

# Investor Information

Spring 2023 Investor Outreach



February/March 2023



# Cautionary Note on 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, are based on, or involve discussions of expectations, beliefs, plans, estimates, objectives, outlooks, assumptions, or future events or performance are forward-looking. Forward-looking statements are not guarantees of future performance and involve estimates, assumptions, risks, and uncertainties that may differ materially from actual results, performance, or outcomes. Risks and uncertainties that may cause actual results or outcomes to differ materially from those contained in forward-looking statements are 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) Part I, Item 1A -"Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," and other reports the companies file with the U.S. Securities and Exchange Commission. Risks and uncertainties include the following, among others:

- decisions by state and federal regulators affecting Idaho Power's ability to recover its costs and earn a return on its capital investment;
- changes to or elimination of Idaho Power's regulatory cost recovery mechanisms;
- impacts of economic conditions, including an inflationary or recessionary environment and increasing interest rates, on items such as operations and capital investments and changes in customer demand;
- ability to timely construct, and expenses and risks of capital expenditures for, utility infrastructure, including the impacts of inflation, price volatility, and supply chain constraints;
- risks of operating an electric utility system, including compliance with regulatory obligations and liability for outages and personal injury or property damage;
- 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 costs for purchasing energy and capacity in the market;
- ability to acquire fuel, power, and transmission capacity at reasonable prices and under reasonable terms;
- impacts of future governmental regulation and inability to timely obtain, and the cost of obtaining and complying with, government permits and approvals;
- ability to obtain debt and equity financing when necessary and on reasonable terms; and
- ability to continue to pay dividends and achieve target-payout ratios, and contractual and regulatory restrictions on those dividends.

New factors emerge from time to time, and it is not possible for the company 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. IDACORP and Idaho Power disclaim any obligation to update publicly any forward-looking information, whether in response to new information, future events, or otherwise, except as required by applicable law.

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# IDACORP at a Glance

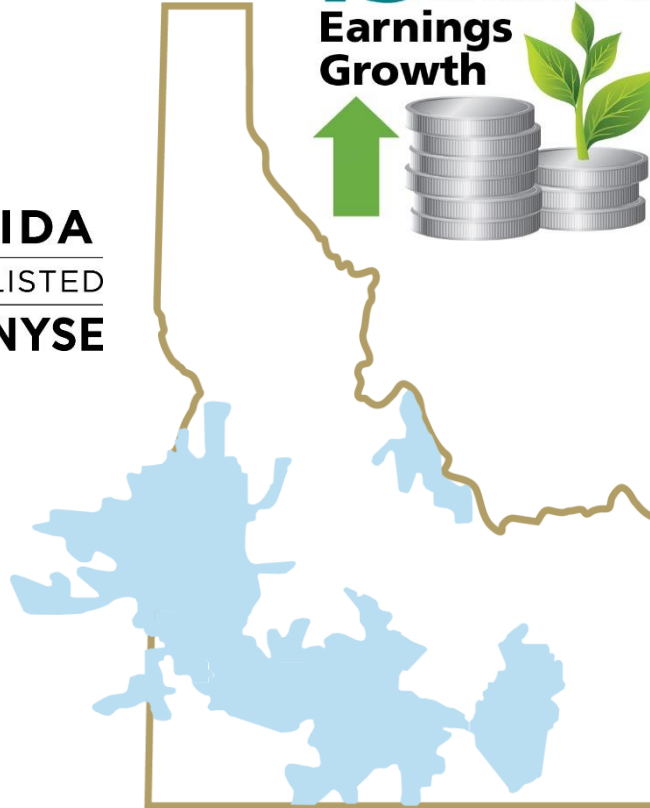
## IDACORP Financial Snapshot<sup>(1)</sup>:

- Revenue: \$1.64 billion
- Diluted earnings per share: \$5.11
- Annualized Dividends per share: \$3.16
- Return on Year-End Equity: 9.2%
- Net Utility Plant Assets:  
Idaho Power—\$5.2 billion

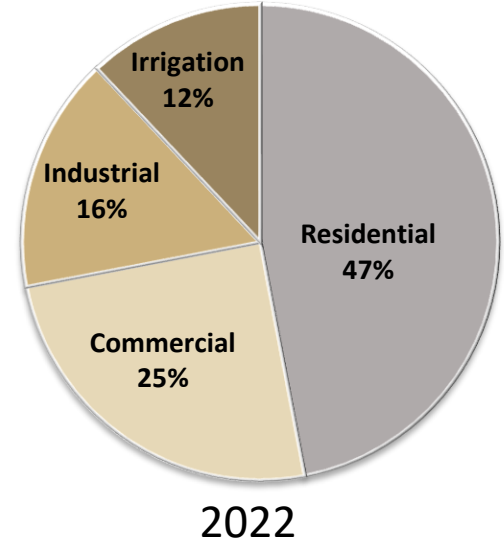


**IDA**  
**LISTED**  
**NYSE**

2008 – 2022  
**15<sup>th</sup>** Consecutive Year  
**Earnings Growth**



## Retail Revenues by Customer Class



## Idaho Power Company Quick Facts:

- Vertically integrated energy company encompassing generation, transmission, and distribution
- ~620k customers; 24k sq.ml. territory
- ~72 percent of Idaho residents, 72 cities in Idaho; 7 cities in Oregon

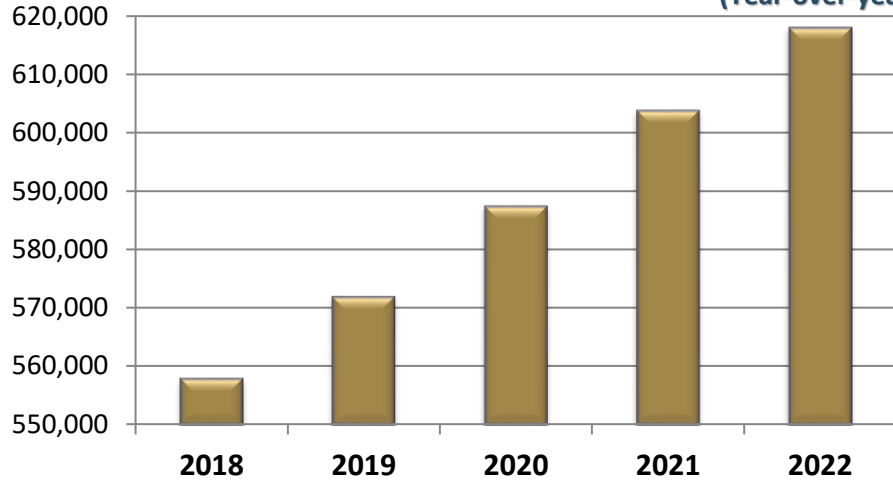
<sup>(1)</sup> As of and for the year ended 12/31/2022, except for dividends per share, which are annualized as of February 2023.

# Growth and Economic Expansion

Idaho Power Customer Growth

**2.4%**

(Year-over-year)



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

**2023: 3.9% 2024: 4.5%**



SEEING POSSIBILITIES IN POTATOES



Residential growth near Meridian, Idaho

# Idaho Economic Snapshot\*



THE IDAHO ECONOMIC DEVELOPMENT EFFECT



**\$94.9**

**BILLION**  
State GRP

**932,817**

Total Estimated  
2022 Employment

Top State Industries

Semiconductor and Related Device Manufacturing

Back Offices and Shared Services

Animal Production

Professional, Scientific, Technical Services

Accommodation and Food Services

Food Manufacturing

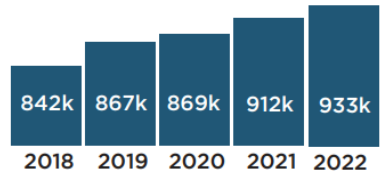
Agriculture Support Activities

Electrical Equipment Manufacturing

Wood Product Manufacturing

Mining

5-Year Historic Job Growth



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

**\$61,631** Average Wage



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

# 2023 Earnings Per Share Guidance and Estimated Key Operating Metrics

(Millions Except for Per Share Amounts)

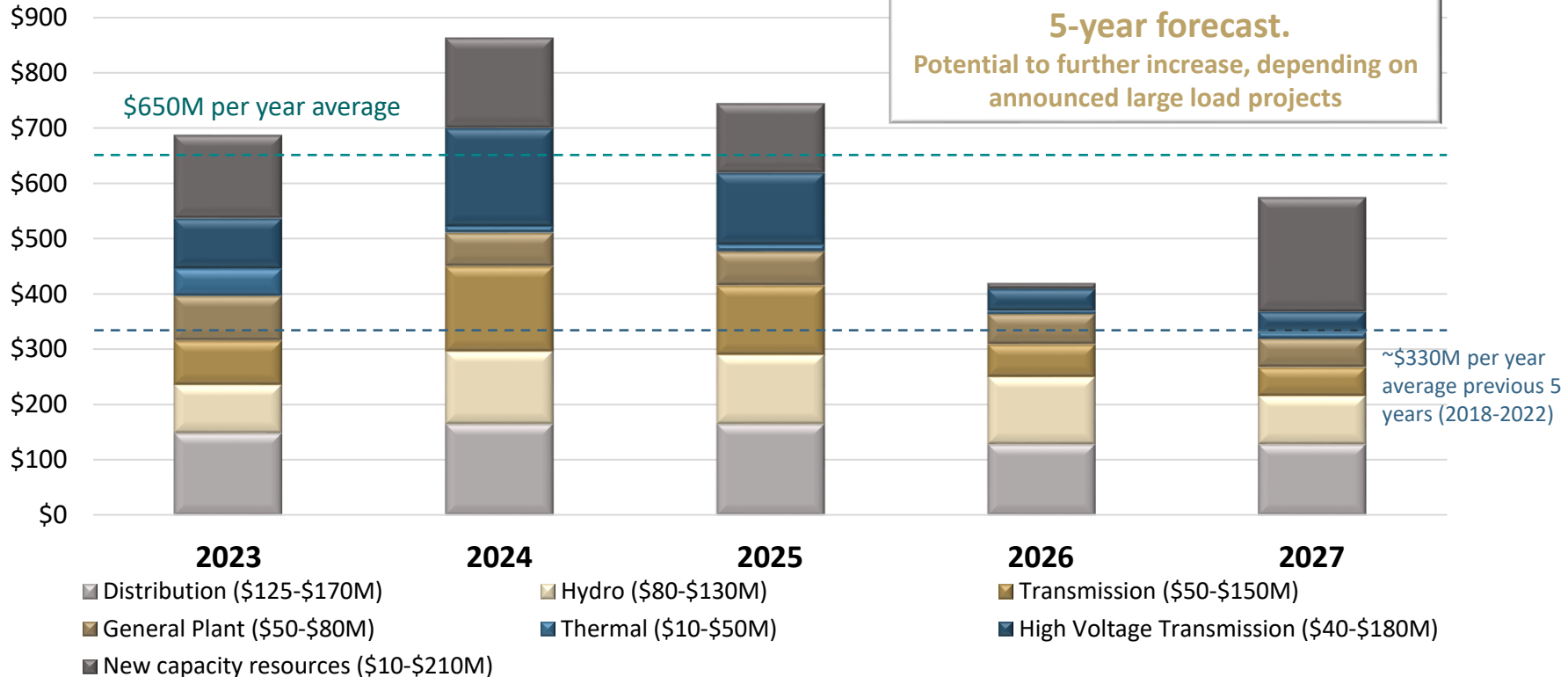
	2023 Estimate <sup>(1)</sup>	2022 Actual <sup>(2)</sup>
IDACORP Earnings Per Diluted Share Guidance	\$ 4.95 – \$ 5.15	\$ 5.11
Idaho Power Additional Amortization of Accumulated Deferred Investment Tax Credits	Approximately \$15	None
Idaho Power Operations and Maintenance Expense	\$ 385 – \$ 395	\$ 399
Idaho Power Capital Expenditures, Excluding Allowance for Funds Used During Construction	\$ 650 – \$ 700	\$ 468
Idaho Power Hydropower Generation (Megawatt-hours)	5.5 – 7.5	5.3

<sup>(1)</sup> As of February 16, 2023.

<sup>(2)</sup> On an accrual basis.

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

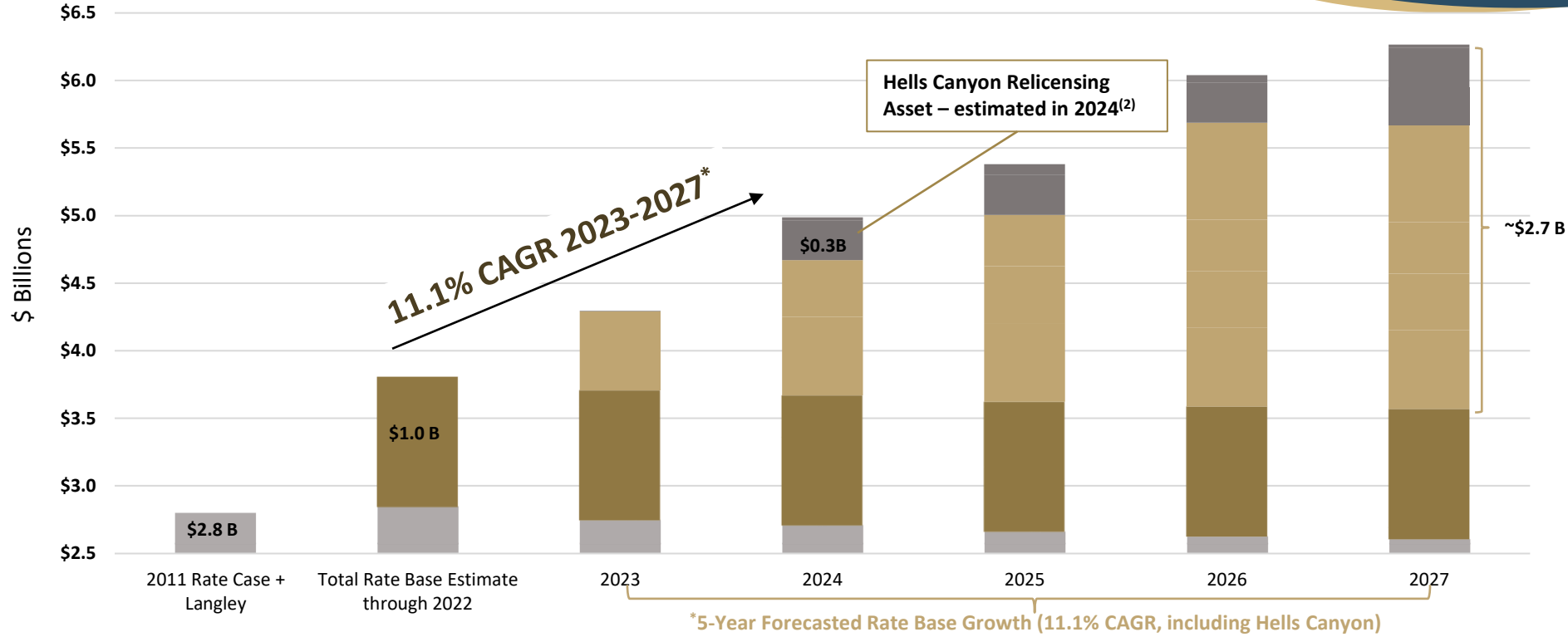
2023 – 2027 (\$ Millions)



<sup>(1)</sup> As of February 16, 2023. See page 56 of IDACORP's 2022 Form 10-K for a summary of project types included in the 5-year forecast.



# Total System Rate Base Growth<sup>(1)</sup>



<sup>(1)</sup> If the net balances of Idaho Power's capital additions and retirements since its last rate case 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 \$6.4 billion by the end of 2027, the year through which Idaho Power currently forecasts capital expenditures. Idaho Power's most recent rate cases in its jurisdictions in 2011 provided for a return on a rate base of \$2.8 billion, which included the Langley Gulch power plant completed in 2012. The 2011 original 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 for the North Valmy and Jim Bridger plants will be fully collected by the end of 2028 and 2030, respectively, through separate regulatory orders. Rate base related to the Boardman coal-fired plant was fully collected by the end of 2020, when the plant was retired.

<sup>(2)</sup> Hells Canyon Complex 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 2024 or thereafter. Estimated to be \$295M of rate base in 2024 for illustration purposes herein.

# Resource Additions to Address Energy and Capacity Deficits



- Idaho Power customer growth and transmission constraints outside Idaho Power's service area driving need for additional resources
- More than \$600 million included in current capital forecasts to address energy and capacity deficits
- Signed contracts for 120MW of storage, plus 40MW solar power purchase agreement to serve peak energy needs by summer 2023
- Signed contracts for 60MW of storage, plus 100MW solar power purchase agreement to serve peak energy needs by summer 2024
- Additional resource RFPs issued to address projected energy and capacity deficits for 2025-2027
- Filing made in Oregon as part of competitive bidding process for 2026 resource needs

# Boardman-to-Hemingway Project Update



More than \$500 million of total system additional projected rate base from the line by 2026

- Expected to break ground in summer 2023 – key permits obtained
- Oregon Energy Facilities Siting Council issued final order to grant Idaho Power a site certificate to construct the line
- Bonneville Power Administration (BPA) announced in January 2023 negotiations have concluded to transfer BPA's share to Idaho Power – final agreements expected mid-2023 following BPA's public outreach period
- Idaho Power expected to own ~45 percent and would provide transmission service to BPA's customers across Southern Idaho

# Micron Expansion Drives Further Growth

- Micron Technology, Inc. announced plans to invest ~\$15 billion to construct a new memory manufacturing fab in Boise, Idaho
- Co-located with Micron's R&D center at the company's headquarters
- New fab will create over 17,000 new jobs, including approximately 2,000 direct Micron jobs, by the end of the decade
- Cleanroom space expected to reach 600,000 square feet
- Construction expected to begin in early 2023, with cleanroom space coming online in phases starting in 2025



Source: Micron press releases dated September 1 and 12, 2022

# 2023 Integrated Resource Plan (IRP) Preliminary 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>2.2%</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%

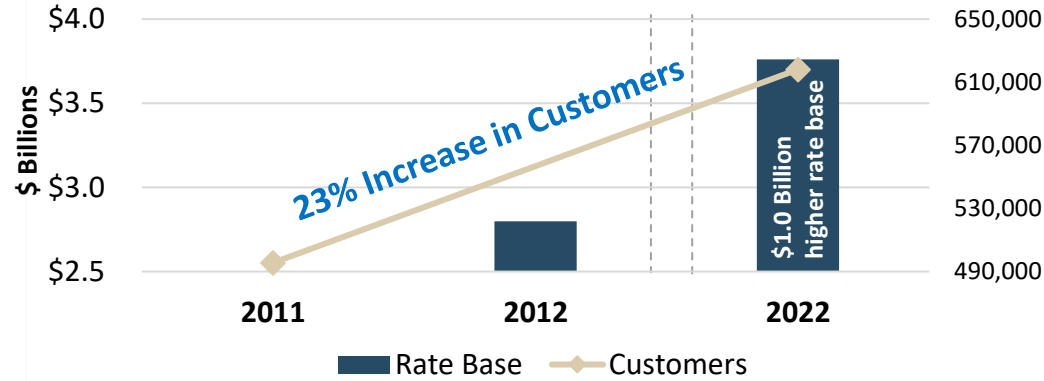
\*Preliminary load forecast assumptions Idaho Power expects to use in the 2023 IRP; subject to change. Assumptions include increased large load additions during the 5-year forecast period.

# Idaho General Rate Case

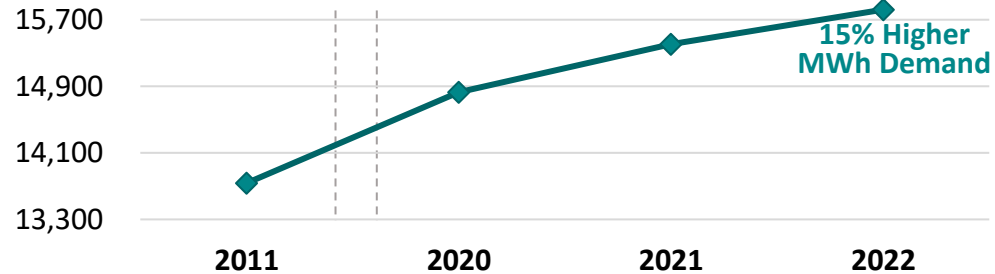
## Expected June 1, 2023

- Currently plan to file application to Idaho Public Utilities Commission June 1, 2023
- Targeting rate increase January 1, 2024
- Since last general rate case filed in 2011:
  - >\$1 billion of additional infrastructure investments
  - Only ~1.0 percent O&M average growth
  - 23 percent increase in customers
- Expecting <10 percent impact to rates
- Expected future cases to address future infrastructure investments
- Constructive regulatory track record provides confidence in a fair, reasonable outcome

### Rate Base Responding to Growth



### MWhs Sold to Retail Customers

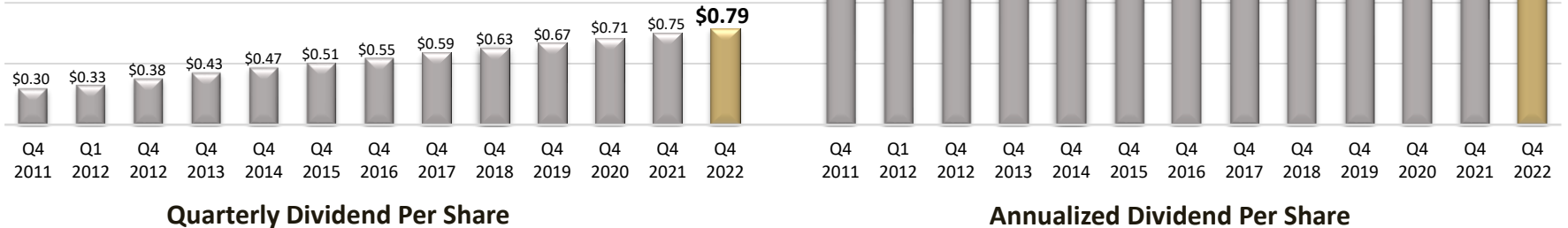


# Growing Common Stock Dividend<sup>(1)</sup>

- Management expects to recommend future annual increases in the dividend of around 5%
- Target payout ratio of 60 to 70% of sustainable IDACORP earnings
- Annualized 2022 payout ratio was 61.8 percent as of 12/31/2022

Current Target Payout Ratio: 60-70%

163% increase in dividend rate (8.4% CAGR)



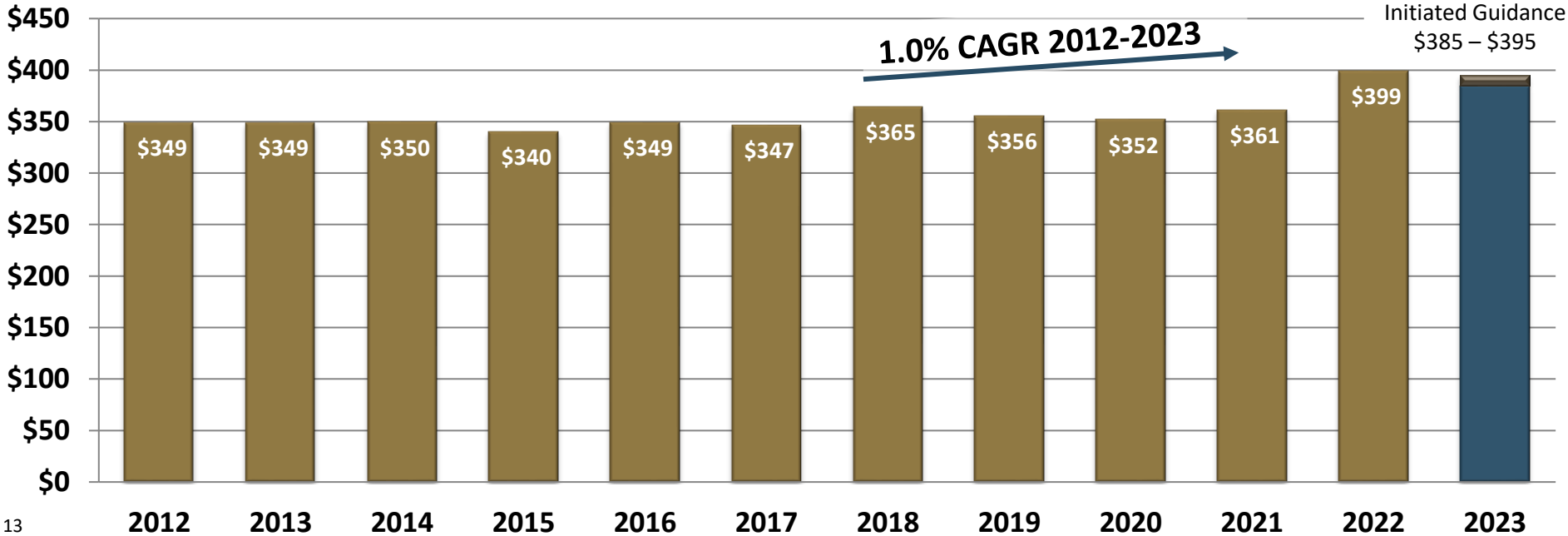
<sup>(1)</sup>See IDACORP's most recent Annual Report on Form 10-K for a discussion of factors that may affect dividends.

# Solid History of Cost Management

## 2012-2023 Operating and Maintenance (O&M) Expenses (\$ Millions)

“We don’t currently expect to see a rate of increase in O&M in 2023, like we saw in 2022. And in fact, our 2023 guidance assumes a modest overall decline compared with 2022.” Brian R. Buckham, IDACORP SVP and Chief Financial Officer, February 2023

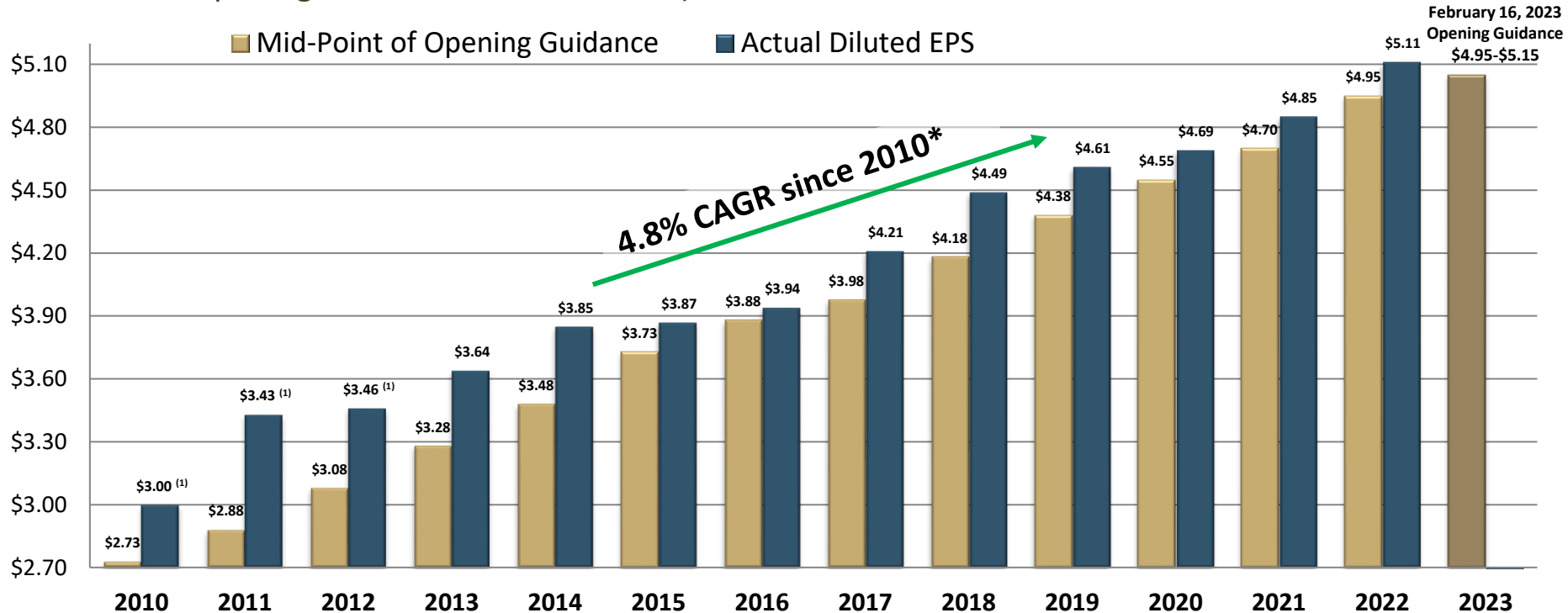
### Other O&M Expenses (since last general rate case)





# 2010-2023 Earnings Per Share

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



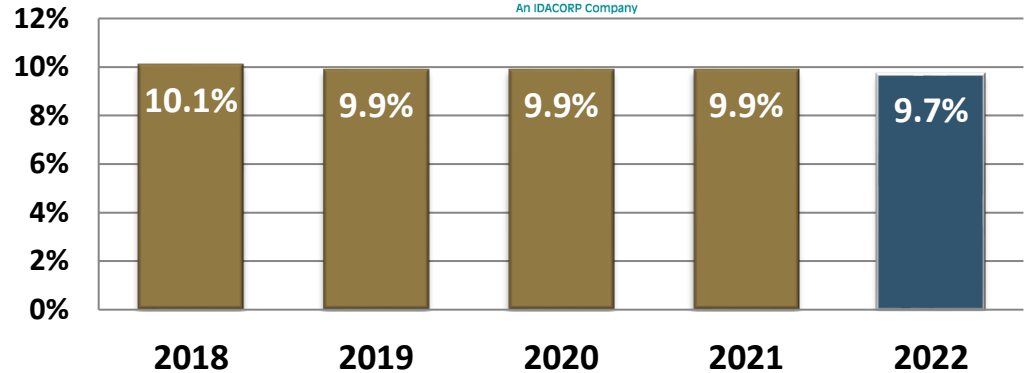
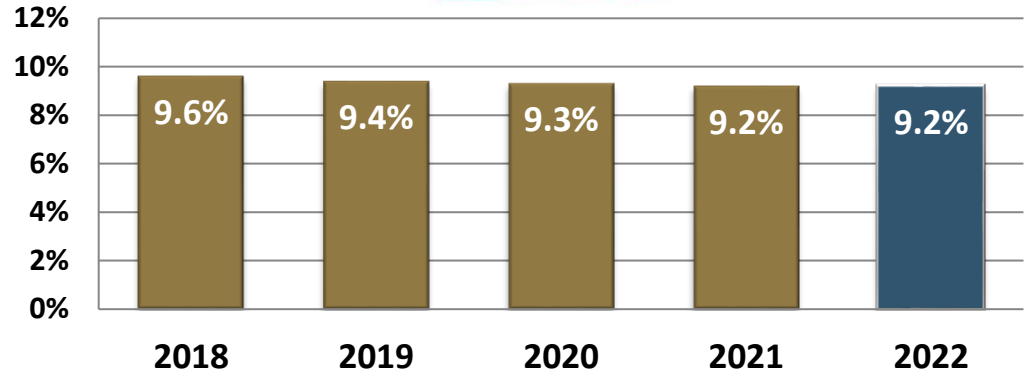
\* Represents the mid-point of IDACORP's opening EPS guidance – based on normal weather and water conditions.

<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



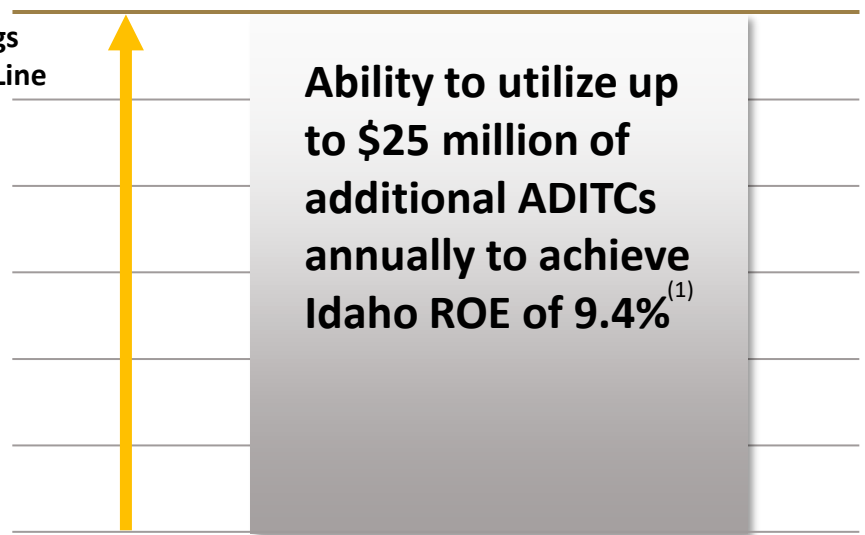
*Shoshone Falls, near Twin Falls, Idaho*



# Earnings Support/Revenue Sharing Mechanism:

If Idaho ROE < 9.4%

9.4%  
Earnings  
Support Line









## Mechanism Continues Beyond a Rate Case

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

**As of December 31, 2022, Idaho Power had utilized \$0 of \$45 million available.**

<sup>(1)</sup> As of February 16, 2023, Idaho Power expects use approximately \$15 million additional accumulated deferred investment tax credits (ADITCs) in 2023 pursuant to Order No. 33965. Idaho Power has the ability to use a total of \$45 million of additional ADITCs, with the potential to replenish. Return on year-end equity in the Idaho jurisdiction (Idaho ROE)—Implied to be 10.0% in the last general rate case.

# Earnings Support/Revenue Sharing Mechanism:

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

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

<sup>(1)</sup> As of February 16, 2023, Idaho Power expects to not share in 2023 pursuant to Order No. 33965. Return on year-end equity in the Idaho jurisdiction (Idaho ROE) —Implied to be 10.0% in the last general rate case.

# Clean today. Cleaner tomorrow.®

## 100% Clean Energy by 2045

Here are some of the steps we've taken since 2019 — and some of the planned steps that our 2021 IRP outlines in the near term — on our path to 100% clean by 2045.



\*The North Valmy Coal Plant near Battle Mountain, Nevada, is co-owned by Idaho Power (50%) and NV Energy (50%). NV Energy is the operating partner. Idaho Power's current participation in Unit 2 provides up to 144.9 MW of energy for Idaho Power customers.

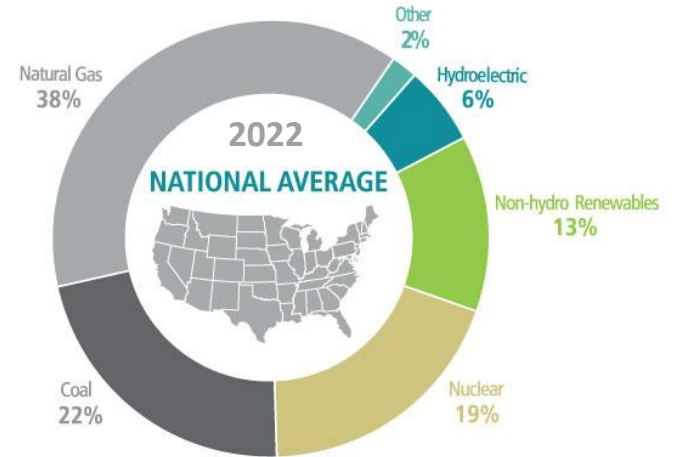
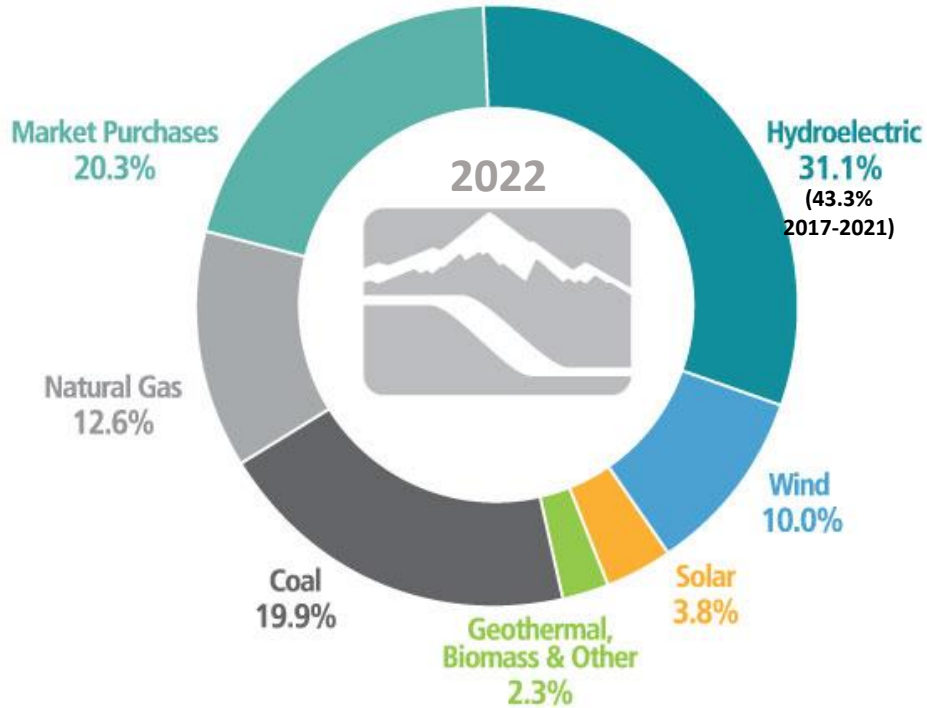
\*\*The Jim Bridger plant near Rock Springs, Wyoming, is owned by Idaho Power (one-third) and PacifiCorp (two thirds). PacifiCorp is the plant operator. Idaho Power's current share of the plant's capacity is 770.2 MW.

### Emission Reduction Targets Aligned with Paris Agreement

Target	Year	CO <sub>2</sub> Emissions Intensity Reduction
Short-term	2025	35% below 2005
Medium-term—IRP-based	2030	86% below 2005
Long-term	2045	100% clean

\*\* 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. Idaho Power expects to file an updated IRP in June 2023.

# Idaho Power's Clean Energy Portfolio\*

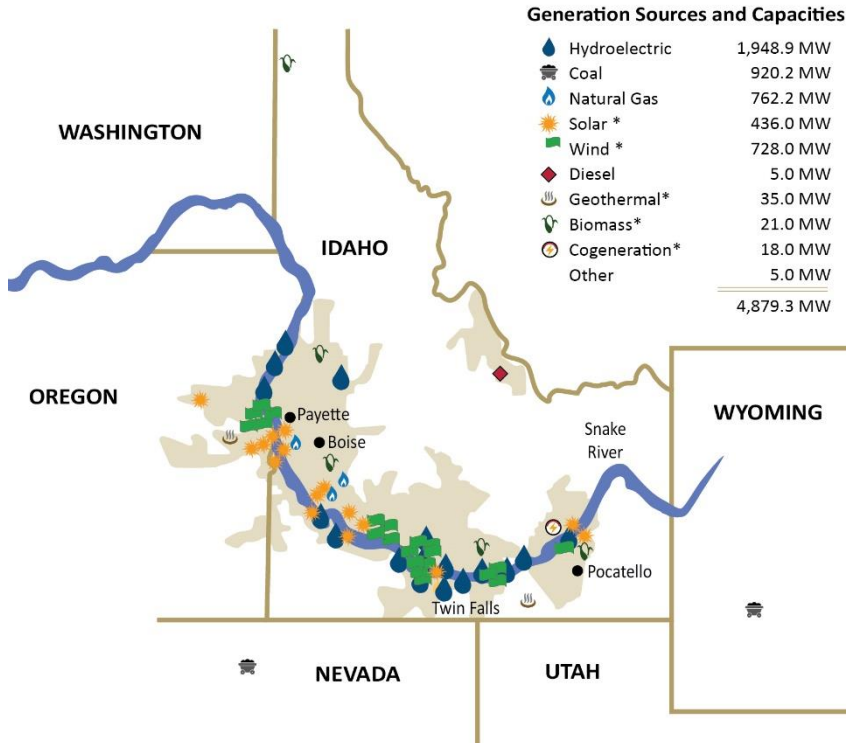


Data Source: U.S. Energy Information Administration

\*This energy mix shows the energy we generate from company-owned resources and energy we buy through long-term contracts with wind, solar, biomass, geothermal and small-scale hydro generators. The overall mix does not represent the energy delivered to customers for two reasons. First, we participate in the wholesale energy market and sell energy both to other utilities and to retail customers. Second, some of our purchased power from renewable sources comes with a Renewable Energy Credit, or REC, which we sell to keep customer prices low.

# A Foundation of Clean Energy

## 65% Clean Sources Today



**2021 IRP Plans for Coal Exit by 2028**

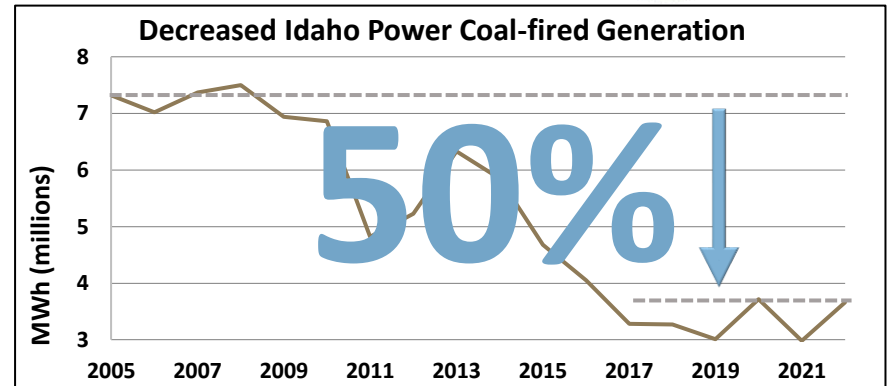
**Jim Bridger**  
Ending Coal 2028



**North Valmy**  
Ending Coal 2025



**Boardman**  
Shut Down 2020



\*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. See note regarding RECs on previous slide.

# Appendix





# Idaho Power Company Overview

## Generation

1,798.9 MW Hydro (17 Facilities)  
 920.2 MW Coal (2 Plants)  
 762.2 MW Natural Gas (3 Plants)  
 5 MW Diesel (1 Facility)  
 3,486.3 Total MW

## Step-Up Station

23 in service

## Transmission Lines

4,832 miles of high-voltage transmission lines

## Customers

As of December 31, 2022 more than 610,000 retail customers

## Substation

251 substations

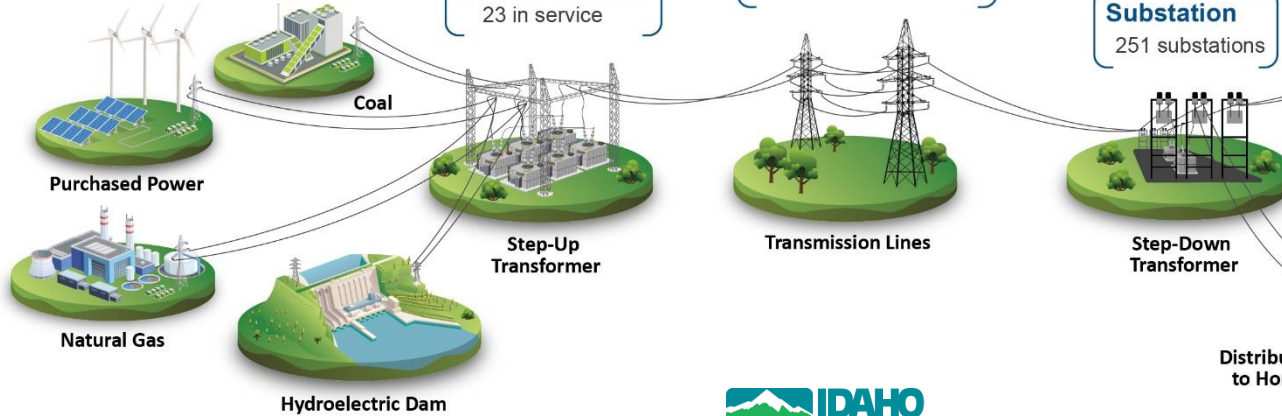


Distribution to Businesses

## Distribution Lines

29,384 miles of distribution lines

Distribution to Homes



As of December 31, 2022

# 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
Mark Thompson	2023	Republican
Megan Decker	2025	Democrat
Letha Tawney	2024	Democrat

Appointed to Staggered 4-Year Terms

# Select Recent Regulatory Activity

Rate Jurisdiction	Filing Date	Filing Description	Annual Revenue Change	Status	Comments/Status
Idaho	6/3/2021	Jim Bridger Plant Accelerated Recovery	+\$18.8 Million	Rates approved 6/1/2022	IPUC approved as prudent all investments made at the plant since 2011, as well as cost recovery concurrent with the plan to cease participation in coal-fired operations at the Jim Bridger plant by 2028. Difference between \$27.1 million request and \$18.8 million rate increase to be recorded in balancing account for future recovery.
Idaho	10/20/2022	Wildfire Mitigation Plan Approval	N/A	Open	Application to review updated wildfire mitigation plan to address expanded mitigation efforts. Public comment deadline March 2023.
Idaho	4/29/2022	Application for CPCN	N/A	Closed	Application requesting Certificate of Public Convenience and Necessity authorizing Idaho Power to install, own, and operate two battery storage facilities with a combined capacity of 120 MW. Certificate granted February '23.
Idaho	11/4/2021	Speculative High-Density Load Customers	N/A	Approved tariffs 7/5/2022	Application to create a new customer class that would be applicable to commercial and industrial cryptocurrency mining operations, or any other speculative high-density load customers less than 20 MW. Petition for reconsideration filed by a third party denied by IPUC. Idaho Power requested an order to establish interruption period of between June 15-September 15, to include a compensation rate for interruption.
Idaho	1/10/2023	Application for CPCN	N/A	Open	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.
Idaho	2/21/2023	Application for CPCN	N/A	Open	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.
Oregon	9/30/2022	Application for CPCN	N/A	Open	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.

# Assumptions Used: Last Idaho Rate General Case

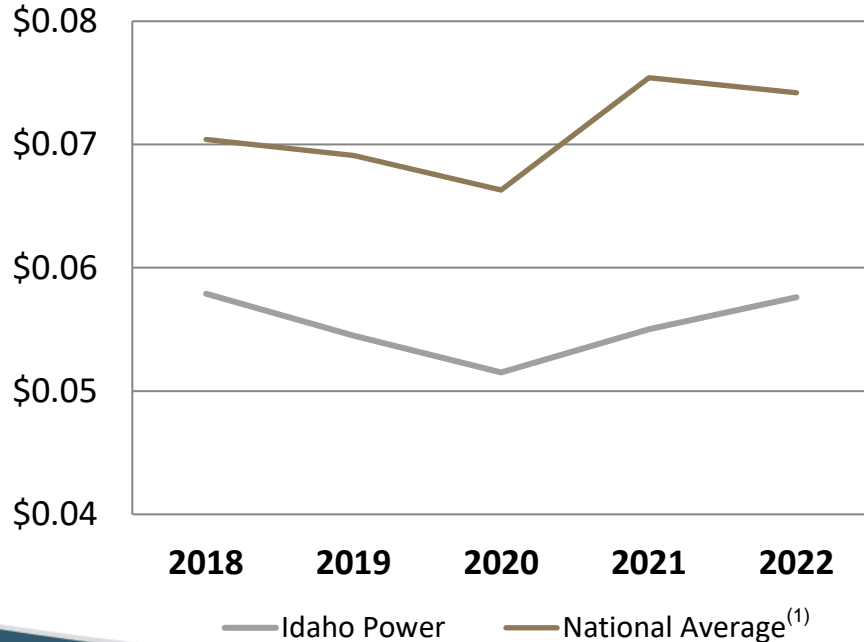
Assumption	Metric
Implied Return on Equity	10.0%
Allowed Return on Rate Base	7.86%
Rate Base (including Langley Gulch)	\$2.7 Billion
Implied Capital Structure	50% Equity / 50% Debt
Date of last general rate update in Idaho (including Langley Gulch)	July 1, 2012



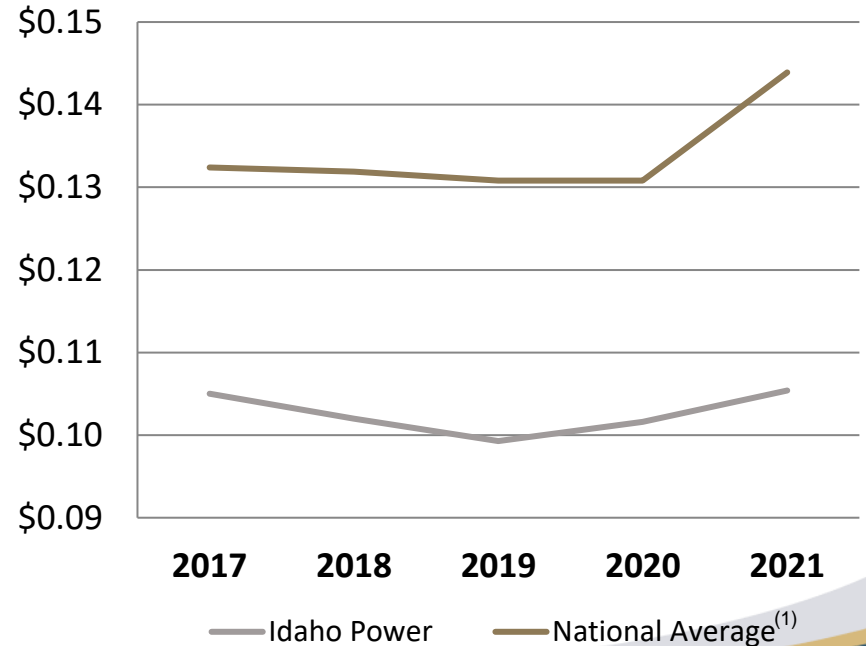
# Residential and Industrial Average Rates

Summer Average Rates (cents / kilowatt-hour)

### Industrial



### Residential



<sup>(1)</sup> Edison Electric Institute "Typical Bills and Average Rates Report" 12 Months Ending 6/30/2022

# Operating Cash Flows, Liquidity, and Capital Structure

Cash Flows (millions)	Year Ended December 31	
	2022	2021
IDACORP		
Net Cash Provided by Operating Activities	\$ 351.3	\$ 363.3

## Liquidity (millions)

	As of December 31, 2022	
	IDACORP <sup>(1)</sup>	Idaho Power
Revolving Credit Facility – Expires December 2026 <sup>(2)</sup>	\$ 100.0	\$ 300.0
Commercial Paper Outstanding	–	–
Identified for Other Use <sup>(3)</sup>	–	(19.9)
<b>Total</b>	<b>\$ 100.0</b>	<b>\$ 280.1</b>

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

<sup>(2)</sup> On December 6, 2025, \$15.6 million and \$46.9 million on the IDACORP and Idaho Power facilities, respectively, terminates, with the remainder terminating December 7, 2026.

<sup>(3)</sup> American Falls Bonds that Idaho Power could be required to purchase prior to maturity under the optional or mandatory

A-6 purchase provisions of the bonds, if the remarketing agent for the bonds were unable to sell the bonds to third parties.

## Capital Structure as of December 31, 2022

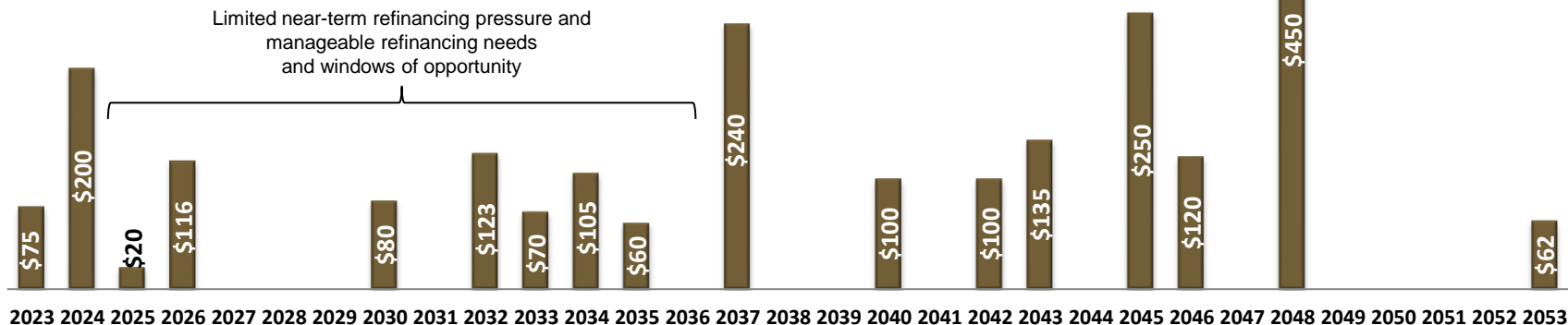
	IDACORP	Idaho Power
Debt	45%	46%
Equity	55%	54%

# Debt Maturity Profile and Credit Ratings

(\$ Millions) – as of 12/31/2023<sup>(1)</sup>

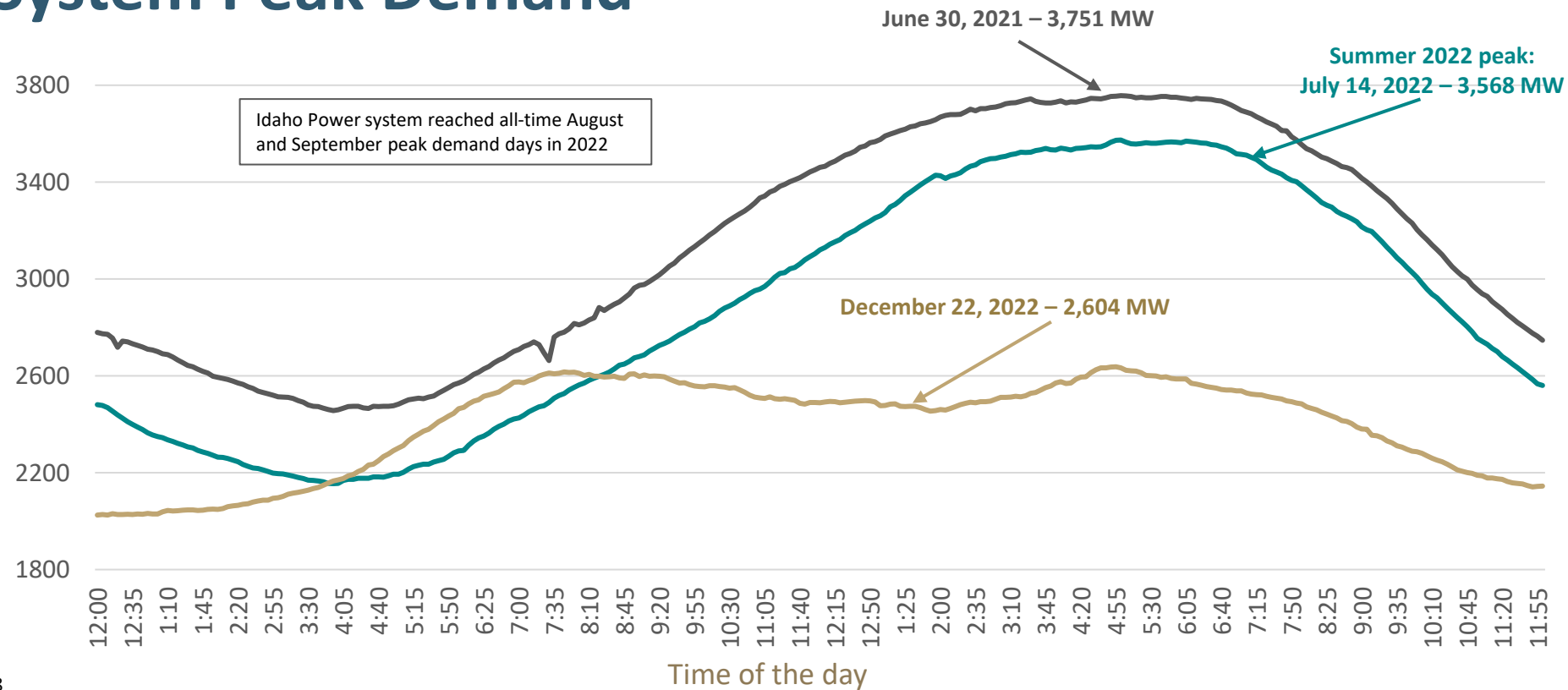
	IDACORP		Idaho Power	
	Moody's	S&P	Moody's	S&P
Long-term Issuer Rating	Baa2	BBB	Baa1	BBB
Short-term	P-2	A-2	P-2	A-2
Outlook	Stable	Stable	Stable	Stable

Current profile provides for significant flexibility in potential bond issuance and tenor



<sup>(1)</sup> Idaho Power has committed to issue Series N Notes of \$60 million (Tranche 3) and \$62 million (Tranche 4) on March 8, 2023, under a Bond Purchase Agreement with certain institutional purchasers, relating to the sale by Idaho Power of \$170 million in aggregate principal amount of Series N Notes, dated December 2022. Amounts included here to illustrate commitments.

# All-Time High Summer and Winter System Peak Demand





# Contracted Renewable Energy Projects

As of December 31, 2022

Resource Type	Total on-line megawatts (MW)	Under contract but not yet on-line (MW)	Total projects under contract (MW)
<b>Mandatory contracts under Public Utility Regulatory Policies Act of 1978 (PURPA):</b>			
Wind	627	—	627
Solar	316	74	390
Hydropower	150	1	151
Other	44	—	44
<b>Total PURPA</b>	<b>1,137</b>	<b>75</b>	<b>1,212</b>
<b>Non-PURPA:</b>			
Wind	101	—	101
Geothermal	35	—	35
Solar	120	340	460
<b>Total Non-PURPA</b>	<b>256</b>	<b>340</b>	<b>596</b>



# A Tradition of Sustainability

## Climate Change

The effects of climate change are far-reaching and evolving, from potential changes in customer usage to the physical changes in weather conditions. Through the following proactive measures and an eye toward the future, we are preparing to handle these physical, social, economic and regulatory impacts. Some of these measures are discussed in detail in the sections that follow, and others throughout this report.



### Preventative measures against physical impacts:

- Effectively manage variable water supply.
- Mitigate wildfire risk.
- Enhance grid resiliency.
- Care for the Snake River and wild and aquatic life.
- Secure our cyber assets.
- Survey our dams and practice EAPs.



### Preventative measures against social and economic impacts:

- Track our carbon emissions intensity against reduction goals.
- Continue our path away from coal and enhance the integration of renewable energy.
- Enhance outage communications.
- Provide energy efficiency and clean energy options for customers.



### Preventative measures against regulatory impacts:

- Model climate-related impacts in our IRP.
- Advocate for utility interests in public policy.
- Identify and investigate new technologies, including battery storage and new clean generation.
- Evaluate modifications to pricing structure to ensure fair pricing for all customers.



### Highlights of 2021 ESG Report:

- Our Goal: 100% Clean by 2045
  - Reducing Carbon Emissions
- Our 20-year Plan: Preparing for a Clean Future
- Watching Out for Water
  - Caring for Wild and Aquatic Life
  - Caring for Our Employees
- Caring for Our Customers and Communities
    - Energy Efficiency
    - SASB and TCFD Reporting

Visit: [idacorpinc.com/about-us/sustainability](https://idacorpinc.com/about-us/sustainability)

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

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

Visit: [idahopower.com/energy-environment/environmental-stewardship/](https://idahopower.com/energy-environment/environmental-stewardship/)

# Experienced, Diverse, Independent Directors

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

© - Committee Chairperson

‡ - Independent Chairman of the Board

## Snapshot of 2022 Director

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

### DIVERSITY

Gender



**36**  
PERCENT

Racial/Ethnic



**27**  
PERCENT

### TENURE

Average



### AGE

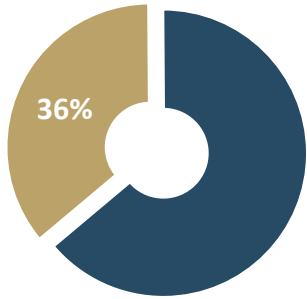
Average

**63.8**  
YEARS

Independent  
**92** PERCENT

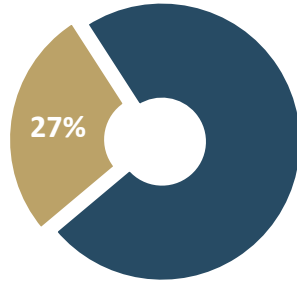
# Diversity in Leadership

Board Members



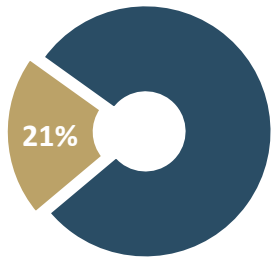
■ Women ■ Men

Board Members



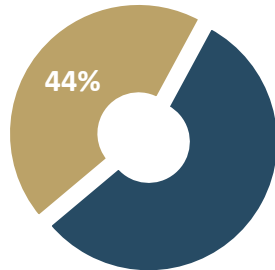
■ Racial/Ethnic Diversity ■ Other

Executives



■ Women ■ Men

Senior Management



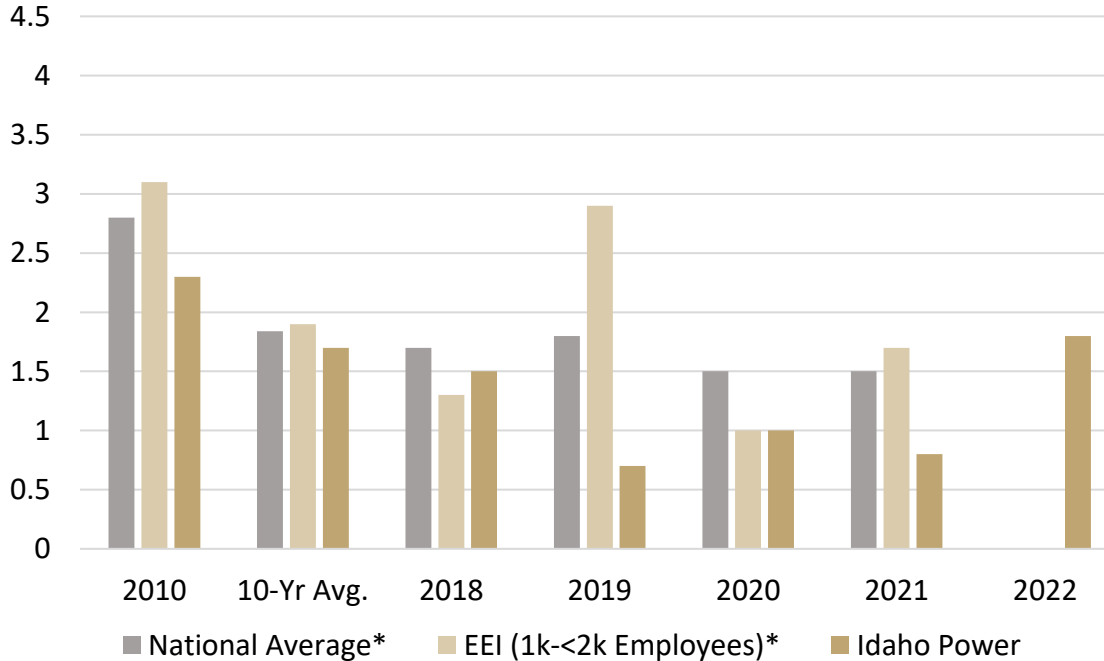
■ Women ■ Men

## 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



\*National Average and EEI data not yet available for 2022 as of the date of this presentation.



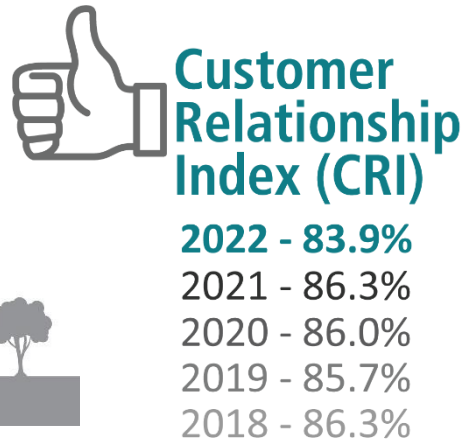
**Awarded EEI inaugural Thomas F. Farrell, II Safety Leadership and Innovation Award in 2022**



# Our Commitment to Our Customers

Standard Measurement	Idaho Power	National Average*
Average Number of Outages (System Average Interruption Frequency Index)	1.16	1.39
Average Duration of Outages (System Average Interruption Duration Index)	2.52 hours	7.32 hours
Average Time Until Restoration (Customer Average Interruption Duration Index)	2.17 hours	5.26 hours

\*EIA Form 861 2021 reliability data set; 2022 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 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.
- In June 2022, FERC issued a notice of intent to prepare a supplemental environmental impact statement.
- Annual costs (including AFUDC) to obtain new long-term license likely to range from \$30M-\$40M until issuance of the license
- New 50-year requested license estimated to be issued in 2024 or thereafter
- Forecast of relicense-related rate base (as of Feb. 16, 2023): \$295 million



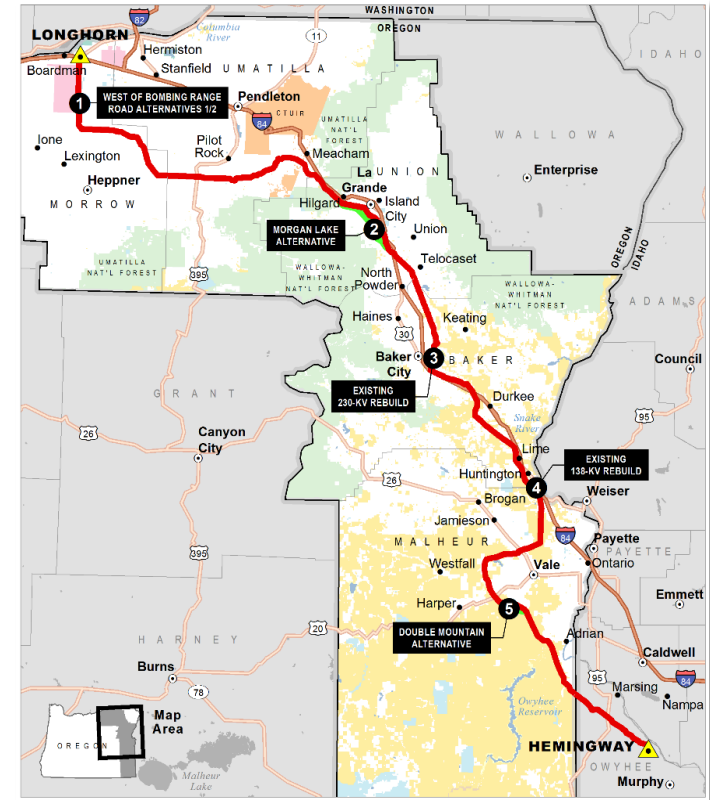
*Hells Canyon, Idaho and Oregon Border*



# Boardman to Hemingway

## High-Voltage Transmission Line Project

- Joint funding agreement January 2012 for project **permitting costs**
  - Idaho Power - 21%; BPA - 24%; PacifiCorp - 55%
- January 2023, BPA issued Letter to Region announcing conclusion to negotiations; **to transfer ownership interest to Idaho Power's ownership and increase Idaho Power's interest to ~45%** - to be finalized mid-2023
- Idaho Power would provide transmission service to BPA's customers across Southern Idaho
- Total Idaho Power system rate base expected to be more than \$500 million
- Expected in-service date – no earlier than 2026
- Capacity:
  - 1,000 MW east to west
  - 1,050 MW west to east
- Total project cost estimated between **approximately \$1.1 billion and \$1.3 billion**, including Idaho Power's AFUDC – current estimate trends toward higher end of this range
- 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 final order issued October 2022 to grant Idaho Power a site certificate to construct the line – Oregon Supreme Court decision expected June 2023
- Groundbreaking intended in 2023



# Gateway West

## High-Voltage Transmission Line Project



- A joint project between Idaho Power and PacifiCorp
- Total cost for Idaho Power’s share of project – between \$300 million and \$500 million, 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 recently constructed and commissioned a 140-mile segment of its portion of the project in Wyoming
- Idaho Power and PacifiCorp coordinating timing of next steps to best meet customer and system needs

# Contact Information

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