Investor Information







IDACORP





Bank of America Power, Utilities
& Clean Energy Leadership Conference

March 1-2, 2022

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

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IDACORP at a Glance

IDACORP Financial Snapshot[1]:

- Revenue: $1.46 billion
- Diluted earnings per share: $4.85
- Annualized Dividends per share: $3.00
- Return on Year-End Equity: 9.2%
- Net Utility Plant Assets:

  Idaho Power—$4.9 billion

IDAHO POWER
An IDACORP Company

Idaho Power Company Quick Facts:

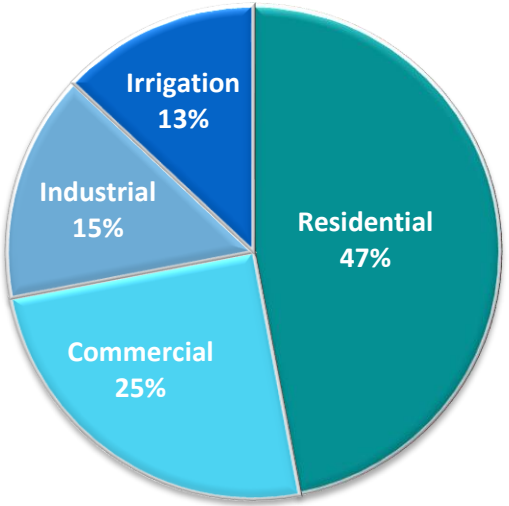
- Vertically integrated energy company encompassing generation, transmission, and distribution
- >600k customers; 24k sq.ml. territory
- ~71 percent of Idaho residents, 72 cities; 7 cities in Oregon

[1] As of and for the year ended 12/31/2021, except for dividends per share, which are annualized as of February 2022.



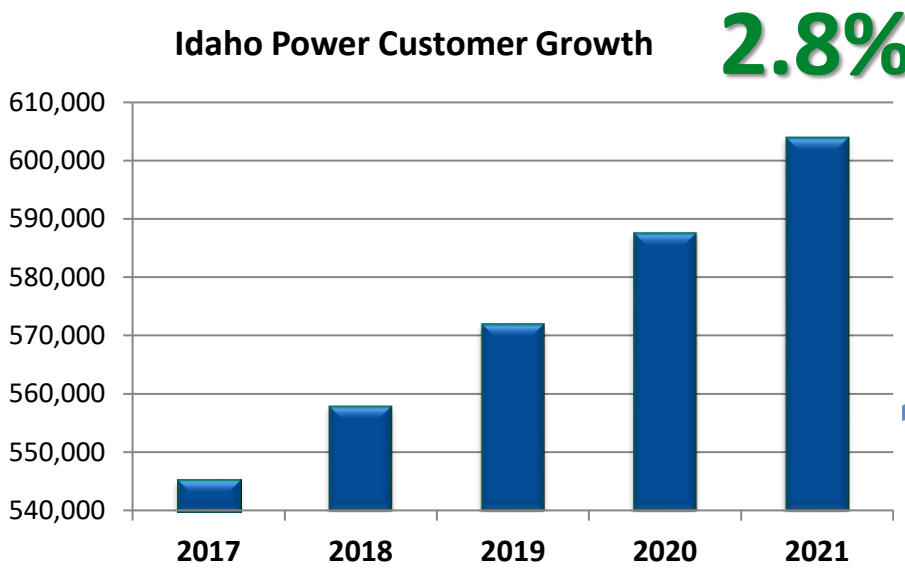
IDA
LISTED
NYSE

Revenues by Customer Class



(2021)

Increasing Customer Growth Rate

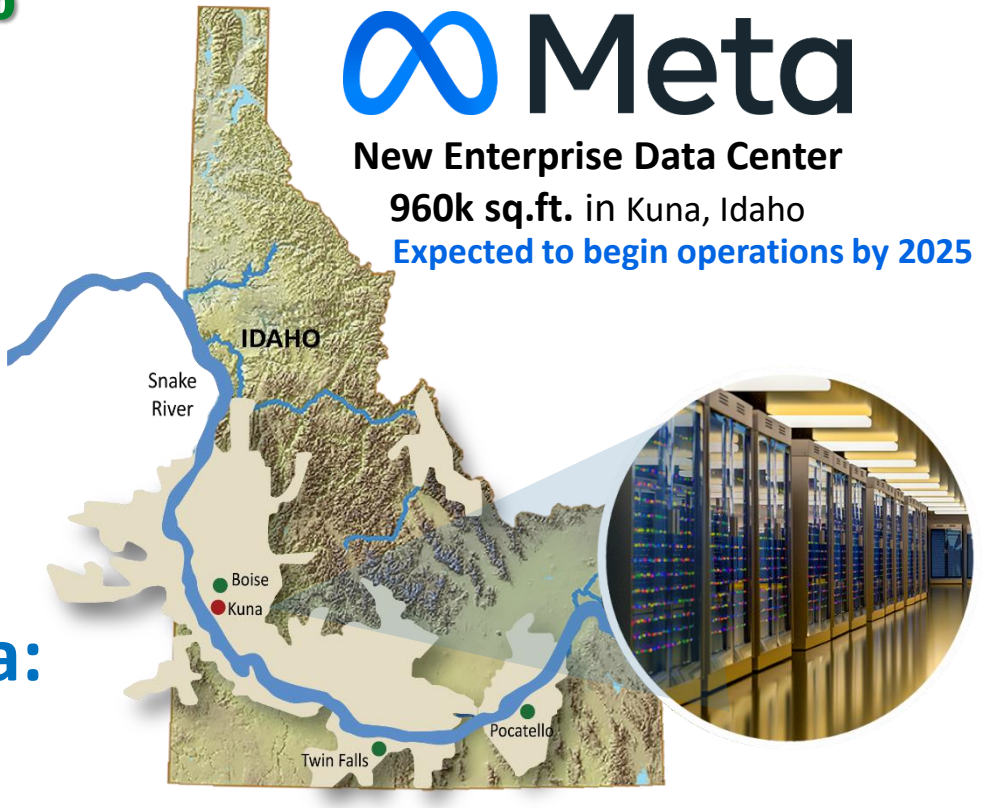


2.8%

Moody's GDP Growth Projections

Idaho Power's Service Area:

2022: 5.9% 2023: 4.9%



Meta

New Enterprise Data Center

960k sq.ft. in Kuna, Idaho

Expected to begin operations by 2025

Idaho Economic Snapshot*

$90.7 BILLION Regional GDP

894,461 Total Estimated 2021 Employment

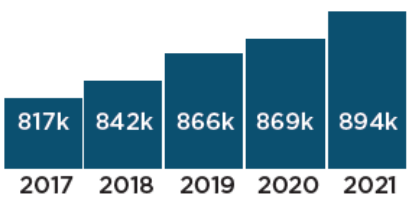
Top Emerging Industries



Top Traditional Industries



5-Year Historic Job Growth



10% 10-Year Forecasted Job Growth

$55,800 Average Wage

*Source: Economic Modeling Specialist International, 2021 Q4; Data from US Bureau of Economic Analysis and US Department of Labor Statistics

2022 Earnings Per Share Guidance & Estimated Key Operating Metrics

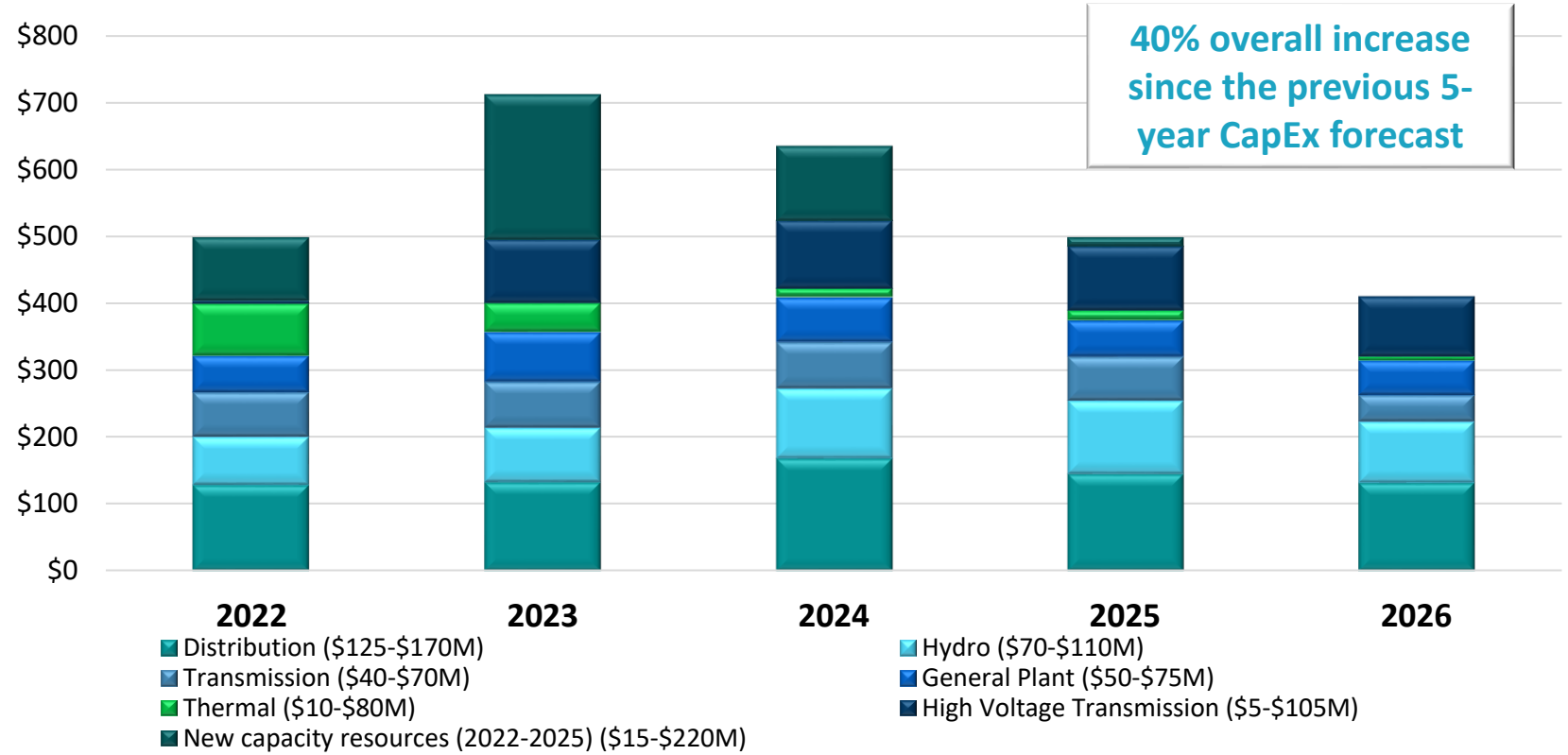
(Millions Except for Per Share Amounts)

	2022 Estimates[1]	2021 Actual
IDACORP Earnings Per Diluted Share Guidance	$ 4.85 – $ 5.05	$ 4.85
Idaho Power Additional Amortization of Accumulated Deferred Investment Tax Credits	None	None
Idaho Power Operations & Maintenance Expense	$ 355 – $ 365	$ 361
Idaho Power Capital Expenditures, Excluding Allowance for Funds Used During Construction[2]	$ 480 – $ 500	$ 315
Idaho Power Hydropower Generation (Megawatt-hours)	5.5 – 7.5	5.4

[1] As of February 17, 2022.
[2] On an accrual basis.

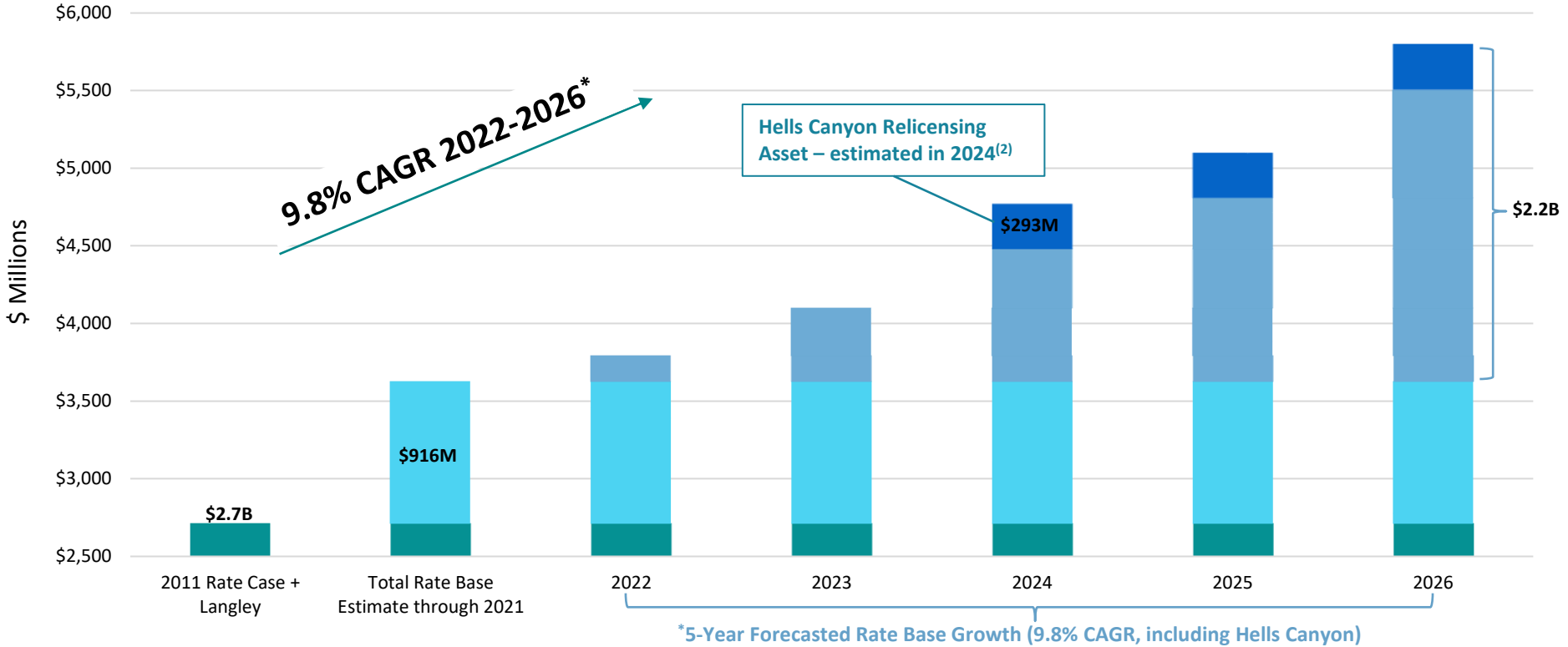
Capital Expenditures Forecast[1]

2022 – 2026 ($ Millions)



[1] As of February 17, 2022. See page 56 of IDACORP's 2021 Form 10-K for a breakdown of project types included in the 5-year forecast.

Total System Rate Base Growth Forecast(1)



(1) Idaho Power's most recent rate cases in its jurisdictions in 2011 provided for a return on a rate base of $2.8 billion, which included the Langley Gulch power plant completed in 2012. 2011 original amounts have been reduced to reflect the elimination of ~$100M of rate base related to coal plants that have been shut down or exited since that time for which rate base has been fully collected. If Idaho Power's net capital additions and retirements since its last Idaho rate case and expected future net capital expenditures and retirements were approved to be included in rate base, Idaho Power's total system rate base could reach approximately $5.8 billion by the end of 2026, the year through which Idaho Power currently forecasts capital expenditures.

(2) Hells Canyon (HCC) relicensing costs closing to plant are subject to the Federal Energy Regulatory Commission's ultimate granting of a new operating license, which could be as early as 2023, but Idaho Power believes issuance is more likely be 2024 or thereafter. Estimated to be $293M of rate base in 2024 for illustration purposes here.

Resource Additions to Address Capacity Deficits



Year	Capacity Deficit
2023	101MW
2024	85MW
2025	125MW

- Idaho Power customer growth & transmission constraints outside Idaho Power's service area driving need for additional resources.
- Expected to sign contracts for 120MW of storage, plus 40MW solar PPA to serve peak energy needs by summer 2023.
- Additional RFPs issued to solicit resources to come on-line in 2024-2025 to meet identified capacity deficits of 85MW & 125MW.

Idaho Power Anticipates Owning 45% of B2H

Boardman to Hemingway



- **Reliable**
- **Affordable**
- **Clean**

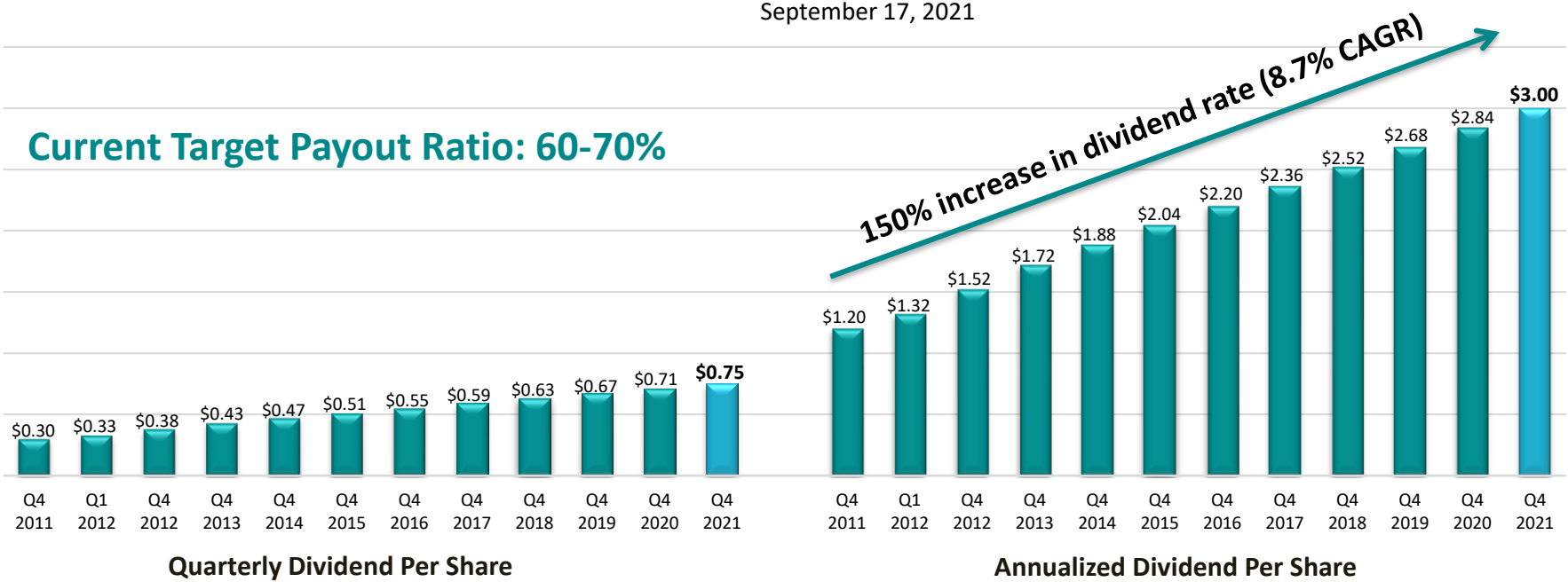
Approaching $500 million of total additional Idaho Power projected rate base by 2026.

- Idaho Power, Bonneville Power Administration (BPA), & PacifiCorp signed a non-binding term sheet in January 2022.
- Idaho Power would acquire BPA's share and own ~45 percent of the line in the aggregate.
- Idaho Power and BPA expect to sign a commensurate long-term transmission service agreement intended to serve BPA's customers.

Common Stock Dividend Growth[(1)]

"At this time, management expects to recommend to the Board of Directors **future annual increases in the dividend of 5% or more**, with the intent of remaining within our target payout ratio of between 60 and 70% of sustainable IDACORP earnings."

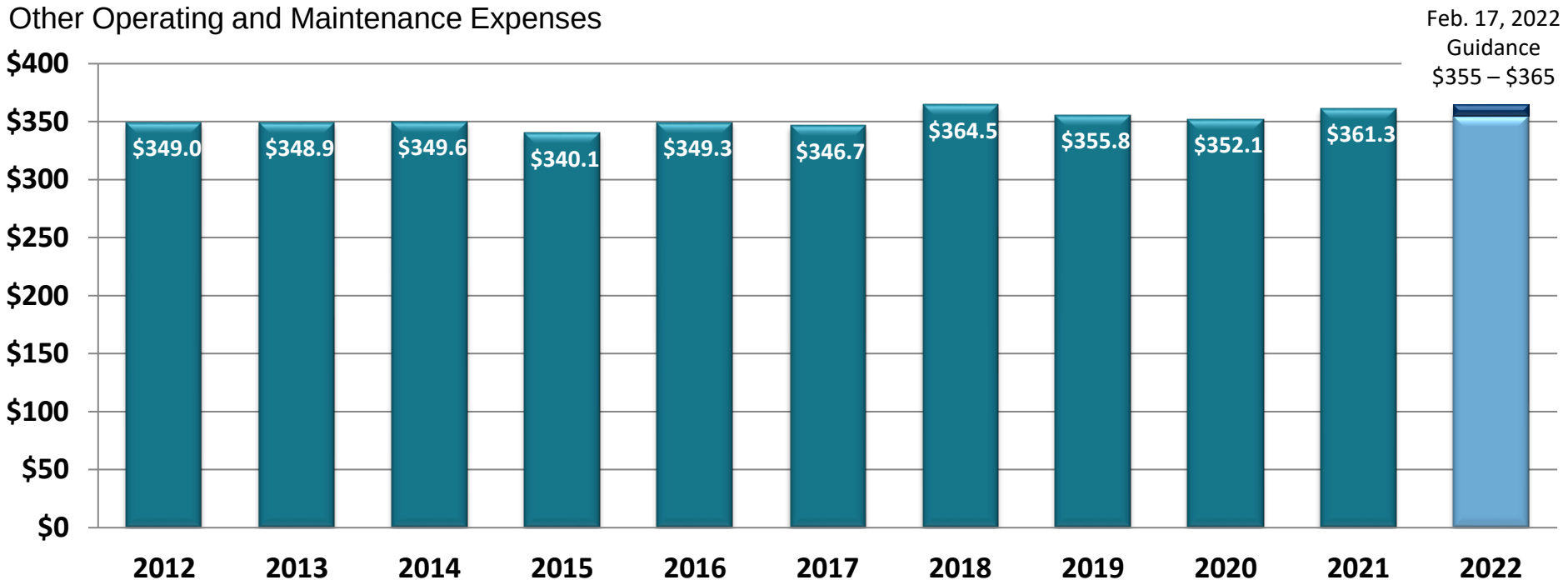
Lisa A. Grow,
IDACORP President and Chief Executive Officer
September 17, 2021



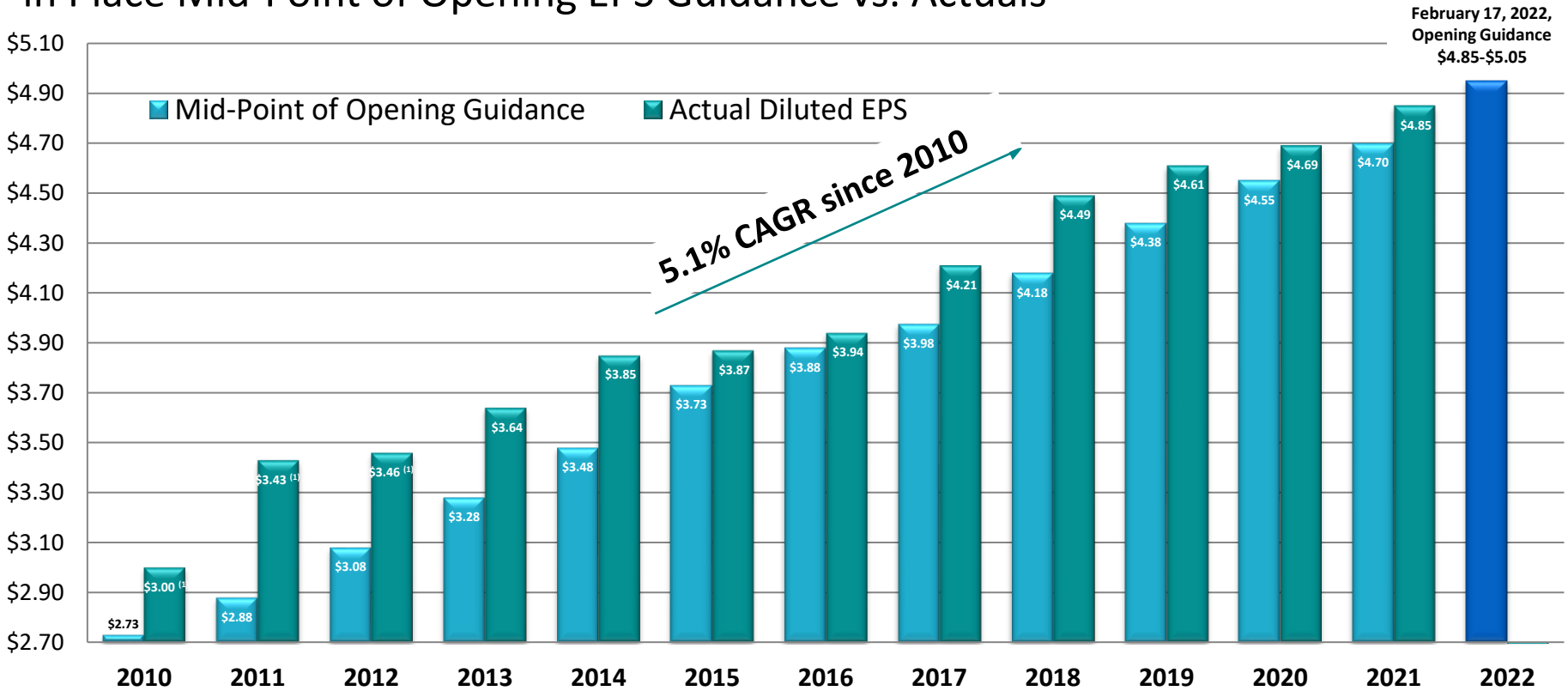
[(1)] See IDACORP's most recent Annual Report on Form 10-K for a discussion of factors that may affect dividends.

Sustained Cost Control

2012-2022 O&M Expenses
($ Millions)



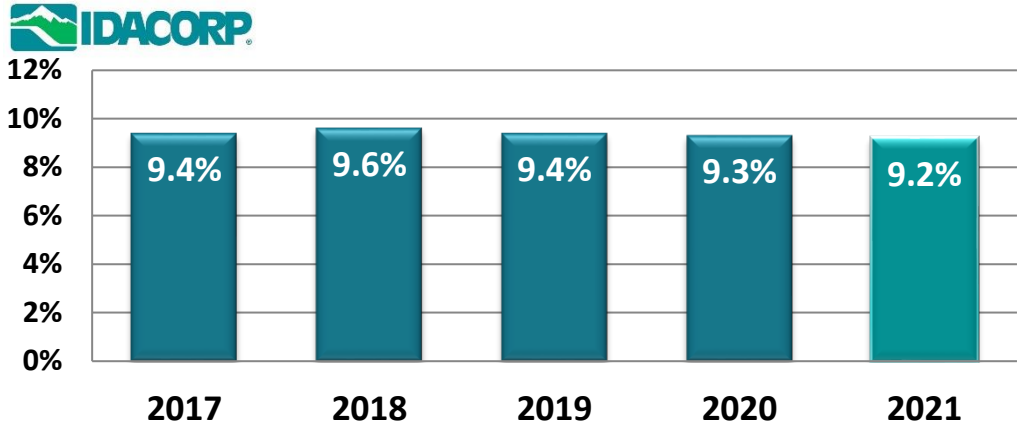
2010-2022 EPS with Earnings Support Mechanism in Place Mid-Point of Opening EPS Guidance vs. Actuals*

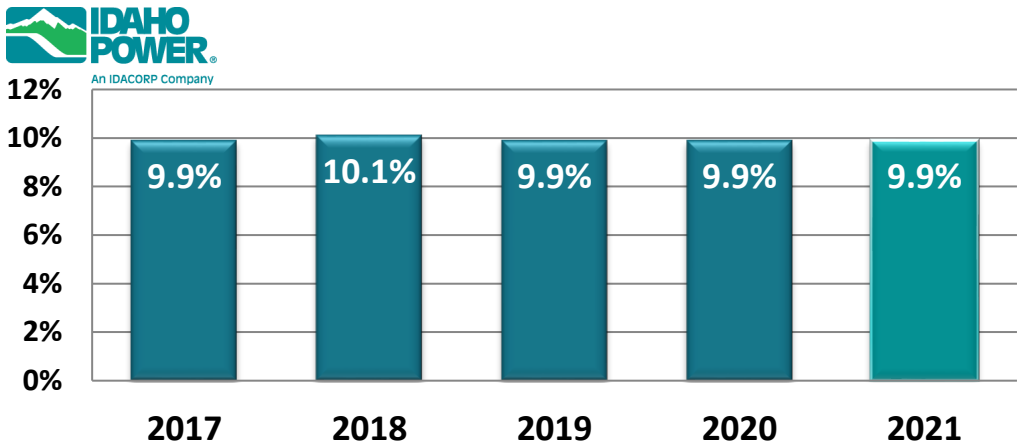


* Represents the mid-point of IDACORP's opening EPS guidance – based on normal weather & water conditions.

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

Return on Year-End Equity



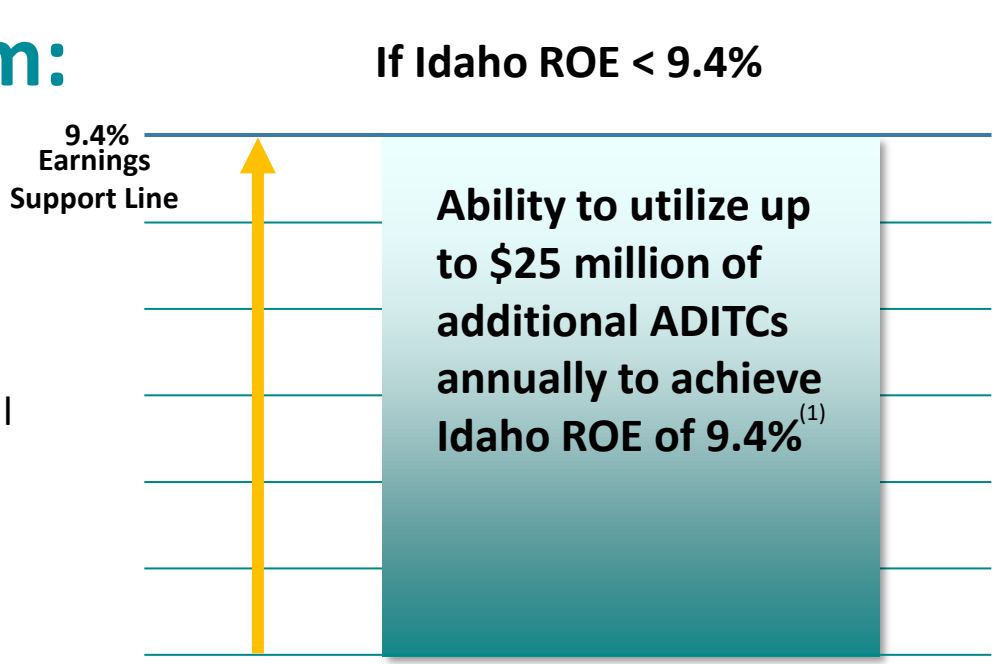




Shoshone Falls, near Twin Falls, Idaho

Earnings Support/Revenue Sharing Mechanism:

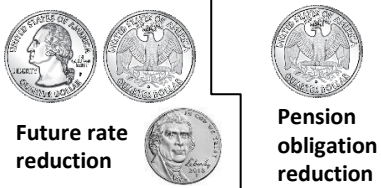
If the Idaho Public Utilities Commission were to approve a change to Idaho Power's allowed annual Idaho ROE as part of a general rate case proceeding, **earnings support line reverts to 95% of the newly authorized Idaho ROE**.



As of December 31, 2021, Idaho Power had utilized $0 of $45 million available.

(2) As of February 17, 2022, Idaho Power expects to not use any additional accumulated deferred investment tax credits (ADITCs) in 2022 pursuant to Order No. 33965. Idaho Power has the ability to use a total of $45 million of additional ADITCs, with the potential to replenish. Return on year-end equity in the Idaho jurisdiction (Idaho ROE)—Implied to be 10.0% in the last general rate case.

Earnings Support/Revenue Sharing Mechanism:

Revenue Sharing:	If Idaho ROE > 10%[1]	If Idaho ROE > 10.5%
Customer Benefit per $1:	 Future rate reduction	 Future rate reduction Pension obligation reduction
Idaho Power Benefit per $1:	 Earnings Benefit	 Earnings Benefit

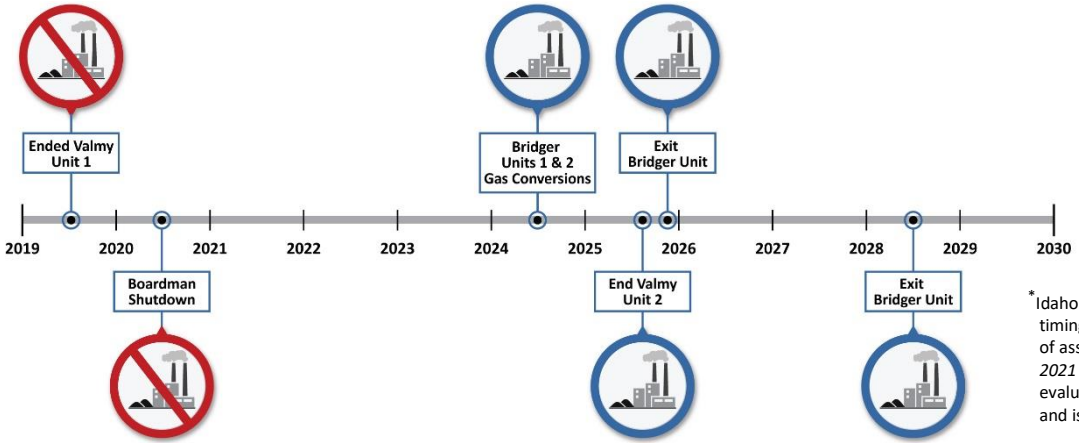
$126.8 million shared with Idaho customers since 2009, including $68.1 million reduction in customer pension obligations.

[1] As of February 17, 2022, Idaho Power expects to not share in 2022 pursuant to Order No. 33965. Return on year-end equity in the Idaho jurisdiction (Idaho ROE)—Implied to be 10.0% in the last general rate case.

Clean today. **Cleaner tomorrow.**®

100% Clean Energy by 2045

Updated Coal Exit Timeline



*Idaho Power's planned conversion, shut down and timing of Jim Bridger units is subject to a number of assumptions and uncertainties described in the *2021 Integrated Resource Plan (IRP)*, including evaluations of regional haze compliance options, and is subject to regulatory approval and change.

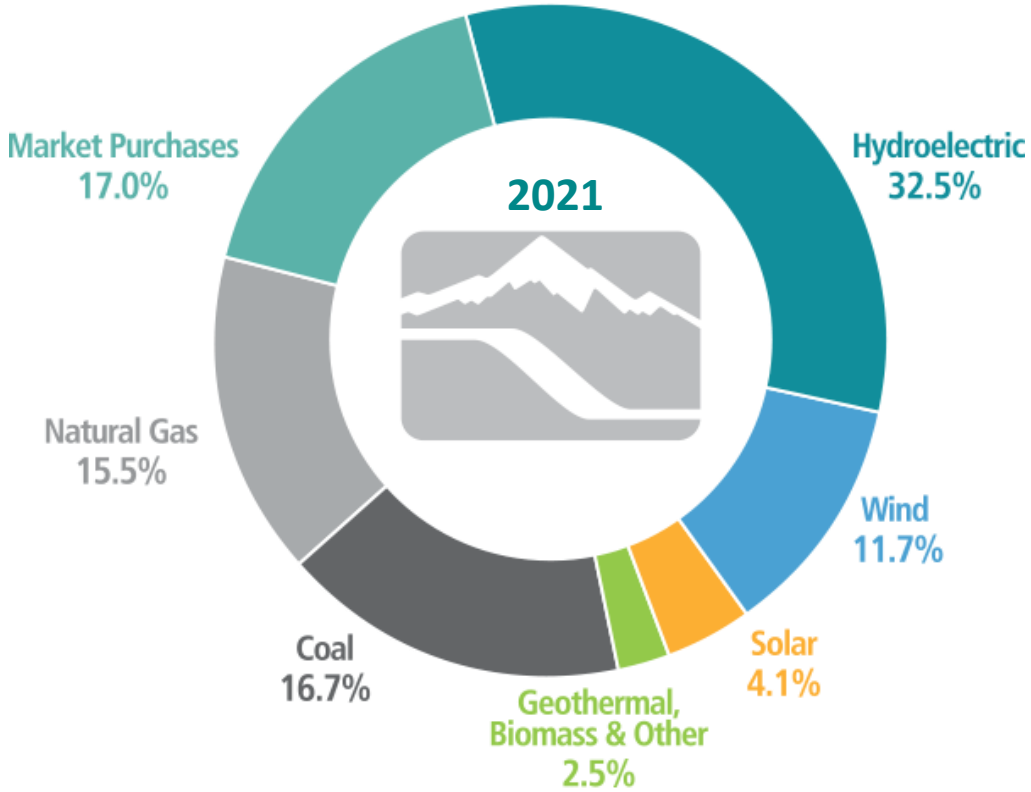
Emission Reduction Targets Aligned with Paris Agreement

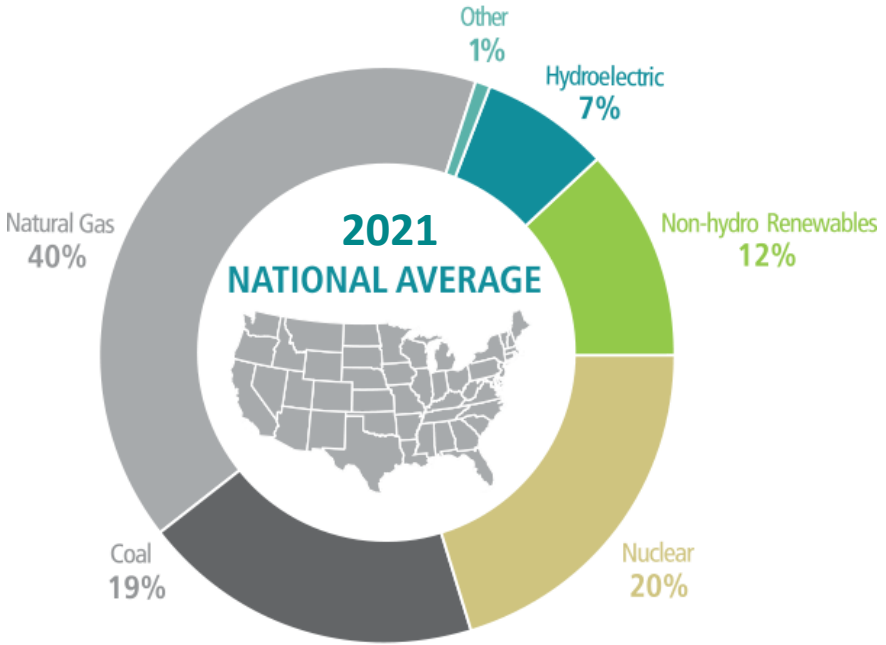
Target	Year	CO_2 Emissions Intensity Reduction
Short-term	2025	35% below 2005
Medium-term–IRP-based	2030	79% below 2005
Long-term	2045	100% clean

2021 IRP Load Forecast 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)
2021 IRP	2.6%	2.1%	1.4%	1.4%
2019 IRP	1.3%	1.4%	1.0%	1.2%
2017 IRP	1.1%	1.6%	0.9%	1.4%

Clean Energy Portfolio



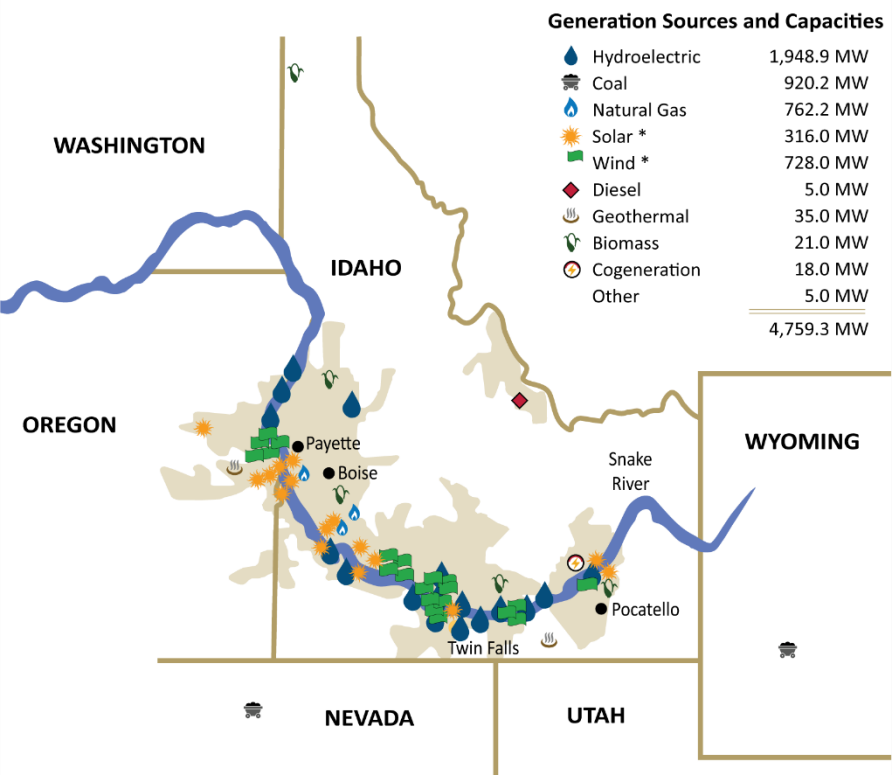


This energy mix shows the energy we generate from company-owned resources and energy we buy through long-term contracts with wind, solar, biomass, geothermal and small-scale hydro generators. The overall mix does not represent the energy delivered to customers for two reasons. First, we participate in the wholesale energy market and sell energy both to other utilities and to retail customers. Second, some of our purchased power from renewable sources comes with a Renewable Energy Credit, or REC, which we sell to keep customer prices low.

Data Source: U.S. Energy Information Administration

A Foundation of Clean Energy

64% Clean Sources Today



Generation Sources and Capacities

Hydroelectric	1,948.9 MW
Coal	920.2 MW
Natural Gas	762.2 MW
Solar *	316.0 MW
Wind *	728.0 MW
Diesel	5.0 MW
Geothermal	35.0 MW
Biomass	21.0 MW
Cogeneration	18.0 MW
Other	5.0 MW
	4,759.3 MW

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

2021 IRP Plans for Coal Exit by 2028



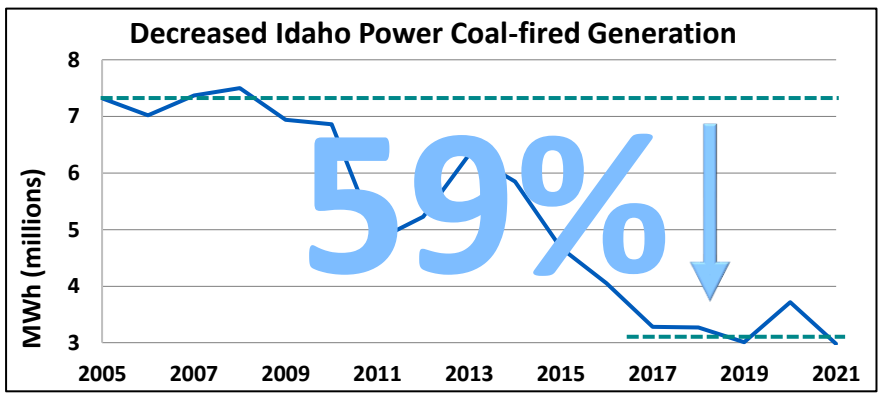
Jim Bridger
Ending Coal 2028



North Valmy
Ending 2025



Boardman
Shut Down 2020



Appendix







IDACORP





Recent Executive Changes



Steve Keen
IDACORP Senior Vice President
& Chief Financial Officer

Announced retirement, intended to be effective October 1, 2022 after 40 years of service.



Brian Buckham
IDACORP Senior Vice President
& General Counsel

Appointed to succeed Keen as Chief Financial Officer, effective March 1, 2022.

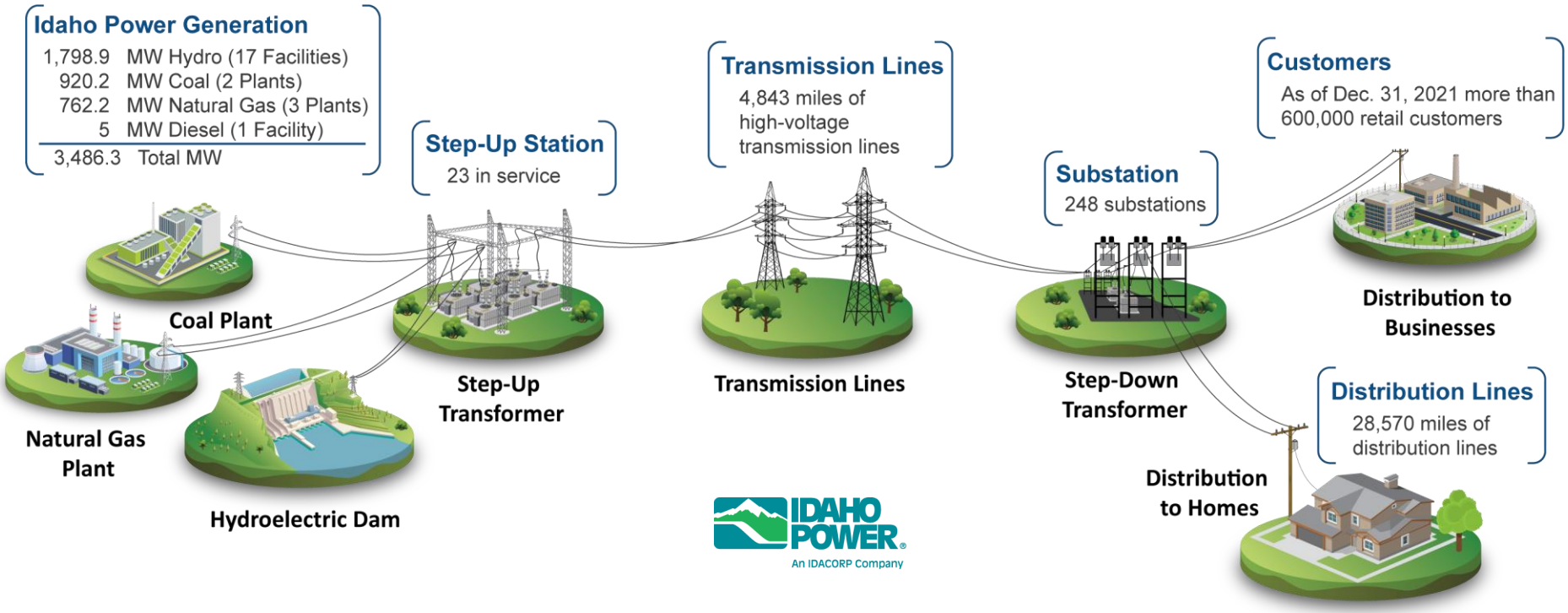


Pat Harrington
IDACORP Corporate Secretary

Appointed to succeed Buckham as Vice President of Legal & General Counsel, effective March 1, 2022 & retain Corporate Secretary role.

Idaho Power Company Overview

Exceptional, Independent, Integrated*



*As of December 31, 2021

Regulatory Commissioners

Idaho		
Commissioner	**Term Expires**	**Political Party Affiliation**
Eric Anderson	2025	Republican
John Chatburn	2023	Republican
John Hammond	2027	Democrat

Appointed to Staggered 6-Year Terms

Oregon		
Commissioner	**Term Expires**	**Political Party Affiliation**
Mark Thompson	2023	Republican
Megan Decker	2025	Democrat
Letha Tawney	2024	Democrat

Appointed to Staggered 4-Year Terms

Assumptions Used

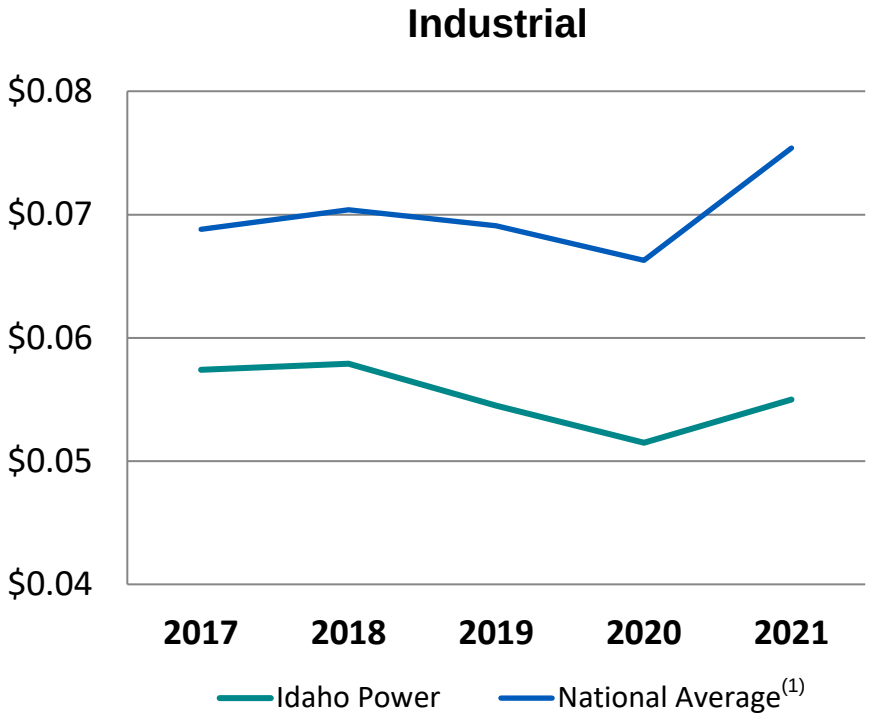
Last Idaho Rate Case

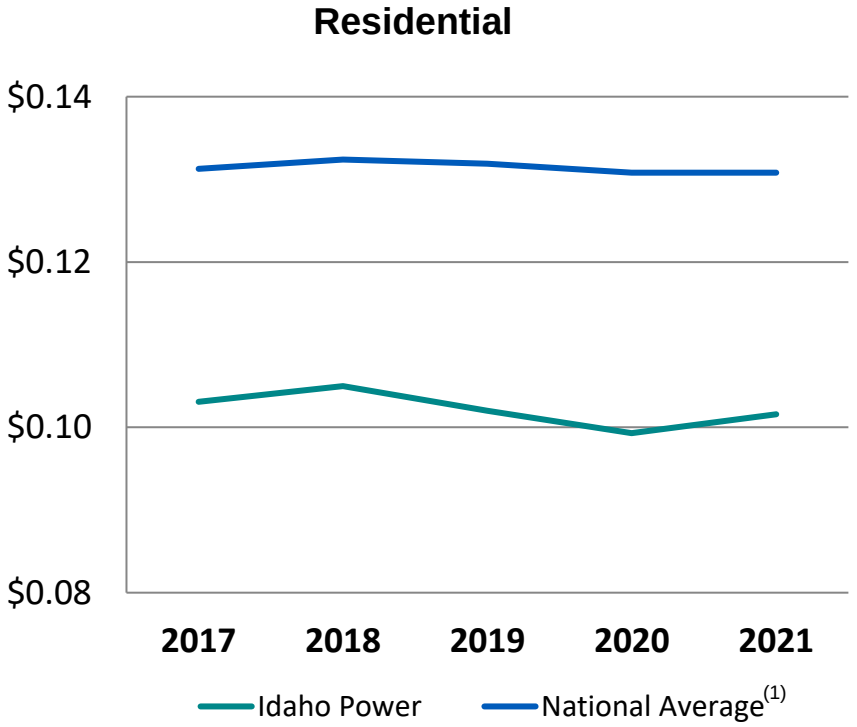
Assumption	Metric
Implied Return on Equity	10.0%
Allowed Return on Rate Base	7.86%
Rate Base (including Langley Gulch)	$2.7 Billion
Implied Capital Structure	50% Equity / 50% Debt
Date of last general rate update in Idaho (including Langley Gulch)	July 1, 2012



Residential & Industrial Average Rates

Summer Average Rates (cents / kilowatt-hour)





(1) Edison Electric Institute "Typical Bills and Average Rates Report" 12 Months Ending 6/30/2021

Integrated Resource Plan (IRP) Forecasts Continuing Growth

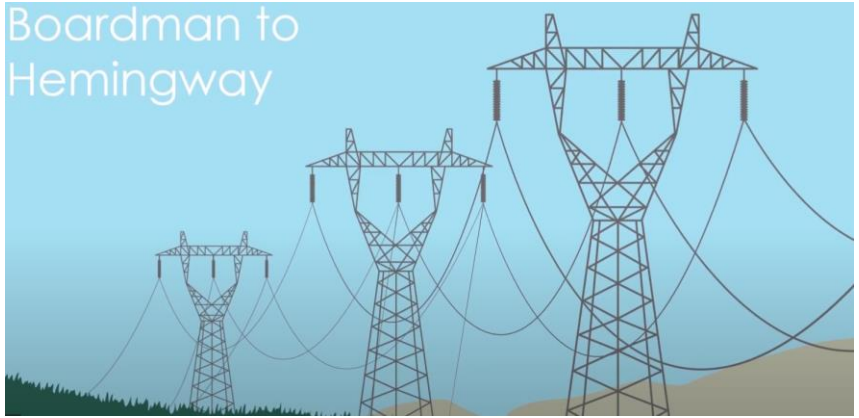


2021 IRP Load Forecast vs. Prior IRPs

	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)
2021 IRP	2.6%	2.1%	1.4%	1.4%
2019 IRP	1.3%	1.4%	1.0%	1.2%
2017 IRP	1.1%	1.6%	0.9%	1.4%

2021 Idaho Power IRP Preferred Portfolio (MWs)

Year	Gas	Wind	Solar	Storage	Transmission	Demand Response	Coal Exit
2022						300	
2023			120	115		20	(357)
2024	357	700		5			
2025			300	105		20	(308)
2026			215		500		
2027			250	5			
2028			120	55			(175)
2029			100	255			
2030				55			
2031				55			
2032				55			
2033				100			
2034	(357)		100	150			
2035			100	305			
2036				55			
2037				105			
2038			100	155		20	
2039				55		20	
2040				55		20	
Total	0	700	1,405	1,685	500	400	(841)



Reliable Affordable Clean



Operating Cash Flows, Liquidity, & Capital Structure (millions)

Cash Flows	Twelve Months Ended December 31	
IDACORP	2021	2020
Net Cash Provided by Operating Activities	$ 363.3	$ 388.1

Liquidity (millions)	As of December 31, 2021 IDACORP[1]	Idaho Power
Revolving Credit Facility – Expires December 2025	$ 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.

Capital Structure as of December 31, 2021

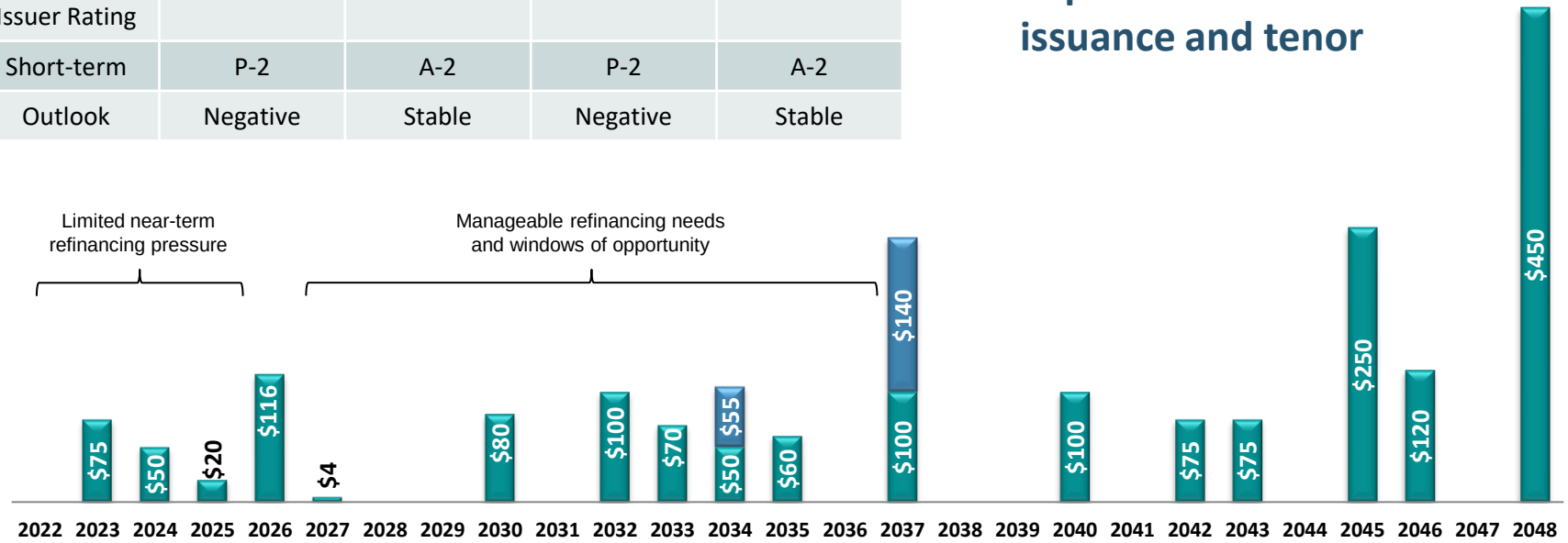
	IDACORP	Idaho Power
Debt	43%	45%
Equity	57%	55%
Target	N/A	50%/50%

Debt Maturity Profile & Credit Ratings

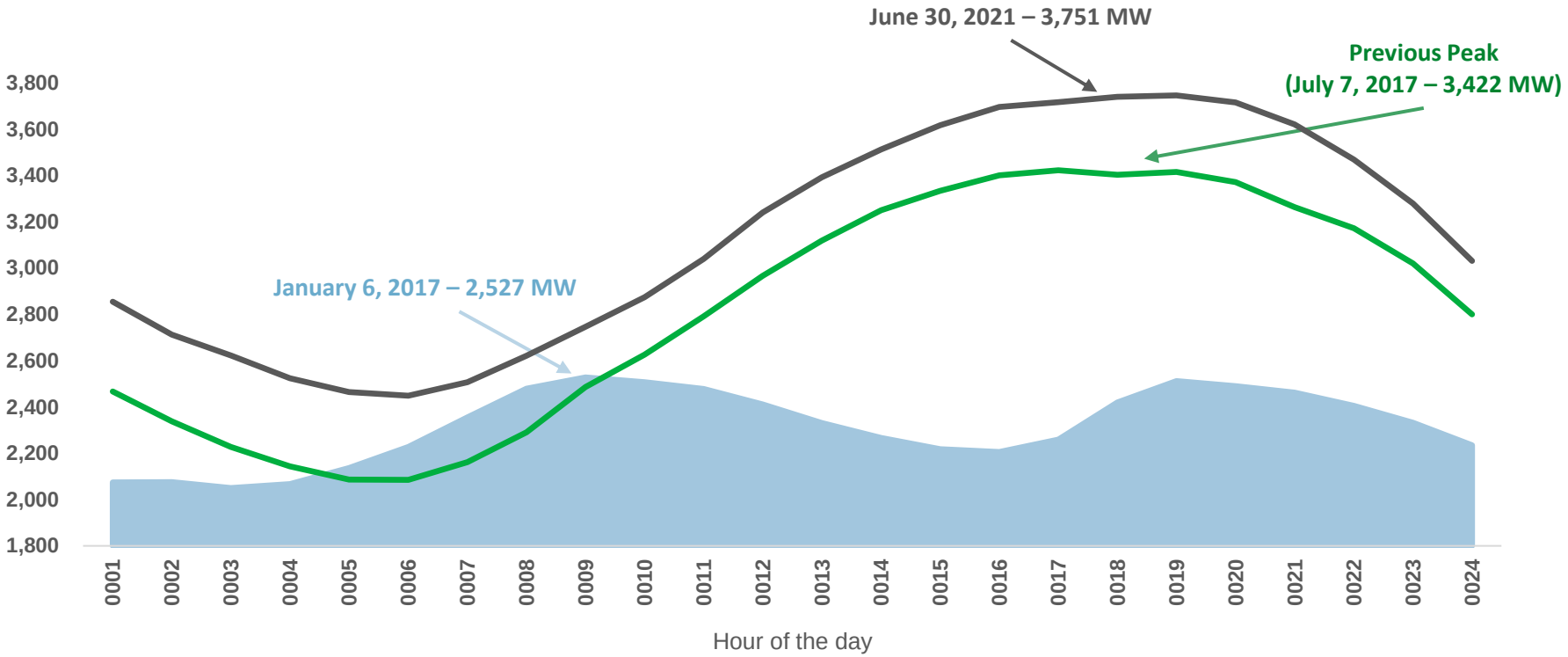
($ Millions) – as of 12/31/2021

	IDACORP		Idaho Power	
	Moody's	S&P	Moody's	S&P
Long-term Issuer Rating	Baa1	BBB	A3	BBB
Short-term	P-2	A-2	P-2	A-2
Outlook	Negative	Stable	Negative	Stable

Current profile provides for significant flexibility in potential bond issuance and tenor



All-Time High Summer & Winter System Peak Demand



Contracted Renewable Energy Projects

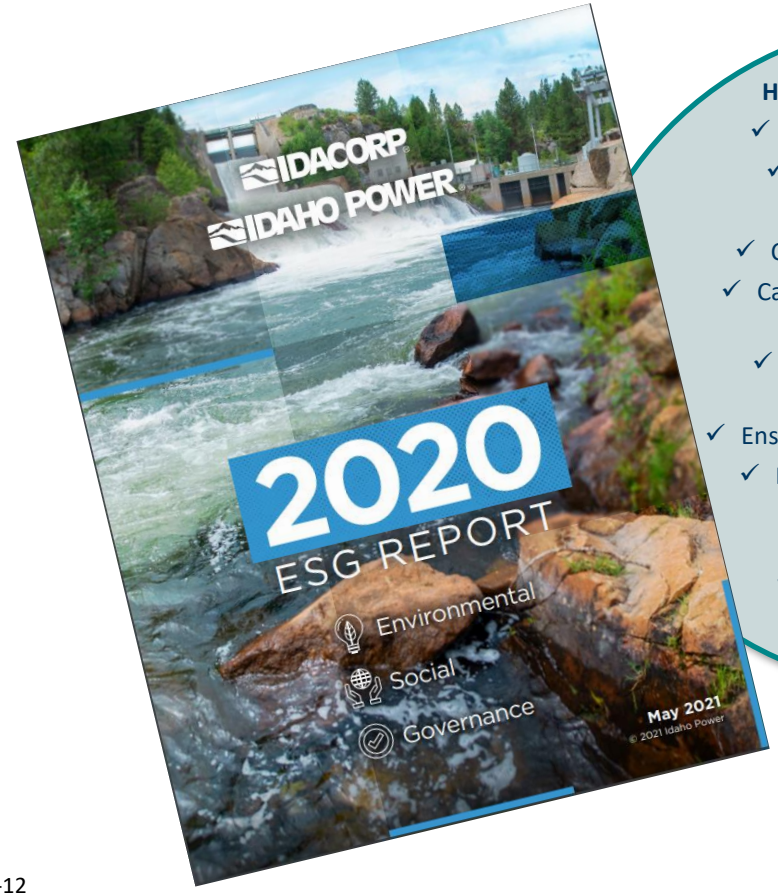
As of December 31, 2021

Resource Type	Total on-line (MW)	Under contract but not yet on-line (MW)	Total projects under contract (MW)
Cogeneration and Small Power Producers (CSPP):			
Wind	627	—	627
Solar	316	74	390
Hydropower	150	1	151
Other	44	—	44
Total CSPP	1,137	75	1,212
Non-CSPP:			
Wind	101	—	101
Geothermal	35	—	35
Solar	—	120	120
Total non-CSPP	136	120	256





A Tradition of Sustainability



Highlights of 2020 ESG Report:

- ✓ Our Goal: 100% Clean by 2045
- ✓ Reducing Carbon Emissions
- ✓ Electrifying Vehicles
- ✓ Caring for Our Aquatic Resources
- ✓ Caring for Our Employees and Their Safety
- ✓ Caring for Our Customers and Communities
- ✓ Ensuring Grid Resiliency and Reliability
- ✓ Promoting Diversity, Equity, and Inclusion
- ✓ SASB & TCFD Reporting

Visit: idacorpinc.com/about-us/sustainability

For information on Idaho Power's rich tradition of environmental stewardship for the following areas:

- ✓ Conserving Fish and Aquatic Life
- ✓ Protecting Raptors
- ✓ Preserving the Region's History
- ✓ Protecting Wildlife Habitat
- ✓ Caring for the Snake River
- ✓ Our Commitment to Sustainability

Visit: idahopower.com/energy-environment/environmental-stewardship/

Experienced, Diverse, Independent Directors

	Committees of the Board of Directors				
Director	**Independent**	**Audit**	**Compensation**	**Corp. Gov. and Nominating**	**Executive**
Darrel T. Anderson					
Odette C. Bolano	✓	✓			
Thomas E. Carlile	✓			✓	
Richard J. Dahl ‡	✓			✓	✓
Annette G. Elg	✓	✓	✓		
Lisa A. Grow					©
Ronald W. Jibson	✓		✓		
Judith A. Johansen	✓		©	✓	✓
Dennis Johnson	✓	✓		©	✓
Jeff C. Kinneeveauk	✓				
Richard J. Navarro	✓	©			✓
Dr. Mark Peters	✓	✓			

© - Committee Chairperson
‡ - Independent Chairman of the Board

Snapshot of 2022 Directors

Experience/Attribute	Bolano	Carlile	Dahl	Elg	Grow	Jibson	Johansen	Johnson	Kinneeveauk	Navarro	Peters
Senior Executive	●	●	●	●	●	●	●	●	●	●	●
Banking & Finance	●	●	●	●				●		●	
Energy Utility					●	●	●		●		●
Operational	●	●	●		●	●	●		●		●
Food and Agribusiness			●	●						●	
Legal							●	●			
Information Technology/Security											●
Real Estate Investment and Development			●								
Other Public Board Service		●	●			●	●	●			
Healthcare	●										
Construction									●		
Education									●		

DIVERSITY
Gender
33 PERCENT

Racial/Ethnic
25 PERCENT

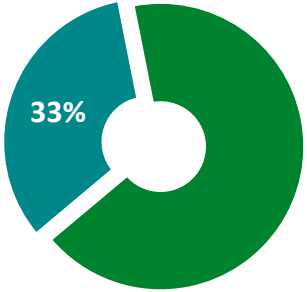
TENURE
Average
YEARS 6.5

AGE
Average
63.7 YEARS

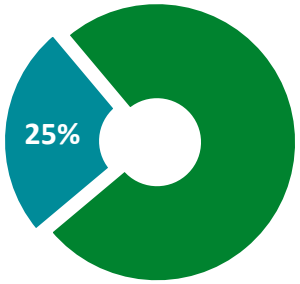
Independent
83 PERCENT

Diversity in Leadership

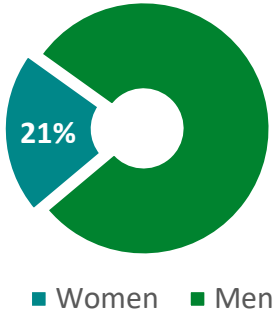
Board Members



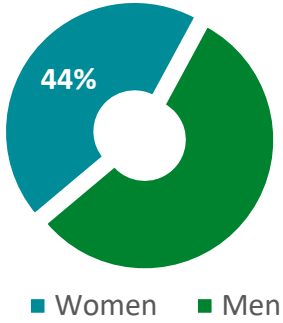
Board Members



Executives



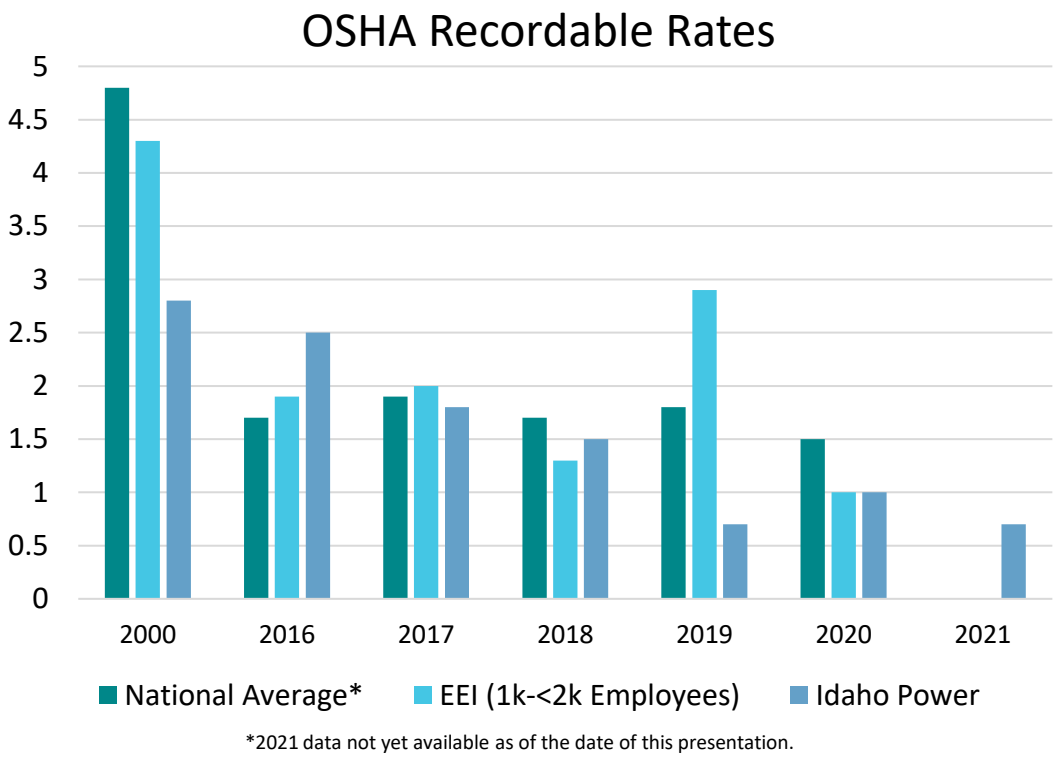
Senior Management



Our Commitment to Each Other

At Idaho Power, we are committed to an inclusive environment where we are all valued, respected and given equal consideration for our contributions. We believe that to be successful as a company we must be able to innovate and adapt, which only happens when we seek out and value diverse backgrounds, opinions and perspectives. Our collaborative environment thrives when we are engaged, feel we belong and are empowered to do our best work. We are a stronger company when we stand together and embrace our differences.

2021: Safest Year on Record



*2021 data not yet available as of the date of this presentation.



Awarded EEI inaugural Thomas F. Farrell, II Safety Leadership and Innovation Award

Safety4Life
IDAHO POWER

Our Commitment to Our Customers

Idaho Power Received
Some of its

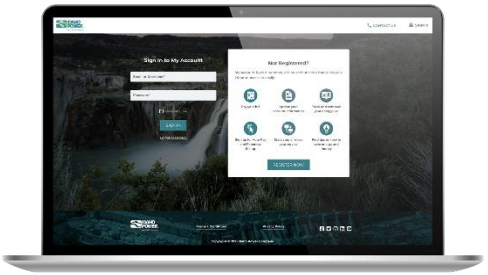
Highest Customer Satisfaction Ratings in Company History in 2021

Customer Relationship Index (CRI)

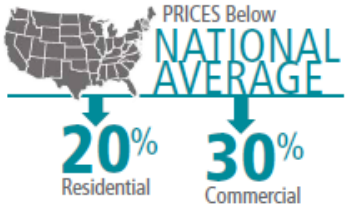
2021 - 86.3%
2020 - 86.0%
2019 - 85.7%
2018 - 86.3%
2017 - 83.1%

CLEAN ENERGY Your Way
Powered by Idaho Power

My Account







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/

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 2018 approving cost prudency of $216.5M
- Currently collecting $8.8 million of AFUDC annually as deferred revenues
- Idaho and Oregon filed respective water quality certifications under Section 401 (CWA) in May 2019, clearing a path for FERC consideration
- Two third party lawsuits against Oregon Department of Environmental Quality challenging Oregon's CWA Section 401 certification based on fish passage, water temperature, and mercury issues associated with the Snake River and the HCC. Idaho Power intervened and parties have reached settlement.
- Annual costs (including AFUDC) to obtain new long-term license likely to range from $30M-$40M until issuance of the license
- New 50-year requested license estimated as early as 2023, but more likely 2024 or thereafter
- Forecast of relicense-related rate base (as of Feb. 17, 2022): $293 million

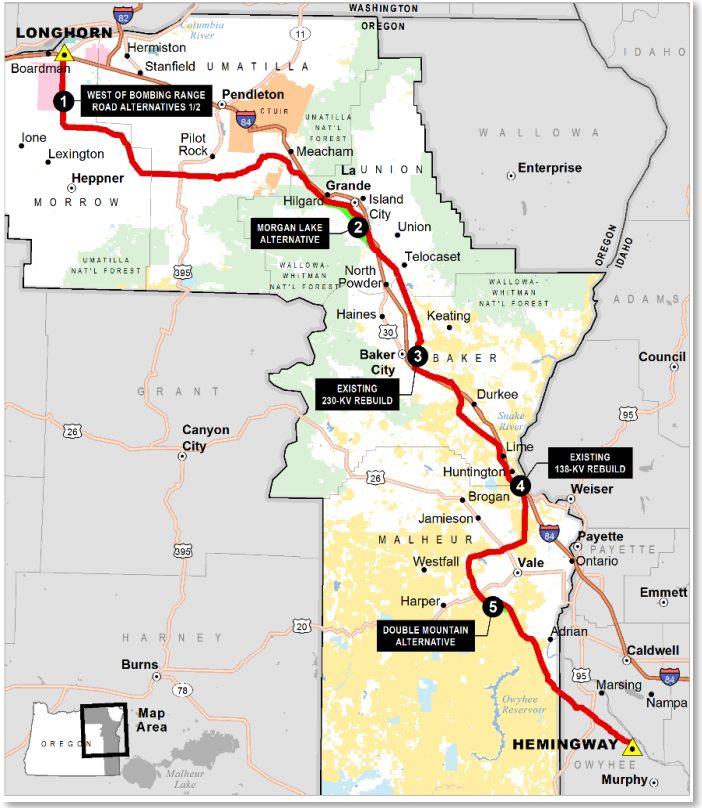


Hells Canyon, Idaho and Oregon Border

Boardman to Hemingway

High-Voltage Transmission Line Project

- Joint funding agreement January 2012 for project **permitting costs**
  - Idaho Power - 21%; BPA - 24%; PacifiCorp - 55%
- Non-binding term sheet signed January 2022 regarding ownership structure; **would increase Idaho Power's ownership to ~45%**; Idaho Power would deliver transmission service to BPA's customers across Southern Idaho
- Total Idaho Power system rate base expected to be ~$500 million
- Expected In-service date – no earlier than 2026
- Capacity:
  - 1,000 MW east to west
  - 1,050 MW west to east
- Total project cost estimated between **approximately $1 billion and $1.2 billion**, including Idaho Power's AFUDC, excludes inflation and price changes of materials and labor resources following estimate date
- Final records of decision (ROD) issued by BLM, U.S. Forest Service & Department of Navy
- Third party lawsuits challenging BLM and U.S. Forest Service RODs were dismissed, not appealed
- Oregon Department of Energy proposed order recommending approval issued in July 2020 with final order and site certificate expected in second half of 2022



Gateway West

High-Voltage Transmission Line Project



- A joint project between Idaho Power and PacifiCorp
- Total cost for Idaho Power's share of project – between $250 million and $450 million, including AFUDC
- Record of decision issued in November 2013 (Excluding segments 8 & 9)
- Record of decision by BLM for segments 8 and 9 issued in April 2018

- PacifiCorp recently constructed and commissioned a 140-mile segment of their portion of the project in Wyoming
- Idaho Power & PacifiCorp coordinating timing of next steps to best meet customer and system needs

Contact Information

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