Earnings Conference Call

2nd Quarter 2021

July 29, 2021

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 the COVID-19 pandemic 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-attacks, the companies’ failure to secure data or comply with privacy laws or regulations, physical security breaches; (h) the expense and risk of capital expenditures for utility infrastructure and ability to recover such costs; (i) variable hydrological conditions or over-appropriation of surface and groundwater; (j) the ability to acquire fuel, power, and electrical equipment from suppliers on reasonable terms; (k) disruptions or outages of Idaho Power’s generation or transmission systems or of any interconnected transmission system; (l) accidents, terrorist acts, fires, explosions, and mechanical breakdowns, that can damage the companies’ assets and subject the companies to third-party claims for damages; (m) increased purchased power costs and challenges associated with integrating intermittent renewable energy sources into Idaho Power's resource portfolio; (n) the failure to comply with state and federal laws, regulations, and orders; (o) changes in tax laws and the availability of tax credits; (p) 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; (q) the inability to obtain or cost of obtaining and complying with government permits and approvals; (r) failure to comply with mandatory reliability and security requirements; (s) the impacts of changes in economic conditions, including on customer demand; (t) the ability to obtain debt and equity financing when necessary and on reasonable terms; (u) changes in the method for determining LIBOR and the potential replacement of LIBOR; (v) 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; (w) the magnitude of future benefit plan funding obligations; (x) 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; (y) the ability to continue to pay dividends and target-payout ratios, and contractual and regulatory restrictions on those dividends; (z) Idaho Power's concentration in one industry and one region, regional economic condition and regional legislation and regulation; (aa) employee and third-party vendor workforce factors, including potential unionization of the companies' workforce and the impacts of an aging workforce; 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

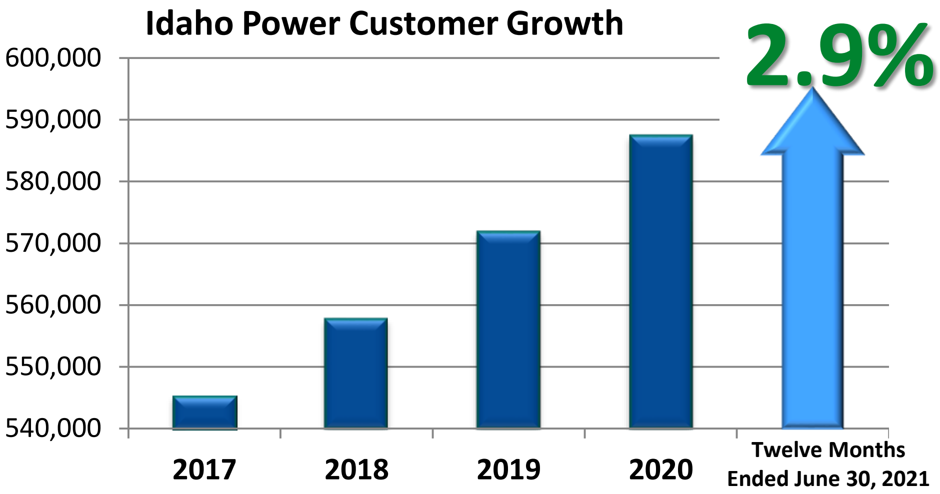
Lisa Grow
IDACORP President
& Chief Executive Officer

Steve Keen
IDACORP Senior Vice President
& Chief Financial Officer

Earnings Performance

	Three Months Ended June 30		Six Months Ended June 30	
	2021	2020	2021	2020
Net income	$ 70,023	$ 60,389	$ 114,854	$ 97,879
Average shares outstanding – diluted (000's)	50,622	50,567	50,601	50,547
Earnings per diluted share	$ 1.38	$ 1.19	$ 2.27	$ 1.94

Increasing Customer Growth Rate



Jervois MINING LIMITED

LambWeston
SEEING POSSIBILITIES IN POTATOES

Moody's GDP Growth Projections

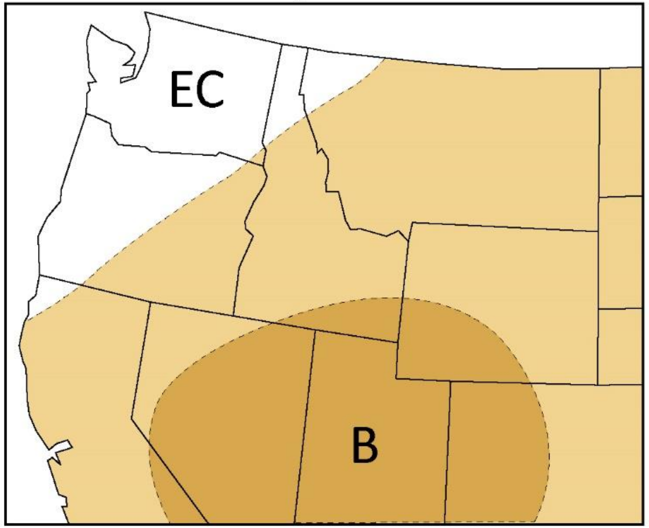
Idaho Power's Service Area:

2021: 7.6% 2022: 6.9%

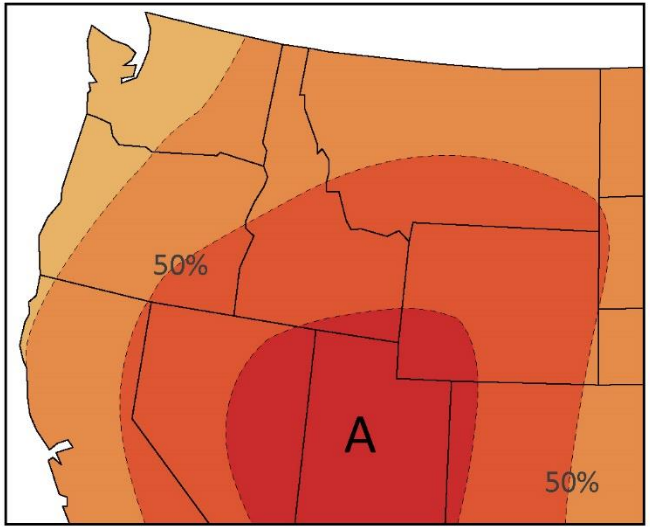
Weather Outlook

August Through October 2021

Precipitation



Temperature



Precipitation legend

- 33% to 40% Chance of Below Normal
- 40% to 50% Chance of Below Normal
- 50% to 60% Chance of Below Normal
- 60% or Greater for Below Normal
- 33% to 40% Chance of Above Normal
- 40% Chance of Above Normal
- 50% Chance of Above Normal
- 60% Chance of Above Normal

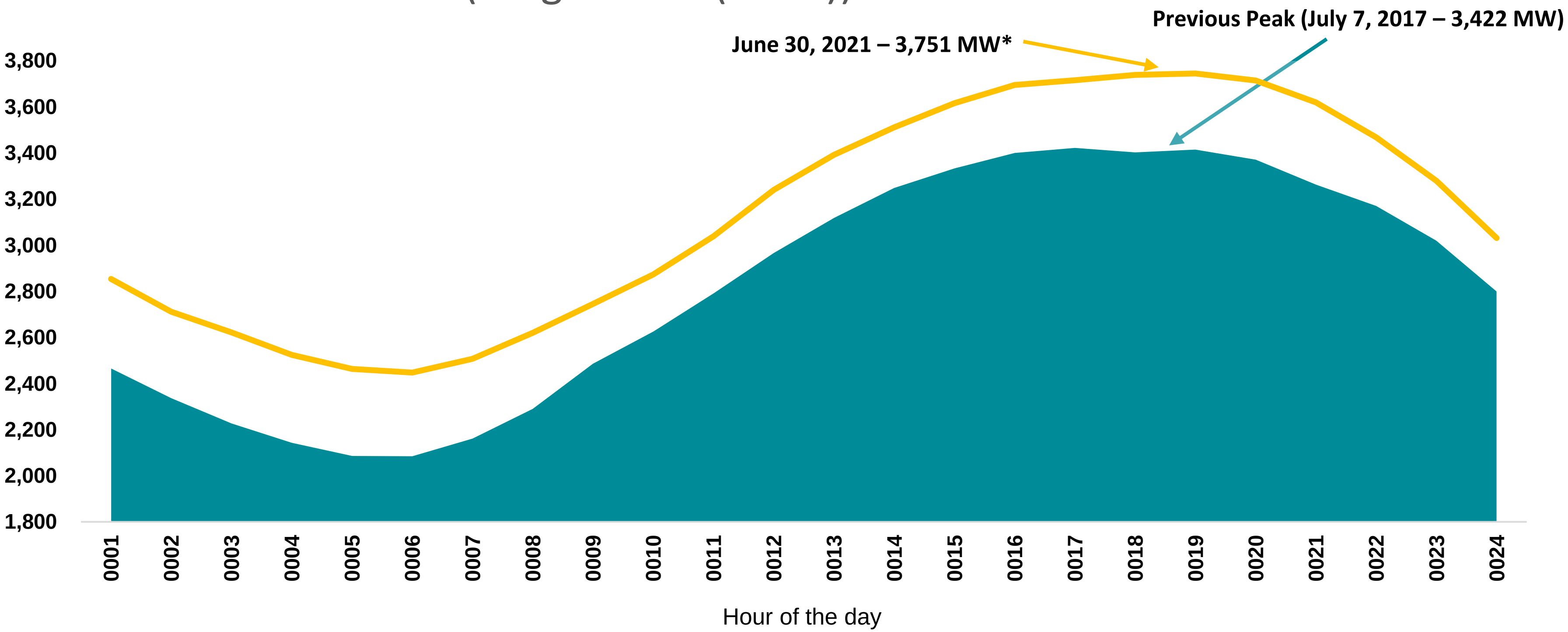
Temperature legend

- 33% to 40% Chance of Above Normal
- 40% to 50% Chance of Above Normal
- 50% to 60% Chance of Above Normal
- 60% or Greater for Above Normal
- 33% to 40% Chance of Below Normal
- 40% Chance of Below Normal
- 50% Chance of Below Normal
- 60% Chance of Below Normal

EC Means Equal Chances for Above, Normal or Below **A** Means Above **B** Means Below

Source: NOAA, National Oceanic Atmospheric Administration, U.S. Dept. of Commerce, July 15, 2021

All-Time High Summer System Peak Demand (Mega-watts (MWs))



Note: net effects of weather variations are offset by the fixed cost adjustment for residential & small commercial customers and the company portion of the benefits and costs of the power cost adjustment mechanism. The differential between 2017 through 2021 partially reflects customer growth over that period.

* 2021 peak MWs are estimates. Please refer to Idaho Power's website for additional information and updates it may publish related to its estimated system load data.

Jim Bridger Coal Plant Early Exit by 2030

- On June 3, 2021, Idaho Power filed to increase Idaho customer rates:
  - Early exit from Jim Bridger
    - $30.8 million annually

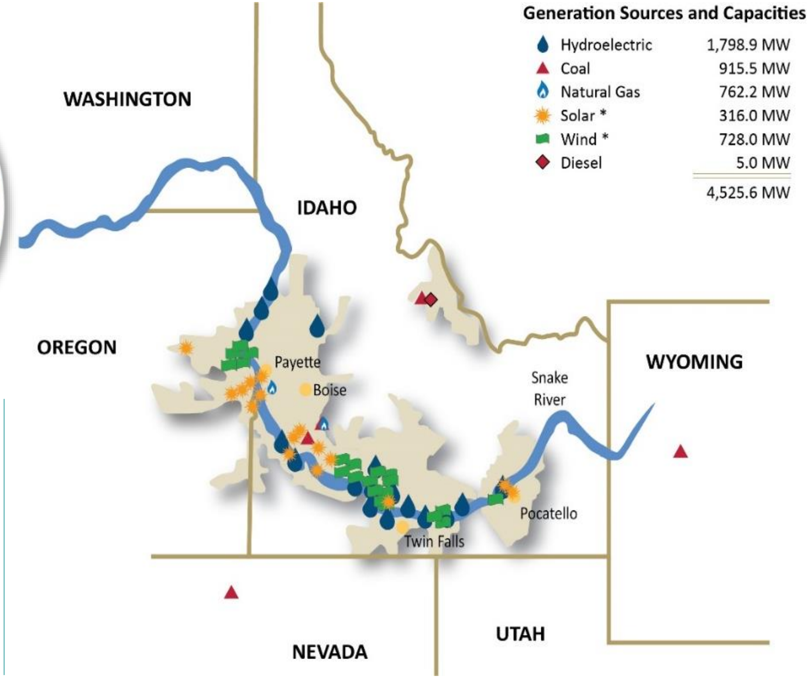
Jim Bridger

Valmy Unit 1

Ended 2019

Boardman

Shut Down 2020



*Idaho Power does not own or operate the solar and wind facilities portrayed on this map. However, the Company buys generation from these facilities under long-term power purchase agreements.

Wildfire Mitigation Plan Cost Deferral

- On June 17, 2021, the Idaho Public Utilities Commission Approved:
  - Deferral of approximately $47 million of estimated incremental O&M expenses for wildfire mitigation efforts over the next five years
  - Deferral of depreciation expense associated with approximately $35 million in estimated wildfire mitigation plan capital expenses over the next five years

Q2 2020 to Q2 2021

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

Net Income – For the Quarter Ended June 30, 2020		**$ 60.4**
Increase (decrease) in Idaho Power net income:		
Customer growth, net of associated power supply costs and power cost adjustment mechanisms	$ 3.9	
Usage per retail customer, net of associated power supply costs and power cost adjustment mechanisms	22.9	
Idaho fixed cost adjustment revenues	(5.1)	
Retail revenues per megawatt-hour, net of associated power supply costs and power cost adjustment mechanisms	(6.8)	
Transmission wheeling-related revenues	3.9	
Other operations and maintenance expenses	(5.3)	
Other changes in operating revenues and expenses, net	(0.4)	
Increase in Idaho Power operating income	13.1	
Non-operating income and expenses	1.0	
Income tax expense	(4.2)	
Total increase in Idaho Power net income		9.9
Other IDACORP changes (net of tax)		(0.3)
Net Income – For the Quarter Ended June 30, 2021		**$ 70.0**

Operating Cash Flows

(millions)

	Six Months Ended June 30	
IDACORP	2021	2020
Net Cash Provided by Operating Activities	$ 167.2	$ 128.6

Liquidity

(millions)

	As of June 30, 2021	
	IDACORP[1]	Idaho Power
Revolving Credit Facility – Expires December 2024	$ 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.

- **No Commercial Paper Outstanding**
- **No Equity Needs in Current Plans**

2021 Earnings Per Share Guidance & Estimate Key Operating Metrics

(Millions Except for Per Share Amounts)

	Current[1]	Previous[2]
IDACORP Earnings Per Diluted Share Guidance	$ 4.70 – $ 4.90	$ 4.60 – $ 4.80
Idaho Power Additional Amortization of Accumulated Deferred Investment Tax Credits	No change	None
Idaho Power Operations & Maintenance Expense	No change	$ 345 – $ 355
Idaho Power Capital Expenditures, Excluding Allowance for Funds Used During Construction	No change	$ 320 – $ 330
Idaho Power Hydropower Generation (MWh)	5.0 – 6.0	5.5 – 7.5

[1] As of July 29, 2021.

[2] As of April 29, 2021, the date of filing IDACORP's and Idaho Power's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021.

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