Earnings Conference Call

1st Quarter 2021

April 29, 2021

IDACORP®

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

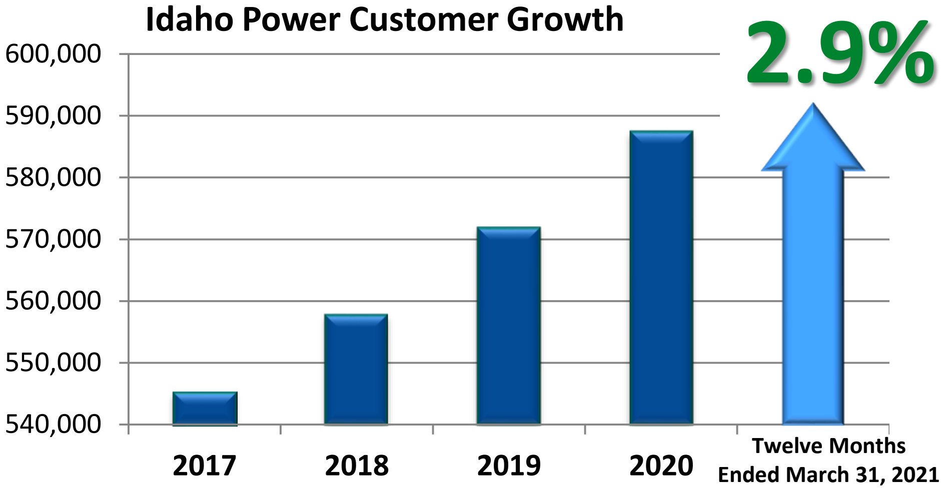
Lisa Grow
IDACORP President
& Chief Executive Officer

Steve Keen
IDACORP Senior Vice President
& Chief Financial Officer

Earnings Performance

	Three Months Ended March 31, 2021	
	2021	2020
Net income	$ 44,831	$ 37,490
Average shares outstanding – diluted (000's)	50,580	50,527
Earnings per diluted share	$ 0.89	$ 0.74

Increasing Customer Growth Rate



More than 1,700 new customers in March alone.
Annualized increase of 3.5%, from 2020's base.

Continued Economic Growth

IDACORP

WESTERN TRAILERS

LambWeston
SEEING POSSIBILITIES IN POTATOES

SCOULAR™
Let's get growing.™

TRUE WEST BEEF

amazon

AFC FINISHING SYSTEMS

Jervois MINING LIMITED

SINCE 1918 DARIGOLD

FRIGITEK INDUSTRIAL PARKS

Moody's GDP Growth Projections

Idaho Power's Service Area:

2021: 8.0%

2022: 8.1%

2023: 6.8%

Coal Plant Exits & Long-Term Growth Planning

Valmy Unit 1
Ended 2019

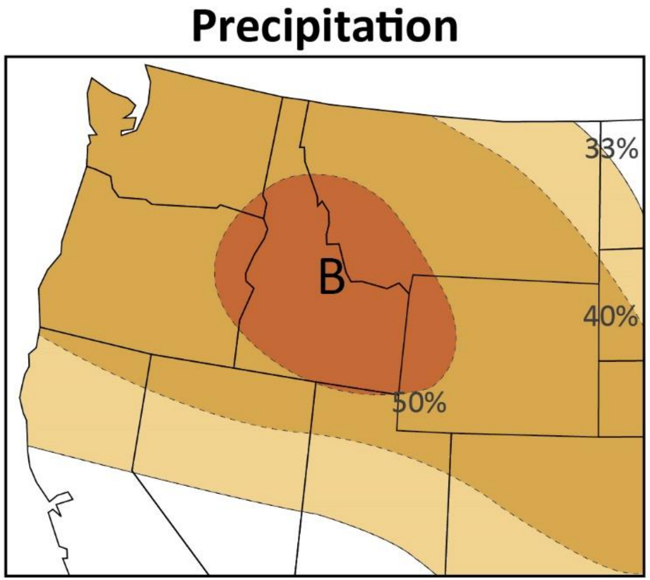
Boardman
Shut Down 2020

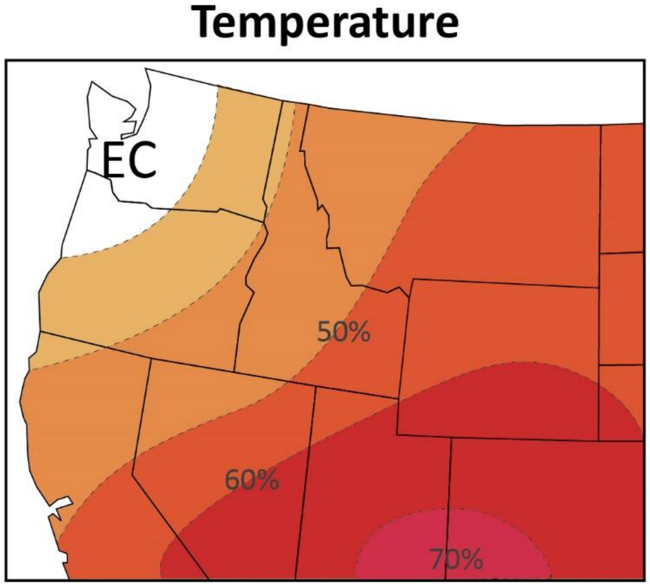
Reliable Affordable Clean

Hells Canyon, Idaho and Oregon Border

Weather Outlook

May Through July 2021





- 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

- 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, April 15, 2021

Q1 2020 to Q1 2021

IDACORP, Inc. Net Income (millions)

Net Income – For the Quarter Ended March 31, 2020		**$ 37.5**
Increase (decrease) in Idaho Power net income:		
Customer growth, net of associated power supply costs and power cost adjustment mechanisms	$ 3.7	
Usage per retail customer, net of associated power supply costs and power cost adjustment mechanisms	(1.3)	
Idaho fixed cost adjustment revenues	0.1	
Retail revenues per megawatt-hour, net of associated power supply costs and power cost adjustment mechanisms	(0.4)	
Transmission wheeling-related revenues	4.1	
Other operations and maintenance expenses	4.2	
Other changes in operating revenues and expenses, net	(0.8)	
Increase in Idaho Power operating income	9.6	
Non-operating income and expenses	(0.5)	
Income tax expense	(1.5)	
Total increase in Idaho Power net income		7.6
Other IDACORP changes (net of tax)		(0.3)
Net Income – For the Quarter Ended March 31, 2021		**$ 44.8**

Operating Cash Flows

(millions)

	Three Months Ended March 31	
IDACORP	2021	2020
Net Cash Provided by Operating Activities	$ 83.7	$ 33.8

Liquidity

(millions)

	As of March 31, 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	No change	$ 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)	5.5 – 7.5	6.0 – 8.0

(1) As of April 29, 2021.

(2) As of February 18, 2021, the date of filing IDACORP's and Idaho Power's Annual Report on Form 10-K for the year ended December 31, 2020.

Contact Information

IDACORP

Investors & Analysts

Justin S. Forsberg
Director of Investor Relations & Treasury
(208) 388-2728
JForsberg@idacorpinc.com

Media

Sven Berg
Corporate Communications
(208) 388-2905
SBerg@idahopower.com