



# Investor Outreach

Fall 2024

September 2024

# Cautionary Statements

## Information Current as of August 1, 2024

Except as expressly noted, the information in this presentation is current as of August 1, 2024 – the date of filing IDACORP's and Idaho Power's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024 - and should not be relied upon as being current as of any subsequent date. IDACORP and Idaho Power disclaim any obligation to update this presentation, except as required by applicable law.

## Forward-Looking Statements

This presentation (and oral statements relating to this presentation) contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements, other than statements of historical facts, that express or involve discussions of expectations, beliefs, plans, objectives, outlooks, assumptions, or future events or performance are forward-looking. Forward-looking statements are not guarantees of future performance, involve estimates, assumptions, risks, and uncertainties, and may differ materially from actual results, performance, or outcomes. Factors that may cause actual results or outcomes to differ materially from those contained in forward-looking statements include those listed in IDACORP, Inc.'s and Idaho Power Company's most recently filed periodic reports on Form 10-K and Form 10-Q, including (but not limited to) the “Risk Factors” and “Management's Discussion and Analysis of Financial Condition and Results of Operations” sections, and in other reports the companies file with the U.S. Securities and Exchange Commission. Those factors also include the following, among others:

- Decisions by state and federal regulators affecting Idaho Power's ability to recover costs and earn a return on investment;
- Changes to or elimination of Idaho Power's regulatory cost recovery mechanisms;
- Ability to timely obtain permits and construct, and expenses and risks of capital expenditures for, utility infrastructure, including the impacts of inflation, price volatility, supply chain constraints, and supplier and contractor delays and failure to satisfy project quality and performance standards;
- Impacts of economic conditions, including an inflationary or recessionary environment and increased interest rates, on items such as operations and capital investments and changes in customer demand;
- Power demand exceeding supply, and the rapid addition of new industrial and commercial customer load and the volatility of such new load demand, resulting in increased risks and costs for purchasing energy and capacity in the market or acquiring or constructing additional capacity and energy resources;
- Risks of operating an electric utility system, including compliance with regulatory obligations and potential liability for fires, outages, and personal injury or property damage;
- Acts or threats of terrorism, cyber or physical security attacks, and other acts seeking to disrupt Idaho Power's operations or the electric power grid or compromise data;
- Abnormal or severe weather conditions, wildfires, droughts, earthquakes, and other natural phenomena and natural disasters;
- Ability to acquire equipment, materials, fuel, power, and transmission capacity on reasonable terms and prices;
- Impacts of current and future governmental regulation and ability to timely obtain, and the cost of obtaining and complying with, government permits and approvals, licenses, and rights-of-way and siting for transmission and generation projects;
- Ability to obtain debt and equity financing when necessary and on satisfactory terms;
- Ability to continue to pay dividends and achieve target dividend-payout ratios, and contractual and regulatory restrictions on those dividends; and
- Changing market dynamics due to the emergence of day ahead or other energy and transmission markets in the western United States.

New factors emerge from time to time, and it is not possible for the companies to predict all such factors, nor can they 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. 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 Profile

## BUILDING OUR FUTURE



KEEP EMPLOYEES  
SAFE AND ENGAGED



GROW  
FINANCIAL STRENGTH



IMPROVE THE  
CORE BUSINESS



ENHANCE  
THE BRAND

- **Core electric utility** – focused on our core business
- Sustained **strong customer and load growth** in the service area, with future acceleration from residential and industrial growth
- **Executable capital program of growth and reliability-driven infrastructure** – a diverse set of transformational investments in generation, transmission, and distribution, supported by a robust IRP
- Rapid **rate base growth** from projects necessary for reliability and meeting customer growth
- **Customer affordability** intact in the capex plan with rates already 20-30% below the national average
- **Hydro base** is the core of an impressively clean generation portfolio
- Goal of **100% Clean by 2045** – with achievable milestones and planned exit of all coal-fired operations by 2030
- Successful regulator-approved **green power programs** for customers, including for large industrial customers

- **99.97% reliability** for customers and top tier customer satisfaction scores
- Demonstrated **culture of controlling costs** with a 1% CAGR over the past 12 years
- **187% increase in the dividend** since 2011
- Target **dividend payout ratio of 60-70%** of earnings over the long-term
- **Strong balance sheet** with a manageable debt maturity stack
- No holding company debt
- **Constructive regulatory environment** and supportive state regulation
- Recent rate case outcomes **de-risk regulatory uncertainty** (12 years of plant additions with no capital disallowance in 2023 Idaho rate case)
- Refreshed and **renewed tax credit mechanism** reduces regulatory lag and allows for strong ROEs
- **16 consecutive years** of growth in earnings
- **EI Safety Award winner** among all utilities

# IDACORP at a Glance

## IDACORP Financial Snapshot<sup>(1)</sup>:

- Revenue: \$1.77 billion
- Diluted earnings per share: \$5.14
- Annualized Dividends per share: \$3.44
- Return on Year-End Equity: 9.0%
- Net Utility Plant Assets:

Idaho Power—\$5.7 billion



## Company Quick Facts:

- Vertically integrated energy company encompassing generation, transmission, and distribution
- ~630k customers; 24k sq.mi. territory

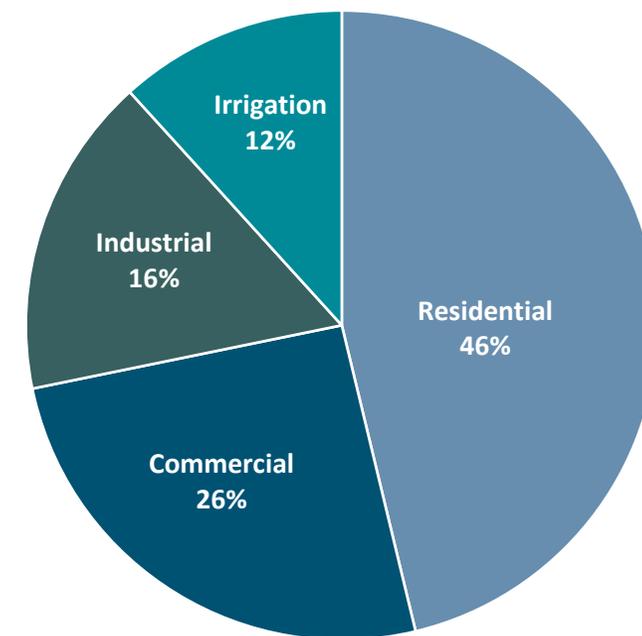
<sup>(1)</sup> As of and for the year ended 12/31/2023, except for dividends per share, which are annualized as of September 2024.

**16<sup>th</sup>** Consecutive Year  
**Earnings Growth**

**IDA**  
**LISTED**  
**NYSE**



## Retail Revenues by Customer Class



**2023**

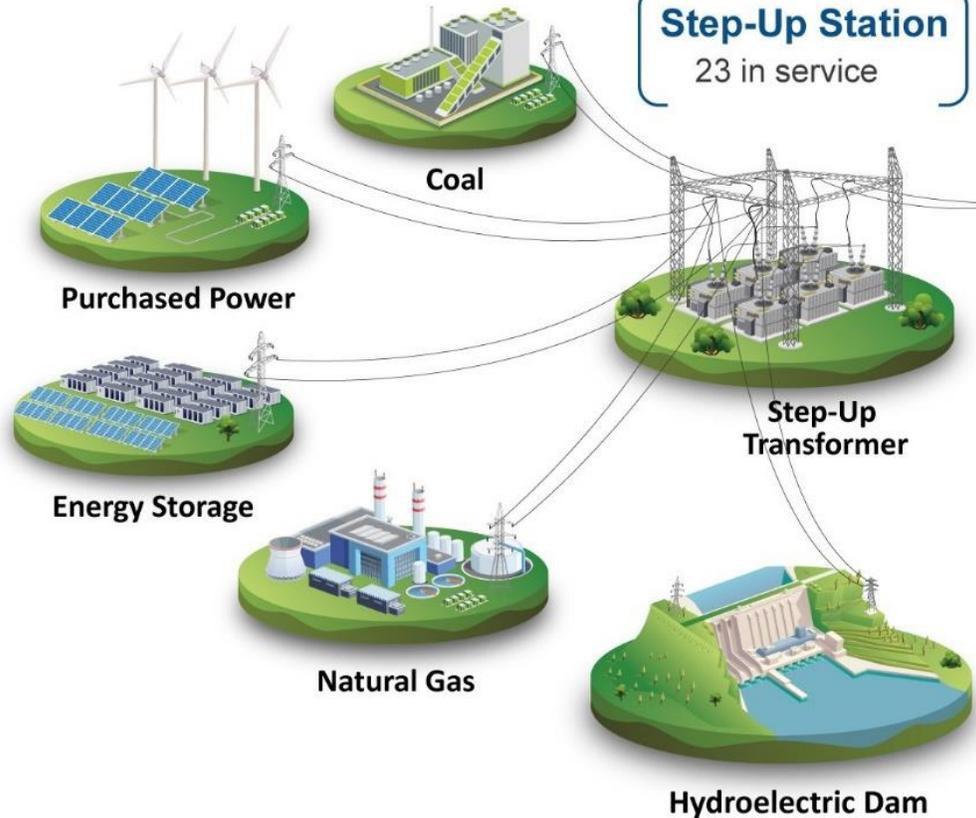
# Idaho Power Company Overview

## Generation and Storage

1,818.5 MW Hydro (17 Facilities)  
 920.2 MW Coal (2 Plants)  
 762.2 MW Natural Gas (3 Plants)  
 5.0 MW Diesel (1 Facility)  
 120.0 MW Energy Storage  

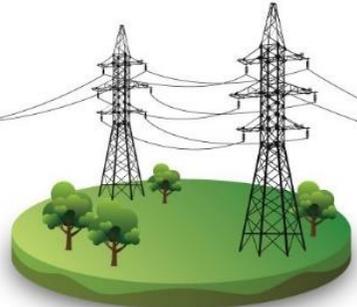

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 3,625.9 Total MW



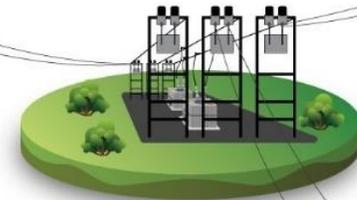
**Step-Up Station**  
 23 in service

**Transmission Lines**  
 4,762 miles of high-voltage transmission lines



Transmission Lines

**Substation**  
 248 substations



Step-Down Transformer

**Customers**  
 As of December 2023 more than 630,000 retail customers



Distribution to Businesses

**Distribution Lines**  
 29,714 miles of distribution lines

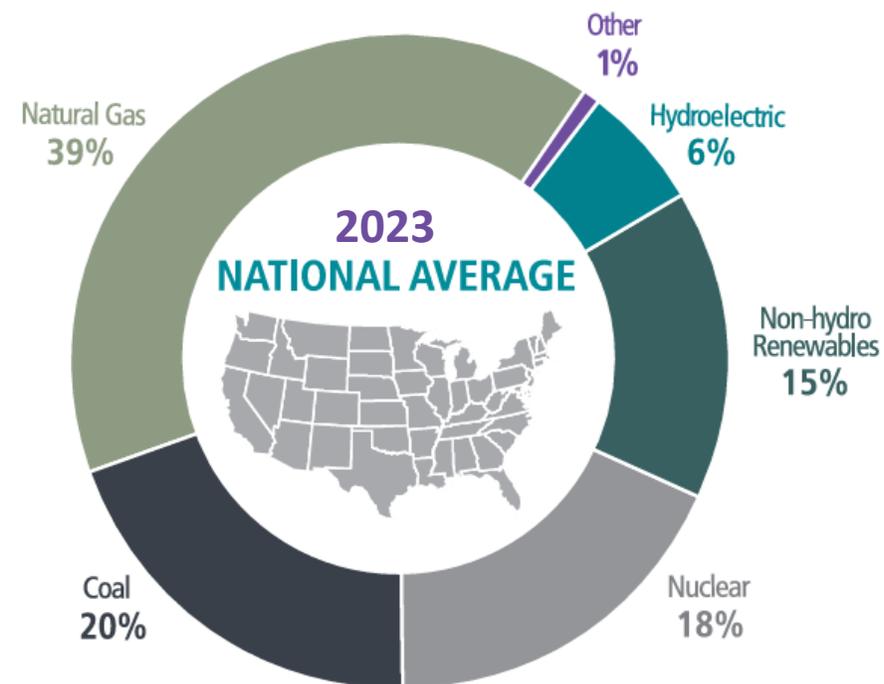
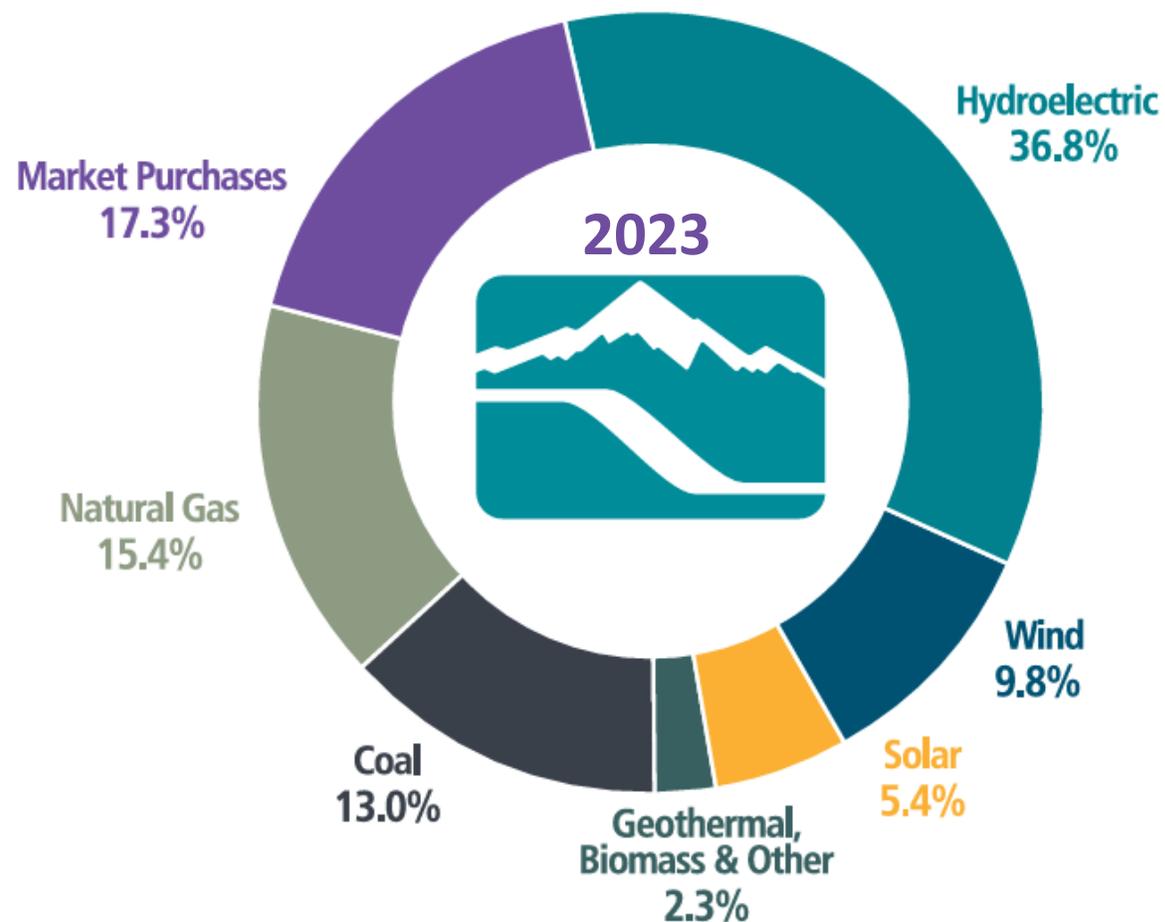


Distribution to Homes



As of December 31, 2023

# Idaho Power's Clean Energy Portfolio\*



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

\*Clean energy from our low-cost hydropower projects has served as a key component of our energy mix throughout our over 100-year history. Once again, clean hydropower accounted for our largest energy source in 2023. Other clean sources of energy consisted of market purchases, power purchase agreements, and Public Utilities Regulatory Policy Act contracts with wind, solar, geothermal, and other sources. Because we sell the renewable energy credits associated with our renewable energy and participate the wholesale energy market, the overall mix does not represent the energy delivered to customers.

# Clean today. **Cleaner tomorrow.**<sup>®</sup>

## 100% Clean Energy by 2045

**Boardman**  
Shut Down 2020



**Jim Bridger**  
Ending Coal 2030

**2023 IRP Plans for  
Coal Exit by 2030**



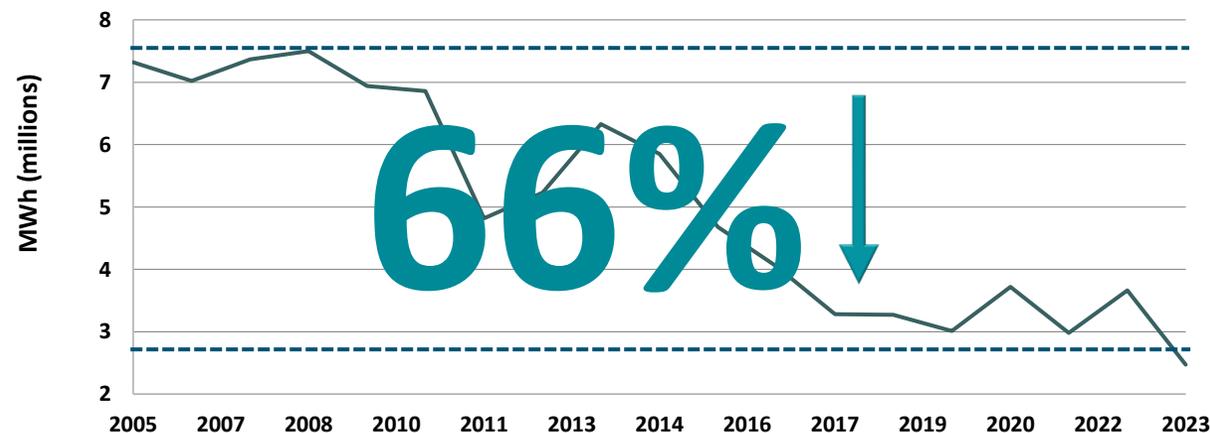
**North Valmy**  
Ending Coal 2026

### Emission Reduction Targets Aligned with Paris Agreement <sup>(1)</sup>

Target	Year	CO <sub>2</sub> Emissions Intensity Reduction
Short-term	2025	35% below 2005
Medium-term—IRP-based	2030	88% below 2005
Long-term	2045	100% clean

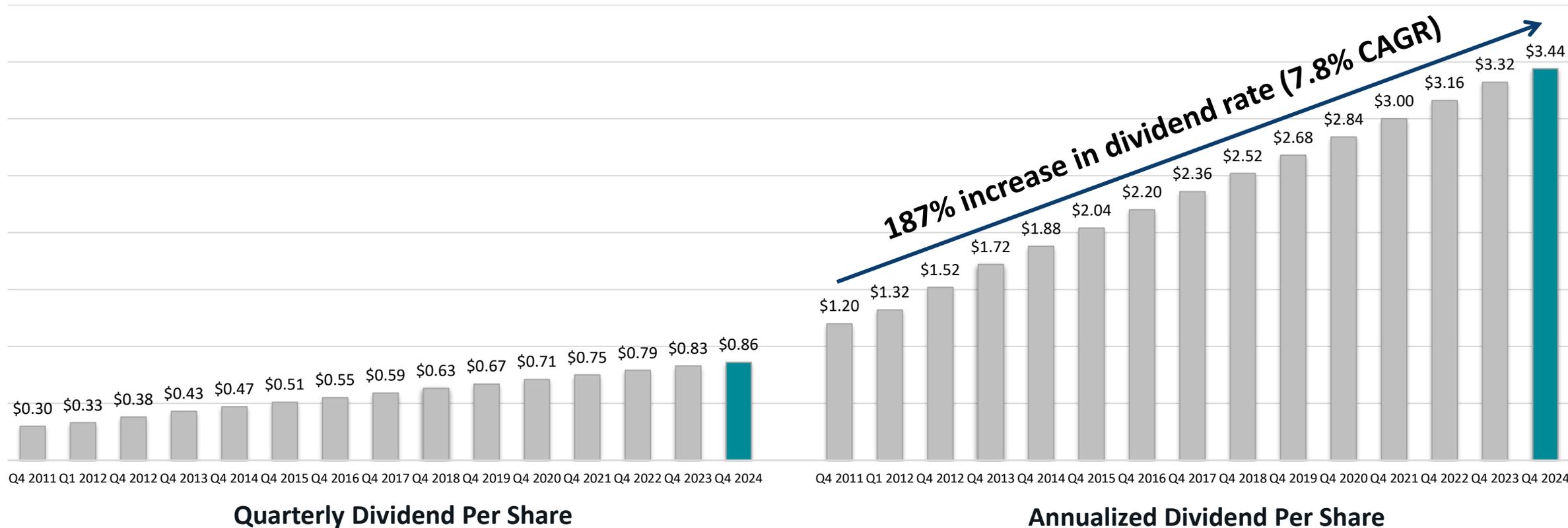
<sup>(1)</sup> Based upon projections in the 2023 IRP. The short-term target is based on IPC generation. Medium and long-term targets are based on all energy sources (i.e. including purchased power).

### Decreased Idaho Power Coal-fired Generation



# Growing Common Stock Dividend<sup>(1)</sup>

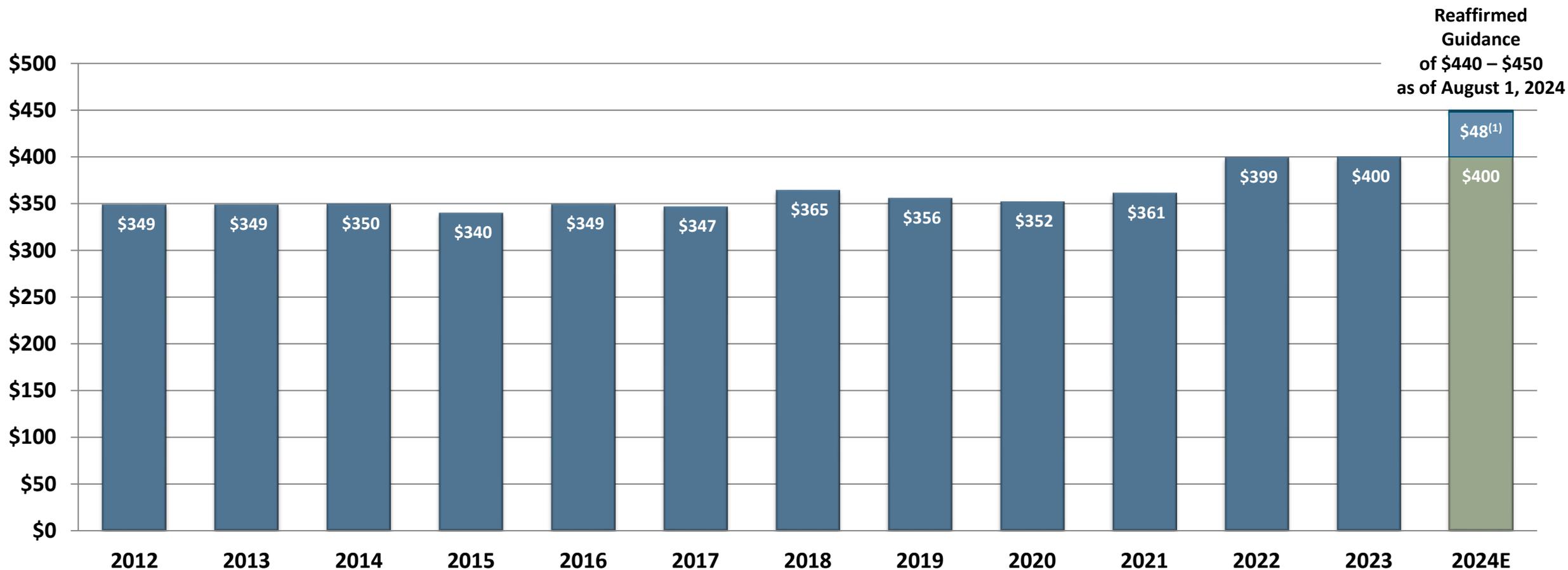
- Committed to deliberately reinvesting in Idaho Power’s growth while efficiently managing dilution
- Long-term target dividend payout ratio of 60% to 70% of sustainable IDACORP earnings
- Annualized 2023 dividend payout ratio was 62.3 percent as of 12/31/2023



<sup>(1)</sup> As of September 20, 2024. See IDACORP’s most recent Annual Report on Form 10-K for a discussion of factors that may affect dividends.

# Solid History of Cost Management

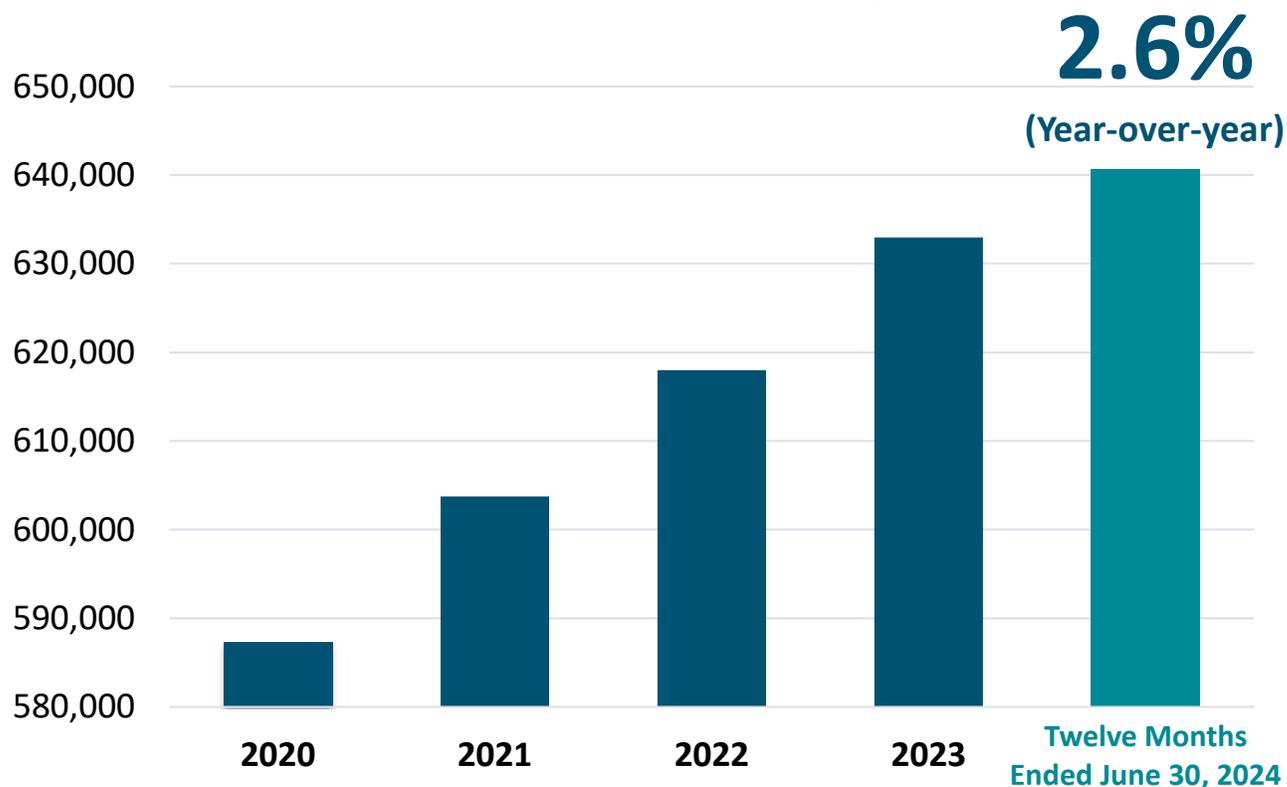
2012-2024 Operations & Maintenance Expenses (\$ Millions)



<sup>(1)</sup> Approximately \$48 million of the expected increase in other O&M expense relates to pension and wildfire mitigation plan expenses, approved for recovery in the 2023 Settlement Stipulation effective January 1, 2024. The increased other O&M expense is expected to be offset by collection through tariff-based retail revenues.

# Growth and Economic Expansion

Idaho Power Customer Growth



Moody's GDP Growth Projections for Idaho Power's Service Area:

- 2024: **4.3%**
- 2025: **3.8%**



**Lamb Weston**  
SEEING POSSIBILITIES IN POTATOES

**Micron**

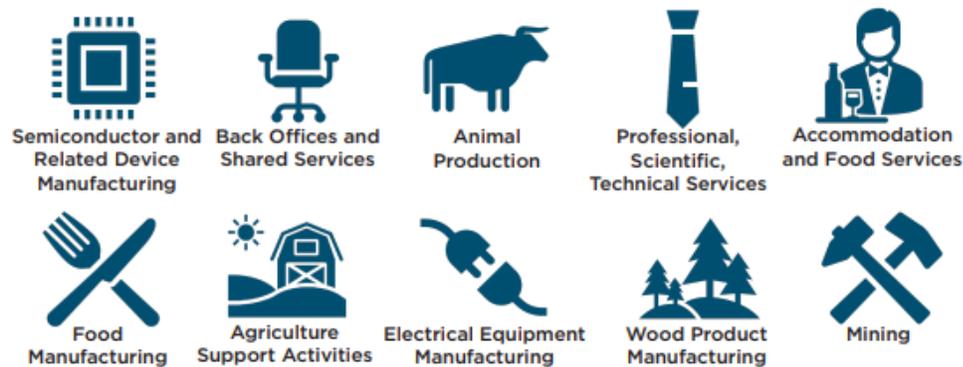
**Meta**

# Idaho Economic Snapshot\*

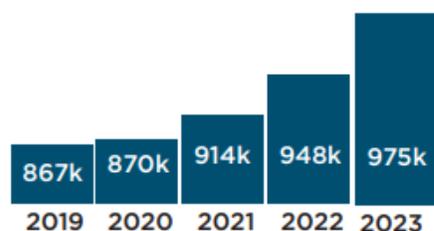


**\$107.9 BILLION** State GRP | **975,560** Total Estimated 2023 Employment

## Top State Industries



## 5-Year Historic Job Growth



**9.2%** 10-Year Forecasted Job Growth

**\$63,400** Average Wage



\*Source: Economic Modeling Specialist International, 2022 Q4; Data from US Bureau of Economic Analysis and US Department of Labor Statistics

# Micron Expansion Drives Further Growth

- In early October 2023, Micron Technology, Inc. initiated construction on its new ~\$15 billion memory manufacturing fab in Boise, Idaho
- Idaho Power has also commenced construction of the new 15-acre CHIP substation to support Micron's expansion
- New cleanroom space of 600,000 square feet is expected to come online in phases starting in 2025, with DRAM production ramping up over a five-year period
- Micron announced plans to invest \$75 million over the next 10 years toward Idaho community and workforce development priorities through the Idaho Community Investment Framework



# 2023 IRP Load Growth Projections



## 2023 IRP Load Forecast vs. Prior IRPs\*

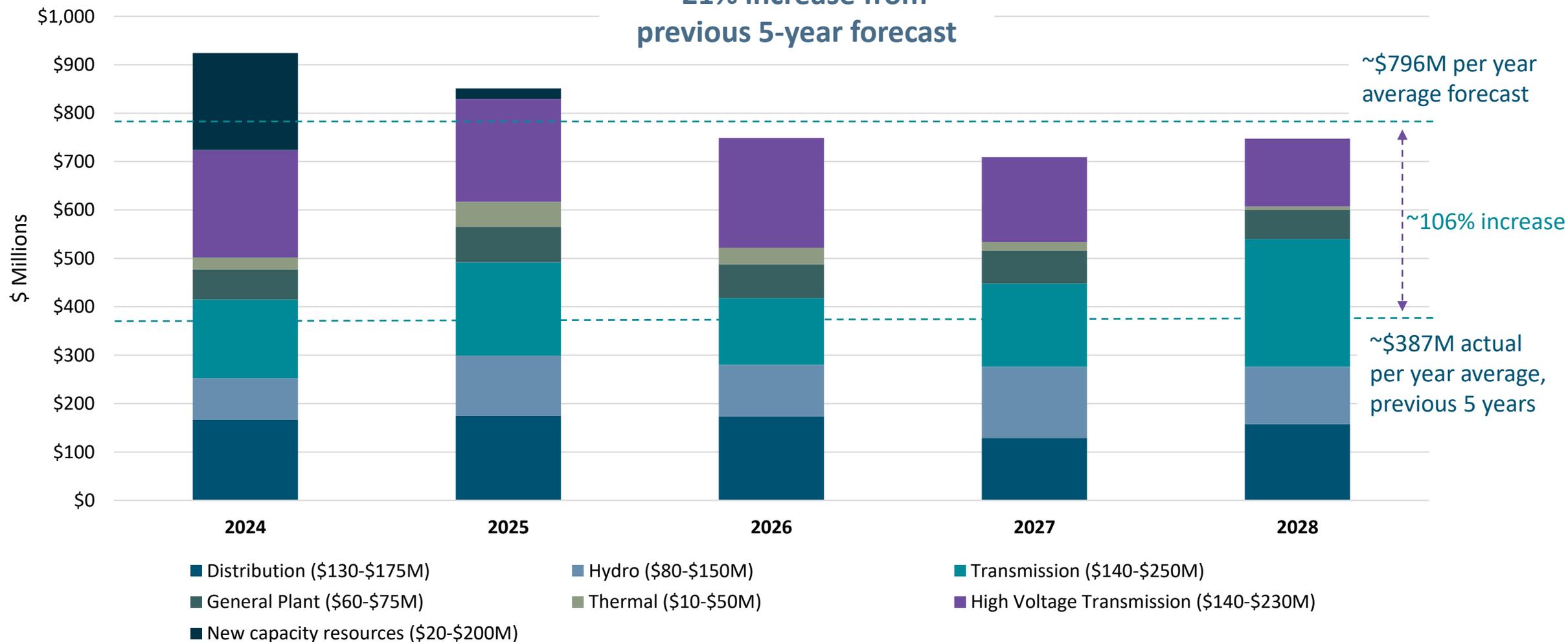
	5-Year Forecasted Annual Growth Rate		20-Year Forecasted Annual Growth Rate	
	Retail Sales (Billed MWh)	Annual Peak (Peak Demand)	Retail Sales (Billed MWh)	Annual Peak (Peak Demand)
<b>2023 IRP*</b>	<b>5.5%</b>	<b>3.7%</b>	<b>2.1%</b>	<b>1.8%</b>
2021 IRP	2.6%	2.1%	1.4%	1.4%
2019 IRP	1.3%	1.4%	1.0%	1.2%

\*2023 IRP assumptions include increased large load additions during the 5-year forecast period.

# Capital Expenditures Forecast<sup>(1)</sup>

2024 – 2028

~21% increase from previous 5-year forecast



<sup>(1)</sup> As of February 15, 2024. This graphic is a representation of the 5-year capital expenditures forecast. See page 55 of IDACORP's 2023 Form 10-K for a summary of project types included in the 5-year forecast.

# Total System Rate Base Growth Forecast(1)



<sup>(1)</sup> As of February 15, 2024. If the net balances of Idaho Power’s capital additions and retirements since the 2023 Settlement Stipulation and its forecasted capital additions and retirements were approved by its regulators to be included in base rates, Idaho Power’s total system rate base could reach approximately \$7.0 billion by the end of 2028, the year through which Idaho Power currently forecasts capital expenditures. Idaho Power’s most recent rate case in its Idaho jurisdiction approved in 2023 provided for a return on a rate base of \$3.8 billion, which excludes recovery of net rate base on coal-related assets related to North Valmy and Jim Bridger plants of approximately \$0.2 billion, and rate base of approximately \$0.2 billion in its Oregon jurisdiction subject to a general rate case currently filed with the OPUC with expected conclusion in 2024. The 2023 rate base amounts are adjusted in this graphic over time to reflect the ultimate decline in net rate base of coal-related assets. Coal related rate base may be fully collected by the end of 2028 and 2030, respectively, through separate regulatory orders.

<sup>(2)</sup> Hells Canyon Complex (HCC) relicensing costs becoming eligible for rate base is subject to the Federal Energy Regulatory Commission’s granting of a new operating license, which Idaho Power believes will occur in 2025 or thereafter. Estimated to be approximately \$0.3 billion of rate base in 2025 for illustration purposes.

<sup>(3)</sup> Boardman-to-Hemingway transmission line, estimated to be approximately \$0.7 billion of rate base, transferred from CWIP in 2026 for illustrative purposes.

# High-Voltage Transmission Project Updates



- **Boardman-to-Hemingway**

- Expected to break ground no sooner than late 2024
- OPUC, IPUC, and WPSC granted respective certificates of public convenience and necessity
- Purchase, sale, and security agreement executed with Bonneville Power Administration (BPA) – Idaho Power’s interest in Boardman-to-Hemingway increased to ~45%
- Long-term transmission service commitment to BPA’s customers across southern Idaho included in agreement
- In-service date expected no earlier than 2027

- **Gateway West**

- Included in 2023 IRP
- Idaho Power and PacifiCorp are coordinating construction and segment allocations

# RFP Update<sup>(1)(2)</sup>

	Resource	Owned or Contracted
2023	Battery Storage Solar	120 MW Owned 40 MW PPA <sup>(3)</sup>
2024	Battery Storage Solar	96 MW Owned 100 MW PPA
2025	Battery Storage	77 MW Owned; 150 MW ESA
2026 <sup>(4)</sup>	Battery Storage Energy and Capacity	200 MW Owned 200 MW Market Purchase
2027	Evaluating Bids	TBD
2028 and later	RFP Under PUC Review	TBD



<sup>(1)</sup>Distribution site battery storage is excluded.

<sup>(2)</sup>Although not included in Idaho Power's RFP process, solar PPA's for 200 MW and 125 MW are scheduled to come online in 2025 and 2026, respectively. Both projects have been allocated to customers as part of the Clean Energy Your Way (CEYW) program.

<sup>(3)</sup>Allocated to customers as part of the CEYW program.

<sup>(4)</sup> Idaho Power continues to evaluate additional bids to meet its energy and capacity needs.

# Idaho and Oregon Rate Case Activity

## Oregon General Rate Case

- Filed with the OPUC on December 15, 2023
- Settlement stipulations filed in May and June 2024 with the OPUC, awaiting final approval
- Requests approval of rates effective October 15, 2024
  - Increase of \$6.7 million, or 12.14%, in total Oregon jurisdictional revenue
  - 9.5% Oregon-jurisdiction ROE
  - 7.302% Oregon-jurisdiction overall rate of return
- Settlement stipulations do not preclude Idaho Power from filing another general rate case or other limited issue proceeding in Oregon at any time in the future

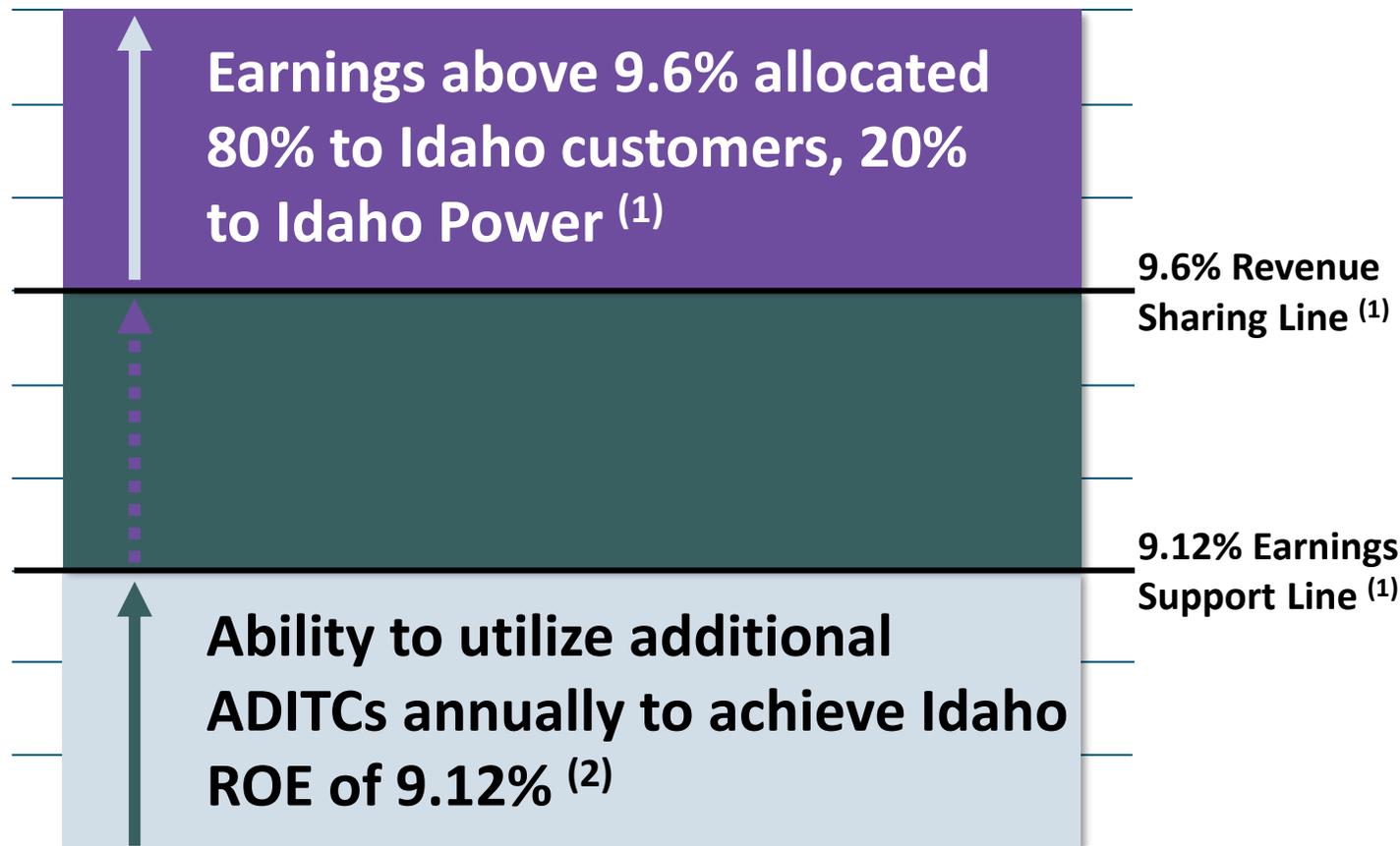
## Idaho Limited-Issue Rate Case

- Filed with the IPUC on May 31, 2024
- Targeting rate increase effective January 1, 2025
- Idaho Power requested an increase of \$99.3 million, or 7.31%, in annual Idaho jurisdictional revenue
- The limited-issue request focuses on revenue requirements for forecasted annual year-end 2024 incremental plant additions and incremental O&M labor costs
- Idaho Power did not request any changes to other aspects of the settlement stipulation approved by the IPUC for Idaho Power's 2023 Idaho general rate case

# Idaho General Rate Case Settlement

- On December 28, 2023, the IPUC issued an order approving a settlement stipulation related to the Idaho general rate case filing
- Rate increase effective January 1, 2024
- Idaho-jurisdiction retail revenue:
  - Annual net average increase of 4.25% (\$54.7 million)
  - Establishes new level of power cost adjustment (PCA) base net power supply expense of \$484.9 million
  - Transfers cost recovery to base rates – \$168.3 million from current PCA rates and \$3.5 million from the energy efficiency rider
- Provides for a 9.6% ROE and a 7.247% authorized rate of return based on a non-specified cost of debt and capital structure, applied to an Idaho-jurisdiction retail rate base of ~\$3.8 billion
- Modifications to accumulated deferred investment tax credit (ADITC) and revenue support mechanism:
  - Establishes an Idaho-jurisdiction return on year-end equity of 9.12% for additional amortization of ADITCs and 9.6% revenue sharing threshold between Idaho Power and Idaho customers
  - Removes \$25 million annual cap on accelerated amortization of ADITCs
  - Tax credits generated by the 2023 battery projects will be added to the existing mechanism
- In May 2024, Idaho Power filed a limited-issue rate case with the IPUC focused on revenue requirements for forecasted annual year-end 2024 incremental plant additions and incremental O&M labor costs

# Earnings Support & Revenue Sharing Mechanism



**\$126.8 million shared with Idaho customers since 2009, including \$68.1 million reduction in customer pension obligations**

**As of December 31, 2023, Idaho Power had utilized \$0 of ~\$86 million of ADITCs available**

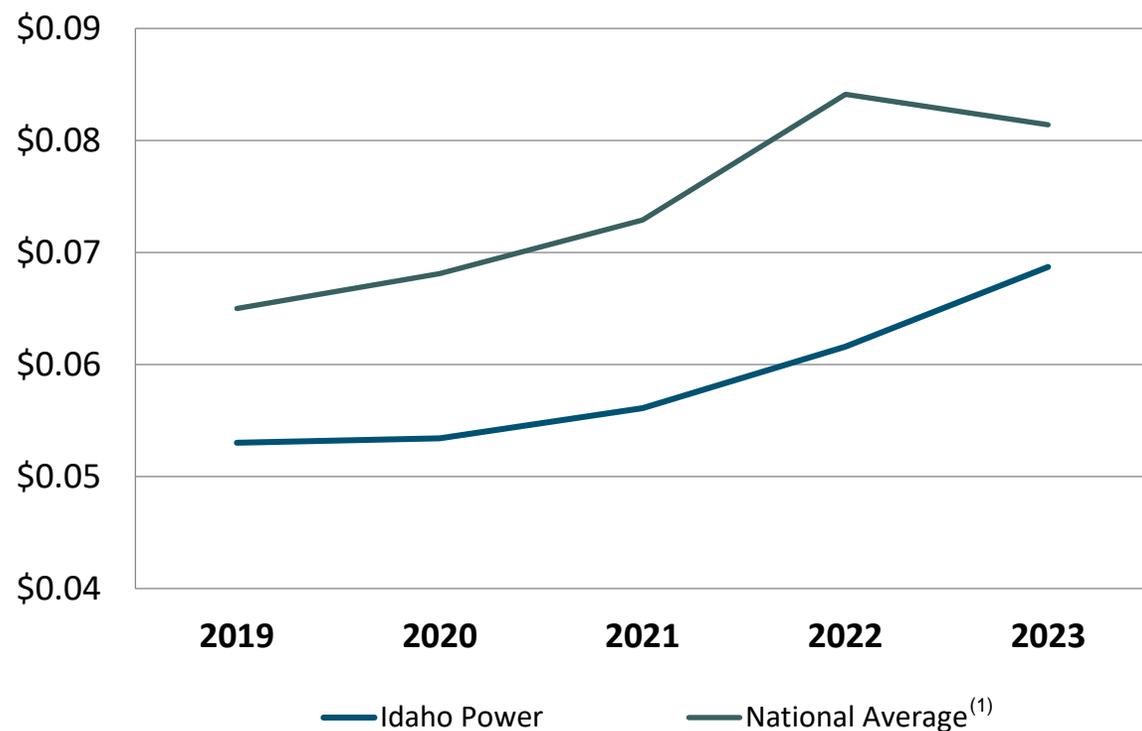
<sup>(1)</sup> Pursuant to the 2023 Settlement Stipulation, Order No. 36042, effective January 1, 2024. The illustration depicts the expected benefit of the mechanism. The 2023 Settlement Stipulation removed the existing \$25 million annual cap on the amount of accelerated amortization of ADITCs and established a 9.6 percent Idaho ROE as the threshold for revenue sharing of Idaho jurisdiction earnings between Idaho Power and Idaho customers with all revenue sharing through the power cost adjustment (PCA). Earnings exceeding 9.6 percent will be allocated 80 percent to Idaho Power's Idaho customers as a rate reduction to be effective at the time of the subsequent year's PCA, and 20 percent to Idaho Power.

<sup>(2)</sup> As of August 1, 2024, Idaho Power expects to use between \$35 and \$50 million additional accumulated deferred investment tax credits (ADITCs) in 2024. Approximately \$25 million of those additional tax credits relate to expected amortization of incremental tax credits generated from Idaho Power's investment in 2023 battery storage projects, as contemplated in the 2023 Settlement Stipulation.

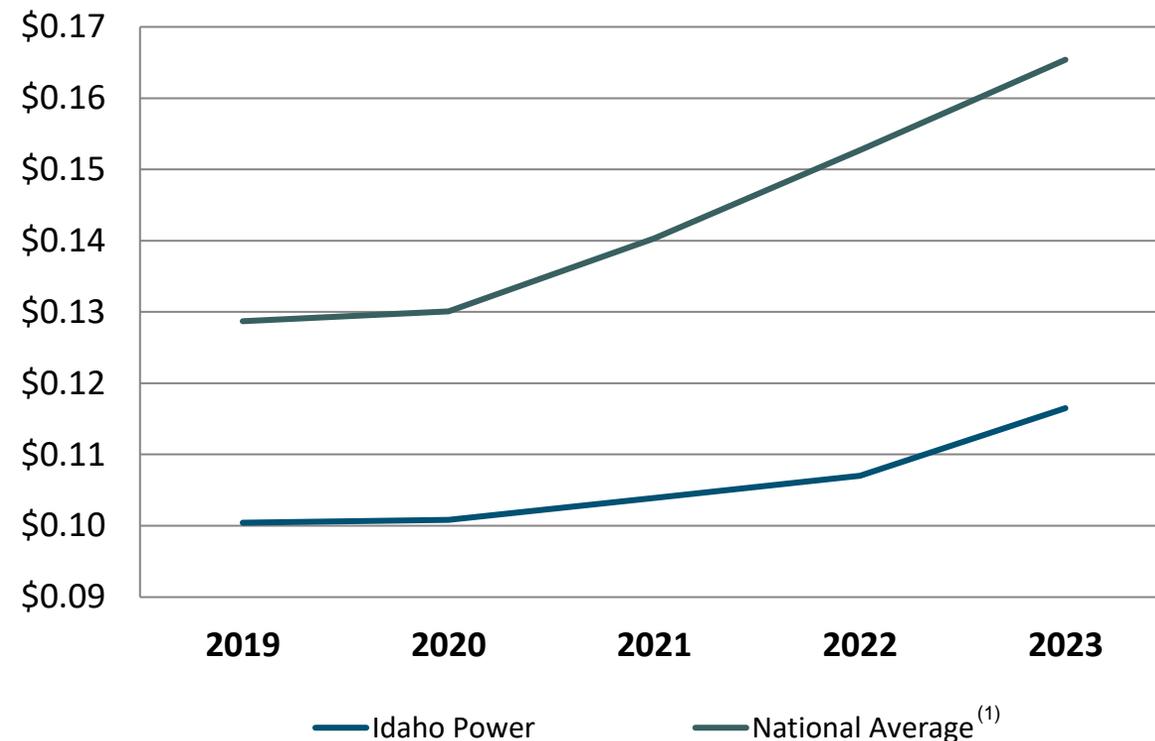
# Residential and Industrial Average Rates

Non-summer Average Rates (cents / kilowatt-hour)

## Industrial



## Residential



<sup>(1)</sup> Edison Electric Institute "Typical Bills and Average Rates Report" 12 Months Ending 12/31/2023

# Operating Cash Flows and Liquidity

IDACORP Cash Flows (millions)	Six Months Ended June 30,	
	2024	2023
Net Cash Provided by Operating Activities	\$ 256.0	\$ 6.8

Liquidity (millions)	As of June 30, 2024	
	IDACORP <sup>(1)</sup>	Idaho Power
Net balance available <sup>(2)</sup>	\$ 100.0	\$ 380.1

IDACORP Equity Financing (millions)	Remaining as of	Settled To-Date
	June 30, 2024	
Forward Sale Agreements <sup>(3)</sup>	\$ 61.8	\$ 230.0
At-the-Market Offering Program <sup>(4)</sup>	\$ 300.0	—

<sup>(1)</sup> Holding company only.

<sup>(2)</sup> IDACORP's and Idaho Power's respective \$100 million and \$400 million revolving credit facilities, expiring in December 2028, net of commercial paper outstanding and amounts identified for other use. As of June 30, 2024, there was no commercial paper outstanding. Idaho Power could be required to purchase \$19.8 million of American Falls Bonds prior to maturity under the optional or mandatory purchase provisions of the bonds, if the remarketing agent for the bonds were unable to sell the bonds to third parties.

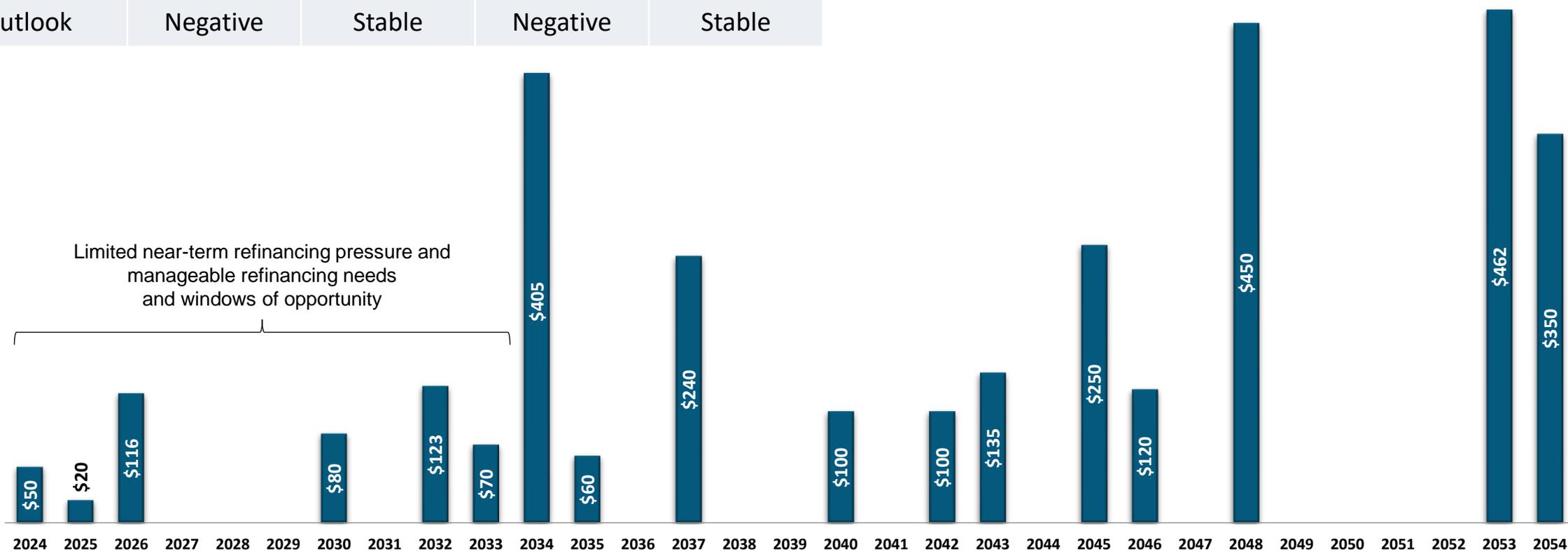
<sup>(3)</sup> IDACORP entered two forward sale agreements (FSAs) with a forward counterparty on November 7 & 8, 2023. On May 14, 2024, IDACORP partially settled the FSAs with physical delivery of 2,542,442 shares of common stock to the counterparty in exchange for cash of \$230.0 million. At June 30, 2024, IDACORP could have settled the remainder of the FSAs with physical delivery of 679,540 shares of common stock to the counterparty in exchange for cash of \$61.8 million. The FSAs provide for settlement on a date or dates to be specified at IDACORP's discretion, the first of which occurred on May 14, 2024. The settlement of the remaining shares under the FSAs is expected to occur on a settlement date or dates on or prior to November 7, 2024.

<sup>(4)</sup> IDACORP entered into an Equity Distribution Agreement (EDA) on May 20, 2024, pursuant to which it may issue, offer, and sell, from time to time, up to an aggregate gross sales price of \$300 million of shares of its common stock through an at-the-market offering program, which includes the ability to enter into FSAs. During the six months ended June 30, 2024, IDACORP did not issue common stock, nor did it enter into any FSAs, pursuant to the EDA.

# Debt Maturity Profile and Credit Ratings

(\$ Millions) – as of August 12, 2024

	IDACORP		Idaho Power	
Issuer Rating	Moody's	S&P	Moody's	S&P
Long-term	Baa2	BBB	Baa1	BBB
Short-term	P-2	A-2	P-2	A-2
Outlook	Negative	Stable	Negative	Stable



# Wildfire Risk Mitigation

## Quantifying Wildfire Risk

- Leveraged a consultant to model wildfire risk relative to Idaho Power's service area
- Of 24,000 square mile service area, only 11% of transmission lines and 8% of distribution lines are in wildfire risk zones
- Much of the service area is comprised of relatively low vegetation
- Wind events akin to coastal Santa Ana conditions are rare
- Legal standard based on negligence in Idaho
- Statutory limit of approximately \$460 thousand on non-economic damages in Idaho



## Wildfire Risk Mitigation

- [Wildfire Mitigation Plan](#), which is provided to the PUCs, is focused on preventing wildfire ignition from Idaho Power facilities and burn-ins to Idaho Power facilities and has been in place since 2021
- Wildfire Mitigation Plan includes protocols for Public Safety Power Shutoff (protocols have been in place for the past 3 years, first de-energization in summer of 2024), operating procedures, system hardening, and vegetation management
- Fire weather forecasting is performed daily during fire season, and practices are adjusted accordingly



A wide-angle landscape photograph of a large reservoir or lake nestled in a valley. The water is calm and reflects the sky and the surrounding mountains. The mountains are rugged and have patches of snow on their peaks. The sky is blue with scattered white clouds. The foreground is dominated by a large, teal-colored graphic element that curves across the bottom of the image.

# Appendix

# 2024 Earnings Per Share Guidance and Estimated Key Operating Metrics

	Current <sup>(1)</sup>	Previous <sup>(2)</sup>
IDACORP Earnings Guidance (per diluted share)	\$ 5.30 – \$ 5.45	\$ 5.25 – \$ 5.45
Idaho Power Additional Amortization of Accumulated Deferred Investment Tax Credits (ADITCs) (millions) <sup>(3)</sup>	\$ 35 – \$ 50	\$ 35 – \$ 60
Idaho Power Operations & Maintenance (O&M) Expense (millions) <sup>(4)</sup>	No change	\$ 440 – \$ 450
Idaho Power Capital Expenditures, Excluding Allowance for Funds Used During Construction (millions)	No change	\$ 925 – \$ 975
Idaho Power Hydropower Generation (millions megawatt-hours)	7.0 – 8.0	6.5 – 8.0

<sup>(1)</sup> As of August 1, 2024. Assumes normal weather and normal power supply expenses for the remainder of 2024.

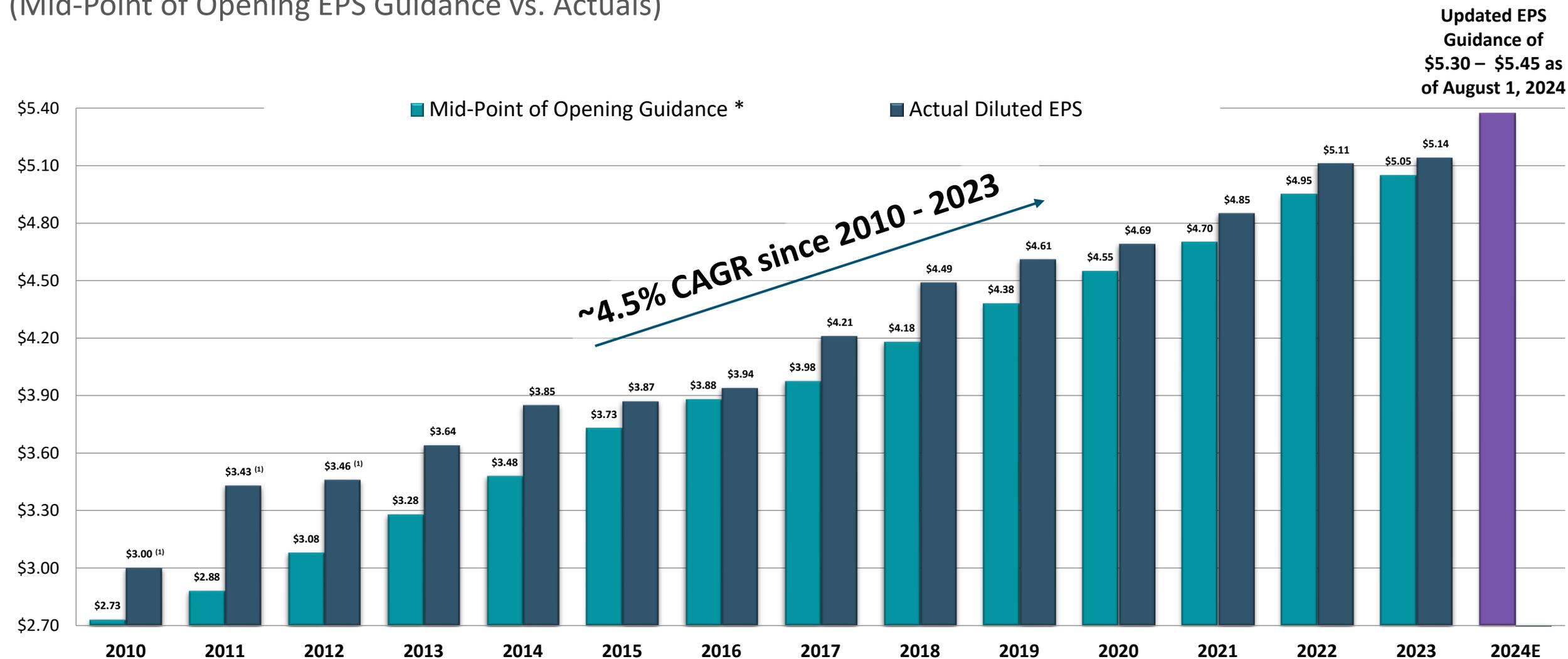
<sup>(2)</sup> As of May 2, 2024, the date of filing IDACORP's and Idaho Power's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024.

<sup>(3)</sup> Approximately \$25 million of additional ADITCs relates to amortization of incremental tax credits generated from Idaho Power's investment in 2023 battery storage projects, as contemplated in the settlement stipulation for the 2023 Idaho general rate case (2023 Settlement Stipulation), effective January 1, 2024. The 2023 Settlement Stipulation removed the existing \$25 million annual cap on the amount of accelerated amortization of ADITCs.

<sup>(4)</sup> Approximately \$48 million of the expected increase in other O&M expense relates to pension and wildfire mitigation plan expenses, approved for recovery in the 2023 Settlement Stipulation effective January 1, 2024. The increased other O&M expense is expected to be offset by collection through tariff-based retail revenues.

# Historical Earnings Guidance vs. Actual EPS

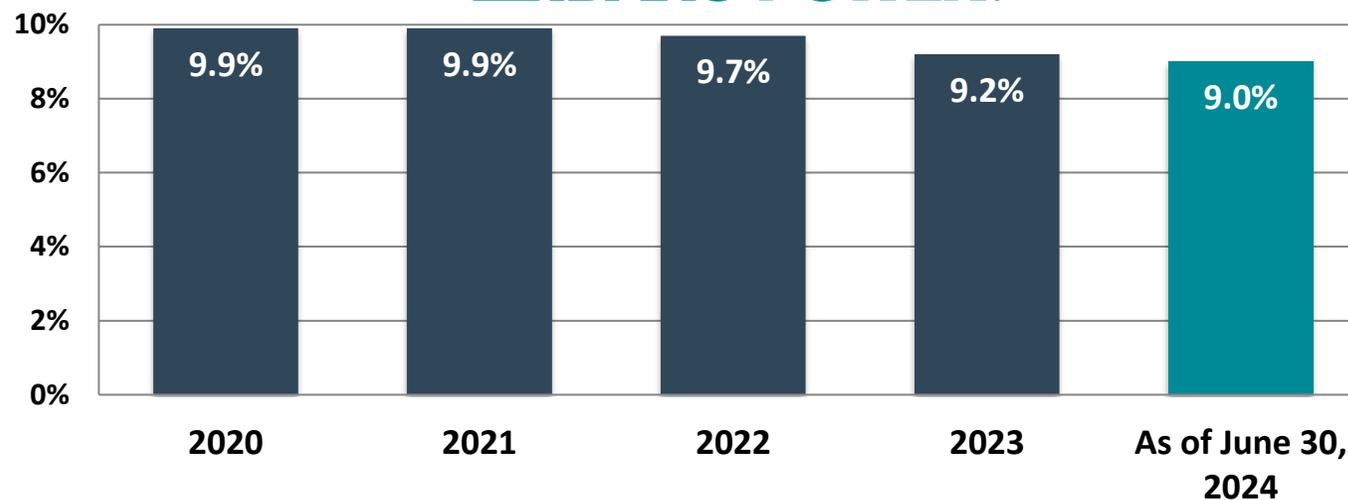
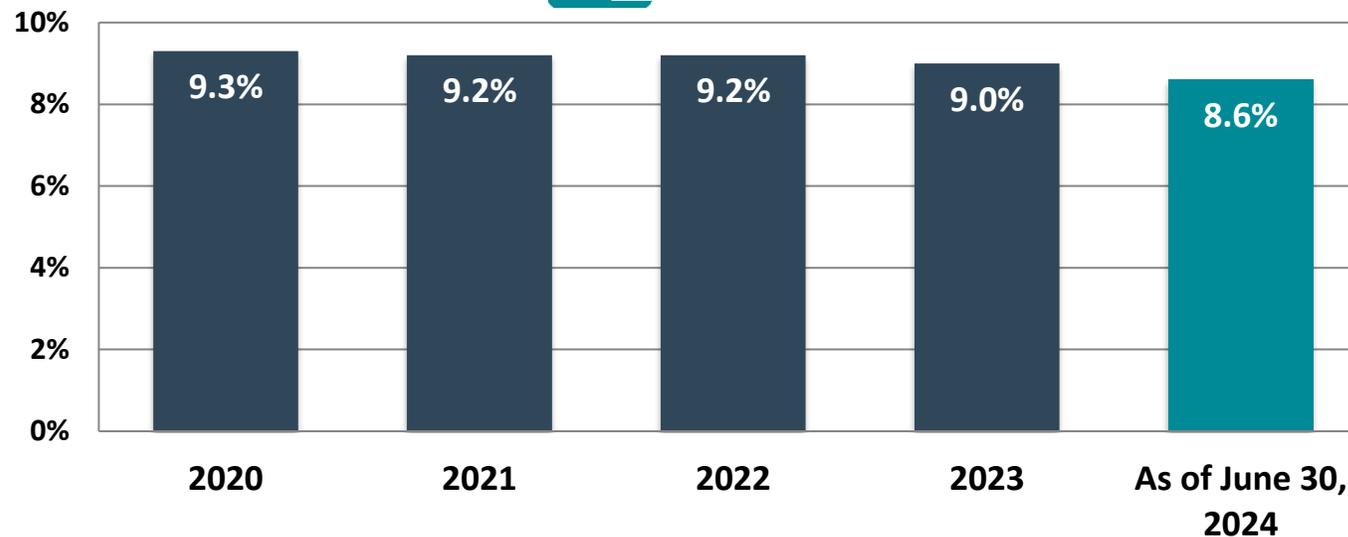
Since Earnings Support Mechanism has Been in Place  
(Mid-Point of Opening EPS Guidance vs. Actuals)



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

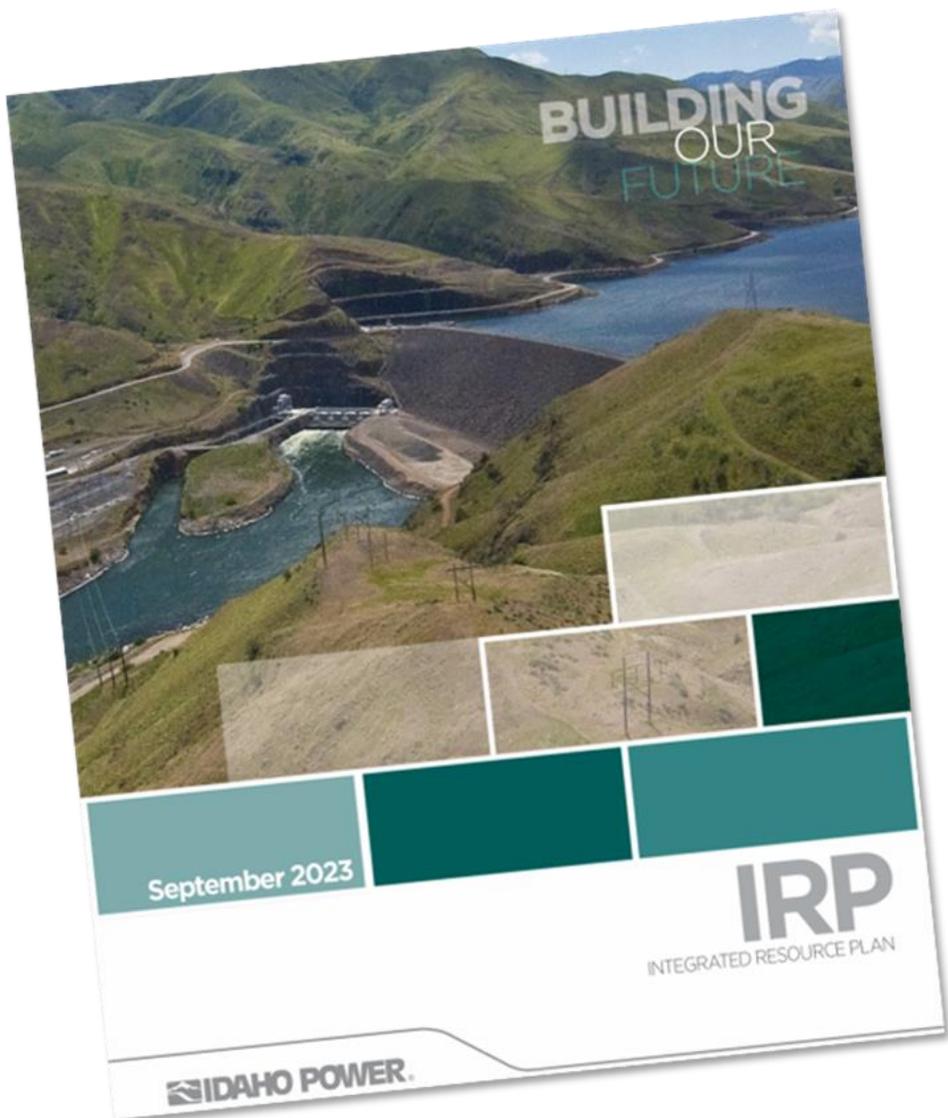
<sup>(1)</sup>2010-2012 data adjusted for effect of a change in accounting method for IDACORP Financial Services affordable housing investment amortization.

# Return on Period-End Equity



*Shoshone Falls, near Twin Falls, Idaho*

# 2023 Integrated Resource Plan



## 2021 IRP Preferred Portfolio

The last coal generation unit exit was planned in 2028.

Emissions gradually reduced to approximately 1.8M short tons of CO<sub>2</sub> by the end of the plan.

The B2H transmission line was identified as a least-cost resource.

The plan included a conversion of Bridger coal units 1 and 2 to natural gas operation.

700 MW of wind plus 1,405 MW of solar were included.

1,685 MW of battery storage was included.

An additional 100 MW of DR was selected.

A total of 440 MW of cost-effective EE was selected.

GWW was not included.

No new firm capacity generation resources were identified.

## 2023 IRP Preferred Portfolio

Coal generation units have planned conversions to natural gas with the last taking place by 2030.

CO<sub>2</sub> emissions fall to just over 500-k short tons by the end of the plan—less than half the emissions as the previous IRP.

B2H continues to be a least-cost resource.

Bridger units 1, 2, 3, and 4 as well as Valmy units 1 and 2 are identified for a natural gas conversion.

1,800 MW of wind plus 3,325 MW of solar are included.

1,453 MW of storage was included, including 200 MW of long-duration storage.

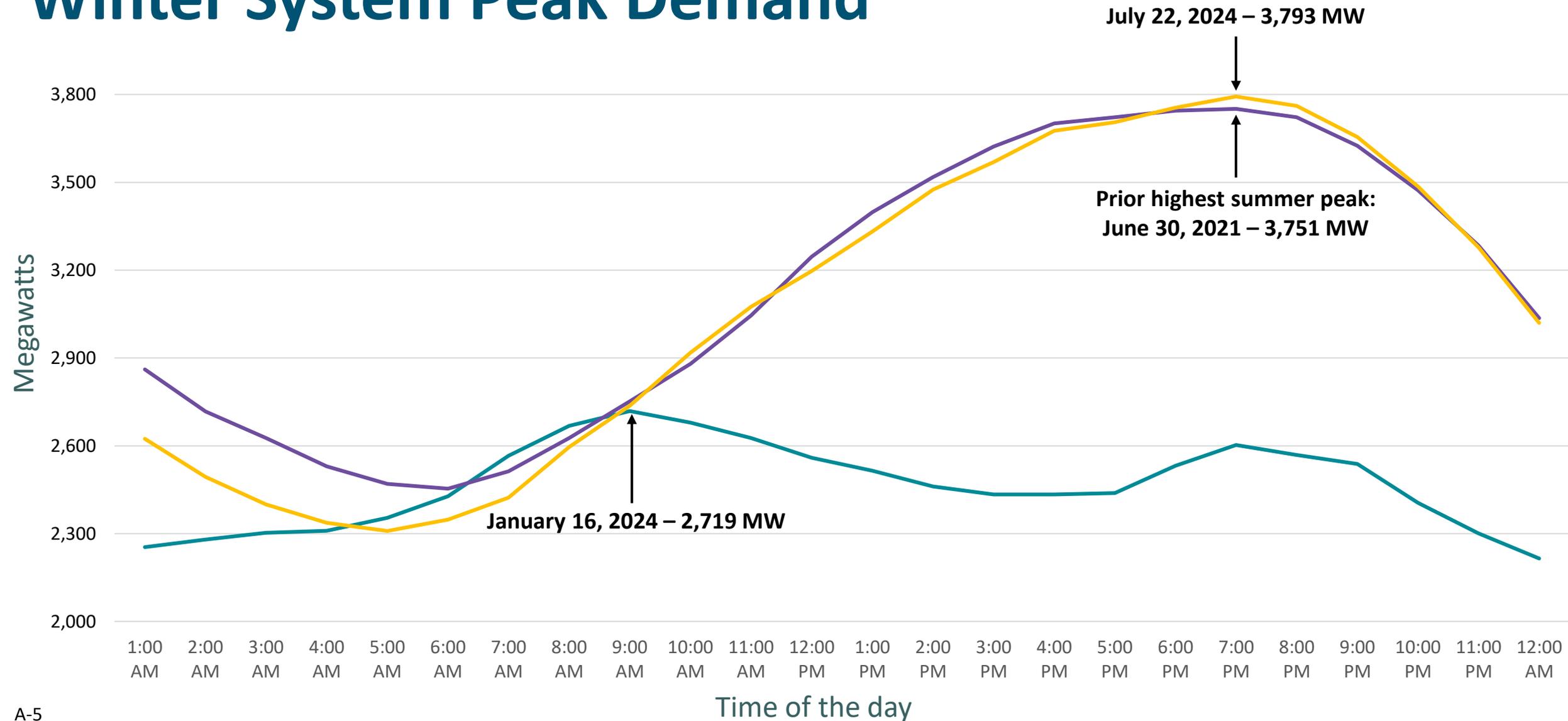
An additional 160 MW of DR is selected.

A total of 360 MW of EE is selected.

GWW is identified as necessary for system reliability and to enable incremental renewables.

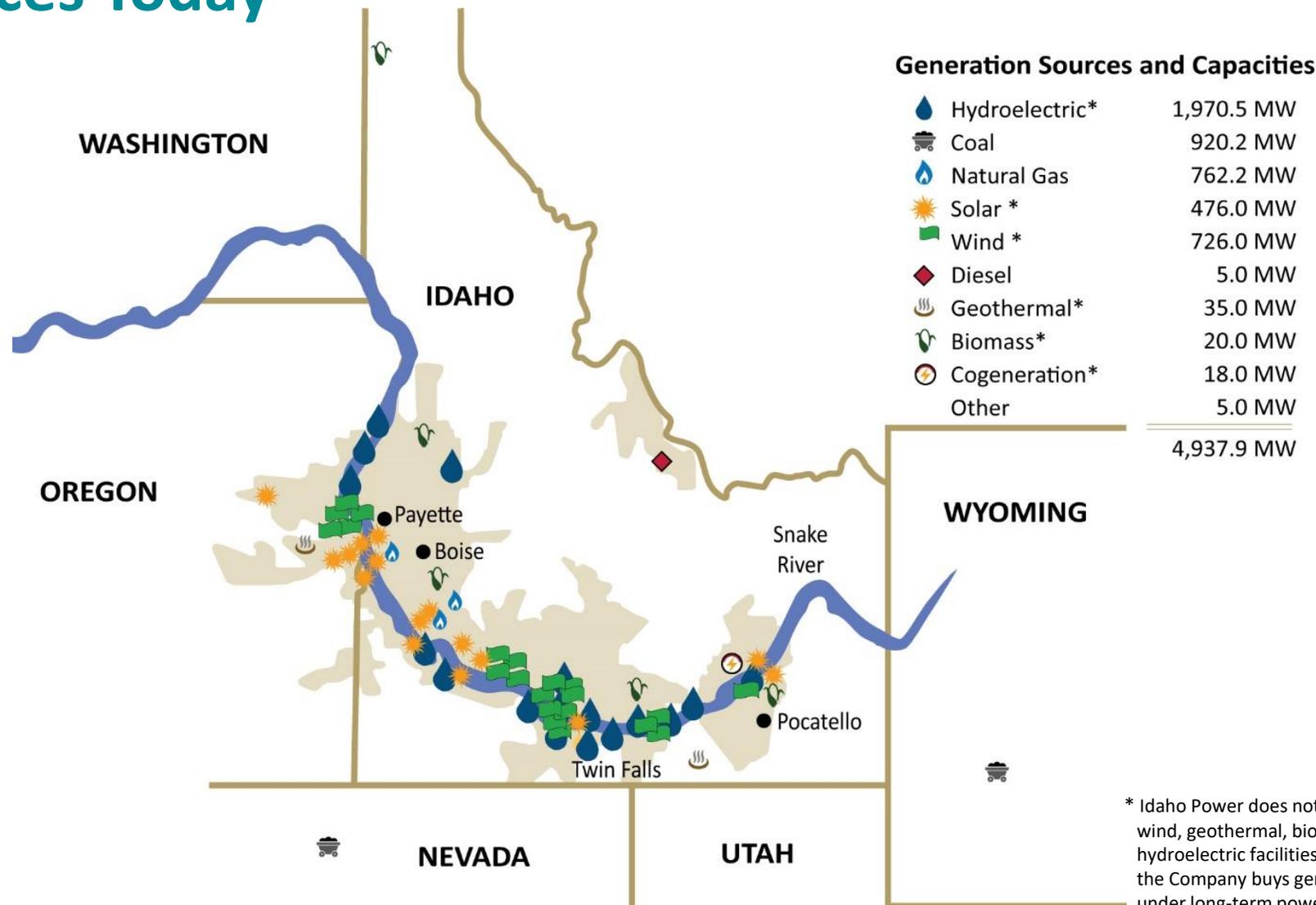
Two hydrogen peaking units are selected in 2038 to replace the Bridger natural gas converted units.

# All-Time High Summer and Winter System Peak Demand



# A Foundation of Clean Energy

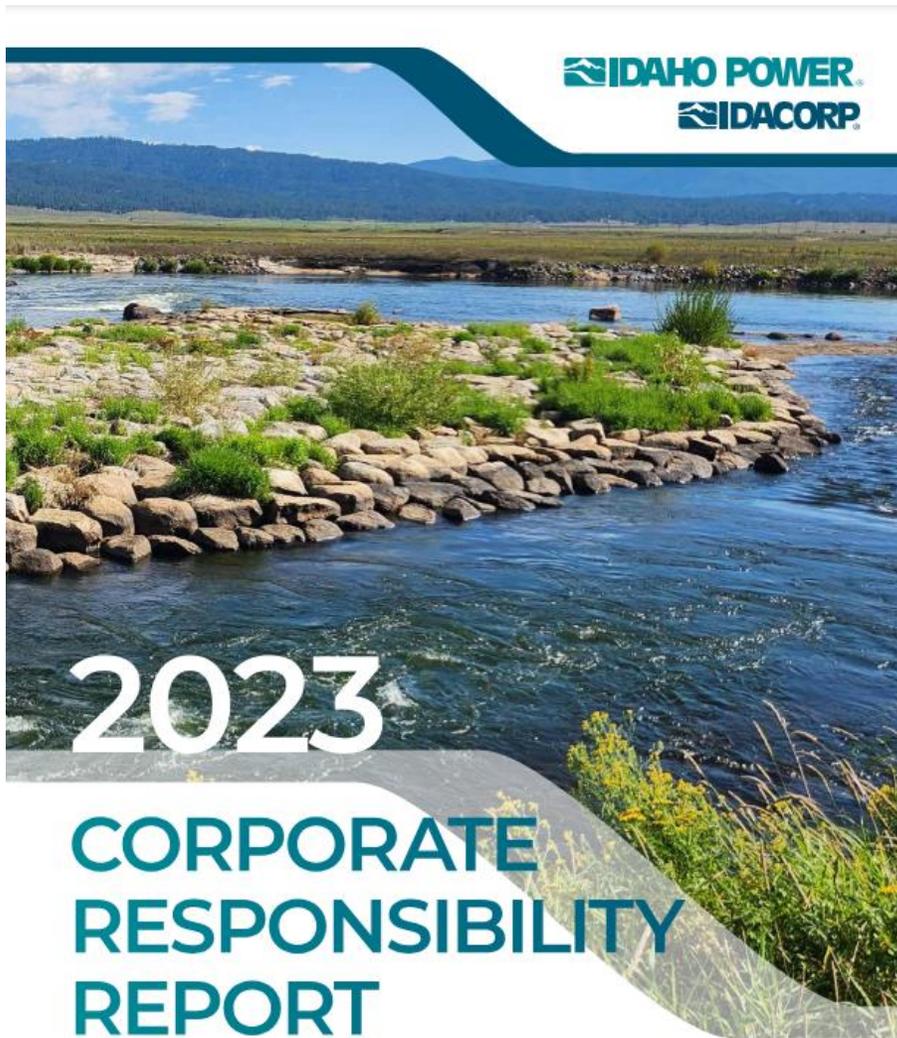
## 66% Clean Sources Today \*\*



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

\*\* As of December 31, 2023.

# A Tradition of Sustainability



# 2023

## CORPORATE RESPONSIBILITY REPORT

ENVIRONMENTAL > SOCIAL > GOVERNANCE

## HIGHLIGHTS AT A GLANCE



Served customers with 99.97% reliability



Achieved 16th consecutive year of earnings growth



Had zero catastrophic injuries or fatalities



Gave over \$1.5 million in charitable contributions to our communities

## LOOKING AHEAD >

Resource additions through year 2027 are based on recent resource requests for proposals and developments in the B2H timeline. Years 2028 and beyond align with the 2023 IRP.

Our **2023 IRP** charts our course toward our clean-energy goal while prioritizing reliability and affordability. The result is a measured approach that calls for additional solar, wind, batteries, transmission, and other clean resources. The plan also calls for exiting our remaining participation in coal-fired generation by the end of 2030. This exit includes converting all remaining coal units to natural gas, which will reduce the carbon emissions of those units by about half. See the Governance section for more details on the 2023 IRP.

### > 2023

- + 131 MW battery storage
- + 40 MW solar

### > 2024

- 357 MW coal
- + 357 MW natural gas
- + 100 MW solar
- + 96 MW battery storage

### > 2025

- + 200 MW solar
- + 227 MW battery storage

### > 2026

- 134 MW coal
- + 261 MW natural gas
- + 125 MW solar
- + 150 MW battery storage

### > 2027

- + 400 MW wind
- + 375 MW solar
- + 5 MW battery storage
- + B2H online

# Regulatory Commissioners

Idaho		
Commissioner	Term Expires	Political Party Affiliation
Eric Anderson	2025	Republican
John Hammond	2027	Democrat
Edward Lodge	2029	Republican

Appointed to Staggered 6-Year Terms

Oregon		
Commissioner	Term Expires	Political Party Affiliation
Letha Tawney	2024	Democrat
Megan Decker	2025	Democrat
Les Perkins	2028	Independent

Appointed to Staggered 4-Year Terms

# Select Recent Regulatory Activity

Rate Jurisdiction	Filing Date	Filing Description	Annual Revenue Change	Status	Comments/Status
Idaho	1/10/2023	Application for CPCN	N/A	CPCN Granted	Application requesting Certificate of Public Convenience and Necessity authorizing Idaho Power to construct 300-mile long 500kV transmission line between Boardman, Oregon and the Hemingway substation in Idaho. Order received June 2023.
Idaho	2/21/2023	Application for CPCN	N/A	CPCN Granted	Application requesting Certificate of Public Convenience and Necessity authorizing Idaho Power to acquire 60-MW battery storage resources to be online by 2024 and approval of 100-MW solar PPA with Franklin Solar LLC.
Idaho	5/1/2023	On-Site Generation	N/A	Approved tariffs 1/1/2024	In December 2023, the IPUC approved, with modifications, Idaho Power's application to implement a real-time net billing export credit rate that will be seasonal and time variant with avoided cost-based value considerations for on-site generation customers. The order maintains the same legacy treatment (aka "grandfathering") for on-site generation customers as established in prior orders.
Idaho	5/26/2023	Application for CPCN	N/A	CPCN Granted	Application requesting Certificate of Public Convenience and Necessity authorizing Idaho Power to enter into a 20-year Energy Storage Agreement with Kuna BESS LLC for 150-MW of dispatchable energy capacity. Order received November 2023.
Idaho	6/1/2023	General Rate Case	+\$54.7 million	Settlement Stipulation	Stipulation includes a 4.25% average customer rate increase effective January 1, 2024. As well as a 9.6% ROE and an overall authorized rate of return of 7.247% applied to a rate base of ~\$3.8 billion and a non-specified cost of debt and capital structure. The agreement adds ~\$50m of ADITCs for future earnings support and removes the annual cap on ADITC usage.
Oregon	12/15/2023	General Rate Case	+6.7 million	Settlement Stipulations Pending	Pending stipulations include a total rate increase of \$6.7 million effective on October 15, 2024, or 12.14% average customer rate increase. Oregon retail rate base of approximately \$189 million, ROE of 9.5%, 51% equity capitalization.
Idaho	3/18/2024	Application for Market Purchase Agreement (MPA)	N/A	Open	Application requesting approval of a MPA for 200 MW firm capacity at fixed monthly capacity pricing, beginning January 1, 2028. The MPA includes Firm Energy Price and Locational Adjustment pricing, if applicable. The MPA commences on June 1, 2026, and has a five-year term that begins when the Boardman to Hemingway transmission line (B2H) is placed in service. If B2H is not in service as of June 1, 2026, the agreement allows for a "bridge term" under which Idaho Power would purchase and receive the capacity with firm energy to be received via Idaho Power's other firm transmission rights.
Idaho	4/3/2024	Application for CPCN	N/A	Open	Application requesting Certificate of Public Convenience and Necessity authorizing Idaho Power to acquire a new Company-owned dispatchable battery energy storage system with 150-MW of operating capacity to online by 2026.
Idaho	4/15/2024	Application to implement PCA rates	-\$35.7 million	Approved tariffs 5/31/2024	IPUC approved the Company's PCA balancing adjustment as reasonable, ordering the cost refund of the accrued balance over a one-year period beginning June 1, 2024.
Idaho	5/31/2024	Limited-Issue Rate Case	+\$99.3 million	Open	Limited-issue rate case includes a total rate increase of \$99.3 million effective on January 1, 2025, or 7.31% average customer rate increase. The limited-issue request focuses on revenue requirements for forecasted annual year-end 2024 incremental plant additions and incremental O&M labor costs. The Company did not request any changes to other aspects of the settlement stipulation approved by the IPUC for the Company's 2023 Idaho general rate case.

# Clean Energy Your Way

## Flexible

- Support renewable energy by purchasing local, regional or national Renewable Energy Certificates (RECs)
- Customers can select flexible purchase amount with month-to-month or up to 5-year commitment available

## Subscription

- Available to all customers – from residential to large commercial & industrial
- Customers can subscribe to a renewable resource connected to Idaho Power's grid
- Program details still need to be filed with Idaho Public Utilities Commission

## Construction

- Development of dedicated wind or solar projects for Idaho Power's largest commercial & industrial customers; ideal for customers seeking net incremental renewables on Idaho Power's system
- Long-term commitment with all RECs retired on the customer's behalf

# Experienced, Diverse, Independent Directors

Director	Board Structure and Independence				
	Independent	Audit	Compensation & Human Resources	Corp. Gov. and Nominating	Executive
Odette C. Bolano	✓		✓		
Annette G. Elg	✓	✓	✓		
Lisa A. Grow					©
Ronald W. Jibson	✓		✓		
Judith A. Johansen	✓		©	✓	✓
Dennis Johnson ‡	✓			©	✓
Nate R. Jorgensen	✓	✓			
Susan D. Morris	✓	✓			
Richard J. Navarro	✓	©			✓
Dr. Mark Peters	✓			✓	

© - Committee Chair

‡ - Independent Chair of the Board

## Snapshot of 2024 Directors

	Bolano	Elg	Grow	Jibson	Johansen	Johnson	Jorgensen	Morris	Navarro	Peters
Senior Executive	●	●	●	●	●	●	●	●	●	●
Operational	●	●	●	●	●		●	●	●	●
Banking & Finance	●	●		●	●	●			●	
Energy Utility			●	●	●					●
Other Public Board Service		●		●	●	●			●	●
Food and Agribusiness		●						●	●	
Construction/Engineering			●	●			●			●
Legal					●	●				
Healthcare	●				●					
Information Technology/Security										●
Environmental/Climate										●

### DIVERSITY

Gender



**50**  
PERCENT

Racial/Ethnic



**20**  
PERCENT

### TENURE

Average



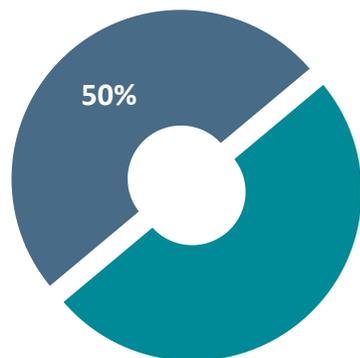
### AGE

Average

**64.7** YEARS  
Independent  
**90** PERCENT

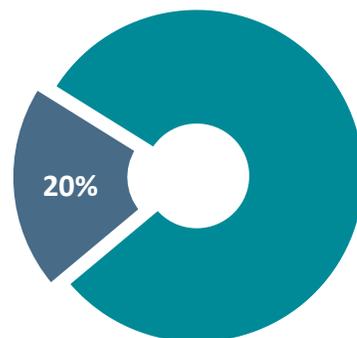
# Diversity in Leadership

Board Members



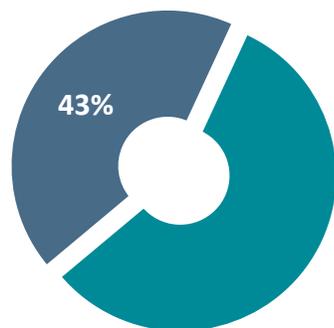
■ Women ■ Men

Board Members



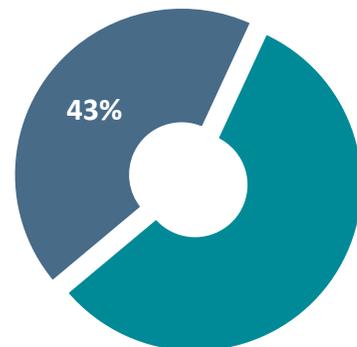
■ Racial/Ethnic Diversity ■ Other

Executives



■ Women ■ Men

Senior Management



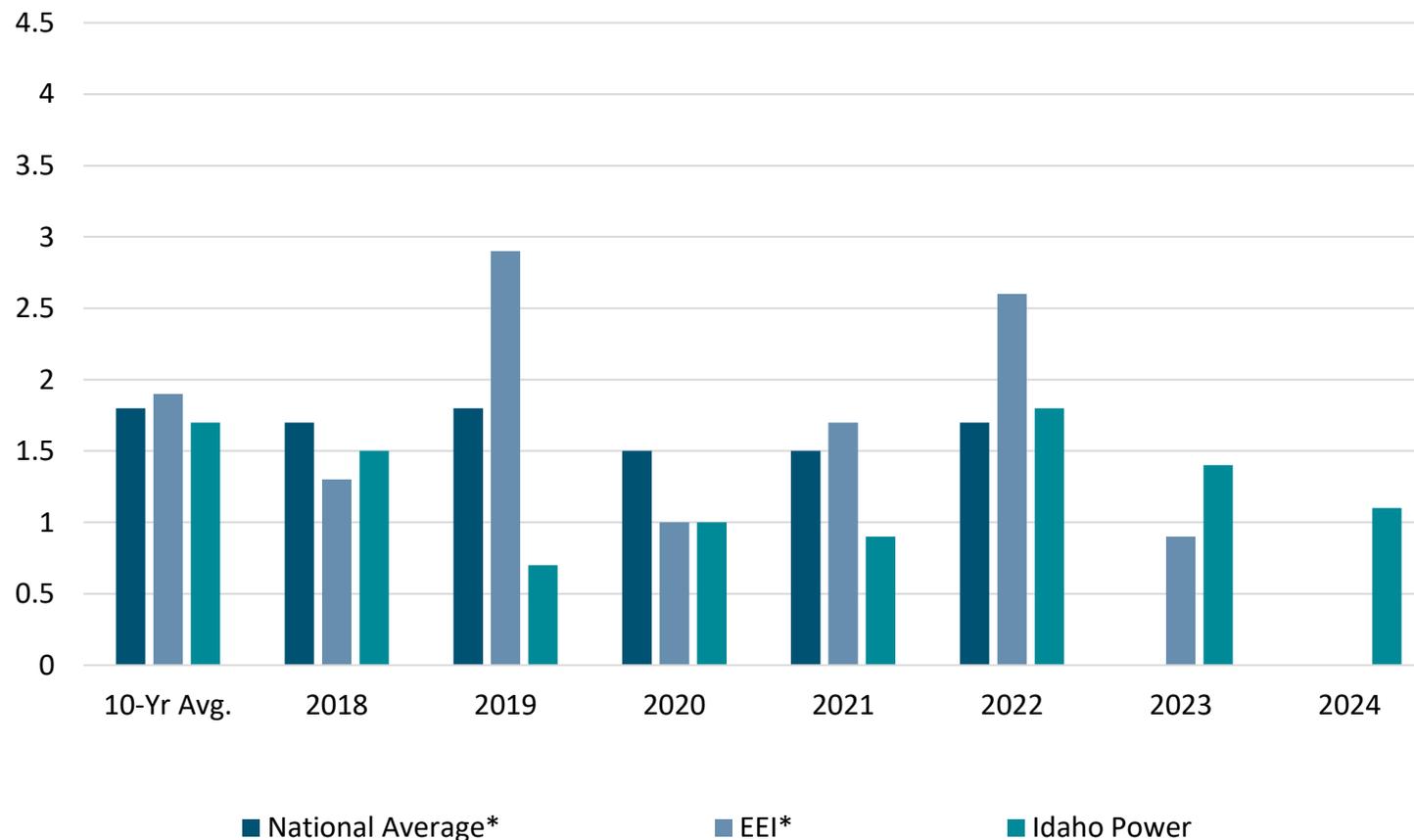
■ Women ■ Men

## 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.*

# Recent Safety Performance

OSHA Recordable Rates



**Awarded EEI inaugural Thomas F. Farrell, II Safety Leadership and Innovation Award in 2022**

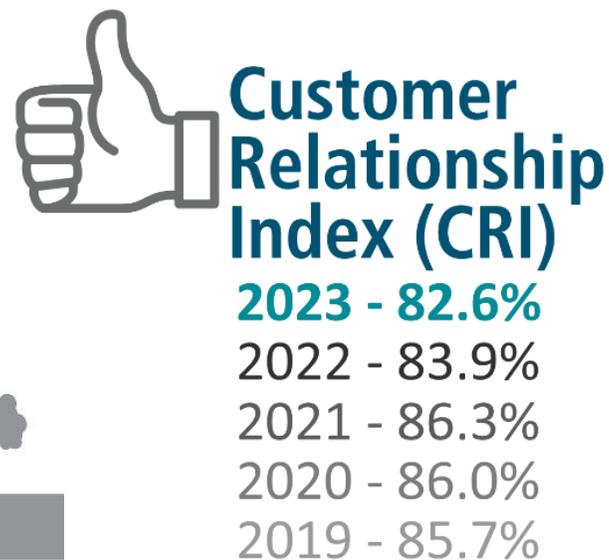


\*National Average not yet available for 2023 or 2024, and EEI data not yet available for 2024, as of the date of this presentation. EEI data presented 2018 – 2021 for 1,000 – 1,999 employees, 2022 and beyond 2,000 – 3,999 employees.

# Our Commitment to Our Customers

Standard Measurement	Idaho Power	National Average*
Average Number of Outages (System Average Interruption Frequency Index)	1.09	1.38
Average Duration of Outages (System Average Interruption Duration Index)	2.20 hours	5.59 hours
Average Time Until Restoration (Customer Average Interruption Duration Index)	2.02 hours	4.04 hours

\*EIA Form 861 2022 reliability data set; final 2023 data not yet available.



**My Account**

# 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/](https://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 in 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
- Two third party 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 have been settled
- Annual costs (including AFUDC) to obtain new long-term license likely to range from \$35M-\$45M until issuance of the license
- In April 2024, FERC issued a notice revising the schedule for completing the supplemental environmental impact statement
- New 50-year requested license estimated to be issued in 2025 or later
- Forecast of relicensing-related rate base (as of Feb. 15, 2024): \$294 million

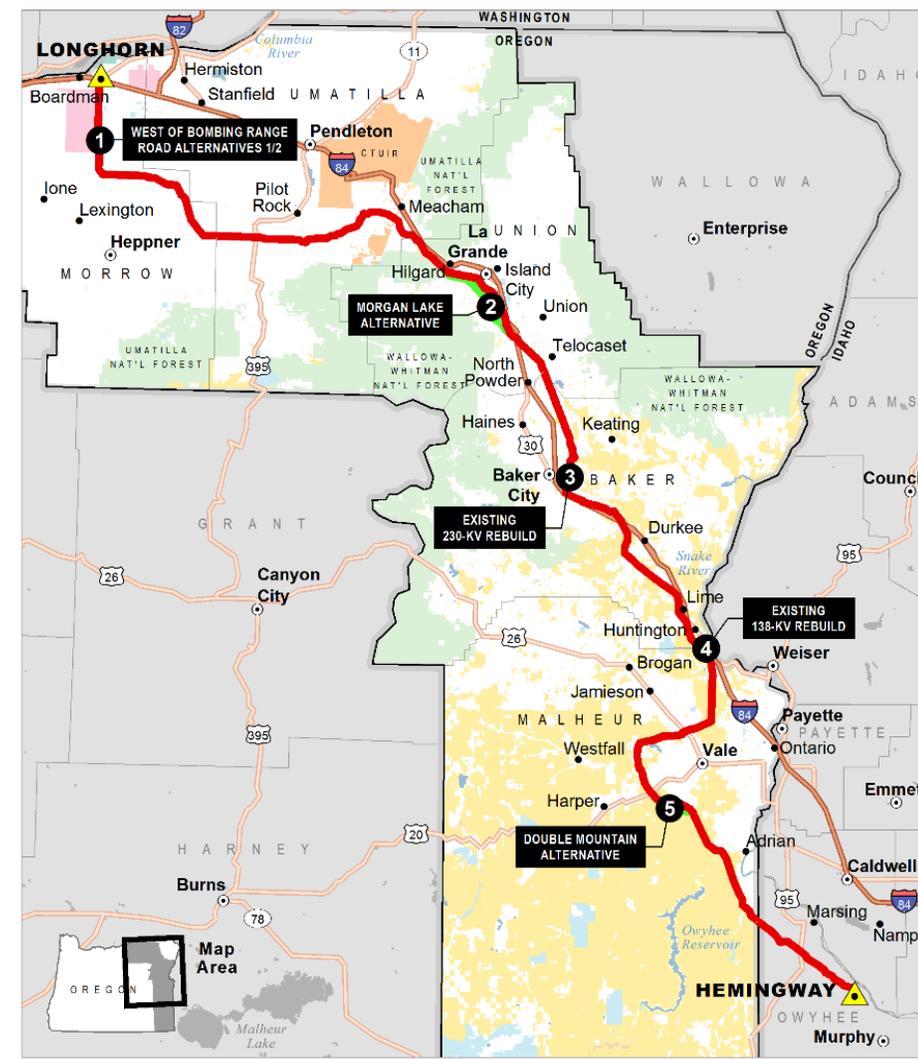


*Hells Canyon, Idaho and Oregon Border*

# Boardman-to-Hemingway

## High-Voltage Transmission Line Project

- Joint funding agreement January 2012 for project **permitting costs**
  - Idaho Power - 21%; BPA - 24%; PacifiCorp - 55%
- March 2023, BPA, PacifiCorp, and Idaho Power signed agreements **to transfer ownership interest to Idaho Power's ownership, increasing Idaho Power's interest to ~45%**
- Idaho Power to provide transmission service to BPA's customers across Southern Idaho
- Total Idaho Power system rate base expected to be more than \$550 million
- Expected in-service date – no earlier than 2027
- Capacity – 1,000 MW east to west; 1,050 MW west to east
- Total project cost estimated between **approximately \$1.5 billion and \$1.7 billion**, including Idaho Power's AFUDC
- Final records of decision (ROD) issued by BLM, U.S. Forest Service and Department of Navy
- Third party lawsuits challenging BLM and U.S. Forest Service RODs were dismissed, not appealed
- Oregon Energy Facilities Siting Council (EFSC) final order issued October 2022 to grant Idaho Power a site certificate to construct the line – Oregon Supreme Court decision affirmed EFSC decision in March 2023. Idaho Power is pursuing multiple amendments to the site certificate to accommodate route changes and enhance constructability
- CPCNs received from Idaho, Oregon, and Wyoming utility commissions in June 2023
- Idaho Power and PacifiCorp executed a Construction Funding Agreement in June 2023, which was approved by FERC in September 2023
- **Groundbreaking expected no sooner than late 2024**



# Gateway West

## High-Voltage Transmission Line Project



- A joint project between Idaho Power and PacifiCorp
- Total cost for Idaho Power’s share of project in the range of \$900 million to \$1.1 billion, including AFUDC
- Record of decision issued in November 2013 (excluding segments 8 and 9)
- Record of decision by BLM for segments 8 and 9 issued in April 2018

- PacifiCorp has constructed and commissioned a 140-mile segment of its portion of the project in Wyoming, and has initiated pre-construction phase of 620 miles from Populus to Hemingway
- Idaho Power and PacifiCorp are coordinating construction and segment allocations

# Contact Information

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