Investor Outreach

April 2026

Cautionary Statements

Information Current as of February 19, 2026

Except as expressly noted, the information in this presentation is current as of February 19, 2026 – the date of filing IDACORP's and Idaho Power's Quarterly Report on Form 10-k for the year ended December 31, 2025 - and should not be relied upon as being current as of any subsequent date. IDACORP and Idaho Power disclaim any obligation to update this presentation, except as required by applicable law.

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

- Decisions or actions by state and federal regulators affecting Idaho Power's ability to recover costs and earn a return on investment;
- Changes to or elimination of Idaho Power's regulatory cost recovery mechanisms;
- Ability to timely obtain permits and construct, and expenses and risks of capital expenditures and contractual obligations for, utility infrastructure, including the impacts of inflation, price volatility (including due to tariffs), supply chain constraints, and supplier and contractor delays and failure to satisfy project quality and performance standards;
- Impacts of economic conditions, including an inflationary or recessionary environment, interest rates, and tariffs, on items such as operations and capital investments and changes in customer demand;
- The rapid addition of new industrial customer load and the volatility and timing of such new load demand, resulting in increased risks and costs of power demand potentially exceeding Idaho Power's available generation capacity and of revenue volatility;
- The potential financial impacts of industrial customers not meeting forecasted power usage ramp rates or volumes;
- Risks of operating an electric utility system, including compliance with regulatory obligations and potential liability for fires, outages, and personal injury or property damage;
- Acts or threats of terrorism, cyber or physical security attacks, and other acts seeking to disrupt Idaho Power's operations or the electric power grid or compromise data;
- Abnormal or severe weather conditions, wildfires, droughts, earthquakes, and other natural phenomena and natural disasters;
- Ability to acquire equipment, materials, fuel, power, and transmission capacity on reasonable terms and prices;
- Impacts of current and future governmental regulation and ability to timely obtain, and the cost of obtaining and complying with, government permits and approvals, licenses, and rights-of-way and siting for transmission and generation projects;
- Ability to obtain debt and equity financing when necessary and on satisfactory terms; and
- Ability to continue to pay dividends and achieve target dividend-payout ratios, and contractual and regulatory restrictions on those dividends.

New factors emerge from time to time, and it is not possible for the companies to predict all such factors, nor can they 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

IDACORP Financial Snapshot[1]:

- Revenue: $1.81 billion
- Diluted earnings per share: $5.90
- Annualized Dividends per share: $3.52
- Return on Average Equity: 9.4%
- IPC PP&E, net: $7.6 billion

IDAHO POWER

Company Quick Facts[1]:

- Vertically integrated energy company
- 4.0 GW of owned generation and storage
- ~660K metered customers (serving ~1.3M); 24K sq.mi. service area[2]

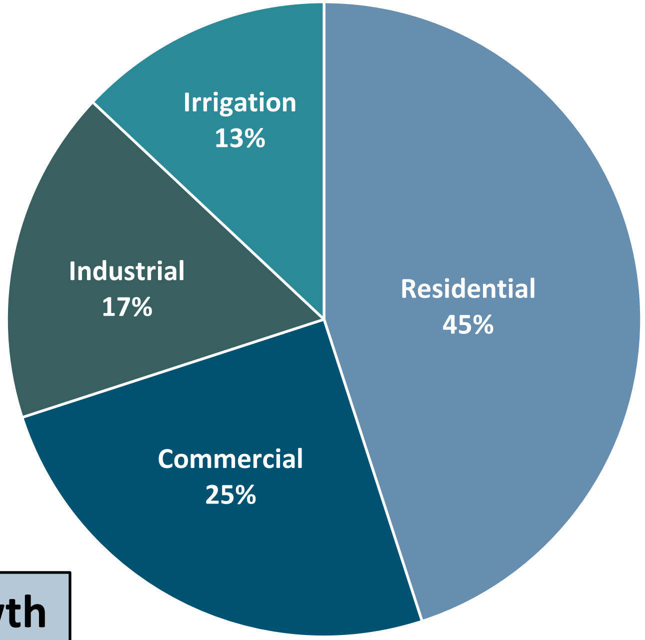
(1) As of December 31, 2025 for financial metrics; dividend annualized as of September 2025.
(2) On February 13, 2026, Idaho Power entered into a definitive agreement to sell its Oregon electric distribution business.

IDA
LISTED
NYSE

18th Consecutive Year Earnings Growth

2.3% Metered Customer Count Growth
12-months ending December 31, 2025

Retail Revenues by Customer Class



2025

Pure play electric utility with robust growth driven by strong economic development

Key Investment Highlights

Regulated Earnings Supports Steady Earnings & Cash Flow Profile	• 98%+ of earnings driven by regulated utility operations • 18 years of consecutive earnings growth achieving a ~7% EPS CAGR since 2007 • Total return is further supported by historic dividend growth at ~8% CAGR since 2011
Strong Balance Sheet & Investment Grade Ratings	• No holding company debt; strong balance sheet with a manageable debt maturity schedule • Regulatory framework supports credit profile through various cost recovery mechanisms and innovative tax credit usage
Industry Leading Growth Driven by Visible Capex	• ~16.7% projected rate base CAGR from 2026 - 2030 as of February 19, 2026 • ~$7.1 billion capital plan from 2026 - 2030 supports IDA's industry leading growth • Demographic trends throughout IDA's service area drive capital plans to reliably serve robust growth
Demographic Trends Support Customer Affordability	• Idaho Power's retail customer rates are 20% - 30% below national average • State economic development provides robust customer and load growth trends, limiting the impact to affordability and supporting IDA's earnings growth profile; growth-pays-for-growth regulatory regime
Robust Wildfire Mitigation Plan in Place	• Idaho Power has a robust Wildfire Mitigation Plan, including Public Safety Power Shutoff protocols • Much of the service area is comprised of relatively low vegetation and extreme wind events are rare • Legal standard in Idaho based on negligence, with a standard of care established by a new statute in 2025, and liability caps on non-economic damages

IDACORP Profile

BUILDING OUR FUTURE

KEEP EMPLOYEES SAFE AND ENGAGED | GROW FINANCIAL STRENGTH | IMPROVE THE CORE BUSINESS | ENHANCE THE BRAND

- **18 consecutive years** of growth in earnings
- **Core electric utility** – focused on our core business
- Sustained **strong customer and load growth** in the service area, with future acceleration from residential and industrial growth
- **Executable capital program of growth and reliability-driven infrastructure** – a diverse set of investments in generation, transmission, and distribution, supported by a robust IRP
- Rapid **rate base growth** from projects necessary for reliability, system hardening, and meeting customer growth
- **Hydro base** is the core of our generation portfolio
- **Coal to Gas Conversions** – based on Idaho Power's 2025 IRP, we plan to convert all remaining coal-fired operations to gas generation by 2030

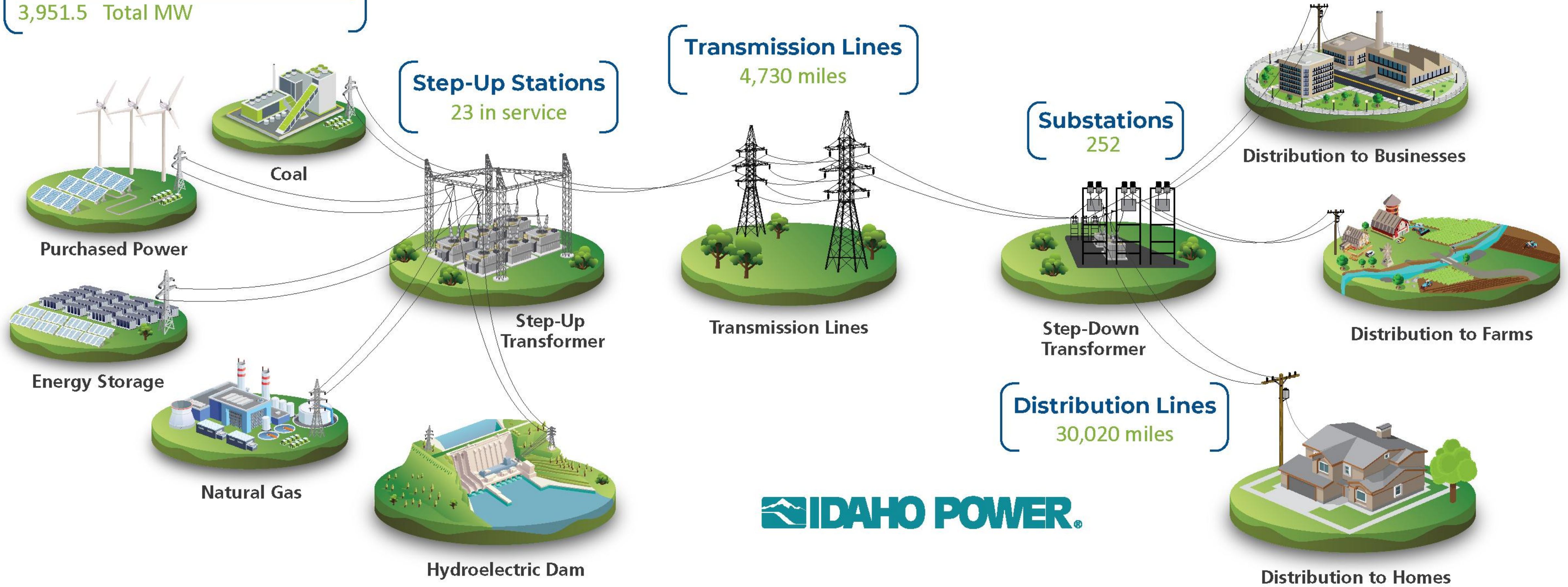
- **Customer affordability** intact in the capex plan with customer rates 20% to 30% below the national average
- **99.97% reliability** for customers and top tier customer satisfaction scores
- **Culture of controlling costs**
- **193% increase in the dividend** since 2011
- Target **dividend payout ratio of 50-60%** of earnings over the near-term
- **Strong balance sheet** with a manageable debt maturity stack
- **No holding company debt**
- **Constructive regulatory environment** and supportive state regulation
- Refreshed and **renewed tax credit mechanism** reduces regulatory lag

Idaho Power Company Overview[1]

Generation and Storage

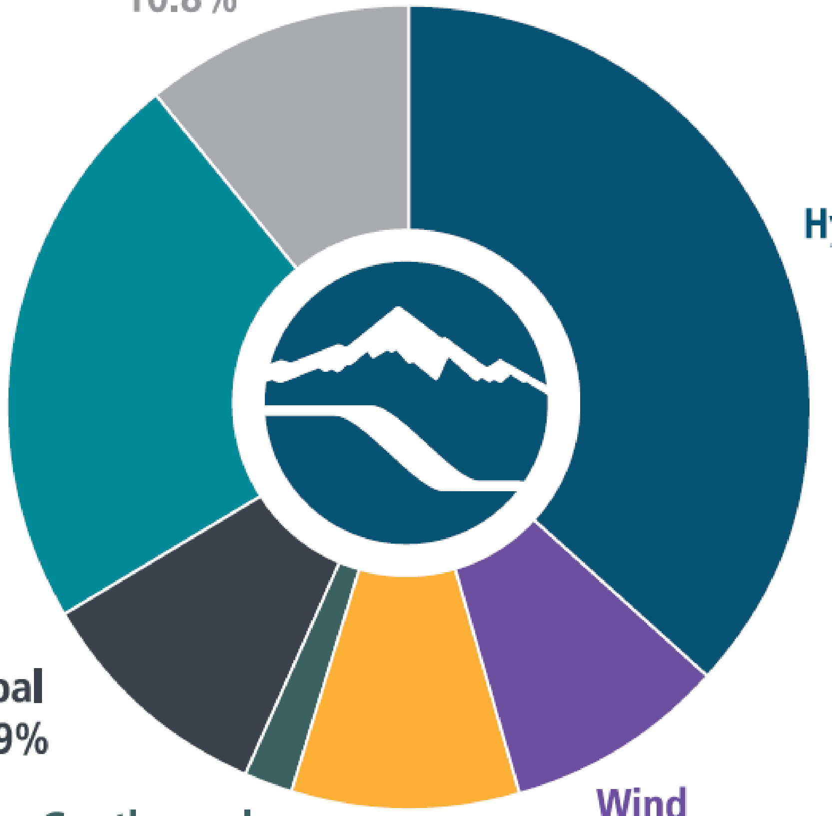
1,818.5	MW Hydro (17 Facilities)
387.3	MW Coal (1 Plant)
1,433.7	MW Natural Gas (4 Plants)
5.0	MW Diesel (1 Facility)
307.0	MW Energy Storage
3,951.5	Total MW

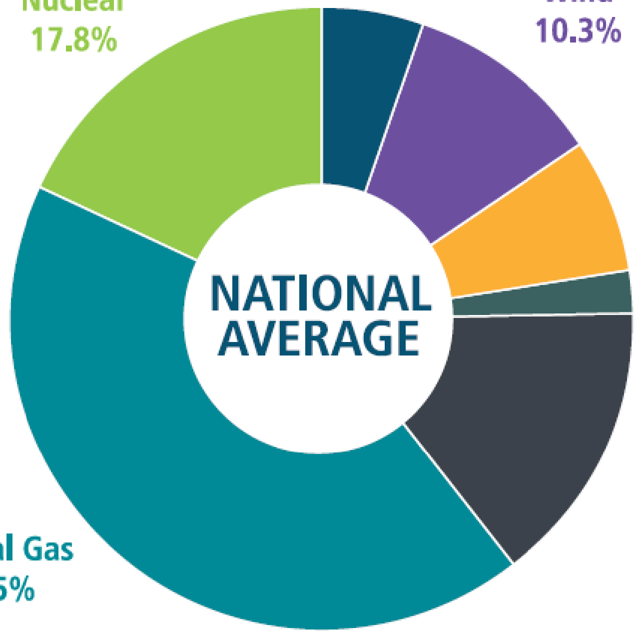
Customers
As of Jan. 1, 2026, more than 660,000 retail customers



[1] As of January 1, 2026. On February 13, 2026, Idaho Power entered into a definitive agreement to sell its Oregon electric distribution business.

Idaho Power's 2025 Energy Portfolio*



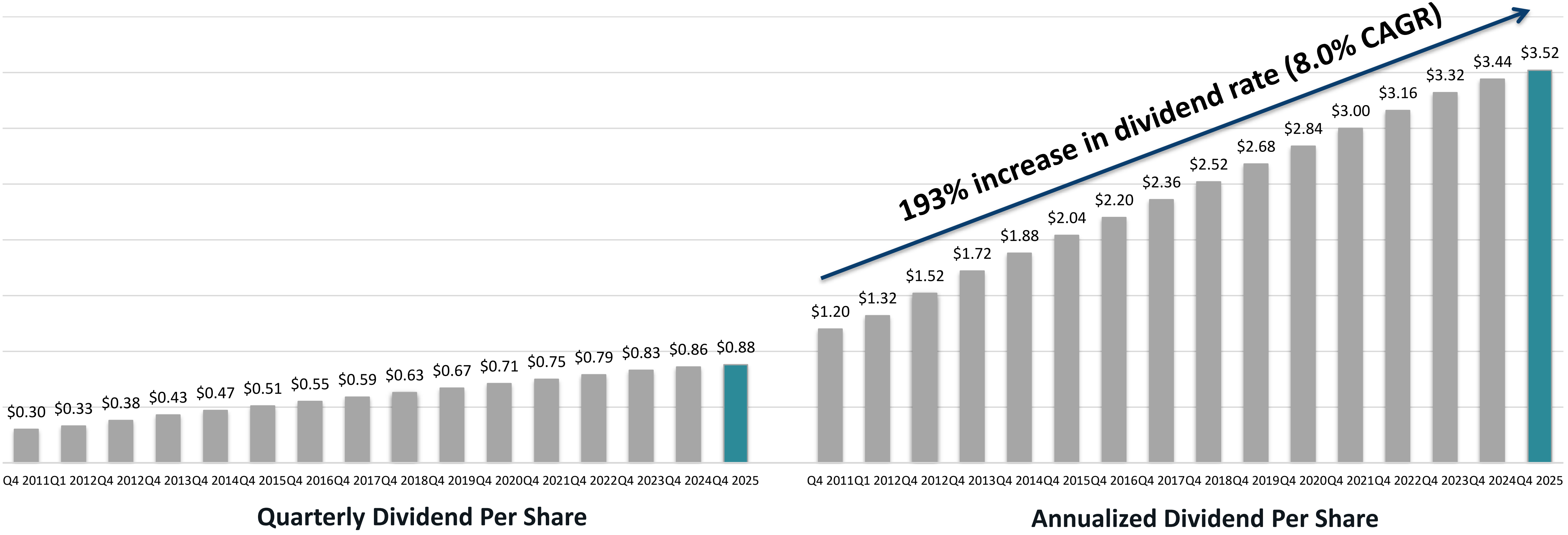


Source: U.S. Energy Information Administration. Total may not equal 100% due to rounding.

*Because we sell the renewable energy credits associated with our renewable energy and participate in the wholesale energy market, the overall mix does not represent the energy delivered to customers.

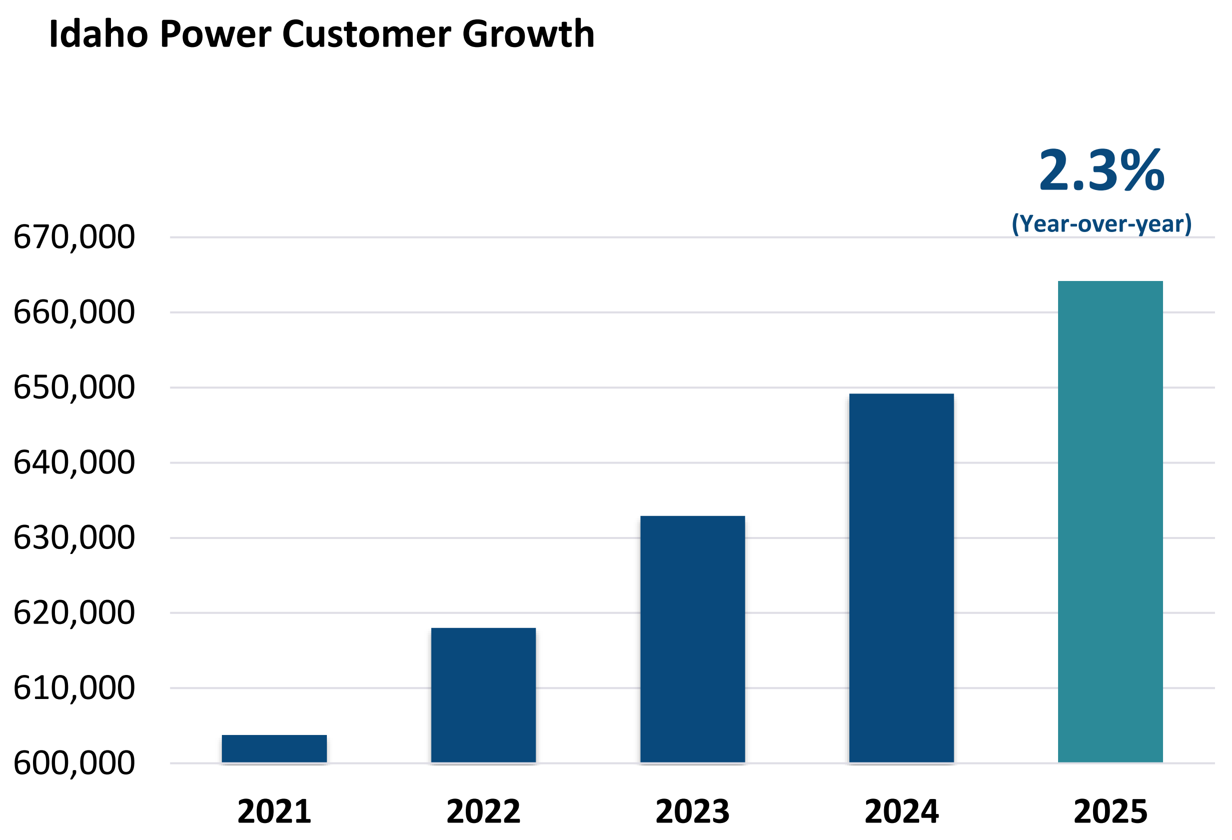
Growing Common Stock Dividend[1]

- **Committed to deliberately reinvesting in Idaho Power's growth while efficiently managing dilution**
- **Near-term target dividend payout ratio of 50% to 60%**
- **Annualized 2025 dividend payout ratio was 59.7 percent as of 12/31/2025**



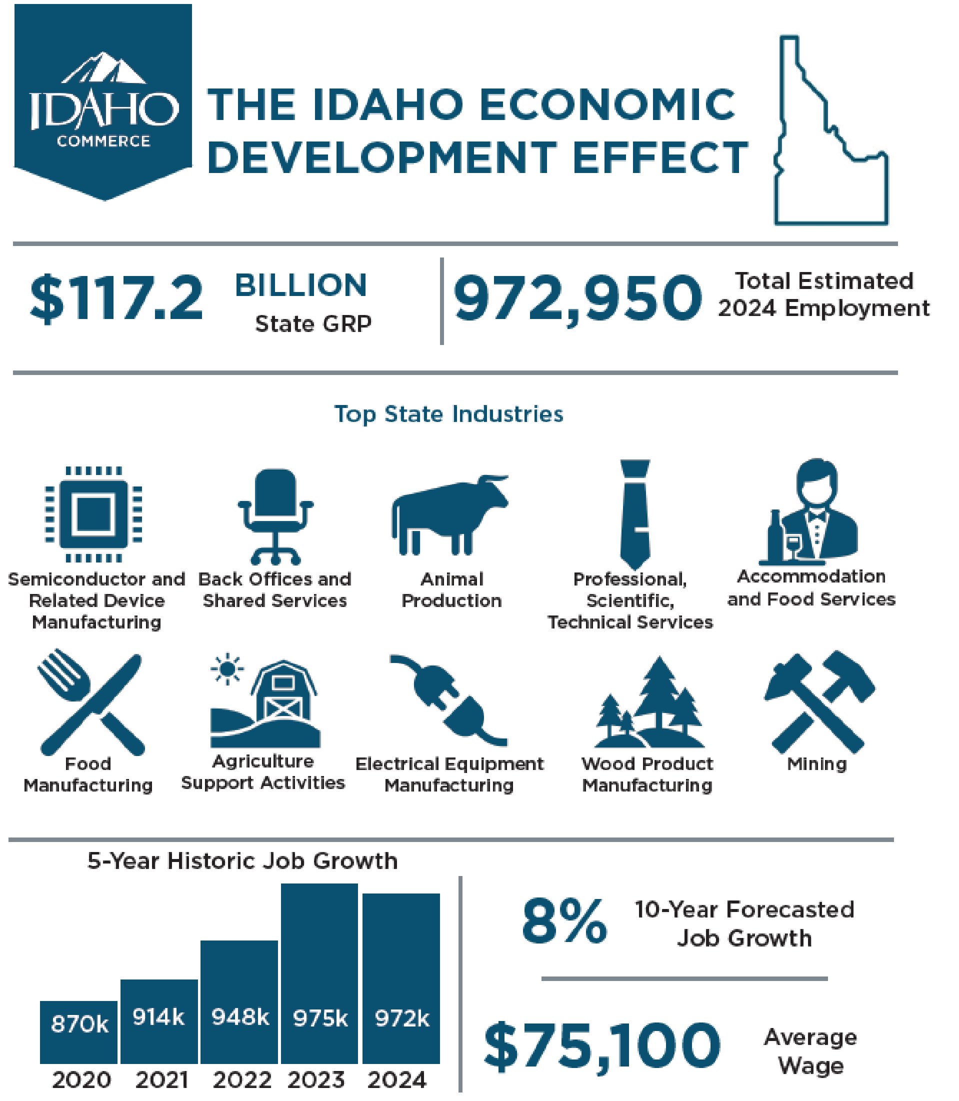
[1] As of September 2025. See IDACORP's most recent Annual Report on Form 10-K for a discussion of factors that may affect dividends.

Idaho Economic Snapshot and Growth



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

- **2026: 4.7%**
- **2027: 3.4%**



*Source: Economic Modeling Specialist International, 2024 Q4; Data from US Bureau of Economic Analysis and US Department of Labor Statistics

Growing Load and Customer Growth

2025 IRP Load Forecast[1] vs. Prior IRPs

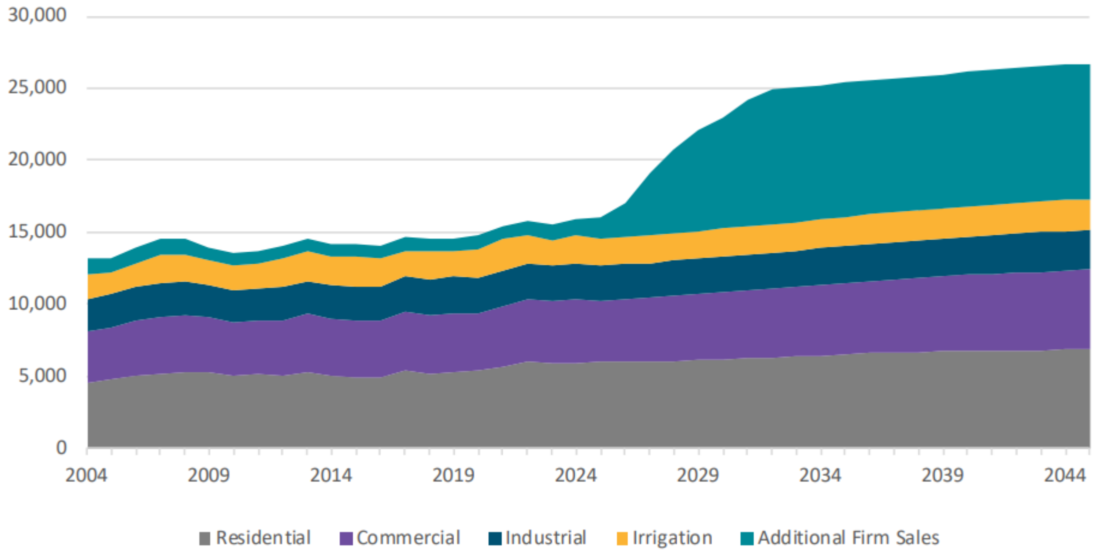
	5-Year Forecasted Annual Growth Rate		20-Year Forecasted Annual Growth Rate	
	Retail Sales (Billed MWh)	Annual Peak (Peak Demand)	Retail Sales (Billed MWh)	Annual Peak (Peak Demand)
2025 IRP	**8.3%**	**5.1%**	**2.7%**	**1.9%**
2023 IRP	5.5%	3.7%	2.1%	1.8%
2021 IRP	2.6%	2.1%	1.4%	1.4%

(1) Included in the above table are the load forecast assumptions in the 2025 IRP filed in June 2025 – note the growth period shown above is for the 2025-2029 time period.

2025 IRP – System sales and load*

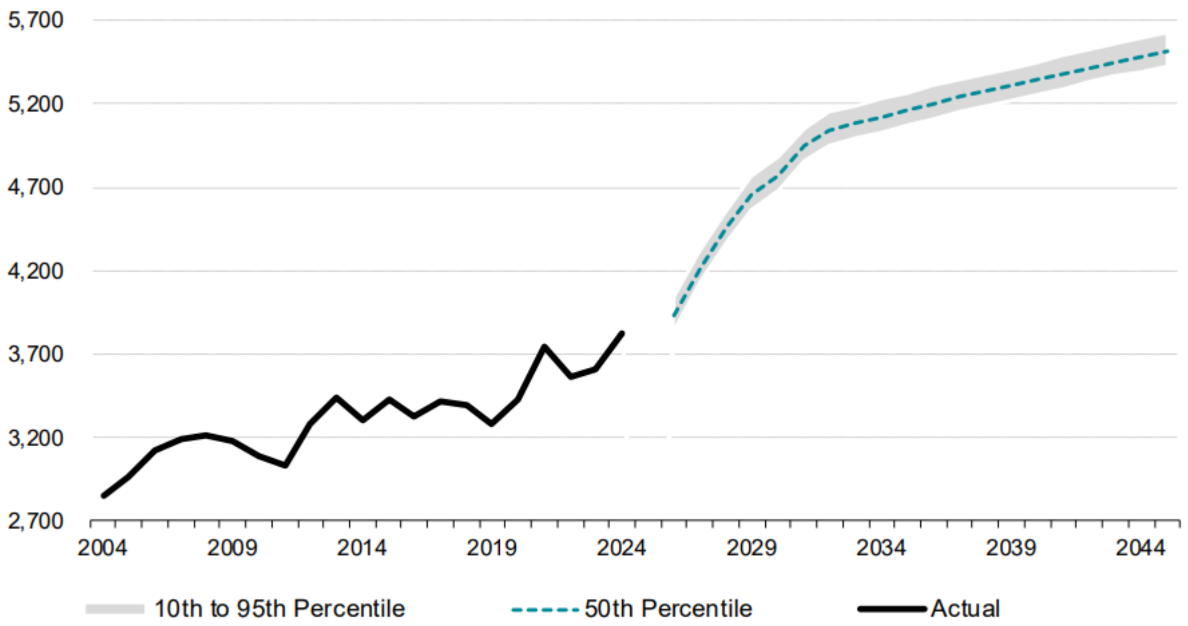
Projected Company System Sales and Load

Year	Billed Sales (thousands of MWh)	Percent Change	Average Load (aMW)
2026	16,990	5.8%	2,102
2027	19,075	12.3%	2,348
2028	20,746	8.8%	2,539
2029	22,114	6.6%	2,709
2030	22,942	3.7%	2,807
2031	24,172	5.4%	2,952
2032	24,884	2.9%	3,028



Idaho Power's 2025 IRP was filed in June of 2025. These graphics do not incorporate any updated growth expectations since the June filing.

Company System Peak



*The graphs above come from the 2025 IRP Appendix A Sales and Load Forecast pages 8, 10, and 34. Link: 2025 Integrated Resource Plan Appendix A: Sales and Load Forecast. We anticipate having a preliminary 2027 IRP load update later this year.

Large Load Construction Sites

Boardman-to-Hemingway

Broke Ground in June 2025

- OPUC, IPUC, and WPSC granted respective certificates of public convenience and necessity
- Idaho Power's interest in Boardman-to-Hemingway (B2H) is ~45%
- Long-term transmission service commitment to Bonneville Power Administration's customers across southern Idaho included in agreement
- In-service date expected in late 2027

Other High-Voltage Transmission Project Updates

- **Gateway West**
  - Included in 2025 IRP
  - Idaho Power and PacifiCorp are coordinating construction and segment allocations
  - We expect a critical portion of the line between Hemingway and Midpoint substations to come online as early as 2028

- **Southwest Intertie Project – North**
  - We expect the project to come online as early as 2028
  - IPC agreed to purchase ~11% of the line upon the in-service date
  - IPC entered into a capacity entitlement agreement for an additional ~11% of the capacity commencing upon the in-service date

2025 IRP Preferred Portfolio and Action Plan*

Executive Summary

Table 1.2 Near-Term Action Plan (2026–2030)

Year	Action	Requesting Acknowledgement
Summer 2026	Convert Valmy units 1 and 2 from coal to natural gas	No
2026	125 MW of solar added in 2026 (executed contract for CEYW customer resource)	No
2026	250 MW of four-hour storage added in 2026 (resources selected from the 2026 RFP)	No
2027	600 MW of wind added in 2027 (resources selected from the 2026 RFP)	No
2027	100 MW of solar + storage added in 2027 (resources selected from the 2026 RFP)	No
2027	320 MW of solar added in 2027 (executed contract for CEYW customer resource)	No
2027	B2H online by year end 2027	No
2028	Issue a 2028 RFP to procure resources to come online in 2028 and beyond (UM 2317)	No
2028	SWIP-N online by November 2028	Yes
2026–2028	80 MW of additional cost-effective EE between 2026 and 2030 (added EE identified in Idaho Power's 2024 energy efficiency potential study)	No
2029	Pursue cost-effective existing DR program expansion by 10 MW	Yes
2026–2030	Coordinate with PacifiCorp on the future of Bridger units 3 & 4 given the company's identified need for capacity and energy from Bridger units 3 & 4	Yes
2029–2030	Pursue generation resources in 2029 and 2030 to meet forecasted needs, identified in the preferred portfolio as natural gas, wind, solar, and storage	Yes

- **Flexible Resources Needed** – 450 MW of new gas in 2029 and 2030
- **Additional Capacity Resources Needed** – 355 MW of peak capacity resources in 2028 and 2029
- **Continued Need for Transmission** – B2H and SWIP-N needed in preferred portfolio

Table 1.1 Preferred Portfolio additions and coal exits (MW)

	Preferred Portfolio (MW)									
Year	Coal Exits	Conv. Gas	New Gas	Wind	Solar	4Hr	100Hr	Trans.	DR	EE Forecast	EE Bundles
2026	-134	261	0	0	125	250	0	0	0	18	0
2027	0	0	0	600	420	100	0	0	0	14	0
2028	0	0	0	0	100	200	0	B2H	0	15	0
2029	0	0	150	100	0	155	0	SWIP-N	10	16	0
2030	-350	350	300	0	100	0	0	0	0	16	0

*The table above comes from the 2025 IRP page 5. Link: 2025 Integrated Resource Plan

RFP Update[1][2]

Year	Owned	Contracted	CEYW[3]
2023	120 MW BESS		40 MW Solar
2024	96 MW BESS	100 MW Solar	
2025	80 MW BESS	150 MW BESS	200 MW Solar
2026	250 MW BESS	200 MW Market Purchase	125 MW Solar
2027[4]		180 MW Solar; 100 MW BESS	320 MW Solar
2028[2]	167 MW Gas		
2029	Final shortlist acknowledged by OPUC		

2028 RFP Final Short List[2]

Technology	Structure
330 MW solar	Asset Purchase
80 MW solar[4]	PPA
149 MW solar	PPA
178.6 MW wind	Benchmark/Asset Purchase
400 MW solar	PPA
150 MW BESS	Asset Purchase
200 MW BESS	BSA

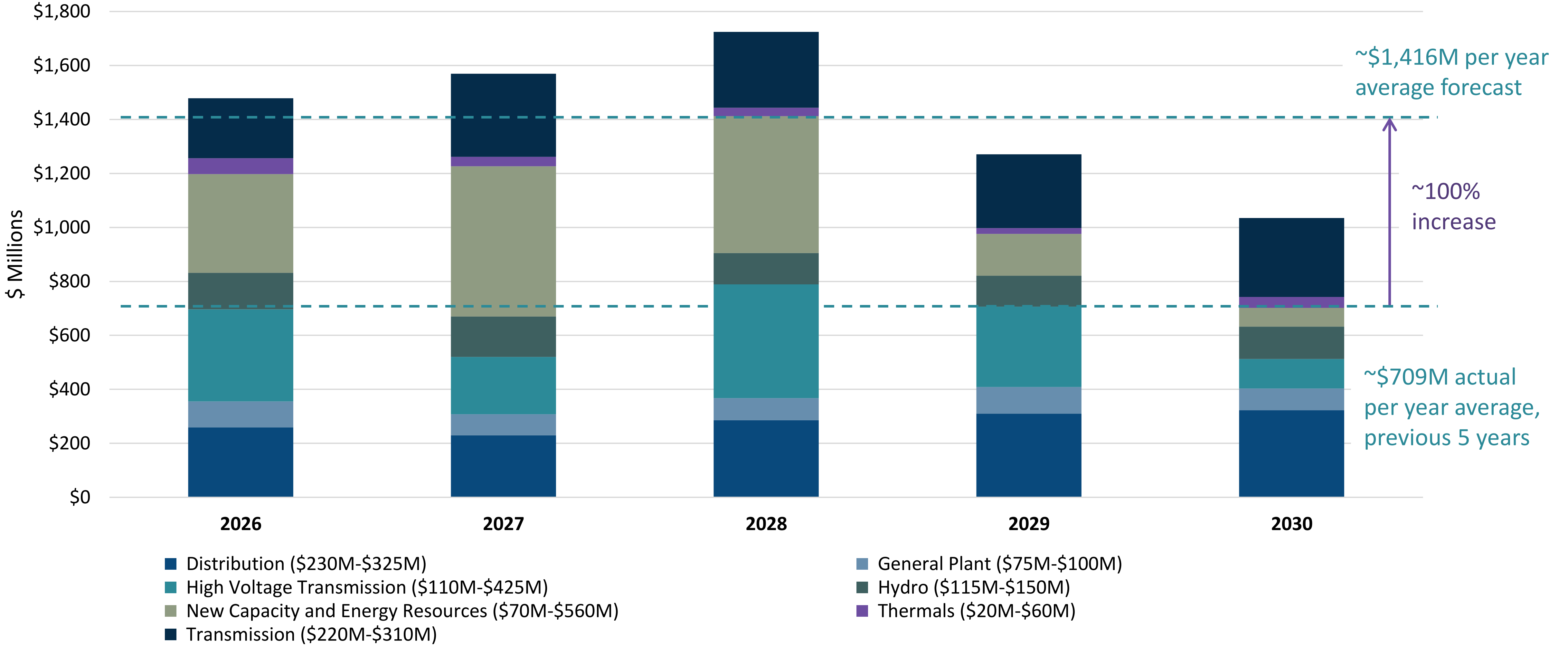
2029+ RFP Final Short List[2]

Technology	Structure
167 MW gas[2]	Self-Build
200 MW solar + 100 MW BESS	PPA/BSA
200 MW solar	Asset Purchase
200 MW BESS	BSA
149 MW solar	Asset Purchase
20 MW LDES	Self-Build
60 MW BESS	Self-Build
200 MW BESS	BSA
300 MW solar	PPA
200 MW wind	PPA
215 MW BESS	Asset Purchase/BSA
115 MW BESS	Self-Build

(1) Distribution site battery storage is excluded.
(2) More information on the 2028 and Beyond RFP is available on Idaho Power's website (Request for New Resources - Idaho Power) and the OPUC website under Docket No. UM2317 (State of Oregon: Public Utility Commission of Oregon). 167 MW gas plant was part of the 2029+ evaluation although it is planned to start commercial operations in calendar year 2028.
(3) Clean Energy Your Way.
(4) The 80 MW solar project from 2028 RFP Final Short List was accelerated into 2027.

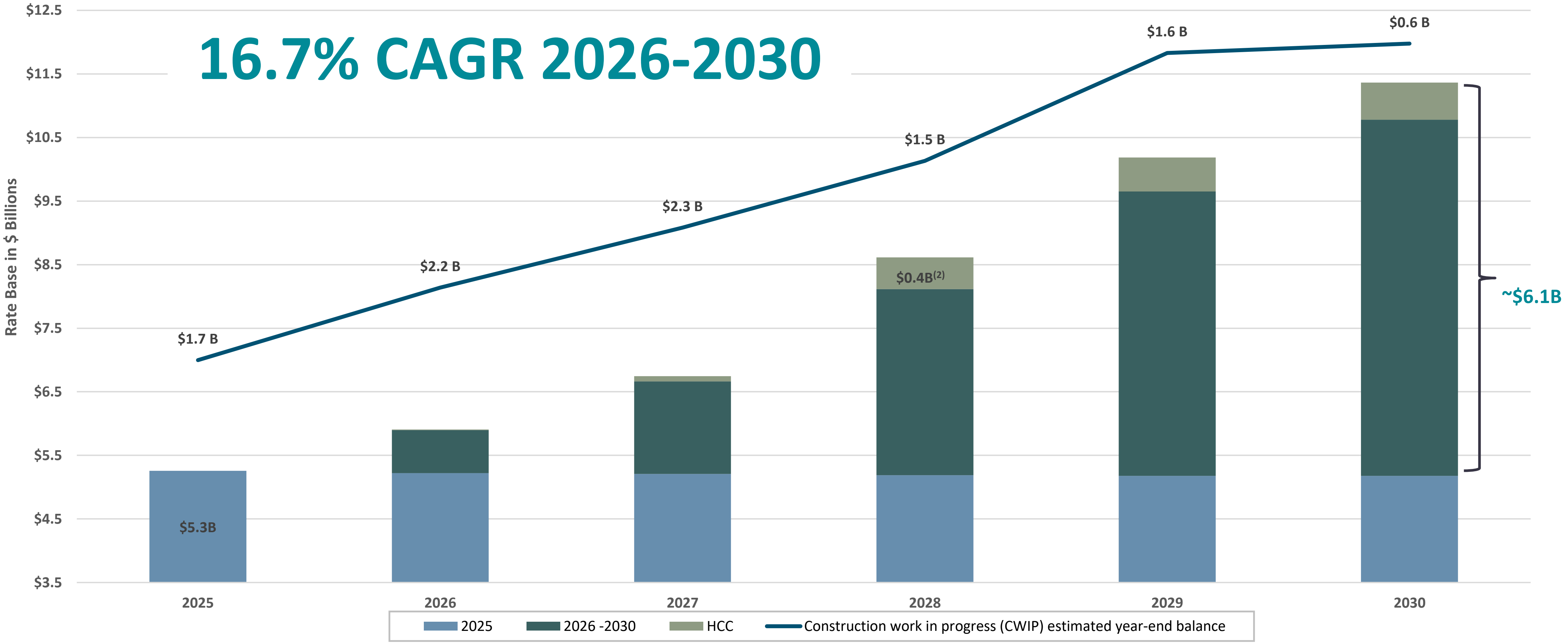
Capital Expenditures Forecast[1]

2026 – 2030



[1] As of February 19, 2026, this graphic is a representation of the 5-year capital expenditures forecast. See IDACORP's 2025 Form 10-K for a summary of project types included in the 5-year forecast. New capacity and energy resources are subject to the outcome of RFP processes.

Total System Rate Base Growth Forecast[1]

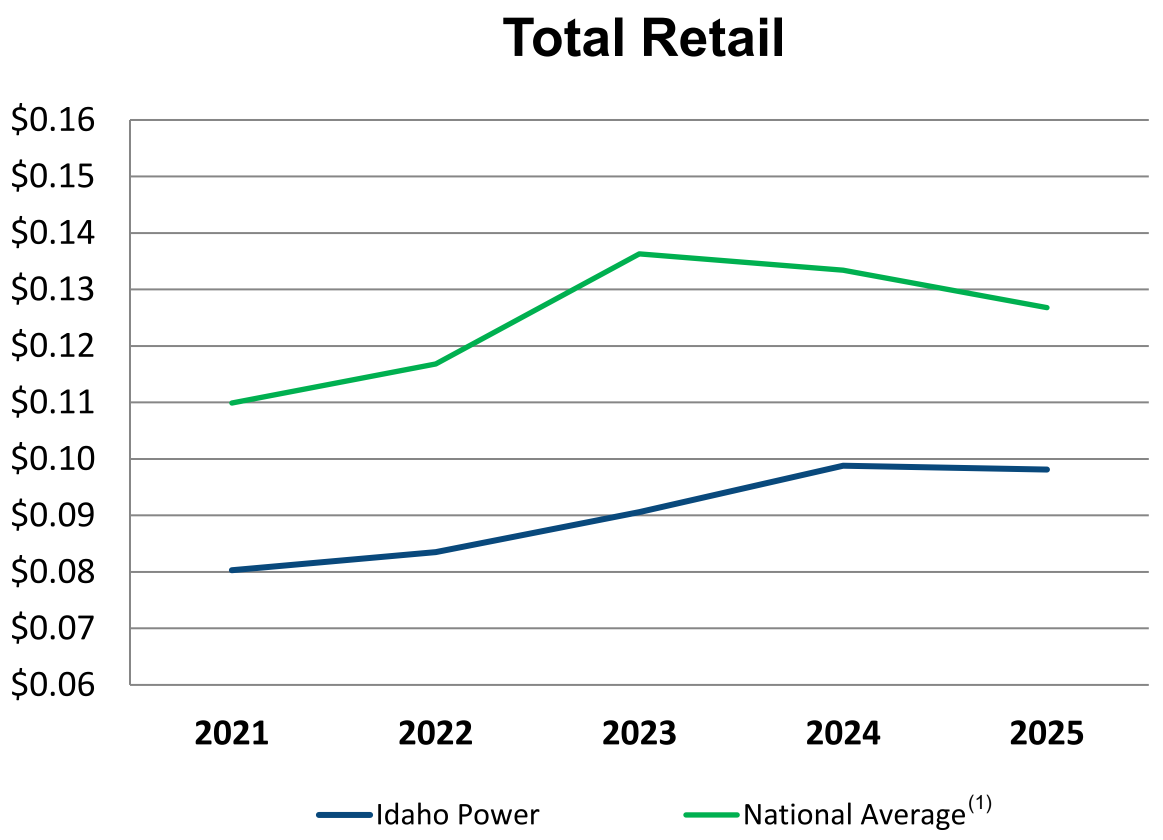


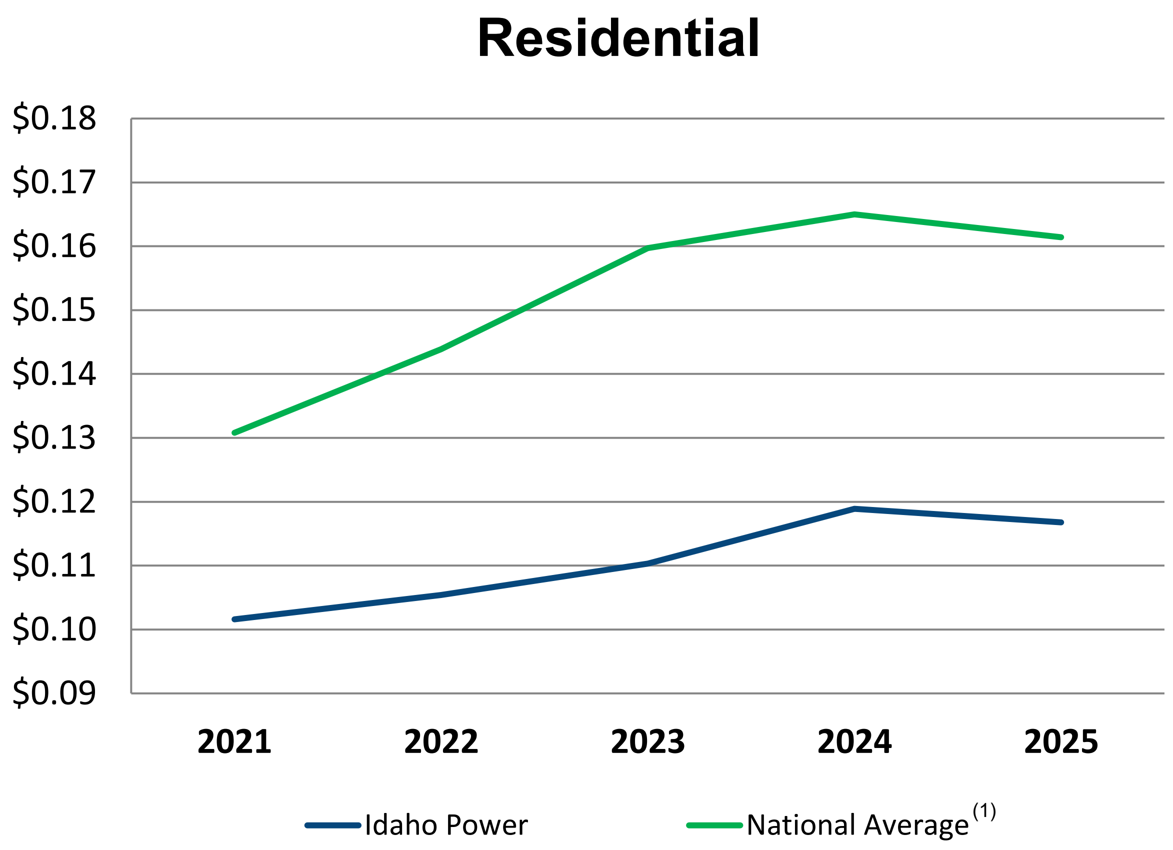
[1] As of February 19, 2026. If the net balances of capital additions and retirements since Idaho Power's 2025 Idaho general rate case and its forecasted capital additions and retirements were approved by its regulators to be included in base rates, Idaho Power's total system rate base could reach approximately $11.4 billion by the end of 2030, the year through which Idaho Power currently forecasts capital expenditures. Idaho Power's 2025 general rate case provided for a return on a rate base of about $5.1 billion (system total), which excludes net rate base on certain coal-related assets of approximately $0.2 billion. The 2025 rate base amounts are adjusted in this graphic to reflect the ultimate decline in net rate base of coal-related assets.

[2] Hells Canyon Complex (HCC) relicensing costs becoming eligible for rate base is subject to the Federal Energy Regulatory Commission's granting of a new operating license. Estimated to be approximately $0.4 billion of rate base for illustration purposes. As of February 19, 2026, Idaho Power believed that the HCC license would be issued in 2027 or thereafter.

Total Retail and Residential Average Rates

Average Rates (cents / kilowatt-hour)

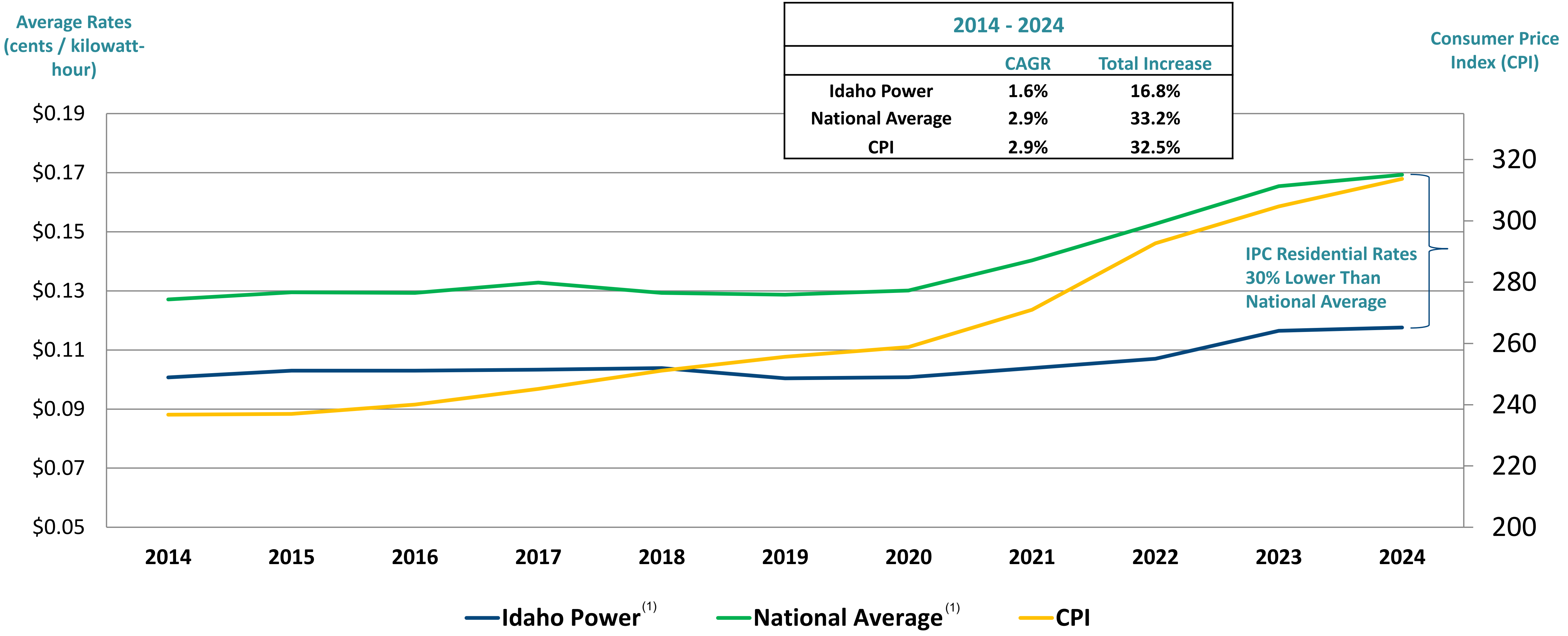




(1) Edison Electric Institute “Typical Bills and Average Rates Report” 12 Months Ending 6/30/2025.

Residential Average Rates and CPI History

2014 - 2024		
	CAGR	Total Increase
Idaho Power	1.6%	16.8%
National Average	2.9%	33.2%
CPI	2.9%	32.5%



(1) Edison Electric Institute "Typical Bills and Average Rates Report" 12 Months Ending 12/31/2024 (2025 EEI results are expected to be available as early as summer 2026). IPC total system including both Idaho and Oregon average rates.
Note: Idaho-only residential bills based on 1,000 kWh monthly usage increased on average by 1.24% per year over the past ten years (2015-2025).

Earnings Support & Revenue Sharing Mechanism

Earnings above 9.6% allocated 80% to Idaho customers, 20% to Idaho Power [1]

9.6% Revenue Sharing Line [1]

9.12% Earnings Support Line [1]

Ability to utilize additional ADITCs annually to achieve Idaho ROE of 9.12% [2]

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

As of December 31, 2025, Idaho Power had utilized $70.1M with $167.8M available for future use

[1] Pursuant to the 2023 Settlement Stipulation, Order No. 36042, effective January 1, 2024. The illustration depicts the expected benefit of the mechanism. The 2023 Settlement Stipulation removed the existing $25 million annual cap on the amount of accelerated amortization of ADITCs and established a 9.6 percent Idaho ROE as the threshold for revenue sharing of Idaho jurisdiction earnings between Idaho Power and Idaho customers with all revenue sharing through the power cost adjustment (PCA). Earnings exceeding 9.6 percent will be allocated 80 percent to Idaho Power's Idaho customers as a rate reduction to be effective at the time of the subsequent year's PCA, and 20 percent to Idaho Power. Pursuant to the 2025 Idaho general rate case settlement, modifications were made to the mechanism to include an additional amount of investment tax credits equal to the total of existing ADITCs not currently included in the mechanism and all investment tax credits generated through the end of calendar-year 2028 and to establish an annual cap of $55 million on the amount of accelerated amortization of ADITCs for calendar year 2026 and thereafter.

[2] As of February 19, 2026, Idaho Power expected to use less than $30 million additional accumulated deferred investment tax credits (ADITCs) in 2026.

Operating Cash Flows, Liquidity, and Equity Financing

IDACORP Cash Flows (millions)	2025	2024
Net Cash Provided by Operating Activities	$ 601.8	$ 594.4

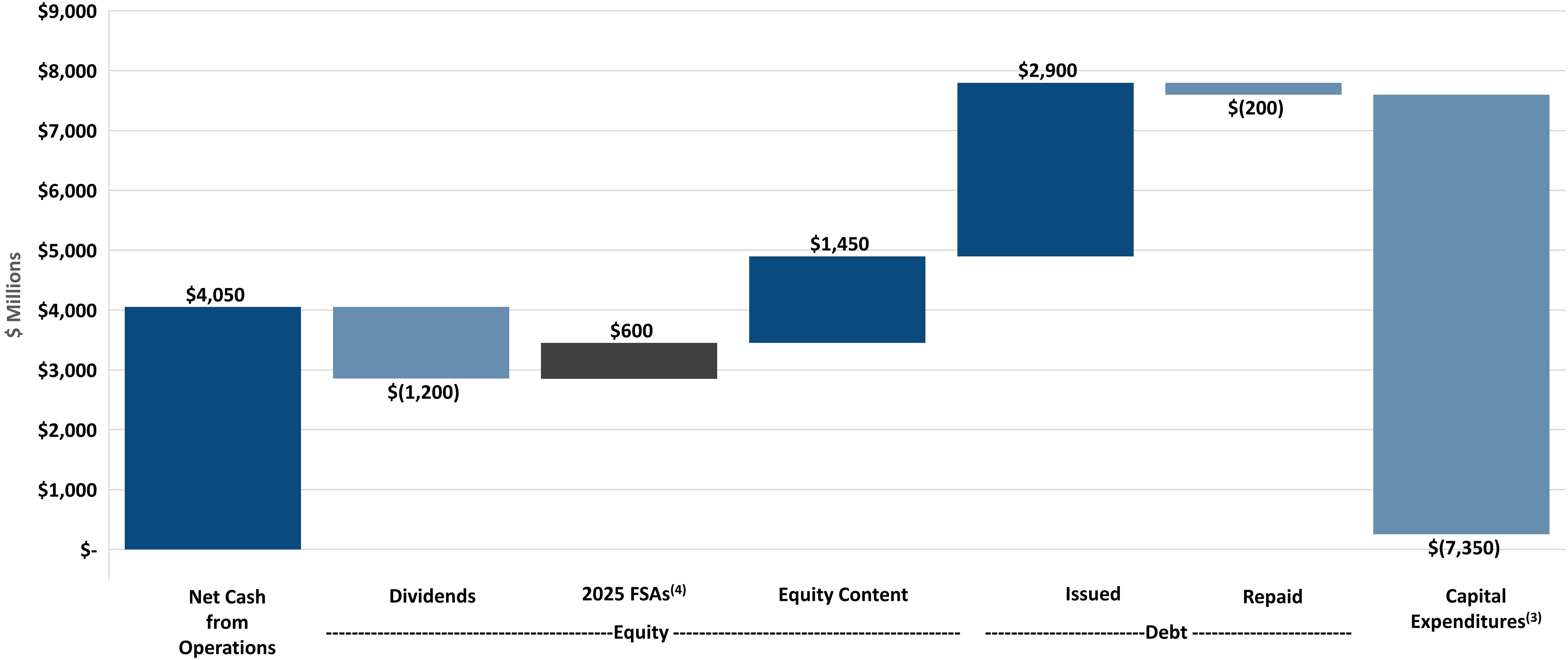
Credit Facility (millions)	As of December 31, 2025	
	IDACORP[1]	Idaho Power
Net balance available[2]	$ 100.0	$ 400.0

IDACORP Equity Financing (millions)	Remaining as of December 31, 2025	Net Proceeds Available as of December 31, 2025	Settled To-Date
At-the-Market Offering Program[3]	$ 155.5	$ 51.8	$ 91.7
Forward Sale Agreements[4]	–	$ 560.9	–

[1] Holding company only.
[2] IDACORP's and Idaho Power's respective $100 million and $400 million revolving credit facilities, expiring in December 2030, net of commercial paper outstanding. As of December 31, 2025, there was no commercial paper outstanding.
[3] IDACORP entered into an Equity Distribution Agreement (EDA) on May 20, 2024, pursuant to which it may issue, offer, and sell, from time to time, up to an aggregate gross sales price of $300 million of shares of its common stock through an at-the-market (ATM) offering program, which includes the ability to enter into Forward Sale Agreements (FSAs). In November and December 2025, IDACORP settled FSAs under its ATM offering program and received net cash proceeds of $91.7 million. IDACORP has a remaining aggregate gross sales price of up to $155.5 million in shares of its common stock available for issuance through the ATM offering program.
[4] IDACORP entered into FSAs, independent of the ATM offering program, with forward counterparties on May 8 & 9, 2025. As of December 31, 2025, pursuant to the terms of the FSAs, IDACORP could have settled by physical delivery of 5,180,180 shares of its common stock to the forward counterparties in exchange for net cash proceeds of $560.9 million. The FSAs provide for settlement on a date or dates to be specified at IDACORP's discretion, but which is expected to occur on or prior to November 9, 2026.

Financing Plan Forecast [1] [2]

2026 – 2030

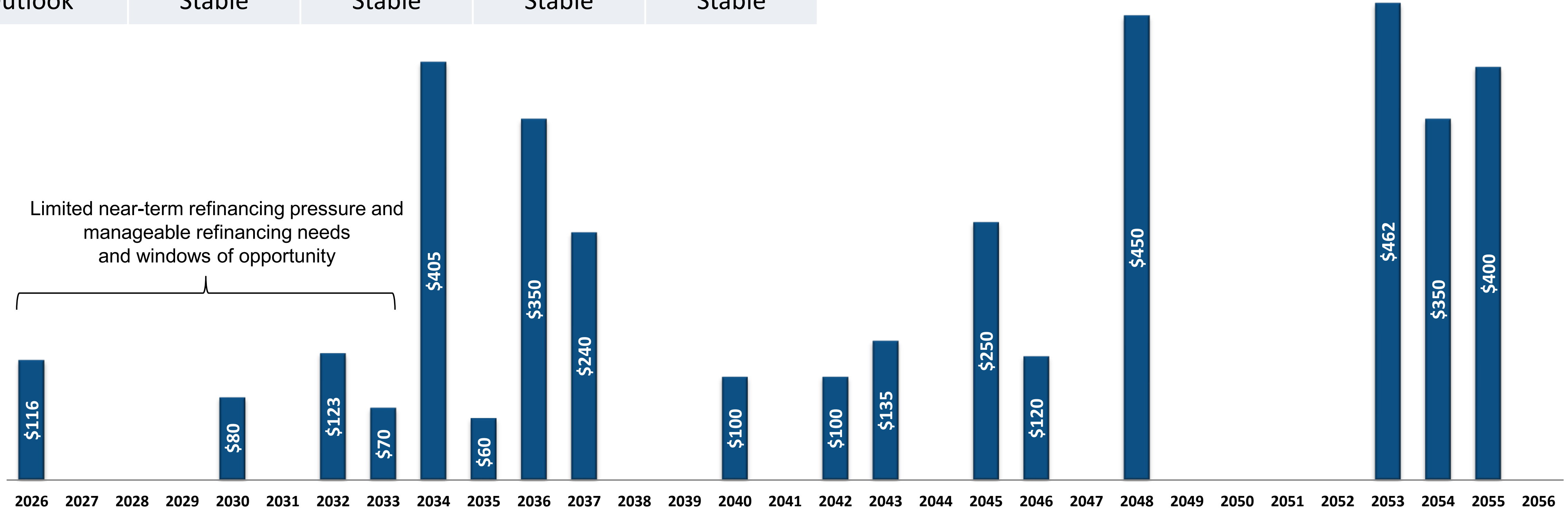


(1) As of February 19, 2026. Financings plans are for illustrative purposes only and are subject to change.
(2) Difference between cash inflow and cash outflow increases or decreases cash balance.
(3) Forecast capital expenditures include allowance for borrowed funds used during construction.
(4) FSAs from 2025 ATM and equity offerings previously executed and to be settled in 2026.

Debt Maturity Profile and Credit Ratings

($ Millions) – as of March 26, 2026

	IDACORP		Idaho Power	
Issuer Rating	Moody's	S&P	Moody's	S&P
Long-term	Baa3	BBB	Baa2	BBB
Short-term	P-3	A-2	P-2	A-2
Outlook	Stable	Stable	Stable	Stable



Wildfire Risk Mitigation

Quantifying Wildfire Risk

- Leveraged a consultant to model wildfire risk relative to Idaho Power's service area
- Of 24,000 square mile service area, only 11% of transmission lines and 9% of distribution lines are in wildfire risk zones
- Much of the service area is comprised of relatively low vegetation
- Wind events akin to coastal Santa Ana conditions are rare
- Current legal standard in Idaho based on negligence; standard will be based on the Wildfire Standard of Care Act after IPUC-approved Wildfire Mitigation Plan (WMP)
- Idaho statutory limit of approximately $509 thousand on non-economic damages

Wildfire Risk Mitigation

- WMP is focused on preventing wildfire ignition from Idaho Power facilities and burn-ins to Idaho Power facilities and has been in place since 2021
- WMP includes protocols for Public Safety Power Shutoff (protocols have been in place for several years, first de-energization in summer of 2024), operating procedures, system hardening, and vegetation management
- Fire weather forecasting is performed daily during fire season, and practices are adjusted accordingly
- WMP Technology – Fire weather stations, wildfire detection cameras, thermal inspections, use of drones to increase inspection capabilities, enhanced wildfire risk modeling, and the use of line monitors for fault and early failure detection

New Wildfire Standard of Care Act

Idaho - Senate Bill SB 1183 went into effect in July 2025[(1)]

- **The law provides further clarity as it relates to utility wildfire liability, while ensuring utilities operate in a manner that reduces wildfire risk.**
  - Requires electric utilities to develop wildfire mitigation plans and submit them to the Idaho Public Utilities Commission for approval.
  - A ***Commission-approved plan establishes a clear standard of care*** in operations, maintenance, repair, and upgrades.
- **Establishes a statutory wildfire-related liability standard.**
  - Complements the long-standing legal framework in Idaho based on negligence and caps on non-economic damages.
  - In any civil action where wildfire damages are sought, the Act creates a ***rebuttable presumption that the utility was not negligent if, with respect to the cause of the fire, the utility reasonably implemented the Commission-approved wildfire mitigation plan***.
- **Makes it easier for utilities to reduce wildfire risk.**
  - Permits electric utilities, with notice, to access privately-owned land or easements or rights-of-way on land owned by the state, a federal agency, or a tribal government for purposes of performing work in accordance with their approved wildfire mitigation plans. Electric utilities may inspect, repair, or upgrade their assets, infrastructure, or facilities and are protected from trespass liability with respect to such access.

[(1)] Idaho Power filed its WMP with the IPUC on October 10, 2025. The Wildfire Standard of Care Act provides up to six months for the IPUC to review and approve a WMP after it is filed. As of February 27, 2026, the IPUC's decision is pending.

Appendix

2026 Earnings Per Share Guidance and Estimated Key Operating and Financial Metrics

	2026 Current(1)	2025 Actual(2)
IDACORP Earnings Guidance (per diluted share)	\$ 6.25 – \$ 6.45	\$ 5.90
Idaho Power additional ADITC amortization (millions)	Less than \$30	\$ 40.3
Idaho Power O&M Expense (millions)	\$ 525 – \$ 535	\$ 471
Idaho Power Capital Expenditures, Excluding Allowance for Funds Used During Construction (millions)	\$ 1,300 – \$ 1,500	\$ 1,083
Idaho Power Hydropower Generation (millions of megawatt-hours)	5.5 – 7.5	7.0

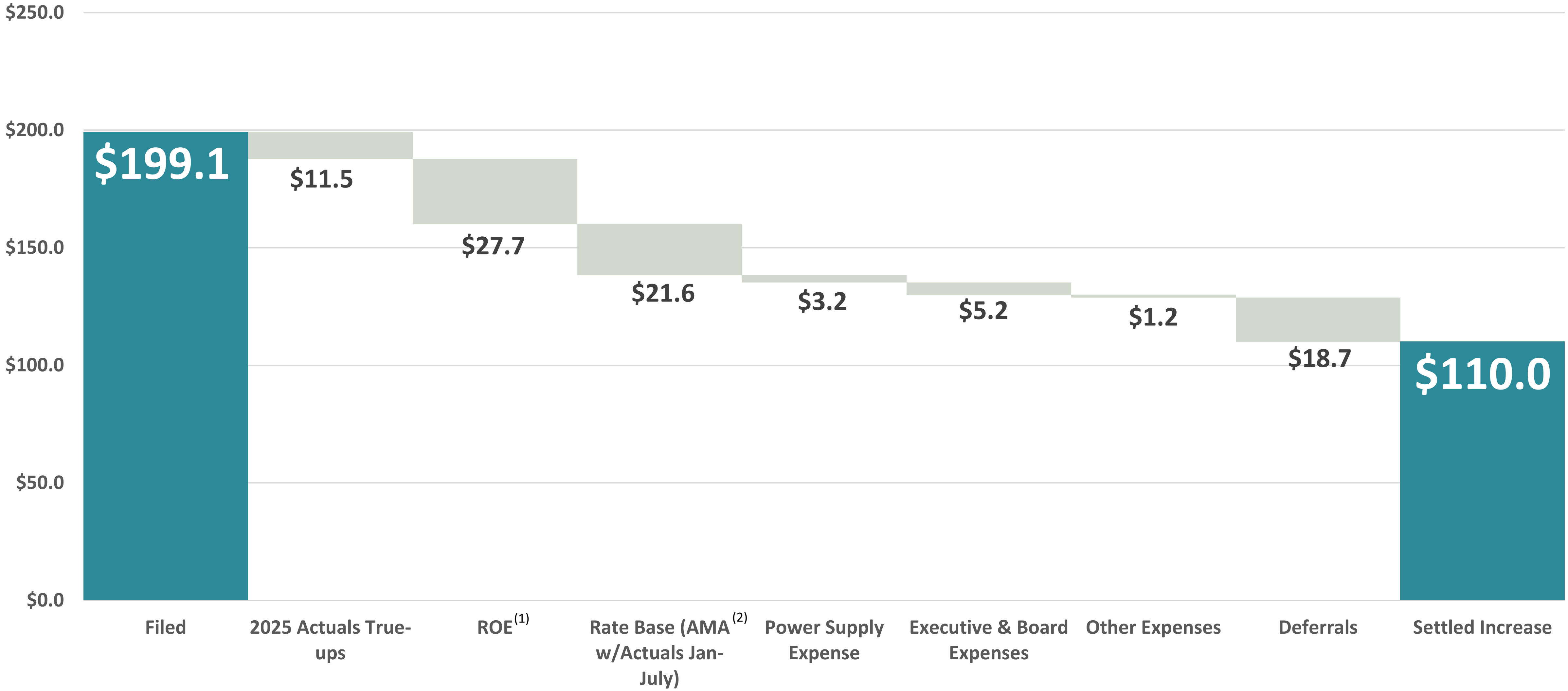
(1) As of February 19, 2026. Assumes normal weather conditions and normal power supply expenses for 2026.
(2) On an accrual basis.

Idaho General Rate Case Settlement

- Rates became effective January 1, 2026, following IPUC approval of the Settlement Stipulation
  - Increase of $110.0 million in total annual Idaho-jurisdictional revenue
  - Provides for a 9.6% Idaho-jurisdiction return on equity (ROE) and a 7.41% authorized rate of return applied to an Idaho-jurisdiction retail rate base of ~$4.9 billion
  - Authorization to designate all existing ADITCs on Idaho Power's balance sheet and all investment tax credits earned through 2028 as eligible for the ADITC and revenue sharing mechanism, with a $55 million annual cap
    - Idaho ROE floor of 9.12% and sharing level at 9.6% remains in place
  - No capital disallowances
  - Deferral of wildfire mitigation costs continues
  - Tracking mechanism for incremental depreciation and interest expense was not part of the settlement
  - No limitation on the timing of filing another Idaho GRC

Settlement Revenue Requirement Adjustments

(in millions)

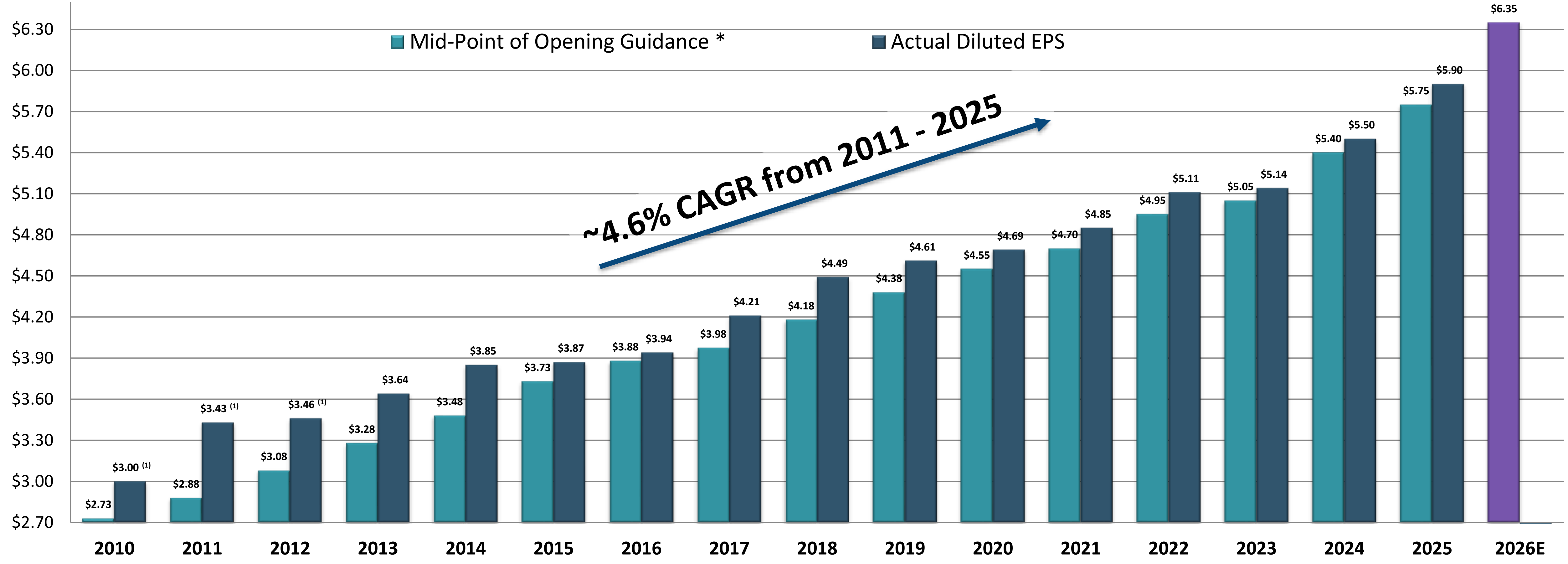


[1] Return on Equity (ROE) original request was 10.4% and settlement stipulation is 9.6%.
[2] AMA – Average of monthly average plant balances.

Historical Earnings Guidance vs. Actual EPS

(Mid-Point of Opening EPS Guidance vs. Actuals)

EPS Guidance of $6.25 – $6.45 as of February 19, 2026



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

(1) 2010-2012 data adjusted for effect of a change in accounting method for IDACORP Financial Services affordable housing investment amortization.

2025 Integrated Resource Plan

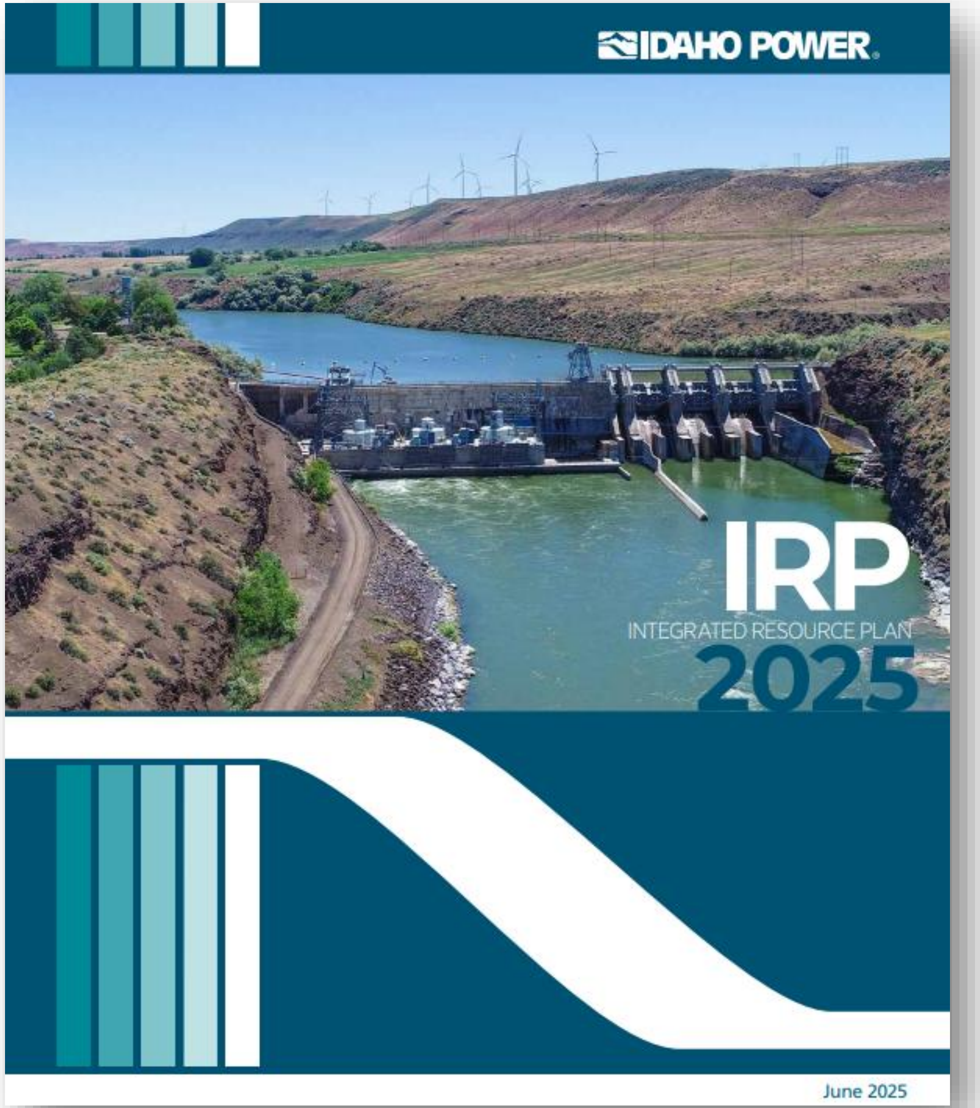
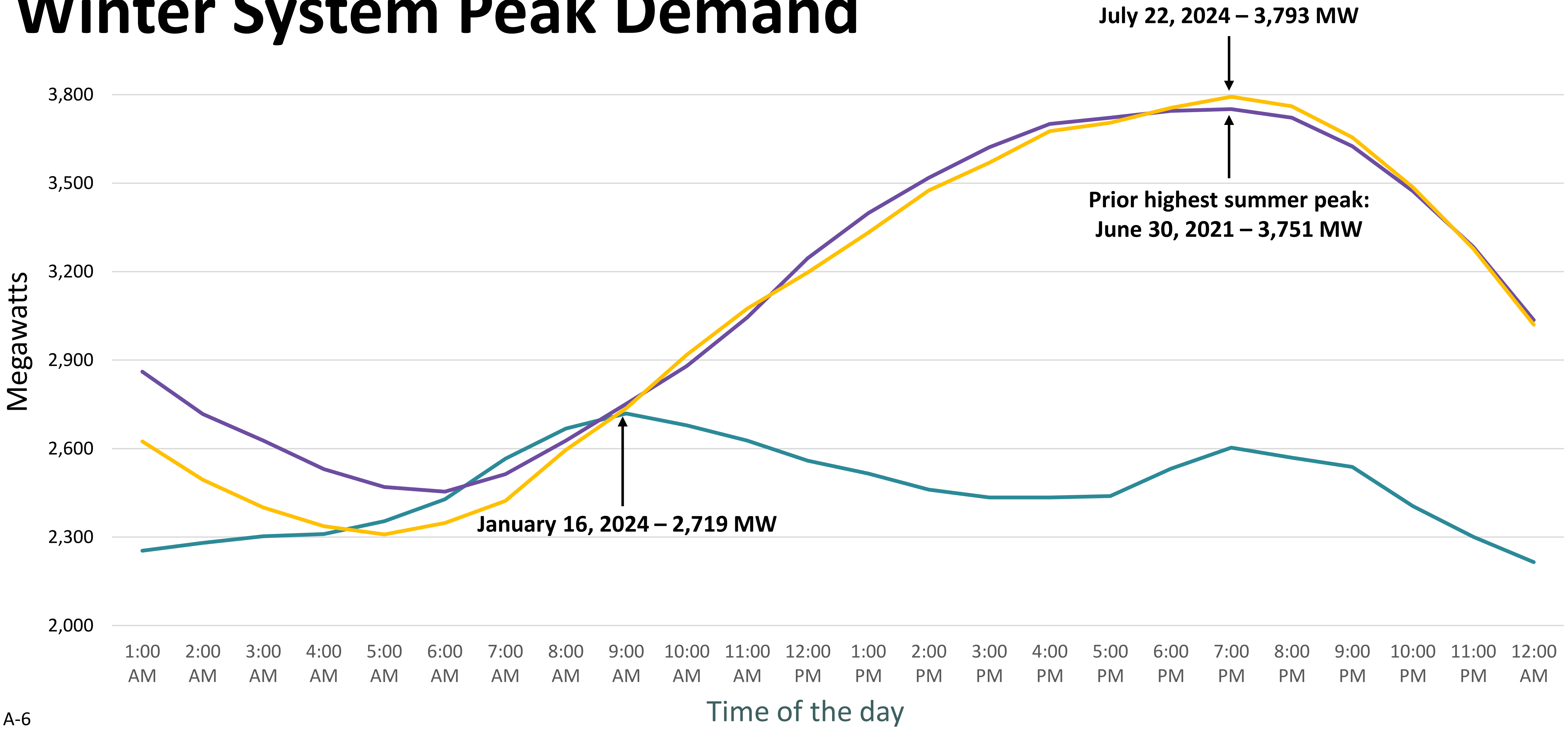


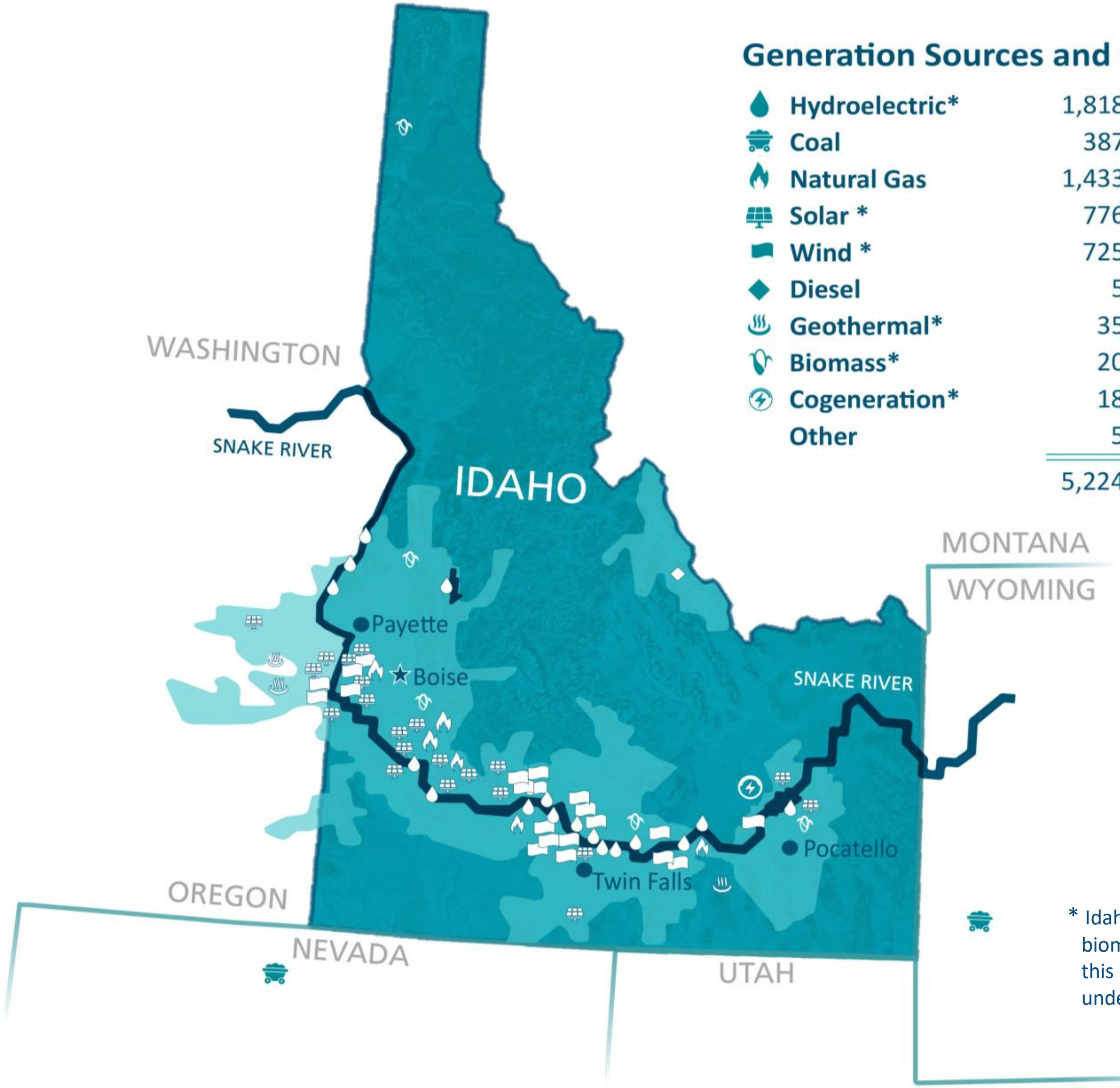
Table 1.2 Near-Term Action Plan (2026–2030)

Year	Action	Requesting Acknowledgement
Summer 2026	Convert Valmy units 1 and 2 from coal to natural gas	No
2026	125 MW of solar added in 2026 (executed contract for CEYW customer resource)	No
2026	250 MW of four-hour storage added in 2026 (resources selected from the 2026 RFP)	No
2027	600 MW of wind added in 2027 (resources selected from the 2026 RFP)	No
2027	100 MW of solar + storage added in 2027 (resources selected from the 2026 RFP)	No
2027	320 MW of solar added in 2027 (executed contract for CEYW customer resource)	No
2027	B2H online by year end 2027	No
2028	Issue a 2028 RFP to procure resources to come online in 2028 and beyond (UM 2317)	No
2028	SWIP-N online by November 2028	Yes
2026–2028	80 MW of additional cost-effective EE between 2026 and 2030 (added EE identified in Idaho Power's 2024 energy efficiency potential study)	No
2029	Pursue cost-effective existing DR program expansion by 10 MW	Yes
2026–2030	Coordinate with PacifiCorp on the future of Bridger units 3 & 4 given the company's identified need for capacity and energy from Bridger units 3 & 4	Yes
2029–2030	Pursue generation resources in 2029 and 2030 to meet forecasted needs, identified in the preferred portfolio as natural gas, wind, solar, and storage	Yes

All-Time High Summer and Winter System Peak Demand



A Strong Generation Portfolio



Generation Sources and Capacities

Hydroelectric*	1,818.5 MW
Coal	387.3 MW
Natural Gas	1,433.7 MW
Solar *	776.3 MW
Wind *	725.8 MW
Diesel	5.0 MW
Geothermal*	35.0 MW
Biomass*	20.1 MW
Cogeneration*	18.0 MW
Other	5.0 MW
	5,224.7 MW

* 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.

** As of December 31, 2025.

*On February 13, 2026, Idaho Power entered into a definitive agreement to sell its Oregon electric distribution business.

Tradition of Corporate Responsibility

2024 Highlights

- Kept customers' lights on 99.96% of the time
- Achieved 17th straight year of earnings growth
- Enacted our first public safety power shutoff in response to high fire risk
- Gave over $1.4 million in charitable contributions
- Generated carbon-free energy for more than half of our energy supply
- Converted two coal-fired generation units to natural gas
- Navigated two rate cases while keeping prices 20 to 30% below the national average

Responsible Governance

From our core values to our daily work practices, we hold ourselves to high standards. These standards are set and supported by every level of leadership, with oversight by our experienced Board of Directors. We combine a strategic approach to ensuring efficient operations with a practical approach to mitigating risk, resulting in our company's continued success and trusted service. This responsible governance translates to earnings growth for our investors, proactive response to changing environmental and regulatory conditions for our customers and maintaining a status as an employer of choice for our employees

Regulatory Commissioners

Idaho		
Commissioner	**Term Expires**	**Political Party Affiliation**
Dayn Hardie	2031	Republican
John Hammond	2028	Democrat
Edward Lodge	2029	Republican

Appointed to Staggered 6-Year Terms

Oregon		
Commissioner	**Term Expires**	**Political Party Affiliation**
Karin Power	2029	Democrat
Les Perkins	2028	Independent
Letha Tawney	2028	Democrat

Appointed to Staggered 4-Year Terms

Select Recent Regulatory Activity

Rate Jurisdiction	Filing Date	Filing Description	Annual Revenue Change	Status	Comments/Status
Idaho	6/1/2023	General Rate Case	+$54.7 million	Settlement Stipulation Approved	Settlement stipulation includes a 4.25% average customer rate increase effective January 1, 2024. As well as a 9.6% ROE and an overall authorized rate of return of 7.247% applied to an Idaho-jurisdiction rate base of ~$3.8 billion and a non-specified cost of debt and capital structure. The agreement adds ~$50m of ADITCs for future earnings support and removes the annual cap on ADITC usage.
Oregon	12/15/2023	General Rate Case	+6.7 million	Settlement Stipulations Approved	Settlement stipulations include a total rate increase of $6.7 million effective on October 15, 2024, or 12.14% average customer rate increase. Oregon retail rate base of approximately $189 million, Oregon-jurisdiction authorized rate of return of 7.302%, 50% equity capitalization.
Idaho	5/31/2024	Limited-Issue Rate Case	+$50.1 million	Approved	Limited-issue rate case approved a total rate increase of $50.1 million effective on January 1, 2025, or 3.7% average customer rate increase. The limited-issue request focused on revenue requirements for incremental plant additions and incremental O&M labor costs since the 2023 Idaho general rate case. The Company did not request any changes to other aspects of the settlement stipulation approved by the IPUC for the Company's 2023 Idaho general rate case.
Idaho	3/14/2025	Application to increase customer rates (cash only)	+$29.7 million (deferred)	Approved	The IPUC approved IPC's application requesting an order authorizing an increase to customer rates of $29.7 million. Rates became effective on October 1st, 2025. The requested adjustment increases cash collection of AFUDC associated with relicensing of the HCC relicensing project. The order results in increased cash revenue that would be deferred revenue until the project is placed in-service.
Idaho	3/14/2025	Annual FCA filing	-$40.7 million	Approved	Annual fixed cost adjustment (FCA) filing proposing a decrease in the FCA. The proposed 2025-2026 FCA rates would represent an annual decrease of $40.7 million, or 5.28 percent, from current rates. The FCA applies to residential and small commercial customers and is designed to remove a portion of Idaho Power's disincentive to invest in energy efficiency programs by decoupling the recovery of fixed costs from the variable charge.
Idaho	4/15/2025	Annual PCA filing	-$94.8 million	Approved	Annual power cost adjustment (PCA) filing proposing a decrease in the PCA. The proposed 2025-2026 FCA rates would represent an annual decrease of $94.8 million. To address the volatility of power supply costs, Idaho Power's power cost adjustment mechanism in Idaho allows Idaho Power to recover from customers, or refund to customers, most of the fluctuations in power supply costs.
Idaho	5/30/2025	2025 General Rate Case	+$110.0 million	Settlement Stipulation Approved	Settlement stipulation includes a total $110.0 million or 7.48% average customer rate increase effective January 1, 2026. As well as a 9.6% ROE and an overall authorized rate of return of 7.41% applied to an Idaho-jurisdiction rate base of ~$4.9 billion. Authorization to designate all existing ADITCs on Idaho Power's balance sheet and all investment tax credits earned through 2028 as eligible for the ADITC and revenue sharing mechanism, with a $55 million annual cap.

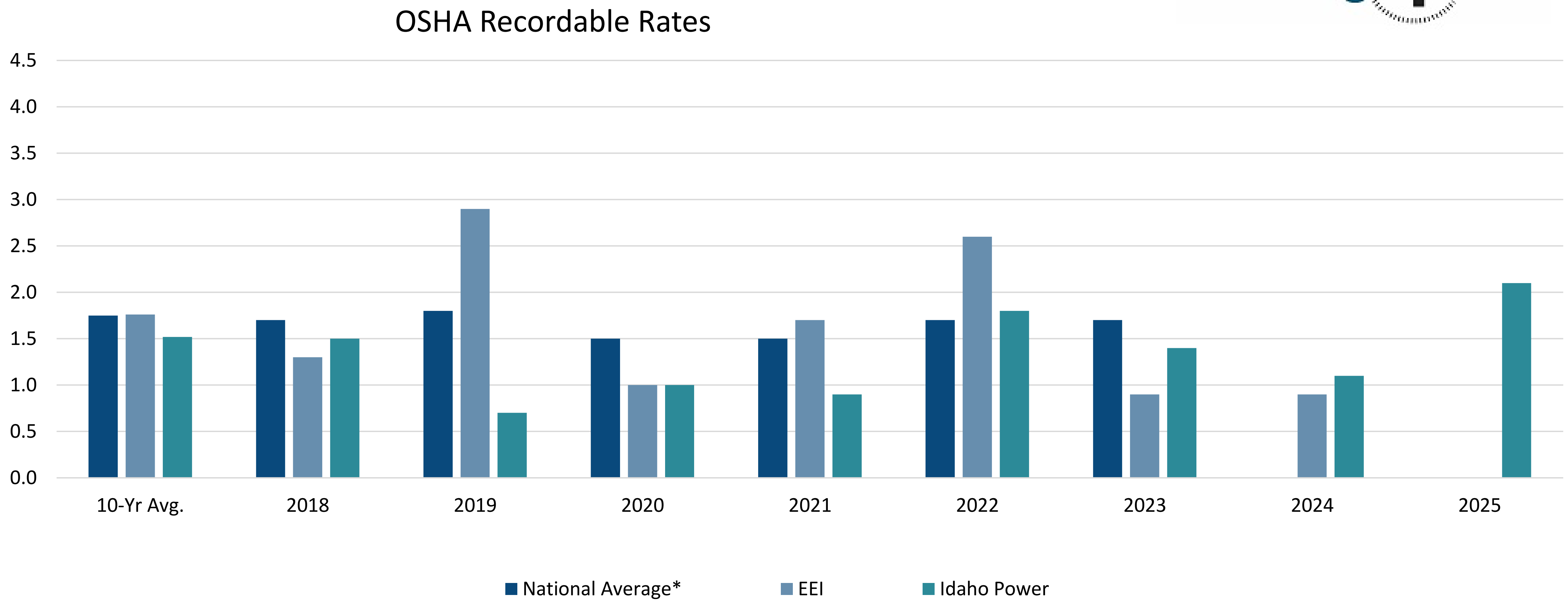
Experienced and Independent Directors

	Board Structure and Independence				
Director	Independent	Audit	Compensation & Human Resources	Corp. Gov. and Nominating	Executive
Odette C. Bolano	✓			✓	
Annette G. Elg	✓	©	✓		✓
Lisa A. Grow					©
Dennis L. Johnson ‡	✓			©	✓
Nate R. Jorgensen	✓		©	✓	✓
Michael J. Kennedy	✓	✓			
Scott W. Madison	✓	✓		✓	
Susan D. Morris	✓		✓		
Dr. Mark Peters	✓			✓	

© - Committee Chair
‡ - Independent Chair of the Board

*See Proxy Statement for more details on board experience and profiles.

Recent Safety Performance



*National Average not yet available for 2024, as of the date of this presentation. EEI data presented 2018 – 2021 for 1,000 – 1,999 employees, 2022 and beyond 2,000 – 3,999 employees.

Strong Reliability Metrics[1]

Standard Measurement	Idaho Power[2]	National Average[3]
Average Number of Outages (System Average Interruption Frequency Index)	1.04	1.75
Average Duration of Outages (System Average Interruption Duration Index)	3.06 hours	8.68 hours
Average Time Until Restoration (Customer Average Interruption Duration Index)	2.94 hours	4.95 hours

[2] Idaho Power results above are for 2025.
[3] EIA Form 861 2024 national average reliability data set.

[1] As of 12/31/25

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/

Micron Expansion Drives Further Growth

- In early October 2023, Micron Technology, Inc. initiated construction on its new ~$15 billion memory manufacturing fab in Boise, Idaho
- Idaho Power completed construction of the new 15-acre CHIP substation in 2025 in coordination with Micron's timeline to support its expansion
- New cleanroom space of 600,000 square feet for DRAM production which will ramp up over a five-year period
- Micron announced plans to invest $75 million over the next 10 years toward Idaho community and workforce development priorities through the Idaho Community Investment Framework
- In June 2025, Micron announced plans to build a second memory manufacturing fab in Boise, Idaho

Source: Micron press releases

Hells Canyon Relicensing

Application for Renewal of Federal License

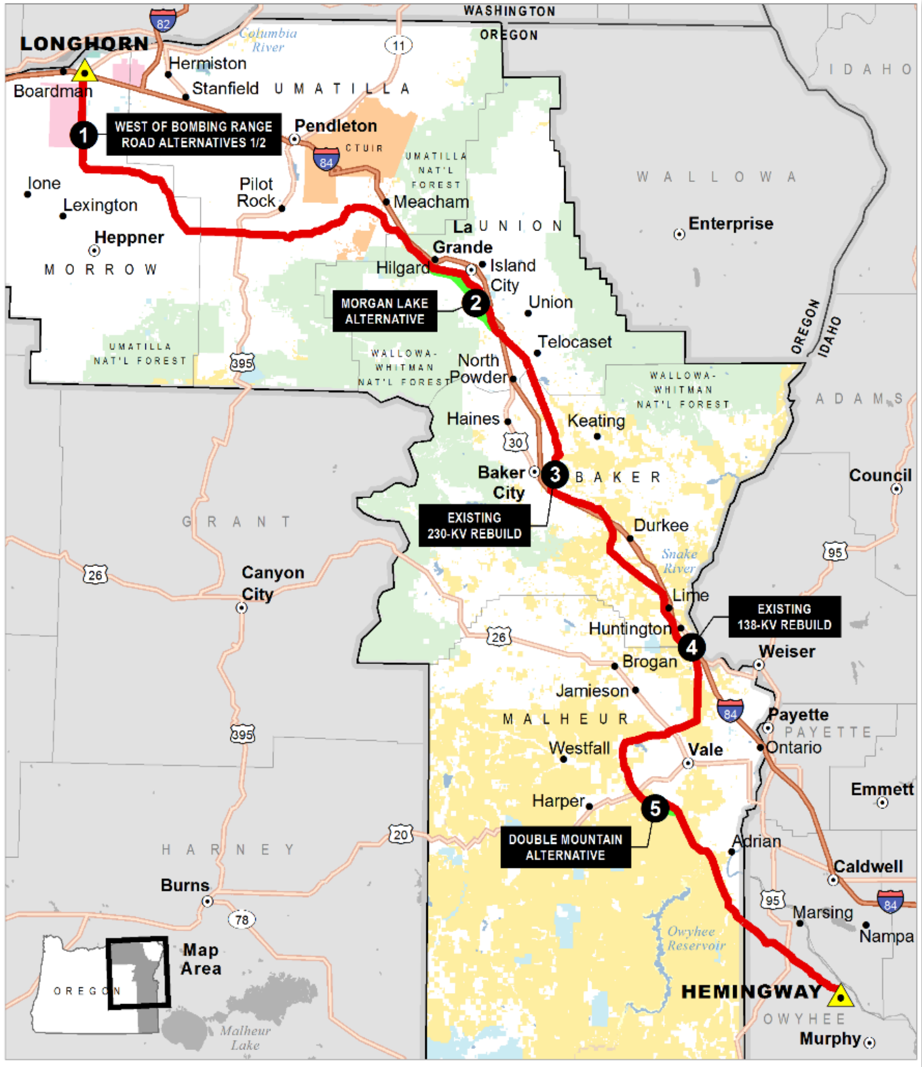
- Three-dam complex on the Snake River, along Idaho and Oregon border
- Original license expired in 2005
- Annual license renewal since original expiration
- Settlement order received in 2018 approving cost prudency of $216.5M
- Currently collecting $38.5 million of AFUDC annually as deferred revenues
  - $8.8 million previously
  - In September 2025, the IPUC approved an additional $29.7 million annual increase in cash collection. Rates went into effect on October 1, 2025.
- Idaho and Oregon filed respective water quality certifications under Section 401 (CWA) in May 2019, clearing a path for FERC consideration
- Annual costs (including AFUDC) to obtain new long-term license likely to range from $35M-$45M until issuance of the license
- In April 2025, FERC issued a notice revising the schedule for completing the supplemental environmental impact statement
- In January 2026, the FERC issued the draft supplemental EIS which initiated a comment period until March 2, 2026.
- New 50-year requested license estimated to be issued in 2027 or later
- Forecast of relicense-related rate base at estimated license issuance (as of December 31, 2025 and including AFUDC): ~0.5 billion

Hells Canyon, Idaho and Oregon Border

Boardman-to-Hemingway

High-Voltage Transmission Line Project

- **Idaho Power's interest in Boardman-to-Hemingway is ~45%**
- Idaho Power to provide transmission service to BPA's customers across Southern Idaho
- Expected in-service date – late 2027
- Capacity – 1,000 MW east to west; 1,050 MW west to east
- Total project cost estimated between **approximately $1.5 billion and $1.7 billion**, including Idaho Power's AFUDC
- 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 (EFSC) final order issued October 2022 to grant Idaho Power a site certificate to construct the line – Oregon Supreme Court decision affirmed EFSC decision in March 2023. Idaho Power secured two amendments to the site certificate to accommodate route changes and enhance constructability
- CPCNs received from Idaho, Oregon, and Wyoming utility commissions in June 2023
- Idaho Power and PacifiCorp executed a Construction Funding Agreement in June 2023, which was approved by FERC in September 2023
- **Broke ground June 2025**



Gateway West

High-Voltage Transmission Line Project

- A joint project between Idaho Power and PacifiCorp
- Total cost for Idaho Power's share of project in the range of $900 million to $1.1 billion, 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
- Segment 8 is expected to come online as early as 2028
- PacifiCorp has constructed and commissioned a 140-mile segment of its portion of the project in Wyoming, and permitting and pre-construction activities are underway for segment 8, between Hemingway and Midpoint substations
- Idaho Power and PacifiCorp are coordinating construction and segment allocations

Contact Information

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