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IDA.N - Q3 2020 Idacorp Inc Earnings Call

EVENT DATE/TIME: OCTOBER 29, 2020 / 8:30PM GMT

OVERVIEW:

Co. reported first nine months of 2020 diluted EPS of $3.95, 3Q20 diluted EPS of $2.02. Expects full-year 2020 diluted EPS to be $4.55-4.65.

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PRESENTATION

Operator

Good afternoon, and welcome to the IDACORP's Third Quarter 2020 Earnings Release Conference Call. (Operator Instructions)

Please note, this event is being recorded. I would now like to turn the conference over to Mr. Justin Forsberg, Director of Investor Relations and Treasury. Please go ahead.

Justin S. Forsberg - *IDACORP, Inc. - Director of IR & Treasury*

Thank you, and good afternoon, everyone. This morning, we issued and posted to IDACORP's website, our third quarter 2020 earnings release and Form 10-Q. The slides that accompany today's call are also available on our website. We'll refer to those slides by number throughout the call today.

As noted on Slide 2, our discussion includes forward-looking statements, including earnings guidance, which reflect our current views on what the future holds, but are subject to several risks and uncertainties, including those related to the COVID-19 pandemic. This cautionary note is also included in more detail for your review in our filings with the Securities and Exchange Commission. These risks and uncertainties may cause actual results to differ materially from statements made today, and we caution against placing undue reliance on any forward-looking statements.

As shown on Slide 3, on today's call, we have Lisa Grow, IDACORP's President and Chief Executive Officer; and Steve Keen, IDACORP's Senior Vice President and Chief Financial Officer. We also have other company representatives available to help answer any questions you may have after Lisa and Steve provide updates.

Slide 4 shows our quarterly financial results. IDACORP's 2020 third quarter earnings per diluted share were $2.02, an increase of $0.24 per share from last year's third quarter. IDACORP's earnings per diluted share for the first 9 months of 2020 were $3.95, an increase of $0.27 per diluted share from the same period last year.

Today, we also tightened our full year 2020 IDACORP earnings guidance estimate upward by $0.10 to be in the range of $4.55 to $4.65 per diluted share with our expectation that Idaho Power will not need to utilize any of the tax credits in 2020 that are available to support earnings in Idaho under its regulatory settlement stipulation nor do we anticipate any revenue sharing as Idaho Power is expected to earn a return on year-end equity between 9.4% and 10% in its Idaho jurisdiction.

These are our estimates as of today, as we have seen a relatively modest net financial impact from the COVID-19 pandemic to date. However, as you would expect, it is difficult to predict the full impact of evolving economic conditions on Idaho Power's customers and suppliers, and how that could affect the upper end of the earnings guidance range or the use of tax credits if the pandemic worsens significantly this quarter.

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I will now turn the call over to Lisa.

Lisa A. Grow - *IDACORP, Inc. - CEO & President*

Thank you, Justin. And thanks, everyone, for joining us on today's call. Given the ongoing impacts of this pandemic, it seems appropriate to start by once again acknowledging the outstanding job our employees have done managing and responding to this crisis. Their focus on safety, taking care of our customers and managing expenses has been incredible. Idaho Power continues to provide reliable energy to our customers, and I am so grateful to have such a talented, adaptable and dedicated workforce. This situation is ever-changing and so our response to it remains nimble. Most of our office employees have now been working remotely for more than 7 months, while our line and field crews continue to take extra precautions to ensure the safety of our employees and the public. I commend our workers for their continued vigilance, which has allowed our operations to carry on. In turn, we've been able to continue our essential work of providing the energy that is critical to the daily lives of the customers, businesses, and communities we serve.

Cost control has long been an important ingredient of our success, and it is magnified in these uncertain times. Our company's operating and maintenance expenses are lower over the first 9 months of 2020 compared with the first 9 months of 2019. There are several contributing factors, which Steve will walk us through in a minute. But prudent financial management continues to be a focus for our employees and companies.

Despite COVID-19, IDACORP remains on track to deliver on its 2020 strategy and financial targets. Customer growth, as noted on Slide 5, higher irrigation sales, increased transmission wheeling-related revenues and lower O&M costs have more than offset any decreased commercial customer usage resulting from the pandemic. In fact, on August 18th of this year, Idaho Power experienced a near record peak of 3,408 megawatts despite irrigation having begun to taper off by that date due to the normal harvesting cycle.

We remain cautiously optimistic by both our near-term business goals and the long-term resiliency of the economy in our Idaho and Eastern Oregon service areas. While uncertainty lingers from the virus and its impact, our service area remains one of the fastest-growing in the nation. Local housing markets, incoming businesses and the continued availability of reliable, affordable, clean energy point towards future sustained growth.

Idaho Power's service area continues to lead the nation for, not only in-migration of new residents, but also in new business opportunities. Notable examples of business development activity in the past quarter include the groundbreaking on Frigitek's new 280,000 square foot cold storage facility, the announcement of True West Beef's $200 million processing plant; and the relocation of 2 new customers formerly based in California - AFC Finishing Systems and Fiber Care Baths. The new Amazon fulfillment center we talked about last quarter officially came online in September, and Amazon has indicated they will be ready for the holiday shopping season. It's also worth noting that September was a record month for new large load inquiries at Idaho Power, with several projects over 1 megawatt in active discussions with us to potentially expand or relocate in our service area. This includes manufacturers, distribution centers, dairy and other food processors. Other projects continue to be in the build phase from additional food processing, health care facility expansion and manufacturing additions.

As of the end of September, unemployment in our service area was 6.6% compared with 2.8% in September of 2019 and the current 7.9% nationally. The number of people employed in our service area was relatively flat compared with the same period last year. Moody's forecasted GDP now calls for decline in output of negative 3.8% with a projected rebound of 5% in 2021. These numbers compare favorably with the projections for the entire U.S. economy. The economic data in our service area have, of course, been impacted by COVID-19, and we continue to monitor them. GDP forecasts have incorporated the most current expected impact.

In September, the Board of Directors approved an increase in regular quarterly cash dividend on IDACORP's common stock of 6% or $0.71 per share, as shown on Slide 6. At the new rate, the indicated dividend is $2.84 per share on an annual basis. Our Board has now approved an annual dividend increase every year since 2012, representing an overall increase of 137% in IDACORP's quarterly dividend over that period.

Our customer and earnings growth have allowed us to increase the dividend to shareholders, all while Idaho Power customers continue to benefit from some of the lowest energy prices in the nation. We currently expect to recommend future annual increases in the dividend of 5% or more with the intent of keeping the company within our current target payout ratio of between 60% and 70% of sustainable IDACORP earnings.

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Last quarter, I mentioned Idaho Power and its partners in the Boardman-to-Hemingway 300-mile high-voltage transmission line project were exploring several service arrangements aimed at maximizing the value for each partner's customers. One potential change could include Idaho Power acquiring Bonneville Power Administration's ownership share, and in turn, providing transmission service to BPA and its Southeast Idaho customers. Under this scenario, Idaho Power could own up to 45% of the transmission line, and we would expect to structure an arrangement where our investors earn a normal return on the capital invested. At the same time, our retail customers would not bear the cost of that portion of the project as funds would come from the transmission service provided to BPA. Our discussions are ongoing on this front.

I have 2 updates related to Idaho Power's path away from coal, a key component of our goal to provide 100% clean energy by 2045 and seen on Slide 7. First, the Boardman plant located in Oregon ceased operations earlier this month, bringing an end to coal-fired generation in the state of Oregon. Idaho Power owns 10% of Boardman with the remaining 90% owned by Portland General Electric. Transmission projects like Boardman-to-Hemingway will be key to replacing the lost generation capacity from Idaho Power ultimately ceasing its coal operations and facilitating our clean energy goal.

Secondly, Idaho Power's recently filed second amended integration resource plan, or IRP, shows the company potentially ending participation in Unit 2 of the North Valmy coal plant as early as 2022 as opposed to 2025. The 2019 IRP is pending with the public utility commissions in Idaho and Oregon. However, further analysis will be needed to decide where in that range of dates makes the most sense from a customer, financial, and system reliability perspective.

Last quarter, I stated Idaho Power did not plan to file a general rate case in Idaho or Oregon in the next 12 months. That remains true today. But given the ongoing impacts of the COVID-19 crisis and its potential impact on the economy and the communities we serve, we will continue to monitor that situation closely. Steady customer growth, constructive regulatory outcomes, and effective cost management all play significant roles as we look at the need and timing of a future general rate case.

Now I'd like to acknowledge our newest board member, Odette Bolano, who was appointed in September. Odette is President and CEO of Saint Alphonsus health system, where she provides executive leadership and strategic and operational oversight for a 5-hospital system across Idaho and Oregon. Odette is a tremendously respected business and community leader, whose commitment to the communities we serve make her a perfect fit for our Board of Directors. And you can see our full Board makeup on Slide 8.

Finally, on Slide 9, it shows a recent outlook of precipitation and weather from the National Oceanic and Atmospheric Administration. Current weather projections for the remainder of fall and early winter suggest a 33% to 50% chance for above normal temperatures and a range of normal to 40% chance of above normal precipitation in Idaho Power's service area. As always, weather and precipitation play an important role in Idaho Power's operations and reservoir storage levels for generating reliable, affordable, clean hydropower. And with that, Steve will now walk us through the quarter's financial results.

Steven R. Keen - *IDACORP, Inc. - Senior VP & CFO*

Thank you, Lisa. Let's now move to Slide 10, where you'll see our third quarter financial results as compared to the same quarter last year. Despite the continued impacts of the pandemic on our large commercial customer sales, overall, we had solid results, which we believe positions us well as we head into the final months of 2020.

On the table of year-over-year changes, you'll see that continued strong customer growth of 2.6% added $3.9 million to operating income. Higher usage per residential and irrigation customer helped to offset the negative impacts of the pandemic, which decreased our commercial sales volumes by about 3% during the quarter. Residential customer usage was 3% higher than last year, partly related to weather variations, but many customers also spent more time at home due to the public health crisis. The net result was a relatively modest $0.3 million increase in overall usage per customer.

Next on the table, you'll see that the increase in residential sales was offset by a $1.6 million decrease in the fixed cost adjustment revenues. Moving further down the table, transmission wheeling-related revenues increased $4.4 million due to heightened market activity in the Southwest U.S.

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and California. This increase in volumes was partly offset by Idaho Power's open access tariff rate, which declined by 13% back in October of 2019. Going forward, beginning with October 1, 2020, the tariff rate increased by 9.6%.

Next on the table, other operating and maintenance expenses decreased by $4.4 million. A portion of this decrease was expected due to Idaho Power's exit from Unit 1 of the North Valmy plant last year, but the decrease also resulted from lower labor-related costs from reduced variable compensation accruals when compared with the period last year. Aside from those savings in O&M, in July, the Idaho Commission issued an order granting utilities the authority to defer unanticipated emergency-related expenses due to COVID-19, net of any associated cost savings for possible recovery through future rates. To date, Idaho Power recorded a modest $0.7 million regulatory asset for its current estimate of those costs, including higher bad debt expense, net of estimated COVID-related savings, such as vehicle fuel and employee travel and training.

Finally, the tax deduction for bond redemption costs incurred in this year's third quarter and other plant-related income tax adjustments, partially offset by statutory taxes on greater income, led to a decrease in income tax expense of $2.4 million this quarter. The changes collectively resulted in an increase to Idaho Power's and IDACORP's net income of $12.4 million and $12.1 million, respectively, while net income for the first 9 months of 2020 was $14.2 million higher than the same period last year at IDACORP.

IDACORP and Idaho Power continue to maintain strong balance sheets, including investment-grade credit ratings and sound liquidity, which enable us to fund ongoing capital expenditures and dividend payments. IDACORP's operating cash flows, along with our liquidity positions as of the end of the third quarter, are included on Slide 11. Cash flows from operations were similar to the first 9 months of 2019. The $3 million decrease was mostly related to the timing of net collections of regulatory assets and liabilities and working capital fluctuations. The liquidity available under IDACORP's and Idaho Power's credit facilities is shown on the middle of Slide 11. At this time, we don't anticipate issuing any additional equity this year other than normal amounts under our compensation plan.

While cash flows have been minimally affected by the pandemic thus far, our combined liquidity, along with expected regulatory support from our annual adjustment mechanisms, is a substantial backstop to our expected capital and operating needs. As planned, Idaho Power contributed $40 million to its pension plan during the first 9 months of this year and has no further required additional contributions nor further plans to contribute to the plan this year.

Slide 12 shows our full year 2020 earnings guidance, which Justin mentioned had been tightened upward, and our key financial and operating metrics estimates. We now expect IDACORP's 2020 earnings to be in the range of $4.55 to $4.65 per diluted share. Our guidance continues to assume no use of additional tax credits, no revenue sharing, and normal weather conditions for the remaining months of the year. Of course, our guidance could also be impacted if the pandemic worsened significantly. Our strong consistent financial results and sustained cost management efforts during the past decade have preserved the full $45 million of tax credits available to support our current minimum Idaho jurisdictional return on equity of 9.4%, and we are continuing our efforts to preserve them going forward. Current year deferrals of plant maintenance at the thermal plants that I noted last quarter are now expected to be completed in 2021 as the timing of maintenance is discretionary. These deferrals account for most of the decrease to the range of our full year O&M expense guidance, now in the range of $345 million to $355 million. Our CapEx guidance remains in line with where we started the year, and we refined our expectation of hydro power generation to the range of 6.5 million to 7 million-megawatt hours.

I'll end with a brief comment on expectations for the fourth quarter of 2020. Recall that during Q4 of 2019, we benefited from distributions from affordable housing investments as well as heightened amortization of vintage tax credits, not expected to recur this year. Those significant items boosted earnings to the highest fourth quarter in the history of the company, and those results were 42% higher than the average of the 5 years' fourth quarters prior to that time. If weather continues as normal and if we perform similarly to an average fourth quarter, we would expect to finish 2020 within the current guidance range.

With that, Lisa and I and others on the call are happy to answer your questions.

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QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Your first question today comes from Brian Russo with Sidoti.

Brian J. Russo - *Sidoti & Company, LLC - Research Analyst*

Just curious, the wholesale transmission revenues and the incremental wheeling is just an interesting dynamic. And I was hoping you could maybe share some more insight. Is it entities to the east of you utilizing your transmission system to move power west when there were shortages of power during that August time period?

Lisa A. Grow - *IDACORP, Inc. - CEO & President*

Brian, it's a great question. This is Lisa. Really, when you look at the West as a whole and just what happened this summer, it got really hot, we had some market disruptions. And so really it was not generally one direction. So it was wherever the price arbitrage opportunity occurred. So whether it was east to west or north to south. And we sit in the middle of the interconnection. So as markets have those kinds of opportunities, you'll see transactions flowing in many directions across our systems.

Brian J. Russo - *Sidoti & Company, LLC - Research Analyst*

Okay. Got it. And then maybe a related question. The dynamics unfolding in the Pacific Northwest, does that enhance the value of Boardman-to-Hemingway and then even Gateway West transmission projects that you're currently working on?

Lisa A. Grow - *IDACORP, Inc. - CEO & President*

I'm going to have Adam Richins, our Chief Operating Officer, answer that.

Adam J. Richins - *Idaho Power Company - Senior VP & COO*

Brian, it's a great question. Yes, I think as you see decarbonization become more popular and you see the need to move around some of these intermittent renewable resources, you're absolutely going to see huge benefits from transmission. In fact, during the heat wave that we experienced, kind of, in California and the whole Western United States Boardman-to-Hemingway would have been absolutely critical to move energy through our system. There were large price spreads between the Palo Verde and the mid- sea market and having additional transmission up to the Northwest would have been key because if you look at the region, a lot of transmission was capacity constrained. So I think you're hitting on a key point. I think it's absolutely going to be critical in the future and that's why we're so bullish on Boardman-to-Hemingway and Gateway West for that matter.

Brian J. Russo - *Sidoti & Company, LLC - Research Analyst*

Okay. Great. And just some details on what the evaluation was for (technical difficulty) increase last month or the month before, it seems as if you've got a lot of liquidity, several hundred million dollars of cash on the balance sheet. Just curious why not more than 6%.

Lisa A. Grow - *IDACORP, Inc. - CEO & President*

Brian, you cut out there a minute. Were you asking about the dividend?

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Brian J. Russo - *Sidoti & Company, LLC - Research Analyst*

Yes, the 6% dividend increase, given your liquidity and strength in the balance sheet, why not increase it more than 6%?

Lisa A. Grow - *IDACORP, Inc. - CEO & President*

Okay. Thank you. Steve, do you want to take that one?

Steven R. Keen - *IDACORP, Inc. - Senior VP & CFO*

Sure. That's great. Brian, I would say that it's a reasonable question. And I'd say if you looked at where we sit at this moment, I'm not surprised at all you ask it. You've seen the large amount of capital that we projected down the road, and I guess, we're keeping an eye on that, and we're sticking with the plan that we wanted to provide meaningful and continual changes to our dividend on a slope, kind of like when we started back in '11. And we really haven't moved away from that. I think when you look at that current liquidity, you have to factor in that some of it was a response to the COVID-19 issues. We certainly looked at some of the short-term options like others did. We would have preferred if it wasn't inside of a year. And it turns out the options we were really seeking were just gone, not just for us, but for everybody in the industry. And we took advantage of some of our long-term debt, which we know we need in the near term, probably next year, the year after and secured some amazing rates. So we're a little bit ahead. And I apologize, I'm hearing an echo on the line, if everybody else is getting that, sorry. Well, I hope that answers your question. It's more of a sticking to our plan on the dividend side.

Operator

(Operator Instructions) Your next question comes from Julien Dumoulin-Smith with Bank of America.

Ryan Greenwald - *BofA Merrill Lynch, Research Division - Associate*

This is Ryan Greenwald asking in for Julien. So maybe back to the updated guidance. I appreciate the color there and the nuances kind of into 4Q here. Can you kind of just talk about load trends you're seeing as COVID's spiking across the nation again? And any early reads there?

Lisa A. Grow - *IDACORP, Inc. - CEO & President*

This is Lisa. That one is sort of obviously hard to predict. We continue to see increases in residential for a good reason. Interesting that we have seen our commercial -- our large commercial loads coming back to more historic levels, more normal levels, if you will. We had a great irrigation season. We believe that was a lot weather-related. Small commercial continues to be off a little, but that's sort of coming back too as people are trying to get back to some sort of normalcy.

So really, I think the wildcard will be what happens with the virus and if we have to go back into some sort of economic shutdown, we don't foresee it. I don't know if there's political appetite for it, but we're certainly trying to be ready for whatever happens. But the growth is the other side of that story that it just keeps coming. It's never stopped. And so that's both in residential and businesses. So we're very excited. And again, every report that comes out is showing Idaho as really the fastest-growing place in the nation, and we see that -- we believe it will be going that way for some time. And Adam, is there anything that you would add?

Adam J. Richins - *Idaho Power Company - Senior VP & COO*

No, I think you hit it perfectly. In terms of sectors, in the large majority of the sectors, we've seen some pretty steady movement in the industrials, everything from data centers to health care, food processing, our dairies are doing pretty well. There's a few sectors that aren't necessarily there

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and that's lodging and education and maybe on the office building side, but I think we've been pleasantly surprised by the fact that our industrials continue to do well under these conditions.

Ryan Greenwald - *BofA Merrill Lynch, Research Division - Associate*

Got it. That's helpful. And can you guys talk a bit about how wildfire season is going in your service territories, suppression efforts and regulatory treatment in the jurisdiction?

Lisa A. Grow - *IDACORP, Inc. - CEO & President*

Yes. I'll start this, and then I'll hand it off to Adam or one of his vice presidents. We have been -- you all almost hate to say it because we're not really through the season yet, but it has not impacted us nearly as badly as to our neighbors to the west. It's been -- we've had one fairly large fire that is now out and to our west. And beyond that, there's just been a few smaller ones here and there. So we are certainly watching carefully. We are -- we've put together a mitigation plan that looks at those high-risk areas, and we are looking at vegetation management, some monitoring equipment, other equipment that does not throw off sparks when they operate, things like that. So we're really making sure that we are doing everything we can to both prevent and then mitigate fires. And so far, so good. And as far as regulatory treatment goes, I will let -- Adam, do you want to take that one, give an update on where we are with that?

Adam J. Richins - *Idaho Power Company - Senior VP & COO*

Yes. I mean you mentioned, Lisa, in your comments that we're finalizing a comprehensive wildlife -- wildfire management plan, and I think what we're going to do there is, at some point, we do plan to file with Idaho and Oregon commissions. Some of our neighbors have done it, and it essentially walks through our approach as it relates to wildfires, utilizes a risk-based approach that considers probability and consequence. It's very similar to what you've seen in California and with our neighboring utilities. And so that's kind of the approach we'll take there.

As Lisa mentioned, it's been a pretty normal fire year, knock on wood. We had to replace several distribution poles and have responded to some small outages caused by fires. But again, nothing wildly different from what we have had to respond to, year in and year out.

Ryan Greenwald - *BofA Merrill Lynch, Research Division - Associate*

Got it. And then maybe just lastly, there's obviously been a bunch of M&A developments and strategic kind of pivots we've seen across the space and large valuation discrepancies. Just kind of curious how you guys are framing any thoughts about potential strategic actions?

Lisa A. Grow - *IDACORP, Inc. - CEO & President*

Well, we -- our history has been that we really don't comment on M&A. So I think that would be our comment.

Operator

This concludes our question-and-answer session. I would like to turn the conference back over to Lisa Grow for any closing remarks.

Lisa A. Grow - *IDACORP, Inc. - CEO & President*

Thank you. Thank you all for participating on our call today. We appreciate your continued interest in IDACORP, and we look forward to seeing and speaking with many of you during the EEI virtual financial conference on November 9 and 10. It certainly is not nearly as fun as seeing you all in

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Florida, but I guess, we'll do what we have to do in these circumstances. I wish you all good health, and I hope you have a really great evening. Thank you again.

Operator

This conference has now concluded. Thank you for attending today's presentation. You may now disconnect your lines.

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