



Corporate Profile

IDACORP, Inc. is an energy-focused holding company based in Boise, Idaho.

IDACORP, (idacorpinc.com), with over \$8.4 billion in total assets, is the parent company of Idaho Power Company, a regulated electric utility serving more than 630,000 customers in southern Idaho and eastern Oregon; IDACORP Financial Services, Inc., an investor in affordable housing and other real estate tax credit investments; and Ida-West Energy Company, an operator of small hydropower generation projects that satisfy the requirements of the *Public Utility Regulatory Policies Act of 1978*.

Idaho Power Company is a predominantly hydro utility with 17 hydropower projects, three natural gas-fired plants, and part ownership in two coal-fired generating plants.

CORPORATE HEADQUARTERS

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Amy I. Shaw*

Vice President of Finance, Compliance, and Risk
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IDACORP OFFICERS

Lisa A. Grow

President and Chief Executive Officer

Brian R. Buckham

Senior Vice President, Chief Financial Officer, and Treasurer

Julia A. Hilton

Vice President, General Counsel

Jeffrey L. Malmen

Senior Vice President, Public Affairs

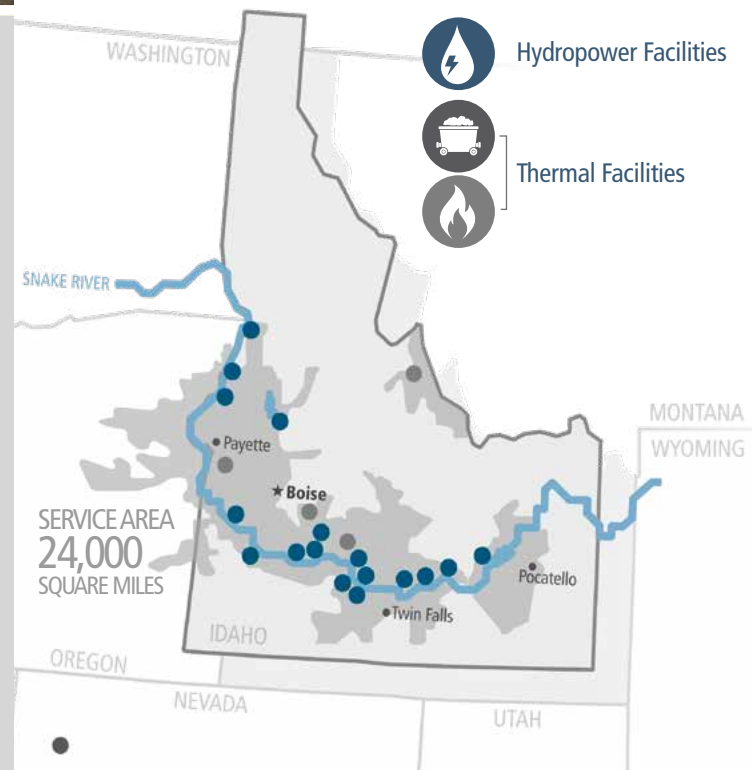
Kenneth W. Petersen

Vice President

Patrick A. Harrington

Corporate Secretary

* IDACORP Officer.



ANALYST COVERAGE*

- Bank of America Securities
- Guggenheim Securities, LLC
- Mizuho Securities USA, LLC
- Morgan Stanley & Co. LLC
- Sidoti & Company, LLC
- Siebert Williams Shank & Co.
- UBS Securities, LLC
- Wells Fargo Securities, LLC

*IDACORP does not by this listing imply its endorsement of or concurrence with such information, conclusions or recommendations by these analysts.



IDACORP Reports Full-year 2023 Results, Achieves 16th Consecutive Year of Growth in EPS

IDACORP reported full-year 2023 net income of \$261.2 million, or \$5.14 per diluted share, compared with \$259 million, or \$5.11 per diluted share, in 2022. This marks IDACORP's 16th consecutive year of growth in earnings per share. As we look ahead to 2024, IDACORP is initiating its full-year earnings guidance to the range of \$5.25 to \$5.45 per diluted share, with the expectation that Idaho Power will use between \$35 and \$60 million of additional tax credits available under the Idaho earnings support regulatory mechanism.

Customer Growth Remains Strong at 2.4% Year-over-Year

Idaho Power's customer base grew 2.4% in 2023, and the company now serves more than 630,000 customers. Subsequent to year end, Idaho Power set a new winter peak load of 2,719 Megawatts in January 2024. Moody's most recent GDP calculations for our service area remain robust, forecasting growth of 3.6% in 2024 and 3.7% in 2025. We believe the reliable, affordable energy Idaho Power provides continues to be a key driver for growth across our service area, as the local economy continues to outperform national trends.

Idaho General Rate Case Settlement Approved

In December 2023, the Idaho Public Utilities Commission approved a settlement agreement in our Idaho general rate case resulting in an overall annual rate increase of \$54.7 million, or an average of 4.25% for Idaho customers. The main driver behind Idaho Power's rate case was the significant investment made to serve customers' growing energy needs safely and reliably — more than \$3 billion in infrastructure since our last rate case was filed in 2011. New rates went into effect on January 1, 2024.

Idaho Power Files General Rate Case in Oregon

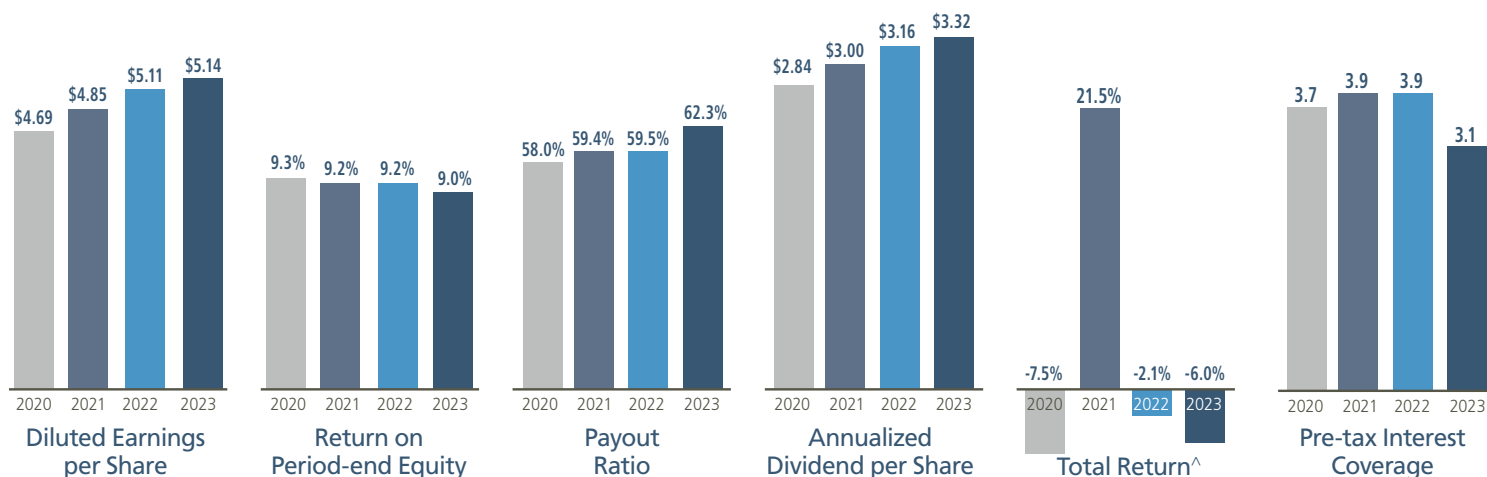
In December 2023, Idaho Power filed a general rate case with the Oregon Public Utility Commission (OPUC) requesting an overall annual rate increase of \$10.7 million, or 19.28% for Oregon customers. Since our last general rate case filing in 2011, the incremental grid investments (referred to as rate base) necessary to serve our Oregon customers have grown by approximately 60% over what is reflected in current rates. Establishing new general rates will help ensure Idaho Power collects the level of revenue from customers necessary to cover our costs and allow for a reasonable return as we continue to provide safe, reliable electric service. The OPUC will evaluate this request throughout the next several months, and any resulting changes will not take effect until at least October 2024.

Five-year Capex Forecast Reflects Over \$3.8 Billion of Expected Projects

Idaho Power's capital expenditures, on a cash basis, were over \$600 million in 2023 — a company record and an increase of more than 40% over 2022. On an accrual basis, it was \$734 million. Projects included standard system reliability work, plant upgrades, and work on Idaho Power's transmission system and battery storage projects to meet customer growth. Our updated five-year capex forecast from 2024 to 2028 reflects an approximately 21% increase compared to the 2023 to 2027 forecast, amounting to approximately \$700 million of additional capex.

Thank you for your interest in IDACORP as an investment.

Information is current as of February 15, 2024, the date of IDACORP's fourth-quarter 2023 earnings release.



Figures and estimates are for the 12-month period ended Dec. 31 unless otherwise noted. [^]Includes dividends reinvested.

Forward-looking Statements: This report contains "forward-looking statements" intended to qualify for the safe harbor from liability established by the *Private Securities Litigation Reform Act of 1995*. Forward-looking statements are all statements other than statements of historical fact, including, without limitation, those identified by the use of the words "anticipates," "expects," "believes," or similar expressions. Forward-looking statements should be read with the cautionary statements included in IDACORP's Form 10-K for the year ended Dec. 31, 2023, including in Part I, Item 1A — "Risk Factors" in that report, and in other reports filed by IDACORP and Idaho Power Company with the Securities and Exchange Commission.