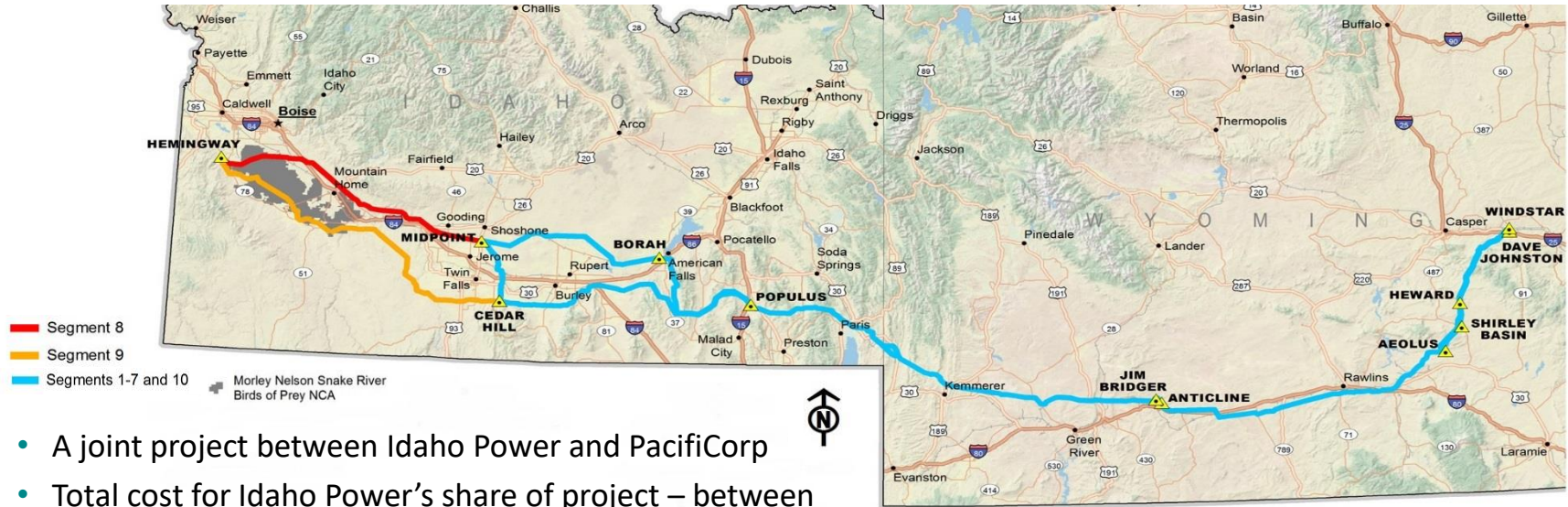
- Three-dam complex on the Snake River, along Idaho and Oregon border
- Original license expired in 2005
- Annual license renewal since original expiration
- Settlement order received 2018 approving cost prudence of \$216.5M
- Currently collecting \$8.8 million of AFUDC annually as deferred revenues
- Idaho and Oregon filed respective water quality certifications under Section 401 (CWA) in May 2019, clearing a path for FERC consideration
- Three third parties filed lawsuits against Oregon Department of Environmental Quality challenging Oregon's CWA Section 401 certification based on fish passage, water temperature, and mercury issues associated with the Snake River and the HCC
- Annual costs (including AFUDC) to obtain new long-term license likely to range from \$30M-\$40M until issuance of the license
- New license estimated as early as 2022, but more likely 2023 or thereafter
- Forecast of relicensing-related rate base (as of Feb. 18, 2021): \$278 million



Hells Canyon, Idaho and Oregon Border

Gateway West

High-Voltage Transmission Line Project



- A joint project between Idaho Power and PacifiCorp
- Total cost for Idaho Power's share of project – between \$250 million and \$450 million, including AFUDC
- Record of decision issued in November 2013 (Excluding segments 8 & 9)
- Record of decision by BLM for segments 8 and 9 issued in April 2018

- PacifiCorp recently constructed and commissioned a 140-mile segment of their portion of the project in Wyoming
- Idaho Power & PacifiCorp coordinating timing of next steps to best meet customer and system needs

Contact Information

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