



# **IDACORP, Inc.**

## **Environmental, Social, & Governance Update**

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.



# 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; notable **upside in the capital plan**
- 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 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
- **177% increase in the dividend** in the past 12 years
- Target **dividend payout ratio of 60-70%** of our growing sustainable earnings
- **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)
- 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: \$3.32
- 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

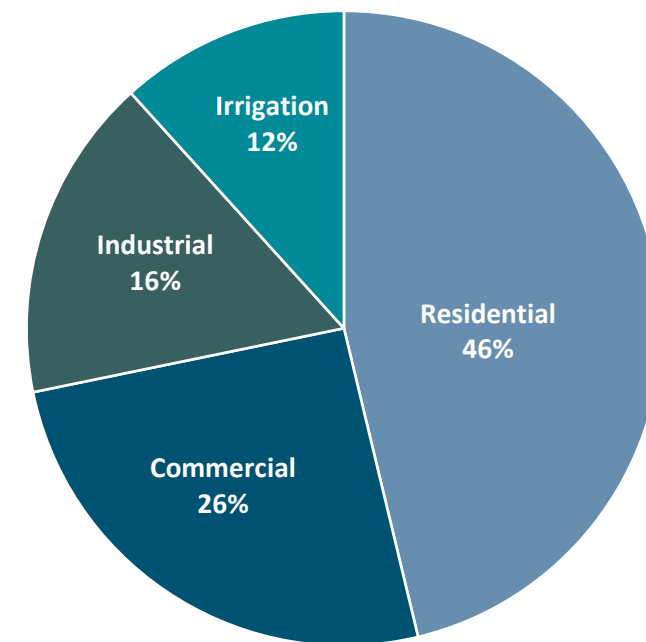
<sup>(1)</sup> As of and for the year ended 12/31/2023, except for dividends per share, which are annualized as of June 2024.

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

**IDA**  
 LISTED  
 NYSE



## Retail Revenues by Customer Class



**2023**



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

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.

 **IDAHO POWER**<sup>®</sup>  
An IDACORP Company



# 2023 ESG Highlights



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



Helped customers save ~140,000 megawatt-hours (MWh) of energy



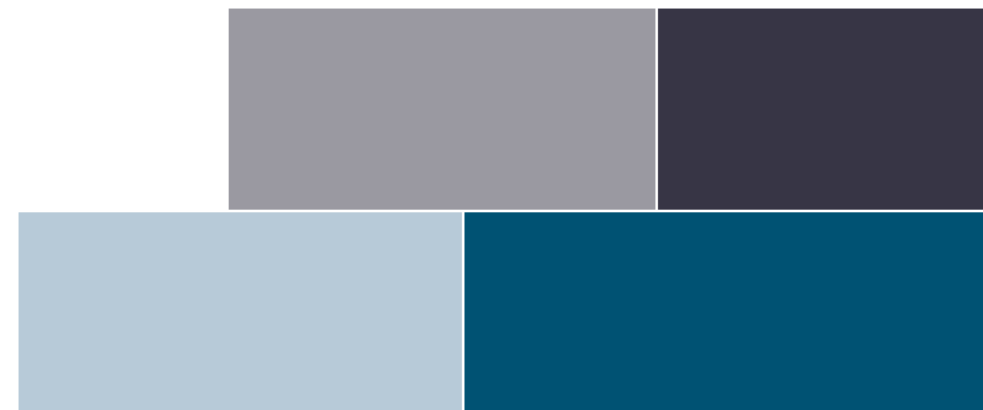
Filed our 2023 IRP with regulators



Obtained Certificates of Public Convenience and Necessity for B2H



Had more than half our energy come from carbon-free generation





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 a dark teal color with a white wavy graphic element separating it from the rest of the image.

# Governance Practices

# 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 Chairperson

‡ - Independent Chairman 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

**64.4** YEARS

Independent

**90** PERCENT



# Corporate Governance Highlights

- Annual election of all directors
- Independent chair
- 11 of our 12 current directors, and 9 of our 10 director nominees, are independent
- Regular board and committee executive sessions by non-management and independent directors
- Mandatory director retirement age of 72
- Stock ownership requirement for directors and officers
- Prohibition on hedging and pledging of securities for directors and officers
- Annual self-evaluations of the board and committees
- Board oversight of our cultural values of safety, integrity, and respect

- Majority vote resignation policy for directors in uncontested elections
- Compensation clawback policy
- Stock retention requirement for officers
- Mandatory continuing education requirements for our directors
- No shareholder rights plan
- Independent audit, compensation, and corporate governance and nominating committees
- Robust codes of conduct and ethics, reviewed by our directors
- Significant participation by the board in succession planning

## COMMITTEE OVERSIGHT

We have several board committees dedicated to oversight of specific corporate responsibility topics (see below), and our Corporate Governance & Nominating Committee is in charge of overall corporate responsibility oversight. These committees help ensure we are considering companywide impacts and topics. Other areas not listed are overseen by the full Board of Directors.

Audit Committee	Compensation & Human Resources Committee	Executive Committee	Corporate Governance & Nominating Committee
<ul style="list-style-type: none"> <li>• Code of Conduct/ Business Ethics</li> <li>• Compliance</li> <li>• Cyber and Physical Security</li> <li>• Environment — Air/Water/Waste</li> </ul>	<ul style="list-style-type: none"> <li>• Employee Benefits</li> <li>• Executive Compensation</li> <li>• Labor Rights</li> <li>• Unity and inclusion</li> <li>• Safety</li> </ul>	<ul style="list-style-type: none"> <li>• Crisis Response</li> <li>• Enterprise Risk Management (including wildfire mitigation)</li> </ul>	<ul style="list-style-type: none"> <li>• Board Governance</li> <li>• Lobbying and Government Relations*</li> <li>• Political Contributions*</li> </ul>

*\*Idaho Power routinely engages in public policy discussions, advocating for a variety of interests that affect costs to customers and owners; safety; reliability of service; and our responsibility to the environment, our employees, and our communities. Our voluntary, non-partisan employee political action committee (IDA-PAC) participates in the political process through contributions to candidate campaigns, other political action committees, and ballot measure campaigns in compliance with applicable laws. Those contributions are made in furtherance of the company's interests and without regard to the personal political preferences of our directors, executives, or employees. The Corporate Governance & Nominating Committee annually reviews all such activities.*

# Strategic Planning

Grow Financial Strength

Improve Core Business

Enhance the Brand

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.

## Critical Success Factors



KEEP EMPLOYEES SAFE AND ENGAGED



GROW FINANCIAL STRENGTH



IMPROVE THE CORE BUSINESS



ENHANCE THE BRAND

## 2024 Objectives



### Our People Are the Safest in the Business

Our people are the safest in the industry; they focus, assess, make the safe choice, and speak up, every moment of every day. We will have our safest year ever, ensuring that our team members go home to their families each night.

### We Will Attract and Keep Great Employees

Our employees make our success. We will attract, retain, and develop talented and engaged employees and leaders by maintaining a competitive total rewards package and fostering our commitment to each other and our core values.



### Our Rates Will Remain Affordable

Our financial health is key to our ability to execute on our long-term plans and remain independent. To achieve our goals, we will generate a positive financial and operational outcome in a general rate case proceeding.

### We Will Fund Our Growth

To meet growing customer needs and ensure reliability, our capital spending is increasing. We will execute on timely and innovative investor engagement and financing transactions needed to fund our business while preserving our existing credit ratings, total shareholder returns above our incentive target, and independence.

### Tackle Supply Chain Challenges

The supply chain in our industry remains constrained. We will optimize our sourcing to mitigate the impacts of inflation and ensure adequate resources to timely meet our customers' needs.



### We Are Leading the Charge in Creating Clean Energy Highways

Our 500-kV projects will allow us to move reliable, low cost, clean energy around the western U.S., where we need it, when we need it, to serve our growing customers. We will complete the B2H, Gateway West, and Southwest Intertie projects (if shown as beneficial) by 2026, 2028, and 2029, respectively, on-time and on-budget.

### We Make Our Customers' Clean Energy

We will eliminate resource deficits in future summers with clean resources, win half of all future generation resource procurements by being competitive, and provide to customers energy solutions to prevent defections and improve the customer experience.

### We Will Stay Ahead of Major Risks

To maintain the reliability of our system, we will timely execute on our security roadmap and wildfire mitigation plan in 2024 with no major unplanned service interruptions caused by our facilities.



### Our Customers Know They Matter to Idaho Power

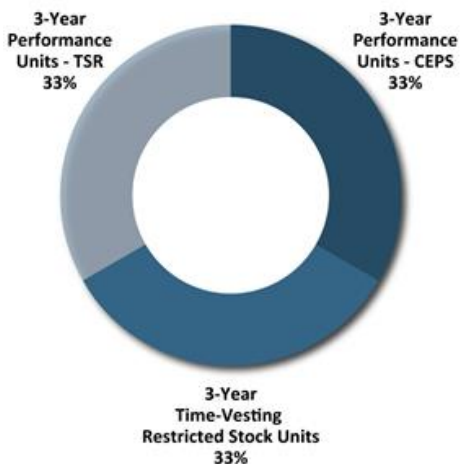
We want it to be easy for customers to electrify and do business with Idaho Power. We will outperform SRP in customer digital experience, and at least 80 percent of our residential customers will be likely to recommend Idaho Power to their friends and neighbors.



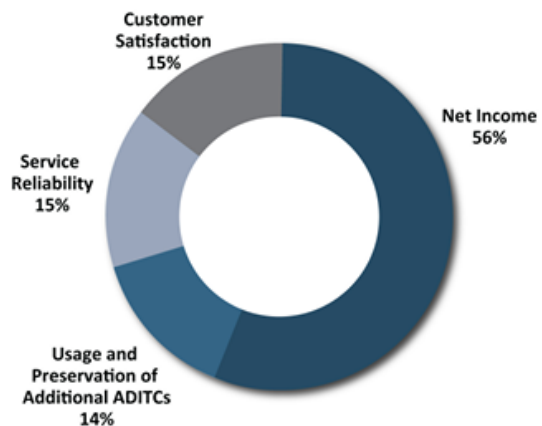
# Compensation Design and Metrics for NEOs

## Emphasis on Pay for Performance

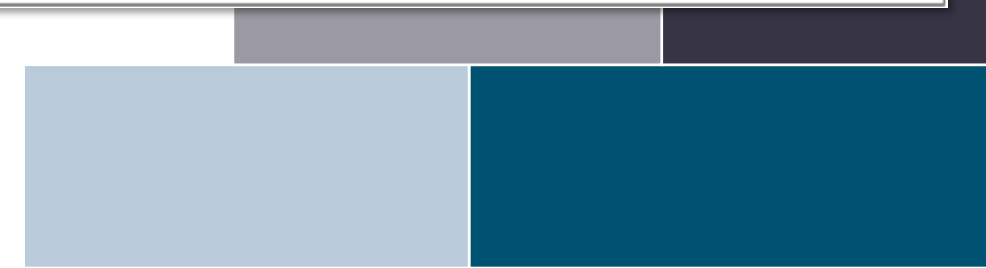
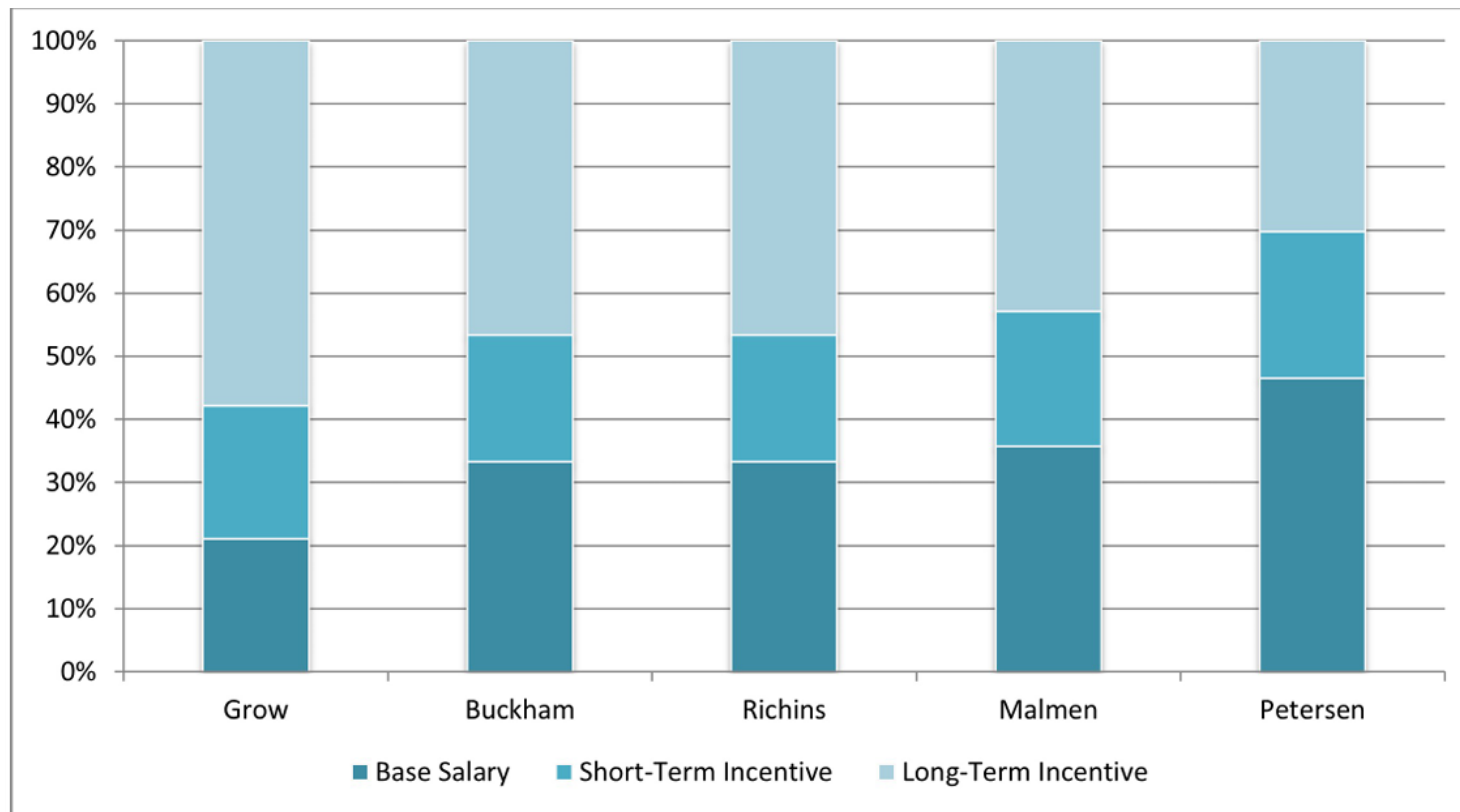
**LONG-TERM INCENTIVE**  
(THREE YEAR)



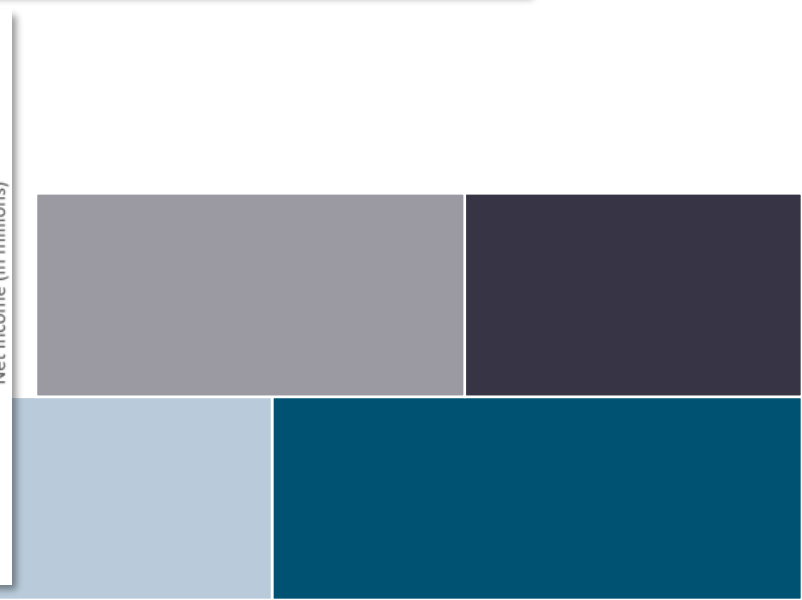
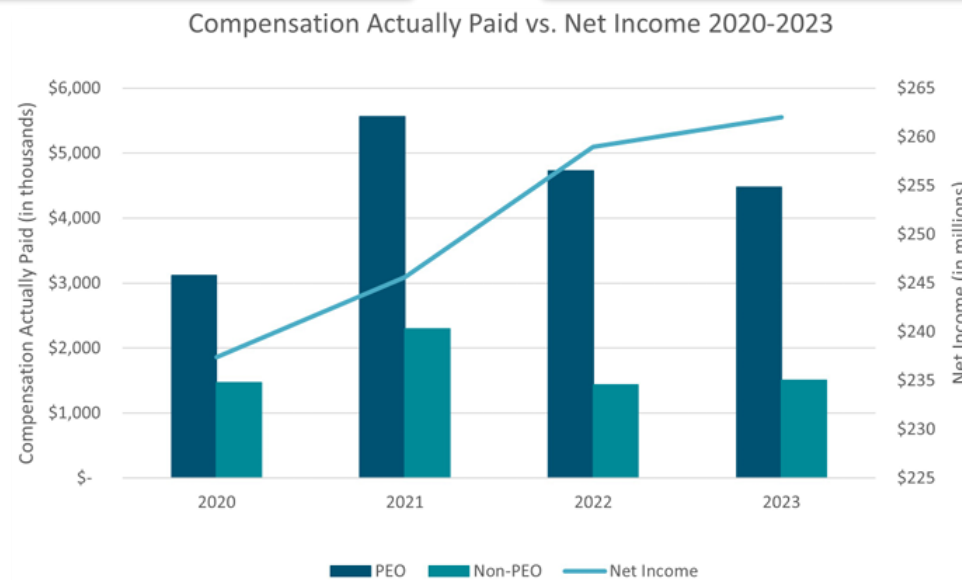
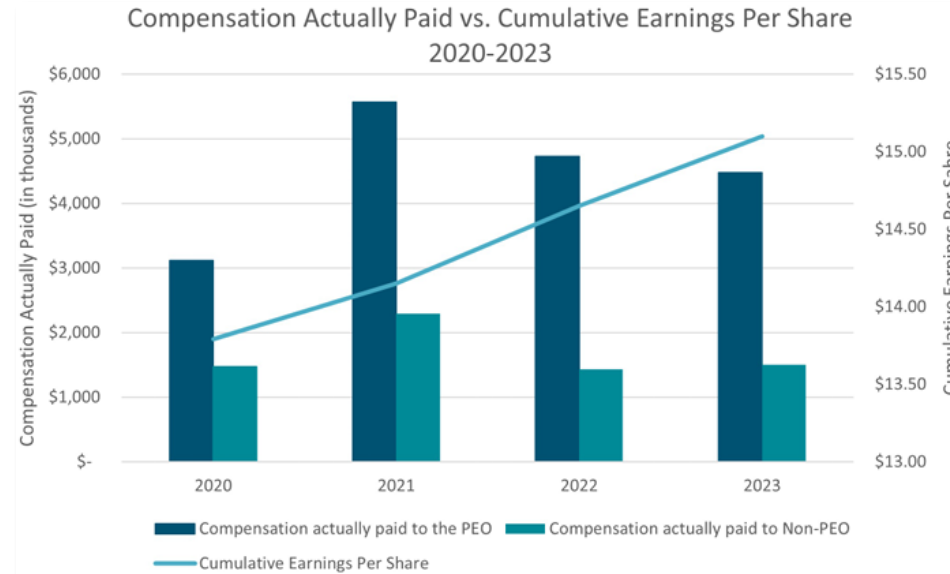
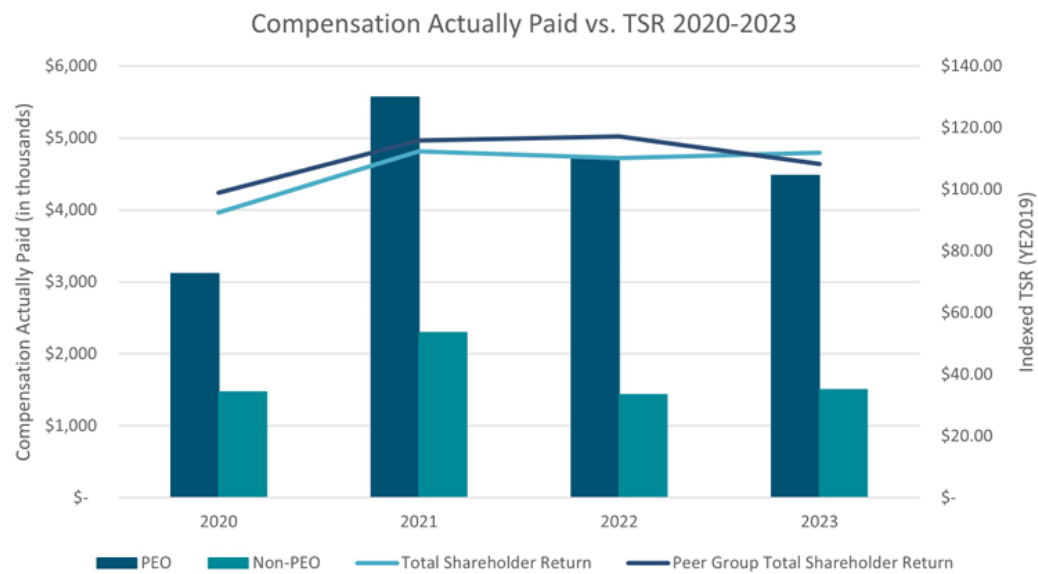
**SHORT-TERM INCENTIVE**  
(ONE YEAR)



In the chart above, the term "ADITC" refers to accumulated deferred investment tax credits.

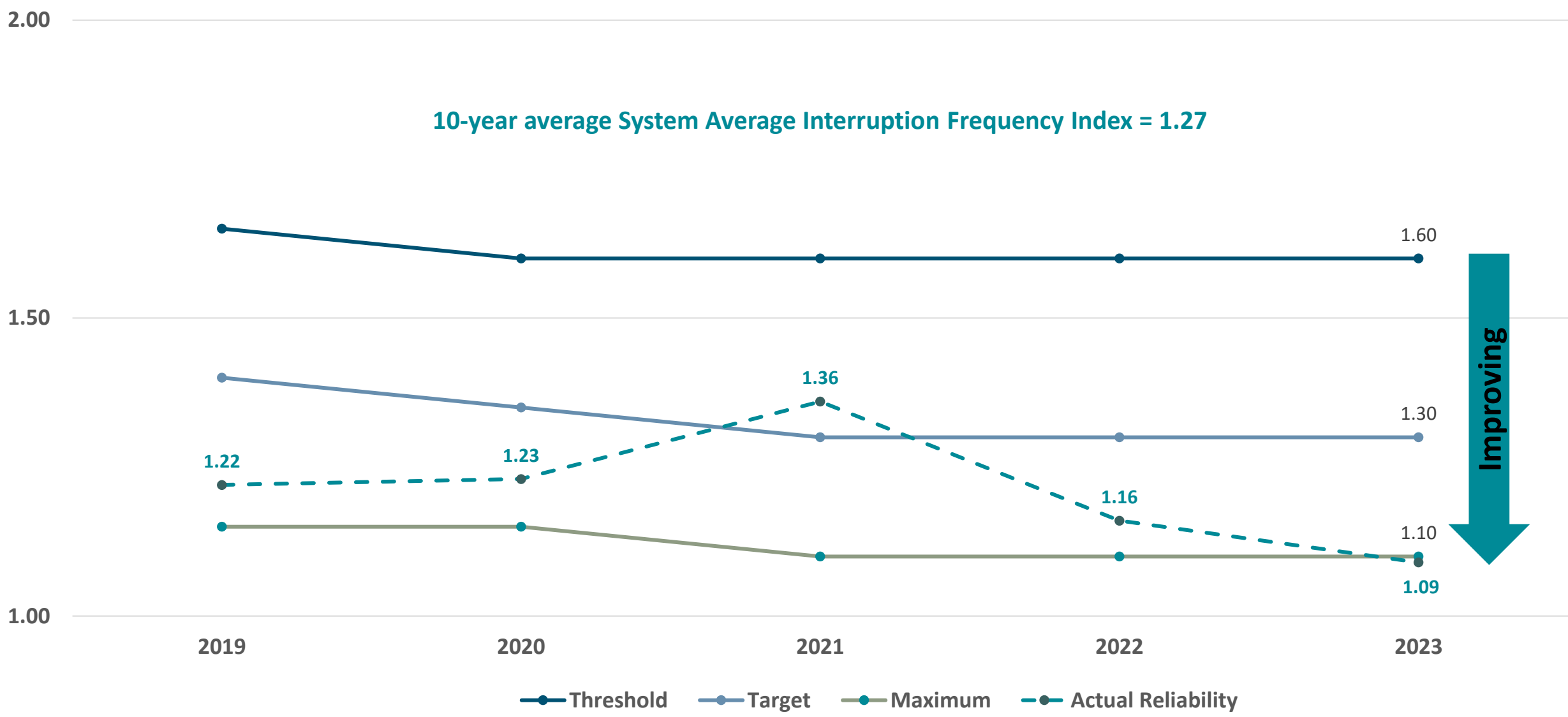


# Pay versus Performance

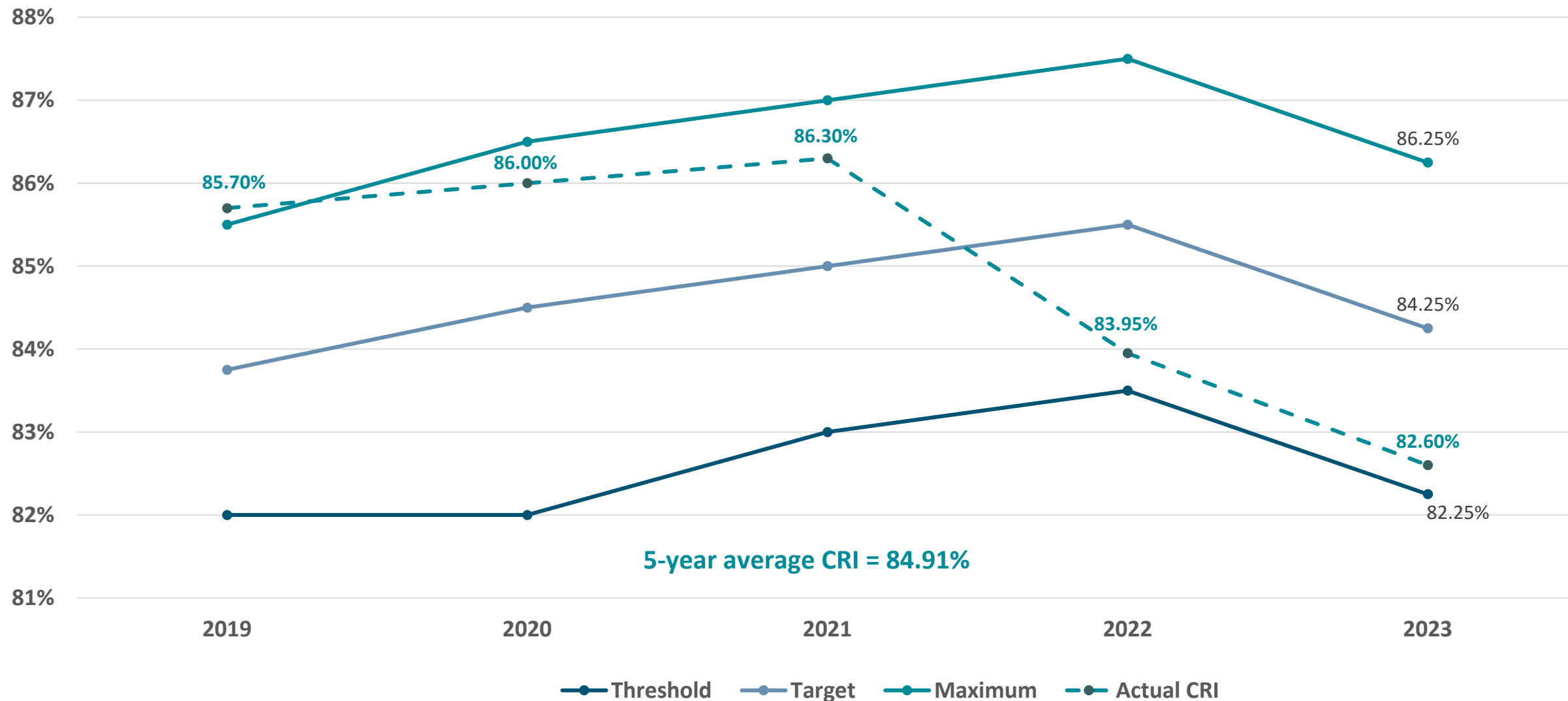




# Reliability Targets



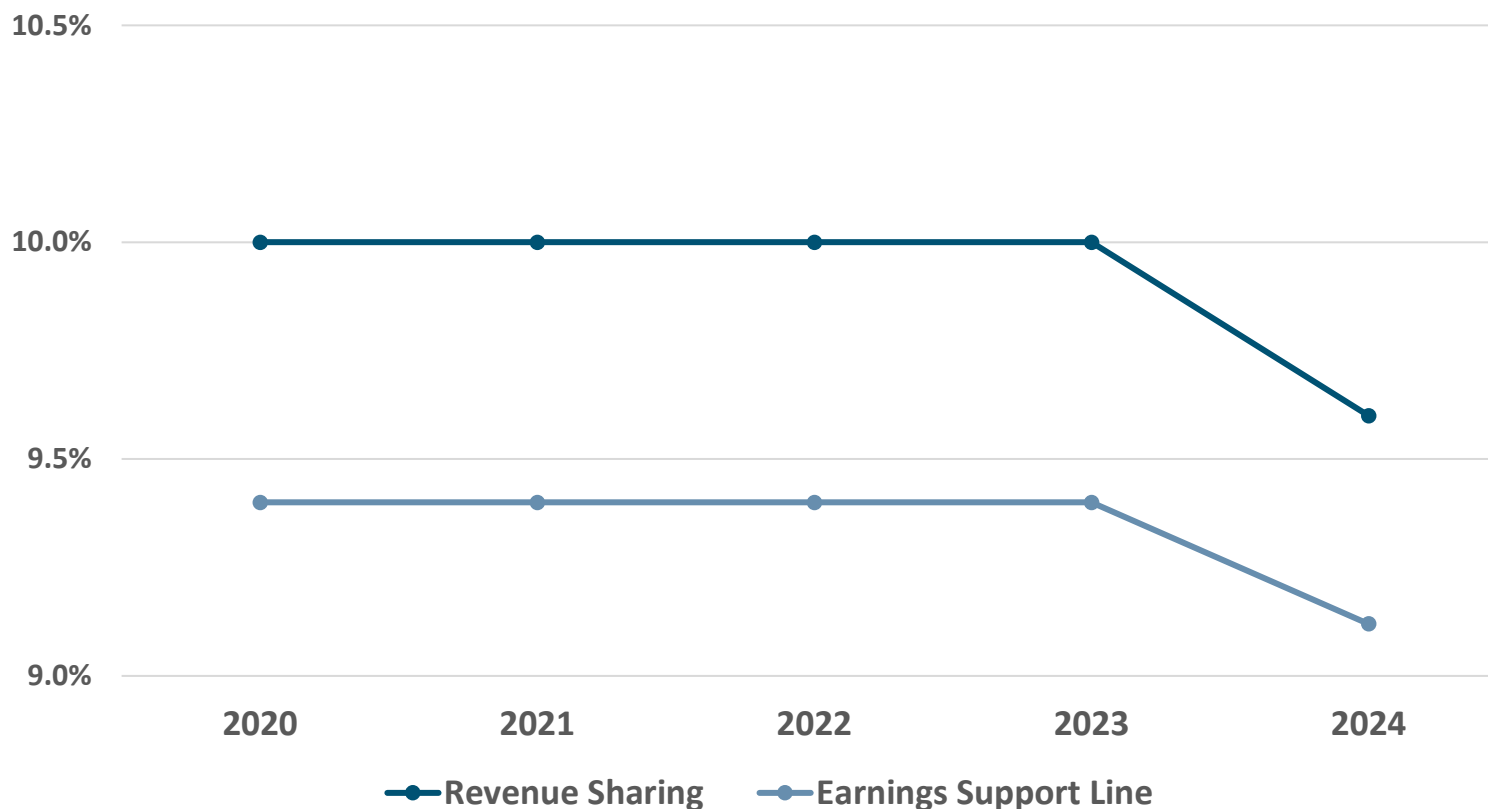
# Customer Relationship Index Targets





# Net Income Incentive: Targeting Optimum Shareholder Return

Return on Year-End Equity Band

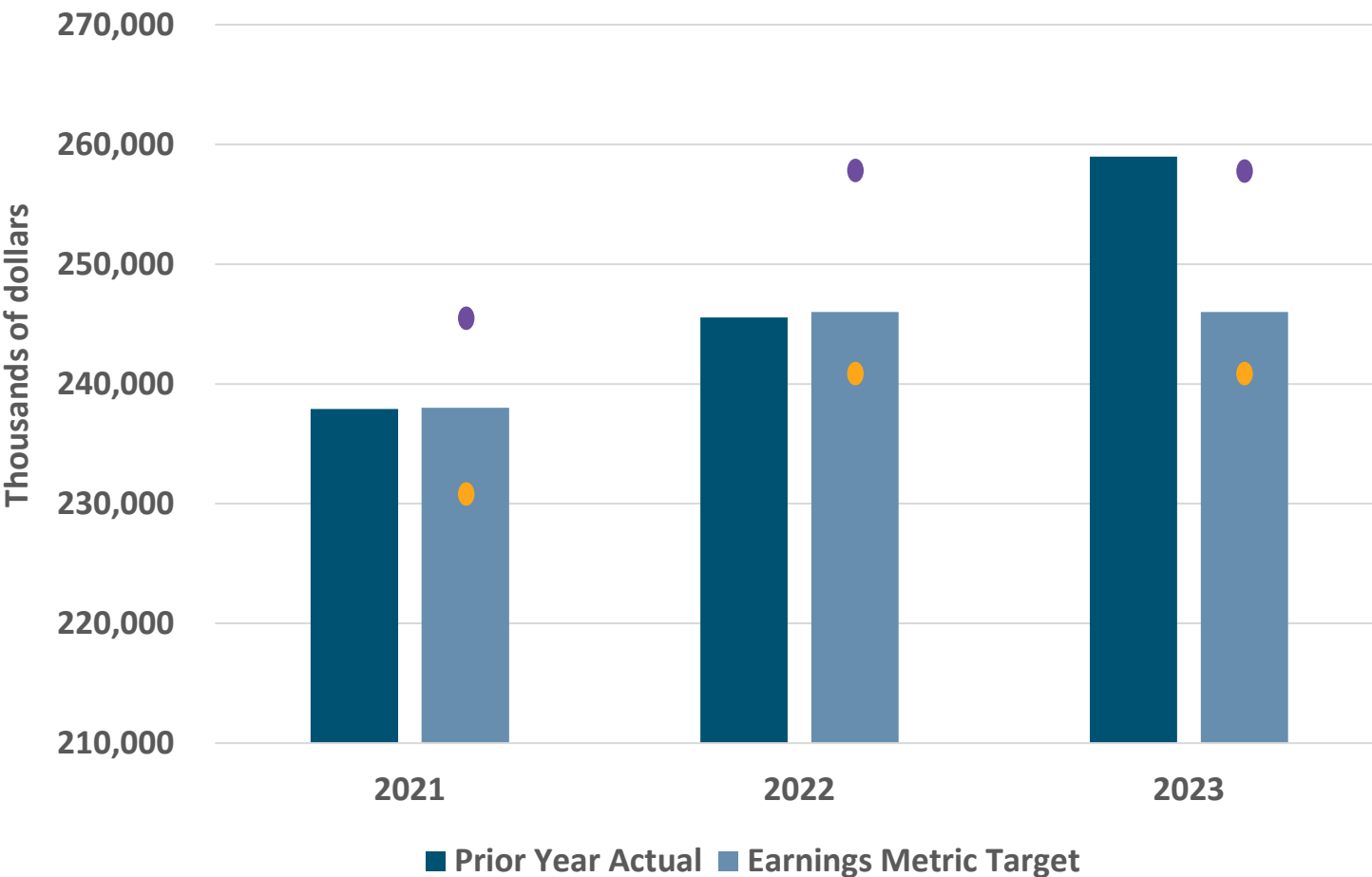


Electric utilities, such as Idaho Power, are provided an allowed return on year end equity (ROE) in a given regulatory jurisdiction.

Since 2009, Idaho Power has a regulatory agreement with Idaho’s regulatory authority to provide an opportunity for additional earnings support below a 9.12% ROE (9.4% ROE prior to 2024), with sharing allocated 80% to customers, 20% to Idaho Power, in earnings above a 9.6% ROE.

IDACORP’s compensation targets stretch management to earn above a 9.12% ROE (9.4% ROE prior to 2024) in Idaho while preserving tax credits for future years and incenting performance above that level.

# Net Income Targets Set Above Prior Year Actuals

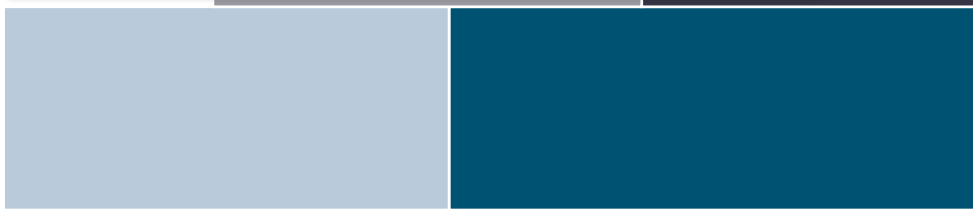


- Approximation to indicate customer revenue sharing
- Approximation to indicate tax credits earnings support

**Usage and Preservation of Additional ADITCs:**  
 2023 short-term incentive includes a metric to encourage the efficient use of additional ADITCs as follows:

Threshold: ≤\$29.1  
 Target: ≤\$25.0  
 Maximum: ≤\$15.0

There was no usage of additional ADITCs in 2023.

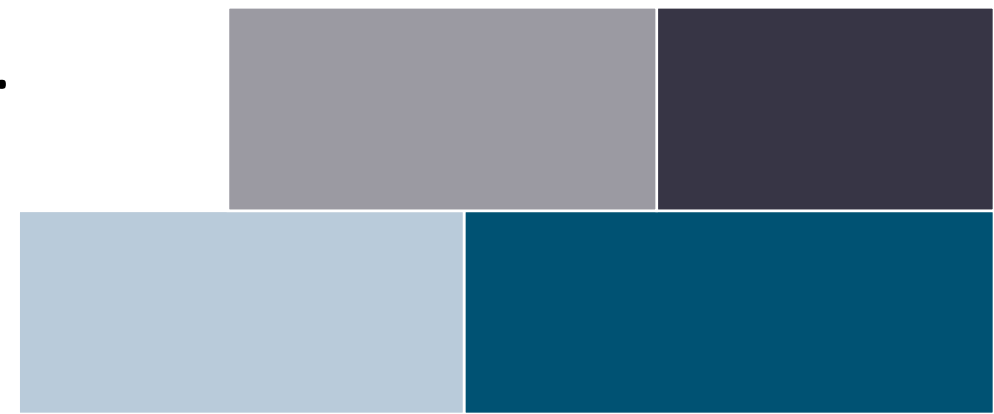




# Peer Group of Companies Used for Compensation Design\*

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

\*See IDACORP's 2024 Proxy Statement and Notice of Annual Meeting, dated May 16, 2024, for a complete listing.



# 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 very 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 (have not experienced conditions requiring a PSPS but protocols have been in place for 3 years), operating procedures, system hardening, and vegetation management
- Fire weather forecasting is performed daily during fire season, and practices are adjusted accordingly

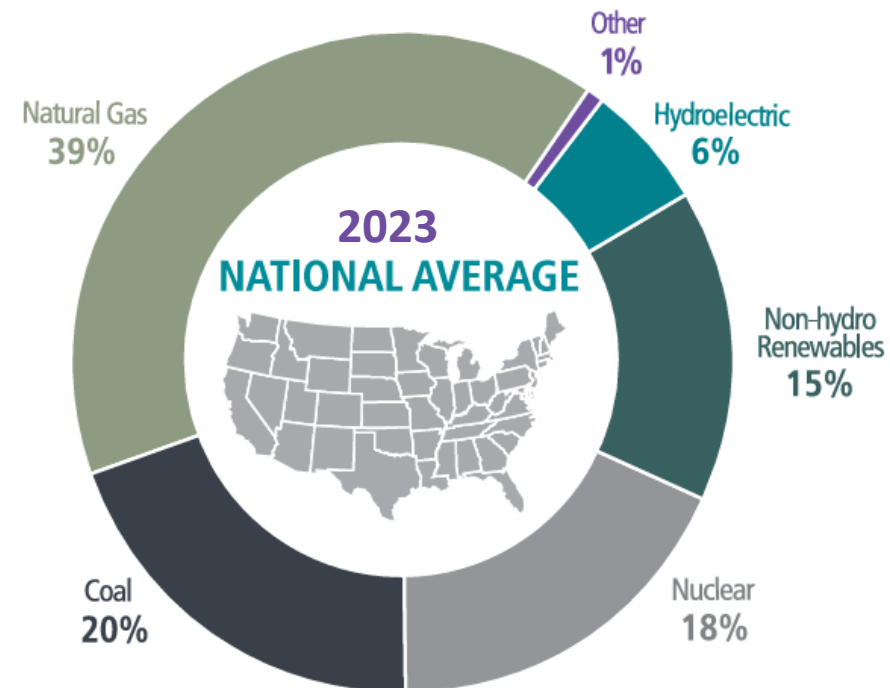
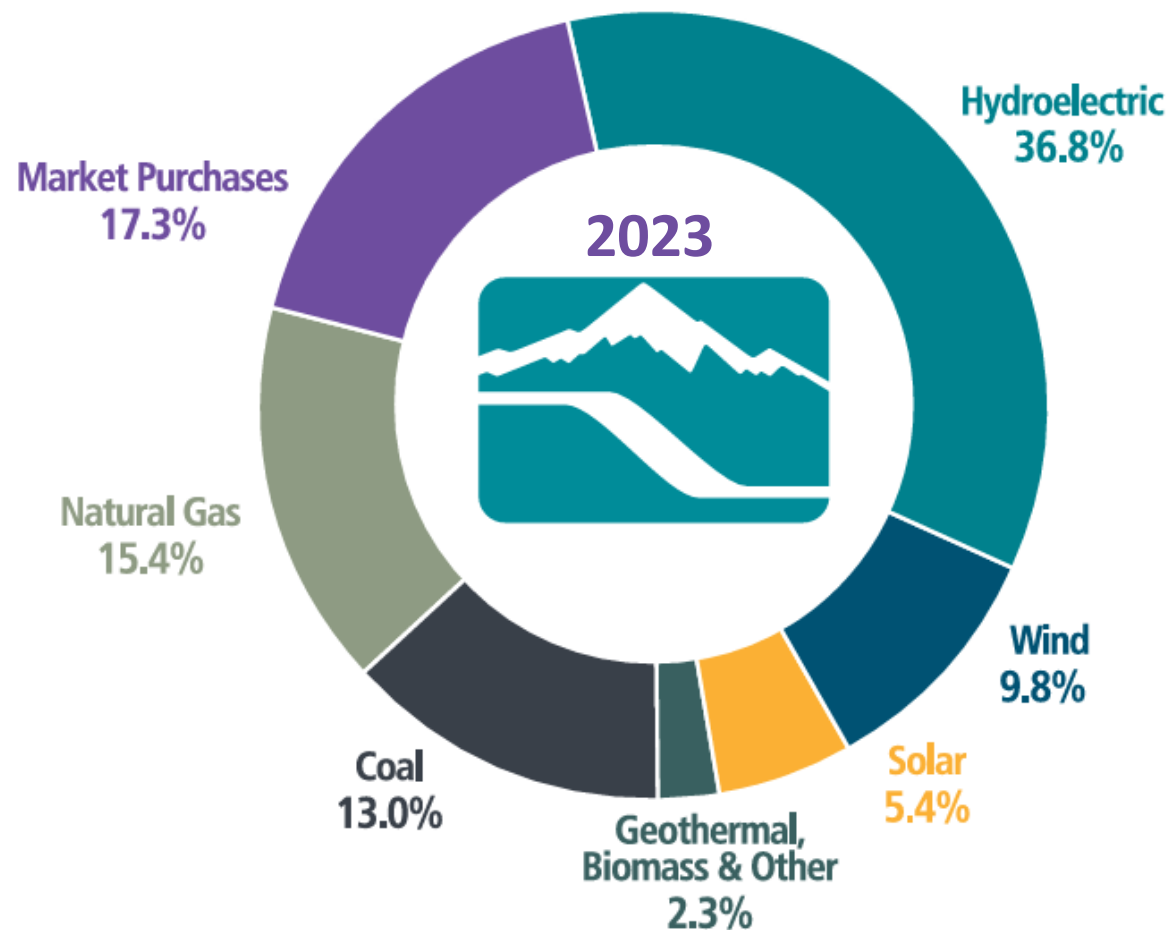




A wide-angle landscape photograph of a large reservoir or lake nestled in a valley. The water is calm and reflects the sky and the surrounding mountains. The mountains are covered in green and brown vegetation, with some snow-capped peaks visible in the distance under a blue sky with light clouds. The image is overlaid with a teal graphic element that curves across the bottom and right sides.

# Environmental Practices

# Idaho Power's Clean Energy Portfolio\*



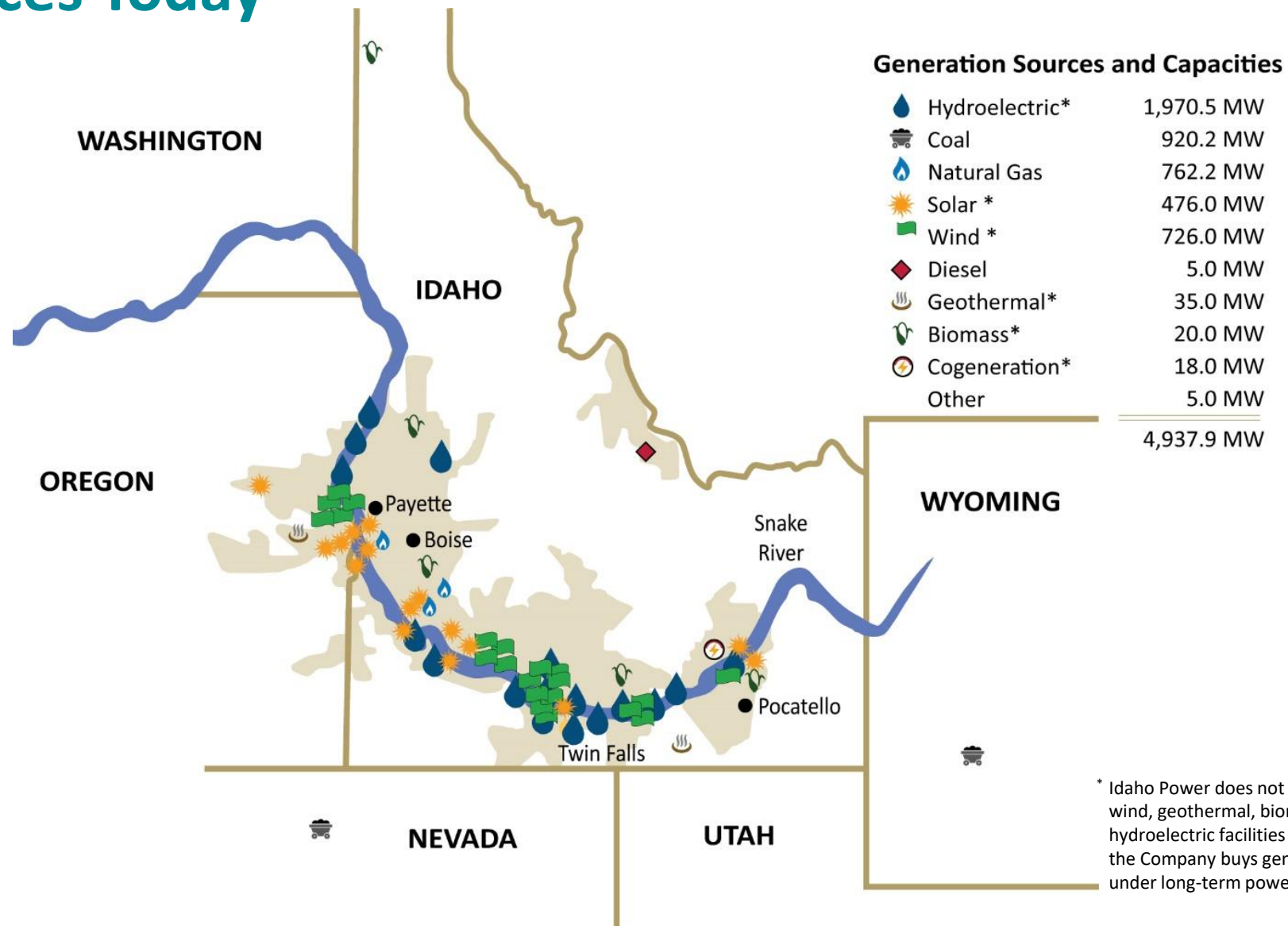
Data Source: U.S. Energy Information Administration.  
Totals may not equal 100% due to rounding.

\*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.



# A Foundation of Clean Energy

## 66% Clean Sources Today





# 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**



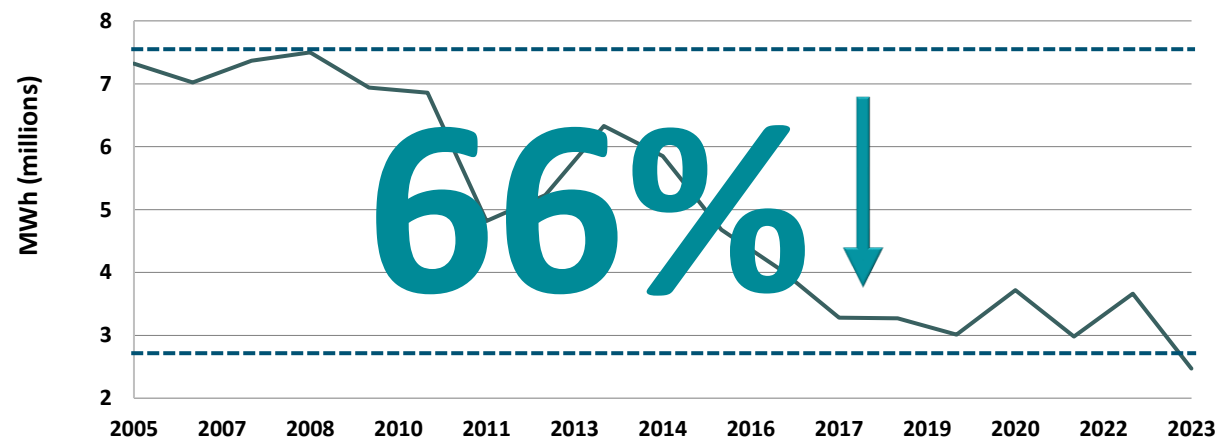
**North Valmy**  
Ending Coal 2026

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

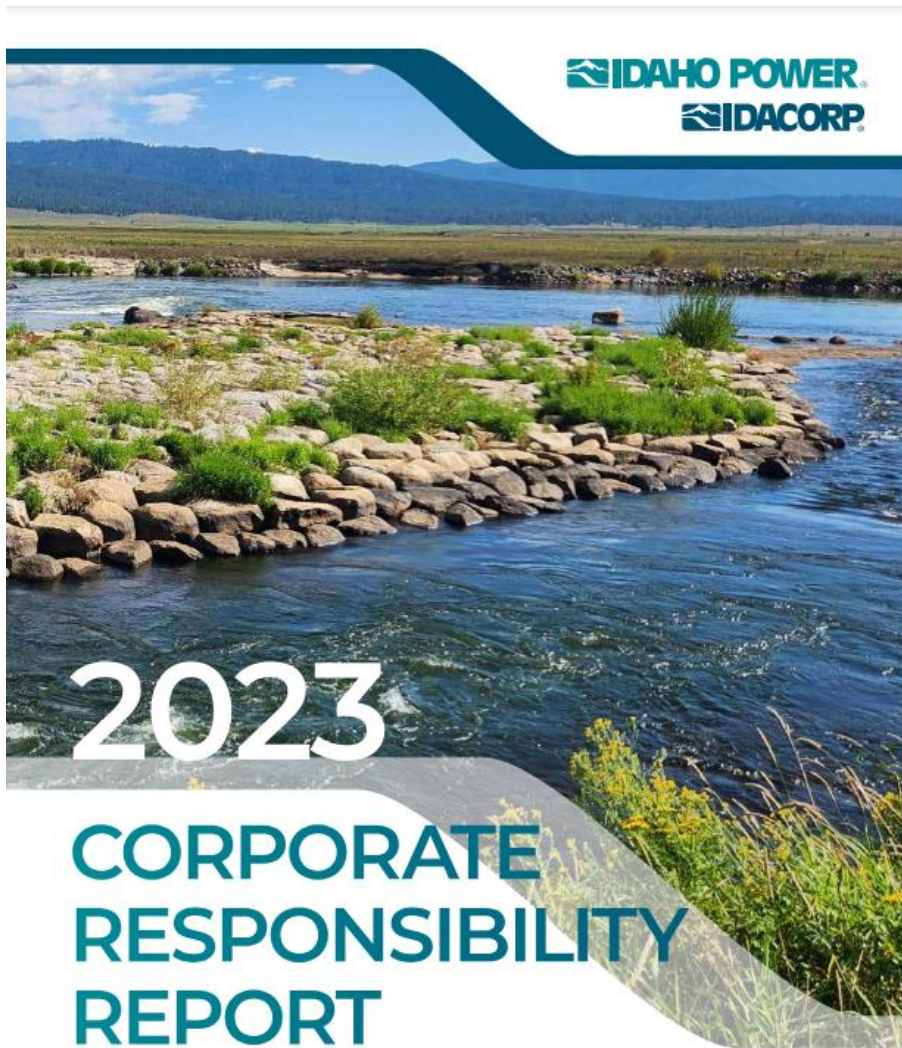
Target	Year	CO <sub>2</sub> Emissions Intensity Reduction
Short-term	2025	35% below 2005
Medium-term—IRP-based	2030	88% below 2005
Long-term	2045	100% clean

<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



# 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



# RFPs Resulted in Clean Resources<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.



# Stewardship

## Caring For Water

Our aquatic resources begin with the Snake River — a vital resource for our more than 633,000 customers and our 17 hydroelectric dams. A healthy river and waterways benefit irrigators; wild and aquatic life; and people who enjoy the river for boating, fishing, and other recreational uses. Idaho Power is committed to preserving this resource and fostering its health for all beneficial uses through our Snake River Stewardship Program and other projects.

## Preserving Habitat & Cultural Resources

Idaho Power manages over 25,000 acres of wildlife habitat in the Hells Canyon, C.J. Strike, and Hagerman areas. Our biologists protect natural resources, cultivate wildlife-friendly plants, reduce shoreline erosion, and control weeds on these lands — all with the aim of improving habitat and wildlife diversity. Certain areas of the lands we manage are open for the public to enjoy, offering bank fishing, upland bird and waterfowl hunting, and wildlife viewing.



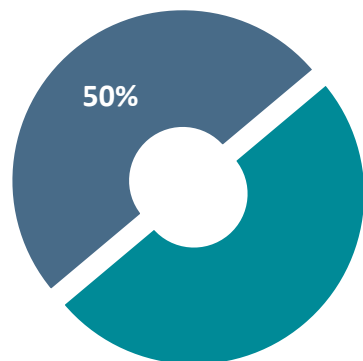




# Social Practices

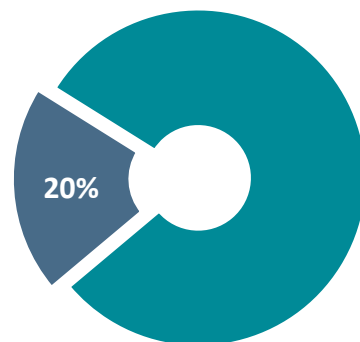
# Diversity in Leadership

Board Members



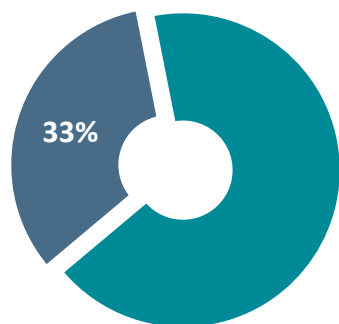
■ Women ■ Men

Board Members



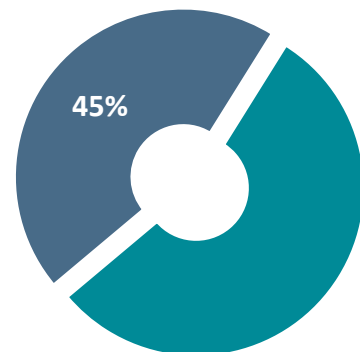
■ Racial/Ethnic Diversity ■ Other

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.*



# 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/)



# Employee Retention and Engagement

## Being An Employer Of Choice

Our employees' average tenure is almost 12 years. Further, with a response rate of 77%, we maintained an 82% overall positivity score from our annual 2023 engagement survey, and 86% of respondents noted they intend to be working for Idaho Power in 12 months. While there are always areas to improve — and we continue to form action plans around those — we believe we are on the right path with employee engagement and retention.

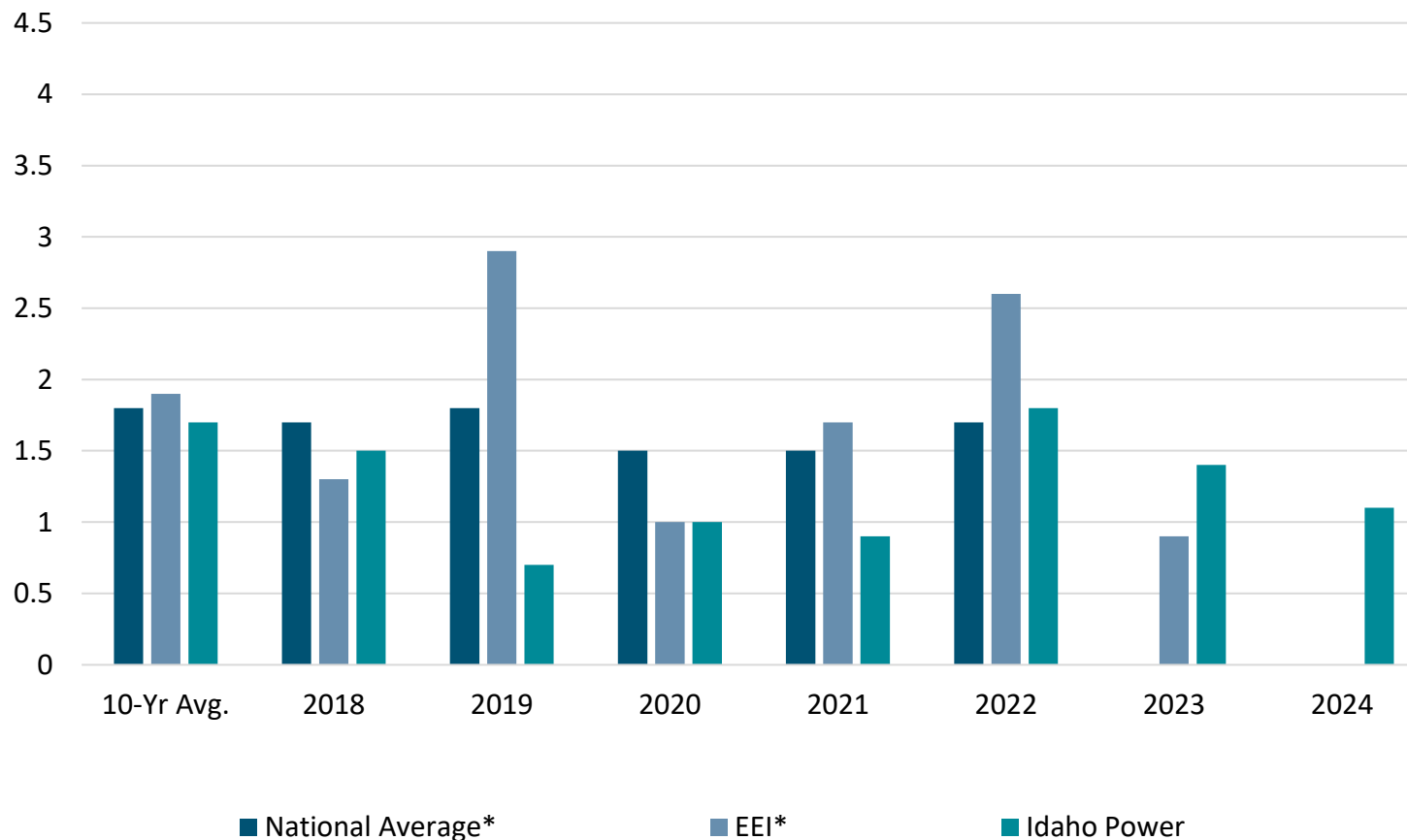
## Training Apprentices

Skilled trade workers keep our systems running and energy flowing. And many of them learned the tools of their trade right here at Idaho Power. From lineworkers and generation specialists to stations and meter technicians (and more), our apprenticeship programs prepare our field workforce for the future. We have eight federally registered apprentice programs and three pre-apprentice programs.



# Our Commitment to Safety

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.



# Overall Safety Results

## 2023 NUMBERS *(Estimates as of April 10, 2024)*

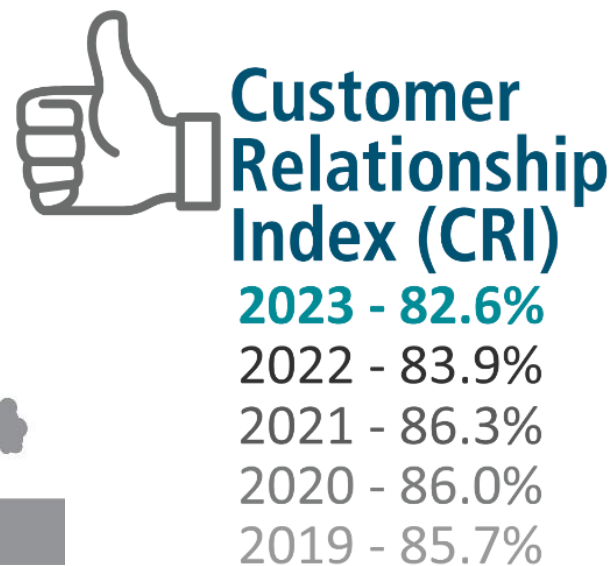
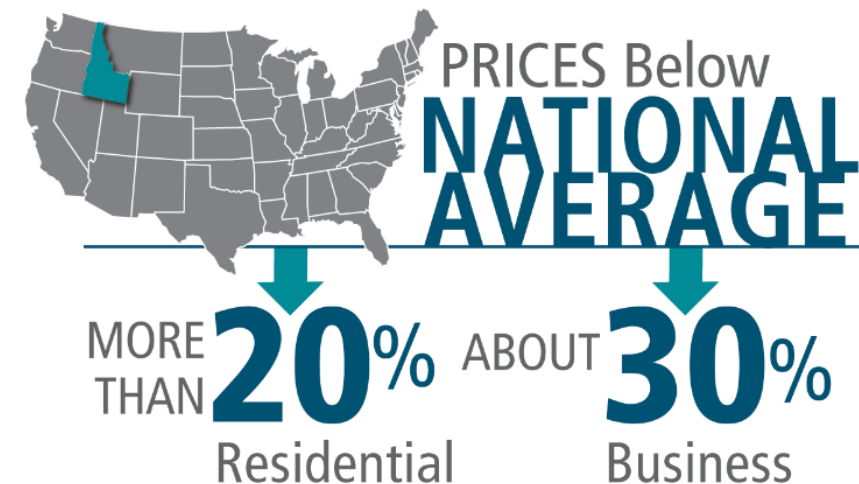
	2023	5-Year Avg.	10-Year Avg.
<b>Severity Rate:</b> <i>The number of lost workdays per 100 full-time employees.</i>	10.18	7.47	13.33
<b>Days Away, Restricted and Transfer (DART) Rate:</b> <i>The number of injuries with days away from work and restricted cases per 100 full-time employees.</i>	0.62	0.48	0.85
<b>Lost-Time Injuries:</b> <i>The number of injuries for which workdays were lost.</i>	5.00	5.40	8.70
<b>Lost-Time Injury Rate:</b> <i>The number of lost-time injuries per 100 full-time employees.</i>	0.26	0.30	0.46
<b>OSHA-Recordable Injuries:</b> <i>Includes any illness or injury occurring on/related to the job that requires treatment beyond basic first aid or time away from work.</i>	26.00	22.00	31.50
<b>OSHA-Recordable Rate:</b> <i>The number of OSHA-recordable injuries per 100 full-time employees.</i>	1.35	1.18	1.67
<b>Preventable Motor Vehicle Accidents</b>	7.00	6.80	6.83* (7-yr avg.)

\*We began tracking this data in 2017.

# 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.

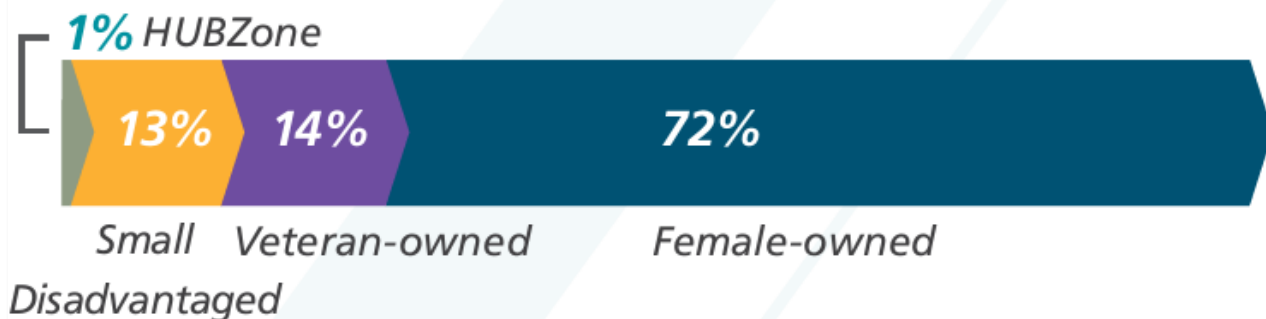


**My Account**

# Partnering and Giving Back

In 2023, Idaho Power purchased over \$140 million in goods and services from Idaho and Oregon businesses that self-reported as small.\*

## PURCHASED SERVICES BY SMALL BUSINESS CATEGORY\*\*

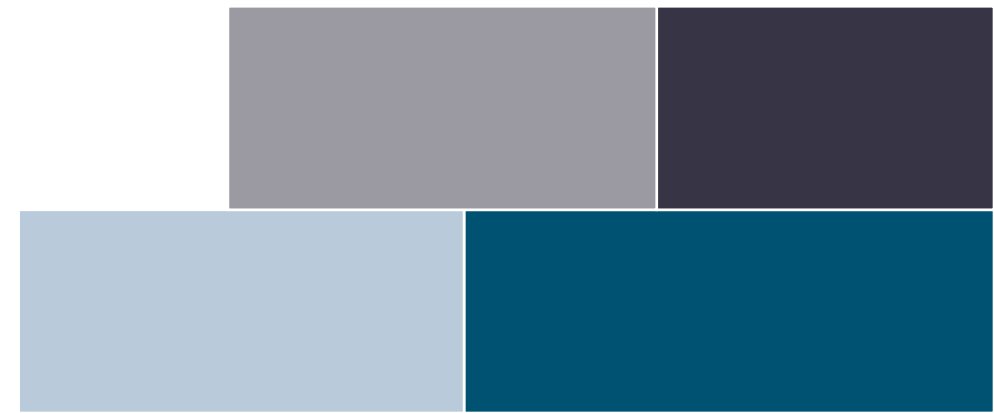


\* Reporting period was from 10/1/22 to 9/30/23.  
 \*\* Suppliers could identify across multiple categories.

**\$1,584,614\*\*** 

**TOTAL GIVING IN 2023**

\* Donations do not impact customer rates.  
 \*\* Includes a \$279,105 match to Employee Community Funds, an employee-led program where employees and retirees donate their own funds toward charitable causes. These contributions help employees and those in our communities experiencing hardships or short-term needs, and IDACORP matches much of these contributions so the impacts can go even further.







# Appendix



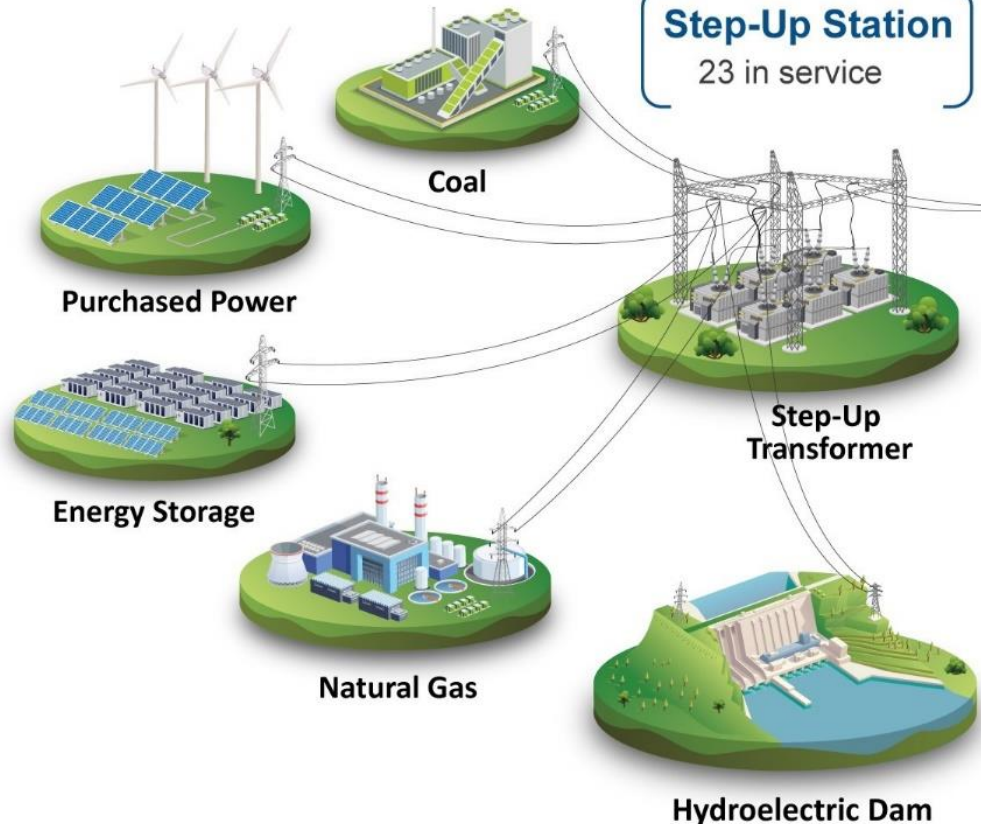
# Idaho Power Company Overview

## 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  

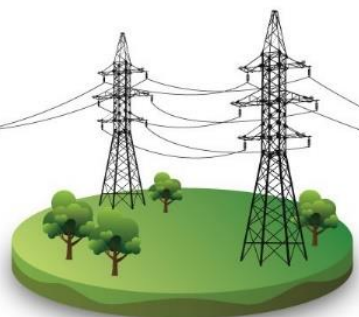

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 3,625.9 Total MW



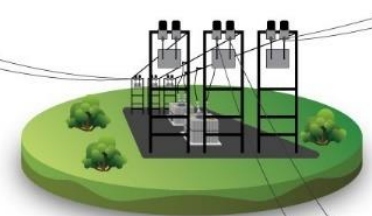
**Step-Up Station**  
 23 in service

**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



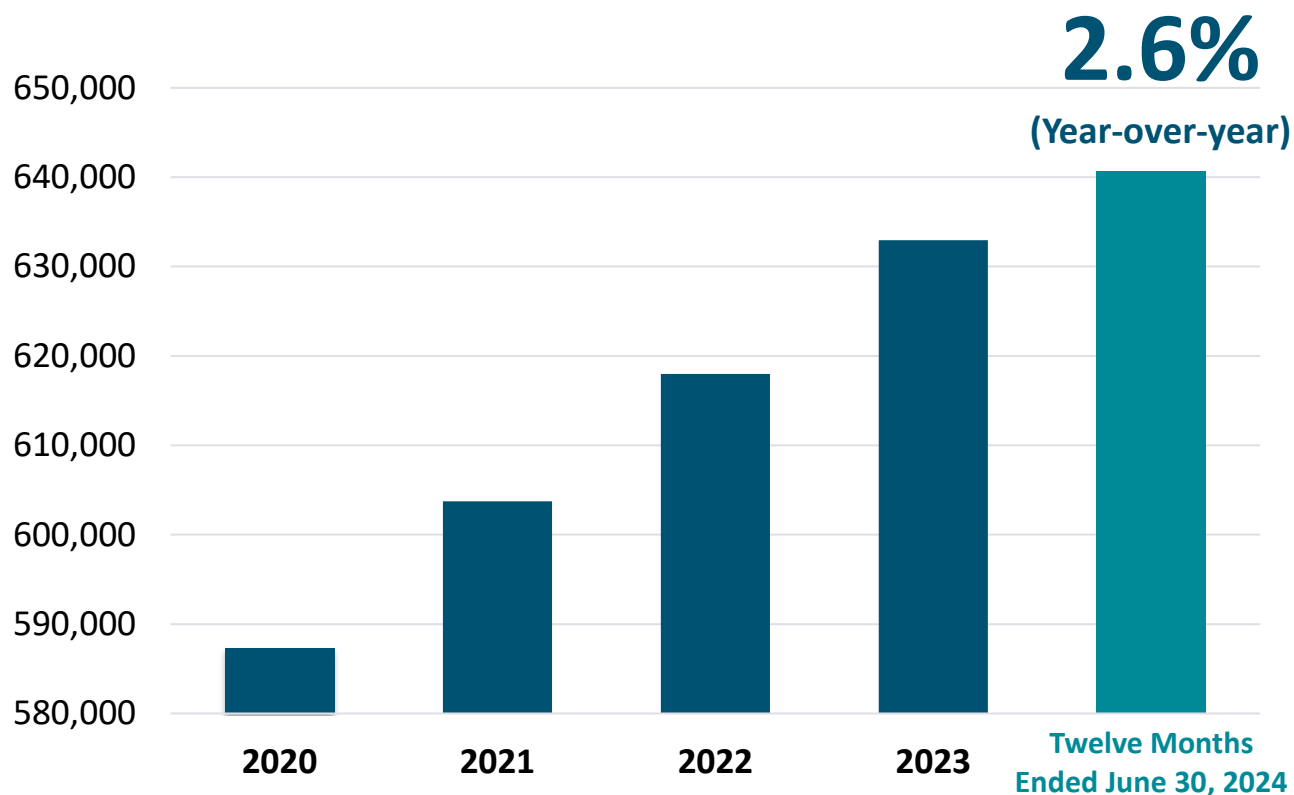
Distribution to Homes



As of December 31, 2023

# 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**

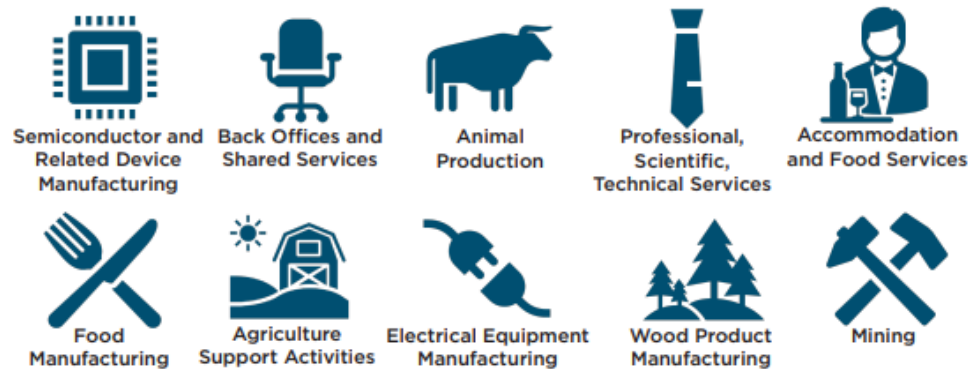


# Idaho Economic Snapshot\*

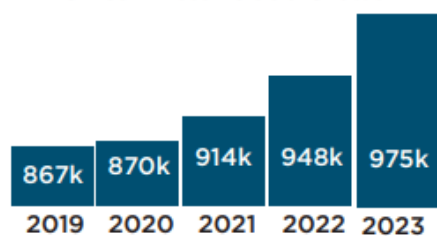


**\$107.9 BILLION** State GRP | **975,560** Total Estimated 2023 Employment

## Top State Industries



## 5-Year Historic Job Growth



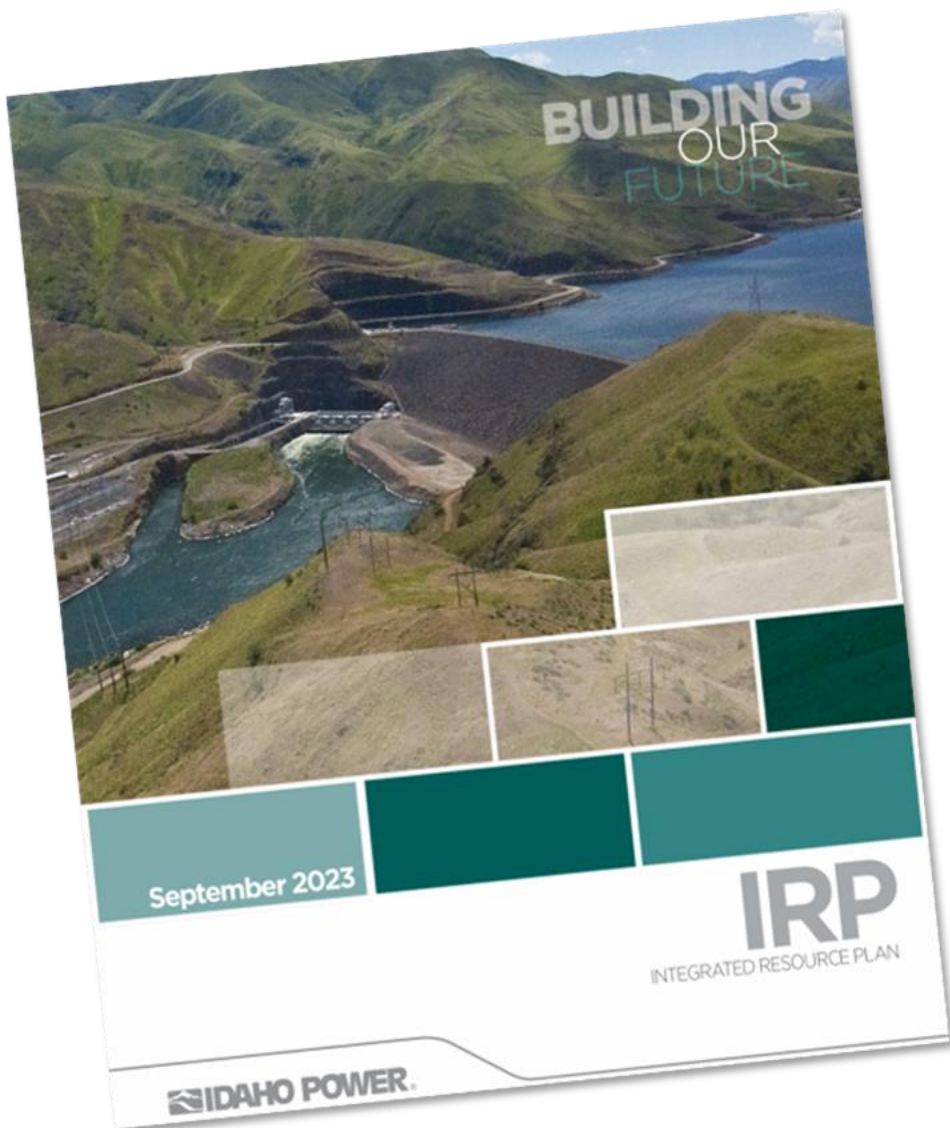
**9.2%** 10-Year Forecasted Job Growth

**\$63,400** Average Wage



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

# 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.

# 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.



# 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

# 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



# 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



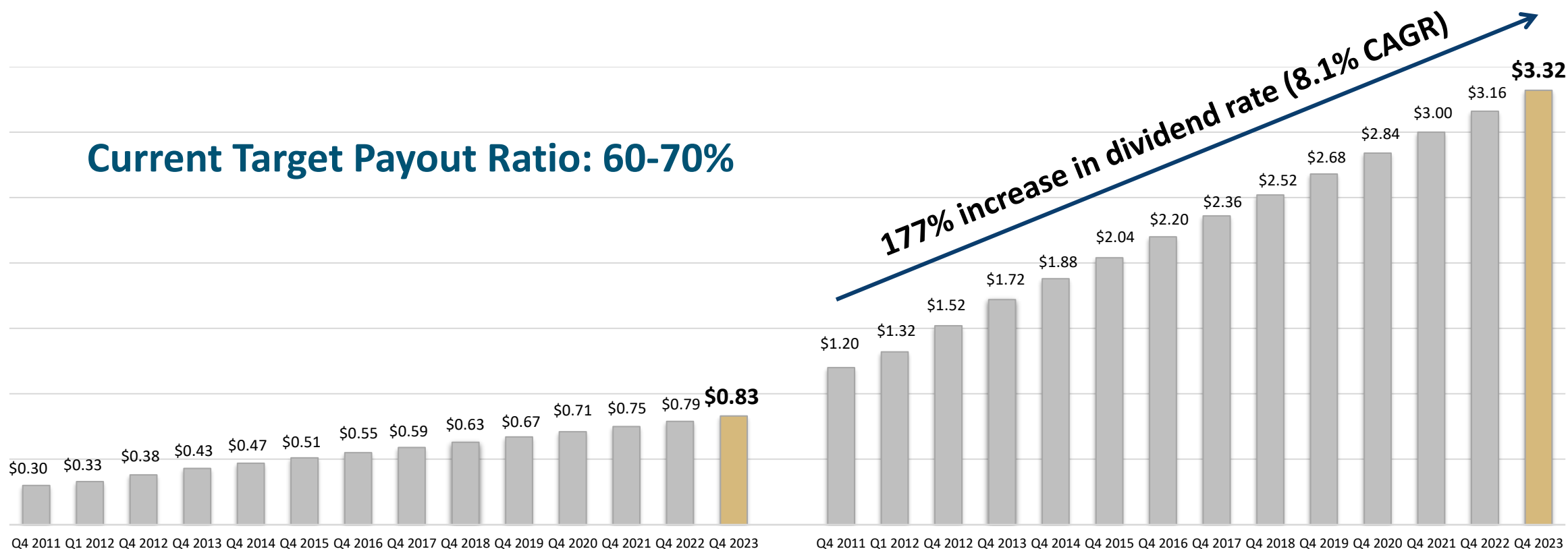
# Idaho General Rate Case Settlement

- 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
- On March 29, 2024, Idaho Power provided notice to the IPUC of its intent to file a limited issue rate case in Idaho on or after May 31, 2024.

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

- Management expects to recommend future annual increases in the dividend of around 5%
- Annualized 2023 payout ratio was 62.3 percent as of 12/31/2023

**Current Target Payout Ratio: 60-70%**

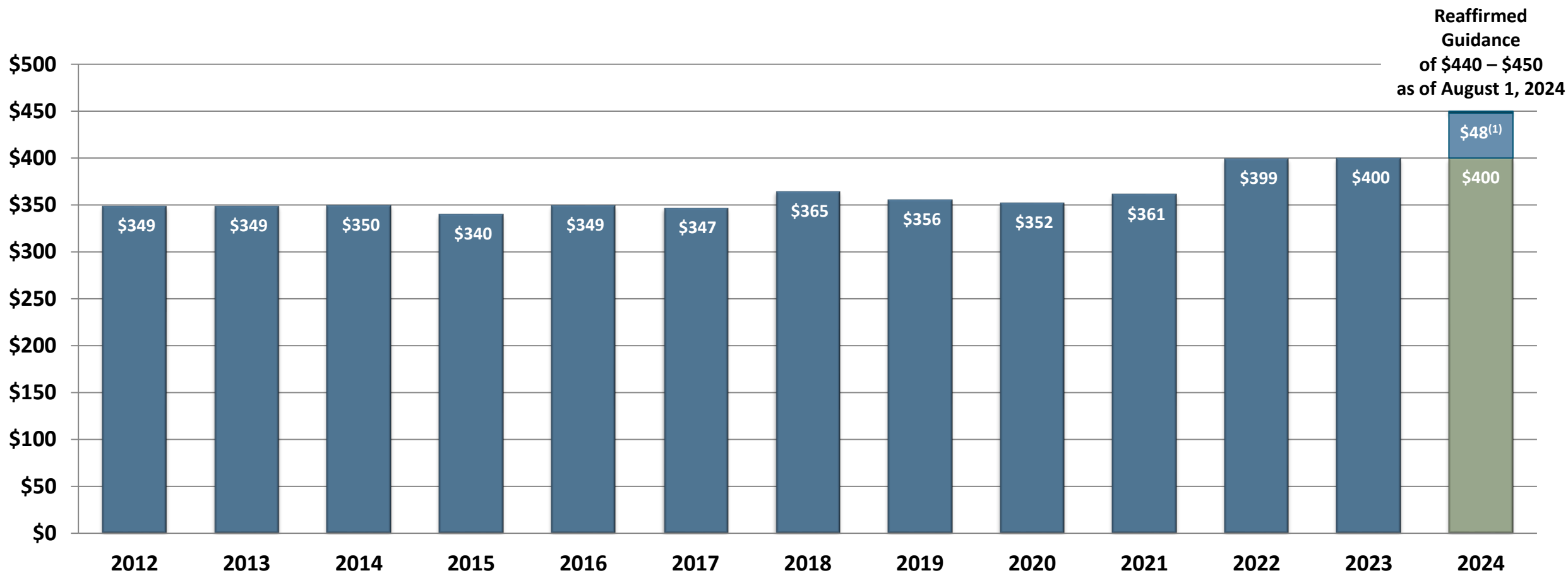


**Quarterly Dividend Per Share**

**Annualized Dividend Per Share**

# Solid History of Cost Management

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

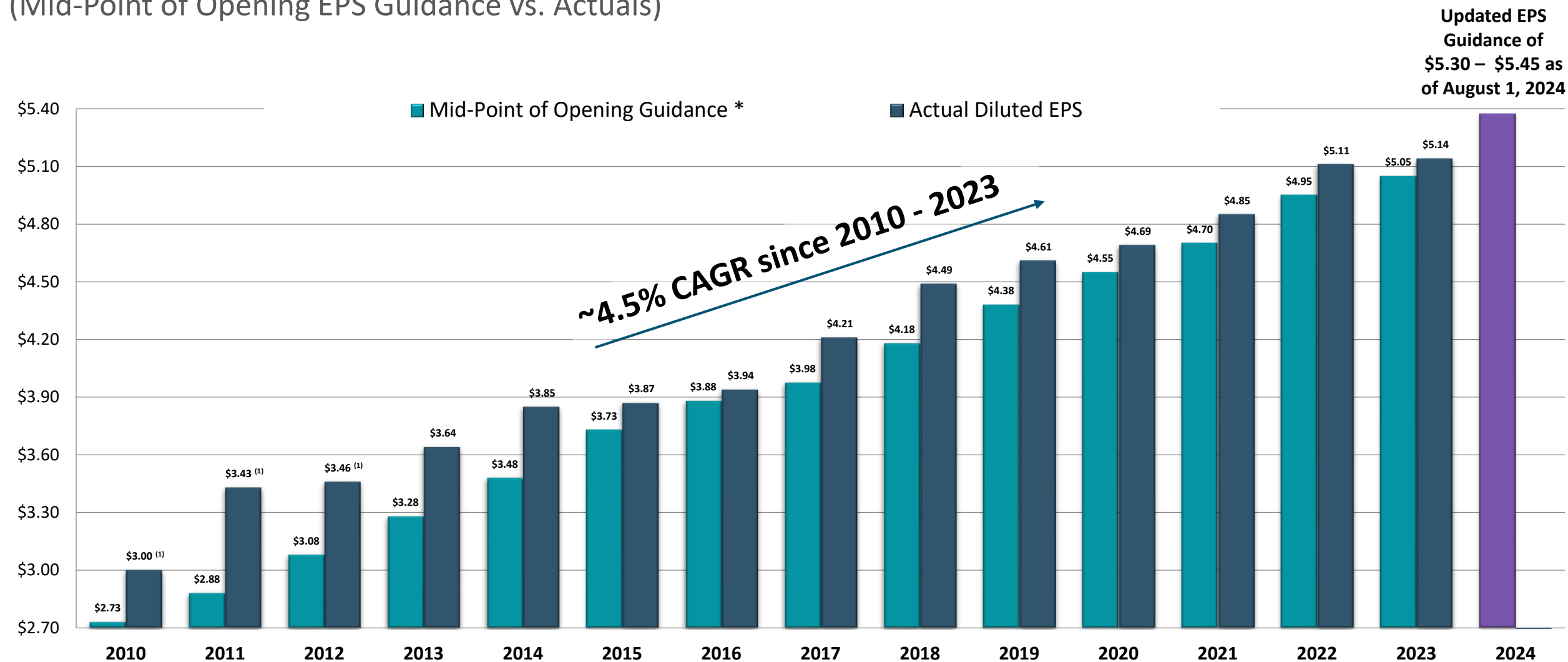


<sup>(1)</sup> Approximately \$48 million of the expected increase in other O&M expense relates to pension and wildfire mitigation plan expenses, approved for recovery in the 2023 Settlement Stipulation effective January 1, 2024. The increased other O&M expense is expected to be offset by collection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



# Historical Earnings Guidance vs. Actual EPS

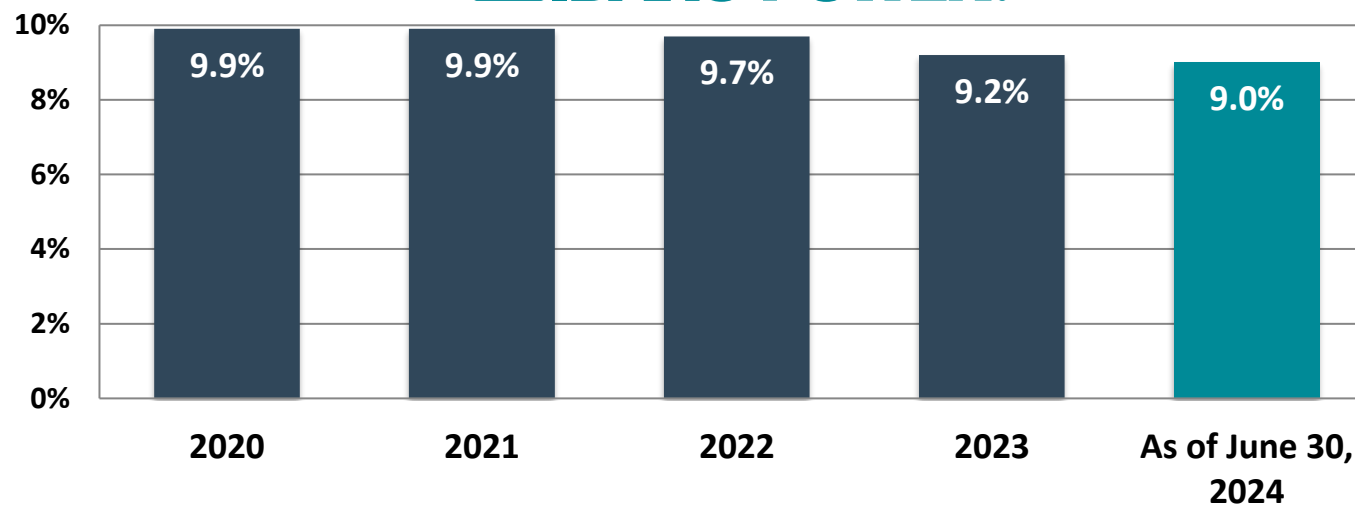
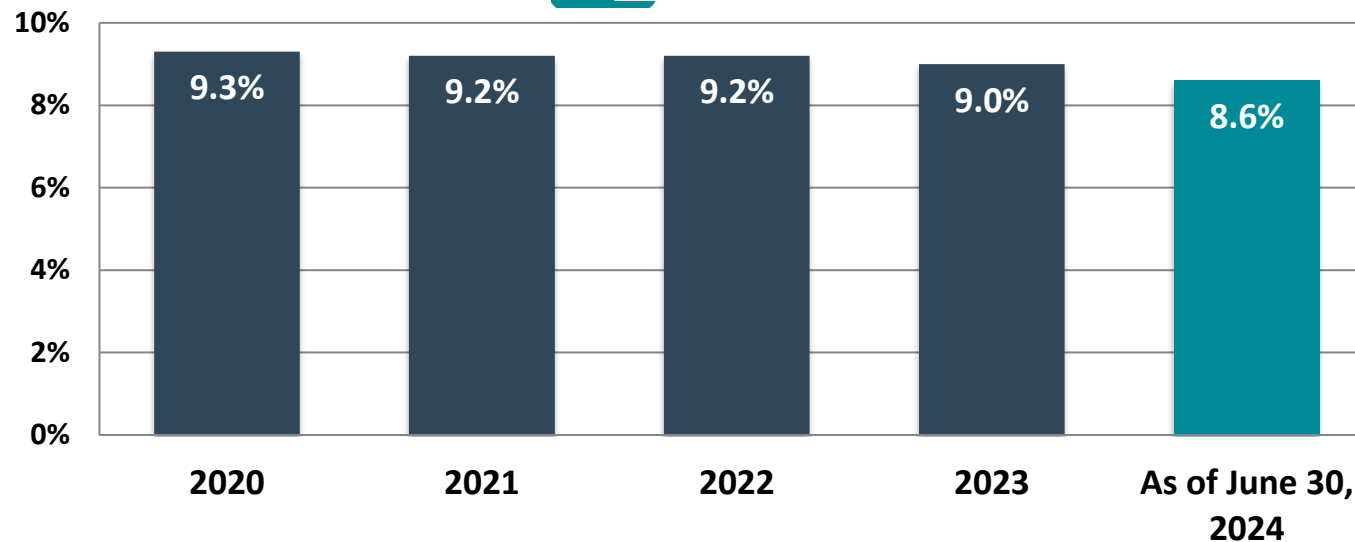
Since Earnings Support Mechanism has Been in Place  
(Mid-Point of Opening EPS Guidance vs. Actuals)



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

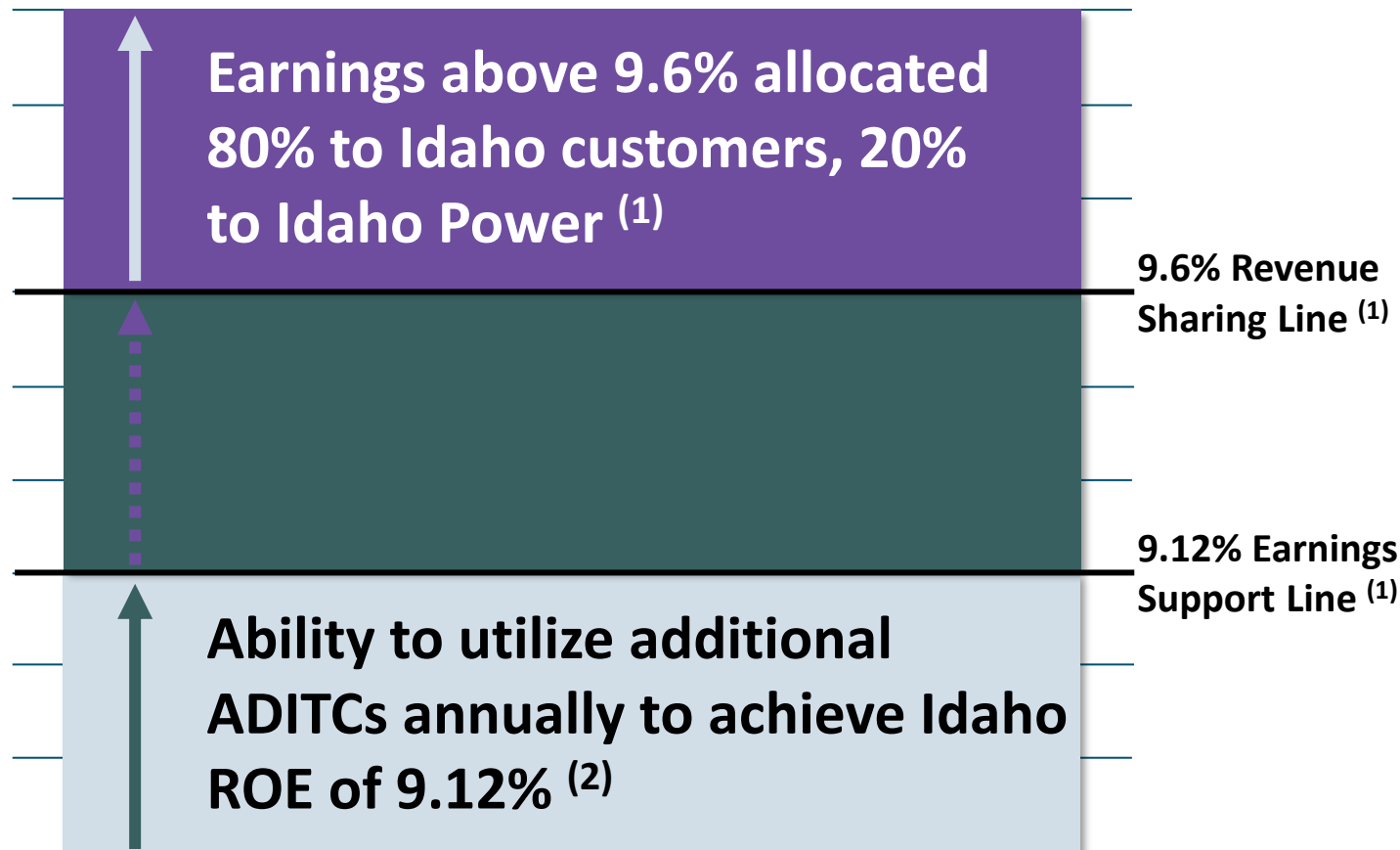
<sup>(1)</sup>2010-2012 data adjusted for effect of a change in accounting method for IDACORP Financial Services affordable housing investment amortization.

# Return on Period-End Equity



*Shoshone Falls, near Twin Falls, Idaho*

# 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 February 15, 2024, Idaho Power expects to use between \$35 and \$60 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.



# 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.

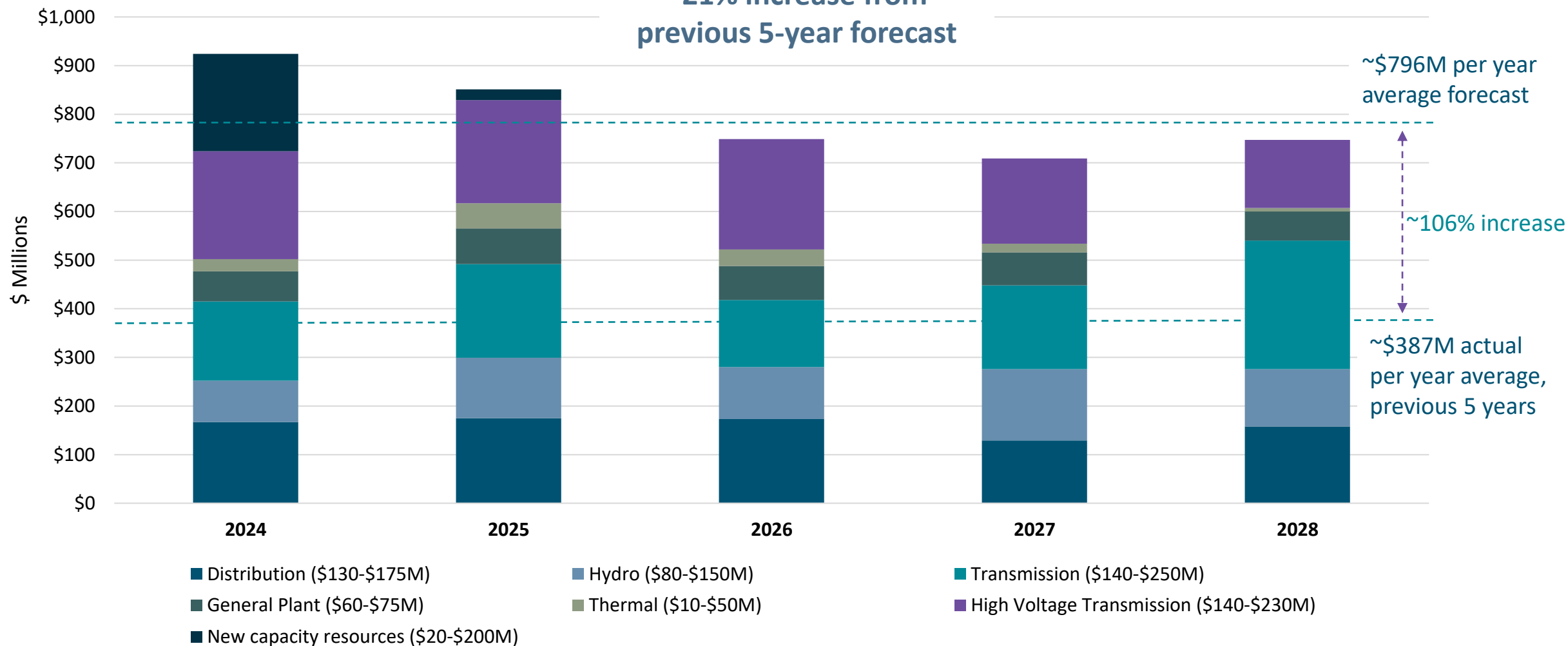
<sup>(3)</sup> Approximately \$25 million of additional ADITCs relates to amortization of incremental tax credits generated from Idaho Power's investment in 2023 battery storage projects, as contemplated in the settlement stipulation for the 2023 Idaho general rate case (2023 Settlement Stipulation), 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.

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

2024 – 2028

~21% increase from previous 5-year forecast

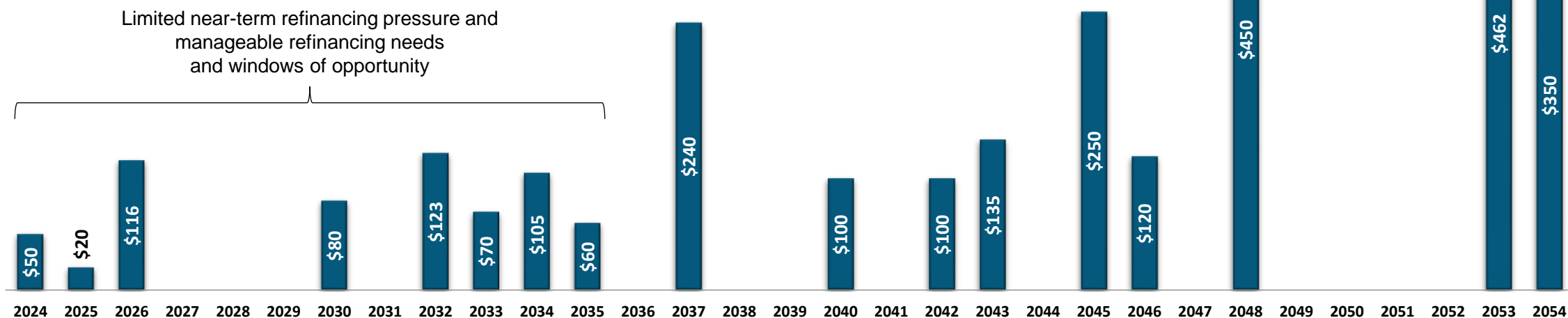


<sup>(1)</sup> As of February 15, 2024. This graphic is a representation of the 5-year capital expenditures forecast. See page 55 of IDACORP's 2023 Form 10-K for a summary of project types included in the 5-year forecast.

# Debt Maturity Profile and Credit Ratings

(\$ Millions) – as of August 1, 2024

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





# ESG Risk and Materiality Matrix

## ESG Topic and Materiality Assessment

Impacts to Stakeholders OUTWARD	H	<ul style="list-style-type: none"> <li>Community Involvement</li> <li>Economic Development / Customer Growth and Usage</li> <li>Shareholder Rights</li> <li>Energy Affordability</li> </ul>	<ul style="list-style-type: none"> <li>Emissions / GHG *</li> <li>Extreme Weather Conditions *</li> <li>Diversity, Equity, and Inclusion</li> <li>Compliance</li> <li>Wildfires *</li> <li>Board Governance</li> <li>Environmental – Air/Water/Waste *</li> </ul>	<ul style="list-style-type: none"> <li>Technology Adaptation</li> <li>Cyber and Physical Security</li> <li>Customer Preferences</li> <li>Water Resources *</li> <li>Human Capital Management</li> <li>Energy Reliability</li> <li>Crisis Response *</li> <li>Financial Stability</li> </ul>	
	L	<ul style="list-style-type: none"> <li>Supply Chain</li> <li>Employee Benefits</li> <li>Labor Rights</li> <li>Business Ethics: Anti-Corruption</li> <li>Lobbying / Political Contributions</li> <li>Executive Compensation</li> <li>Coal Ash Management</li> </ul>	<ul style="list-style-type: none"> <li>Regulatory Recovery</li> <li>Infrastructure</li> <li>Tax Strategy</li> <li>Safety</li> </ul>		
		L	Impacts to Operations INWARD		H

\* Climate Change Related

“High / High” Risk includes overlap of financial (inward) and societal and stakeholder (outward) impact

# Contact Information

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