

Earnings Conference Call

1st Quarter 2022



May 5, 2022



Forward-Looking Statements

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

Leadership Presenting Today



Lisa Grow
IDACORP President
& Chief Executive Officer



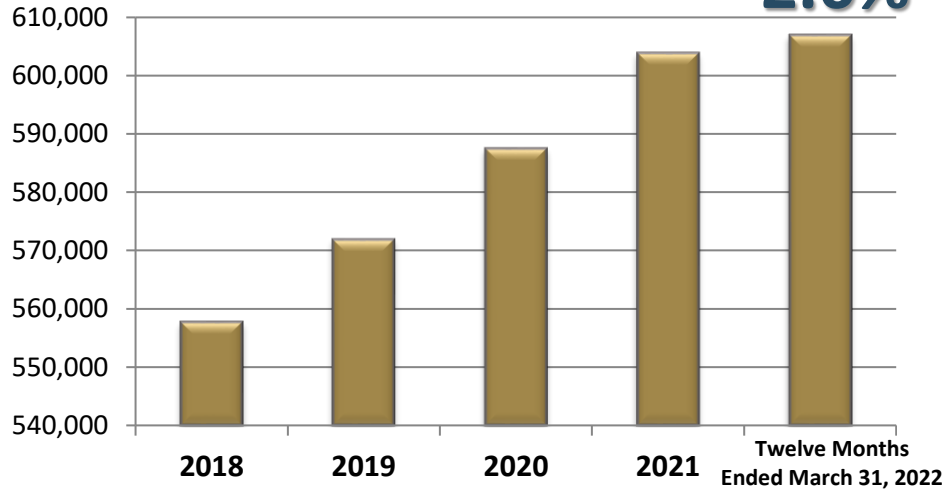
Brian Buckham
IDACORP Senior Vice President
& Chief Financial Officer

Earnings Performance

	Three Months Ended March 31	
	2022	2021
Net income	\$ 46,260	\$ 44,831
Weighted average common shares outstanding – diluted (000's)	50,660	50,580
Earnings per diluted share	\$ 0.91	\$ 0.89

Growth & Economic Expansion

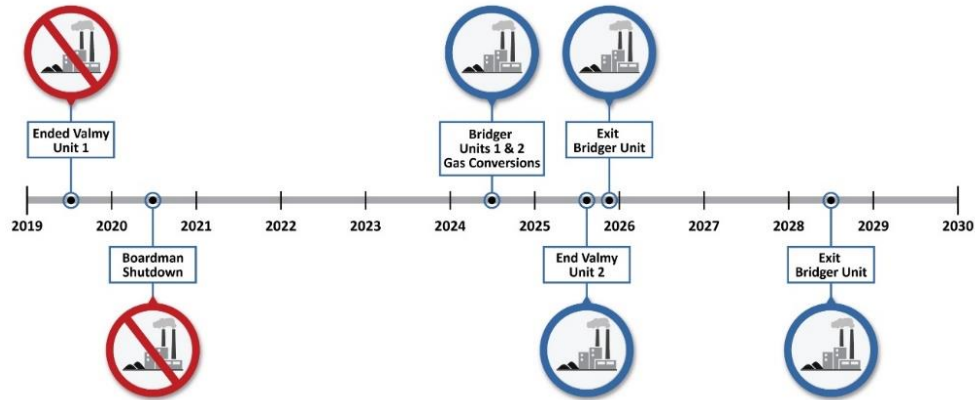
Idaho Power Customer Growth



**Moody's GDP Growth Projections
for Idaho Power's Service Area:
2022: 2.4% 2023: 5.1%**

Regulatory and Large Project Updates

Jim Bridger Status Update*



Battery Storage Resource Update

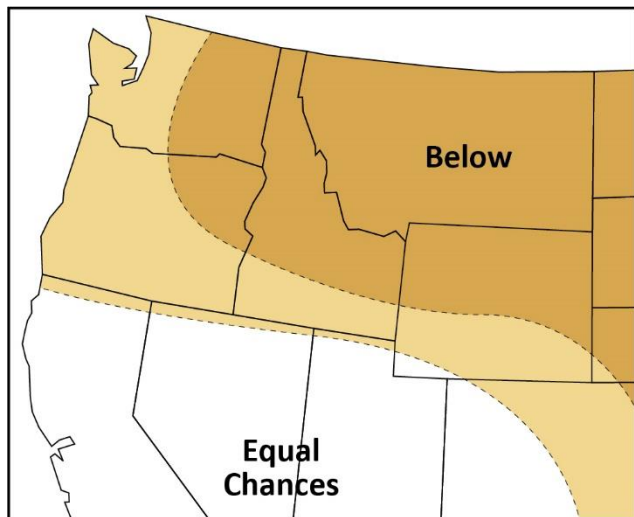


* Idaho Power's planned conversion, shut down and timing of Jim Bridger units is subject to a number of assumptions and uncertainties described in the 2021 *Integrated Resource Plan (IRP)*, including evaluations of regional haze compliance options, and is subject to regulatory approval and change.

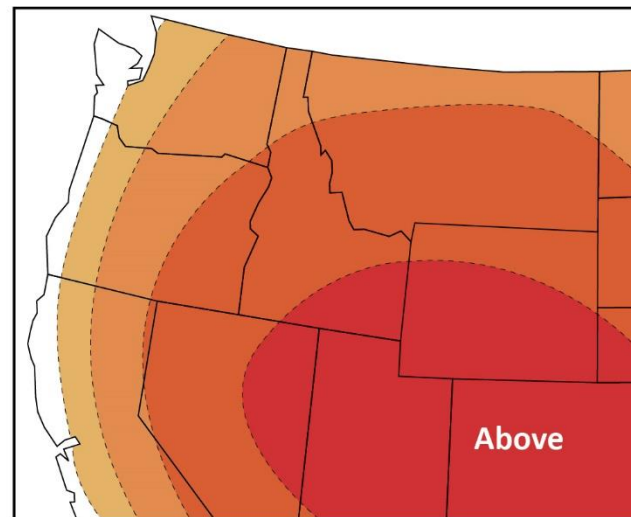
Weather Outlook

June Through August 2022

Precipitation



Temperature



Q1 2021 to Q1 2022

IDACORP, Inc. Net Income (in millions and before related income tax impact unless otherwise noted)

Net Income – For the Quarter Ended March 31, 2021		\$ 44.8
Increase (decrease) in Idaho Power net income:		
Customer growth, net of associated power supply costs and power cost adjustment mechanisms	\$ 3.0	
Usage per retail customer, net of associated power supply costs and power cost adjustment mechanisms	9.3	
Idaho fixed cost adjustment revenues	(5.9)	
Retail revenues per megawatt-hour, net of associated power supply costs and power cost adjustment mechanisms	(1.6)	
Transmission wheeling-related revenues	2.0	
Other operations and maintenance expenses	(6.4)	
Other changes in operating revenues and expenses, net	(0.5)	
Decrease in Idaho Power operating income	(0.1)	
Non-operating expense, net	2.7	
Income tax expense	(0.8)	
Total increase in Idaho Power net income		1.8
Other IDACORP changes (net of tax)		(0.3)
Net Income – For the Quarter Ended March 31, 2022		\$ 46.3

Operating Cash Flows, Liquidity, & Capital Structure

Cash Flows (millions)	Three Months Ended March 31	
	2022	2021
IDACORP		
Net Cash Provided by Operating Activities	\$ 93.0	\$ 83.7

Liquidity

(millions)

	As of March 31, 2022	
	IDACORP ⁽¹⁾	Idaho Power
Revolving Credit Facility – Expires December 2025	\$ 100.0	\$ 300.0
Commercial Paper Outstanding	–	–
Identified for Other Use ⁽²⁾	–	(24.2)
Total	\$ 100.0	\$ 275.8

⁽¹⁾ Holding company only.

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

Capital Structure as of March 31, 2022

	IDACORP	Idaho Power
Debt	43%	45%
Equity	57%	55%
Target	N/A	50%/50%

2022 Earnings Per Share Guidance & Estimated Key Operating Metrics

(Millions Except for Per Share Amounts)

	Current ⁽¹⁾	Previous ⁽²⁾
IDACORP Earnings Per Diluted Share Guidance	No change	\$ 4.85 – \$ 5.05
Idaho Power Additional Amortization of Accumulated Deferred Investment Tax Credits	No change	None
Idaho Power Operations & Maintenance Expense	No change	\$ 355 – \$ 365
Idaho Power Capital Expenditures, Excluding Allowance for Funds Used During Construction	No change	\$ 480 – \$ 500
Idaho Power Hydropower Generation (Megawatt-hours)	5.0 – 6.5	5.5 – 7.5

⁽¹⁾ As of May 5, 2022.

⁽²⁾ As of February 17, 2022, the date of filing IDACORP's and Idaho Power's Annual Report on Form 10-K for the year ended December 31, 2021.

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