# Investor Information

## Edison Electric Institute Financial Conference



November 13-15, 2022

IDACORP

# 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, are based on, or involve discussions of expectations, beliefs, plans, estimates, objectives, outlook, assumptions, or future events or performance are forward-looking. Forward-looking statements are not guarantees of future performance and involve estimates, assumptions, risks, and uncertainties that may differ materially from actual results, performance, or outcomes. Risks and uncertainties that may cause actual results or outcomes to differ materially from those contained in forward-looking statements are 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) Part I, Item 1A -"Risk Factors" and Management's Discussion and Analysis of Financial Condition and Results of Operations, and other reports the companies file with the U.S. Securities and Exchange Commission. Risks and uncertainties include the following, among others:

- decisions by state and federal regulators affecting Idaho Power's ability to recover its costs and earn a return on its capital investment;
- changes to or elimination of Idaho Power's regulatory cost recovery mechanisms;
- impacts of changes in economic conditions, including on customer demand and on the company's operations and capital investments;
- ability to timely construct, and expenses and risks of capital expenditures for, utility infrastructure, including the impacts of inflation, price volatility, and supply chain constraints;
- risks of operating an electric utility system, including compliance with regulatory obligations and liability for outages and personal injury or property damage;
- The ability to acquire fuel, power, and transmission capacity at reasonable prices and under reasonable terms;
- impacts of future governmental regulation and inability to timely obtain, and the cost of obtaining and complying with, government permits and approvals;
- Idaho Power's concentration in one industry and one region, regional economic conditions, and the impacts of regional legislation and regulation;
- ability to obtain debt and equity financing when necessary and on reasonable terms; and
- ability to continue to pay dividends and achieve target-payout ratios, and contractual and regulatory restrictions on those dividends.

New factors emerge from time to time, and it is not possible for the company 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. 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.

# Table of Contents

## Company Overview


| | |
|---|---|
| IDACORP at a Glance | 1 |
| Growth & Economic Expansion | 2 |
| Idaho Economic Snapshot | 3 |
| Micron Expansion Drives Further Growth | 4 |
| 2022 Earnings Per Share Guidance & Estimated Key Operating Metrics | 5 |
| Capital Expenditures Forecast | 6 |
| Total System Rate Base Growth Forecast | 7 |
| Resource Additions to Address Capacity Deficits | 8 |
| Boardman-to-Hemingway Project Updates | 9 |
| 2023 Integrated Resource Plan Expected to Forecast Strong Growth | 10 |
| Common Stock Dividend Raised 5.3% | 11 |
| Solid History of Cost Management | 12 |
| Historical Earnings Guidance vs. Actual EPS | 13 |
| Return on Period-End Equity | 14 |
| Earnings Support/Revenue Sharing Mechanism | 15-16 |
| Clean today. Cleaner tomorrow.® | 17 |
| Idaho Power's Clean Energy Portfolio | 18 |
| A Foundation of Clean Energy | 19 |


## Appendix


| | |
|---|---|
| Idaho Power Company Overview | A-1 |
| Regulatory Commissioners | A-2 |
| Recent Regulatory Activity | A-3 |
| Assumptions Used: Last Idaho Rate Case | A-4 |
| Residential & Industrial Average Rates | A-5 |
| 2021 Idaho Power IRP Preferred Portfolio | A-6 |
| Operating Cash Flows, Liquidity, & Capital Structure | A-7 |
| Debt Maturity Profile & Credit Ratings | A-8 |
| All-Time High Summer & Winter Peak Demand | A-9 |
| Contracted Renewable Energy Projects | A-10 |
| A Tradition of Sustainability | A-11 |
| Experienced, Diverse, Independent Directors | A-12 |
| Diversity in Leadership | A-13 |
| 2021: One of the Safest Years on Record | A-14 |
| Our Commitment to Our Customers | A-15 |
| Our Commitment to Our Employees | A-16 |
| Hells Canyon Relicensing | A-17 |
| High-Voltage Transmission Projects | A-18-19 |

# IDACORP at a Glance

## IDACORP Financial Snapshot[1]:

- Revenue: $1.46 billion
- Diluted earnings per share: $4.85
- Annualized Dividends per share: $3.16
- Return on Year-End Equity: 9.2%
- Net Utility Plant Assets:

  Idaho Power—$4.9 billion

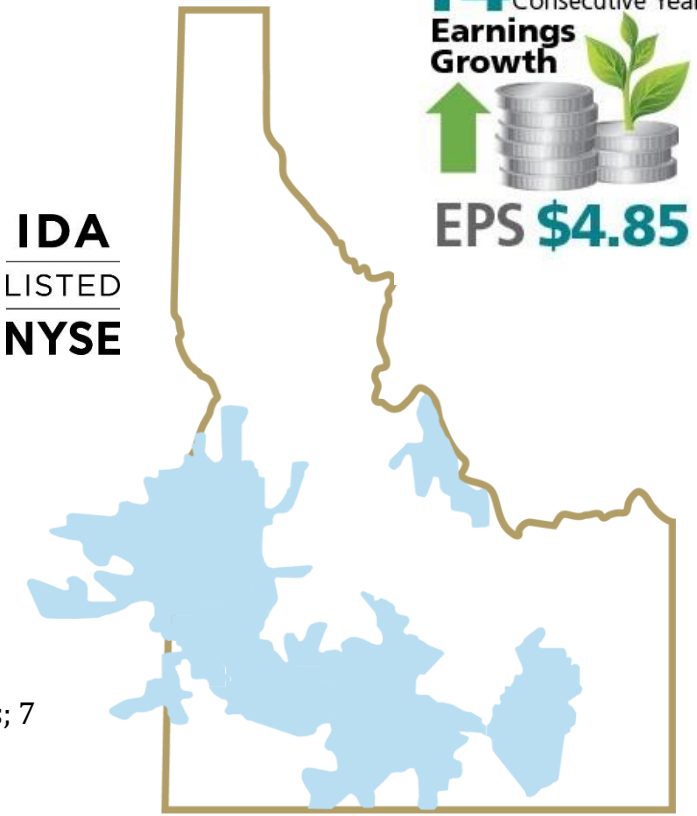
IDAHO POWER
An IDACORP Company

## Idaho Power Company Quick Facts:

- Vertically integrated energy company encompassing generation, transmission, and distribution
- >610k customers; 24k sq.ml. territory
- ~71 percent of Idaho residents, 72 cities; 7 cities in Oregon

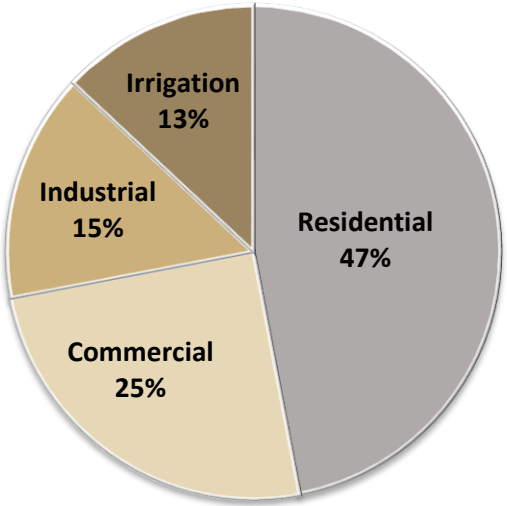
[1] As of and for the year ended 12/31/2021, except for dividends per share, which are annualized as of November 2022.

IDA
LISTED
NYSE



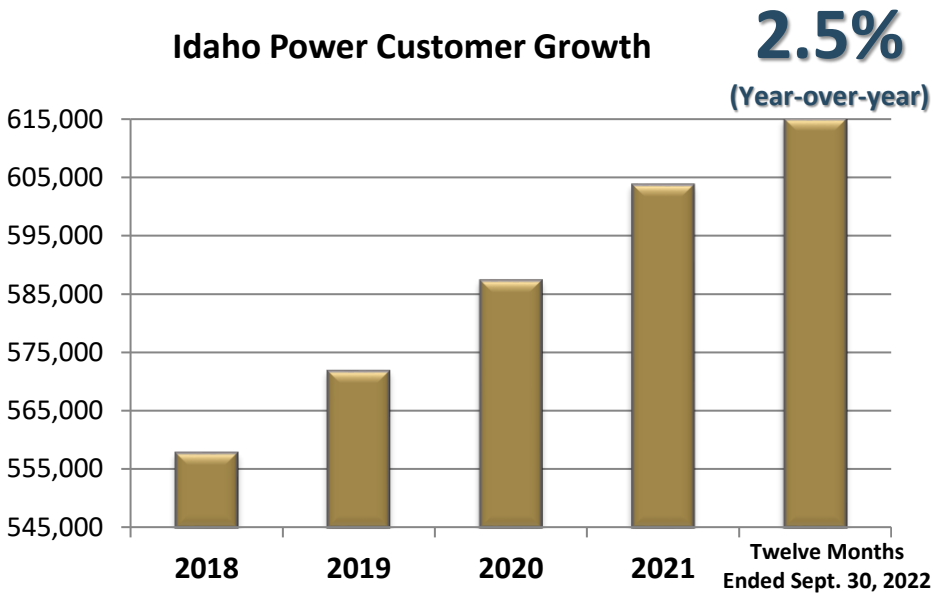
2008 – 2021
14th Consecutive Year
Earnings Growth
EPS $4.85

## Revenues by Customer Class



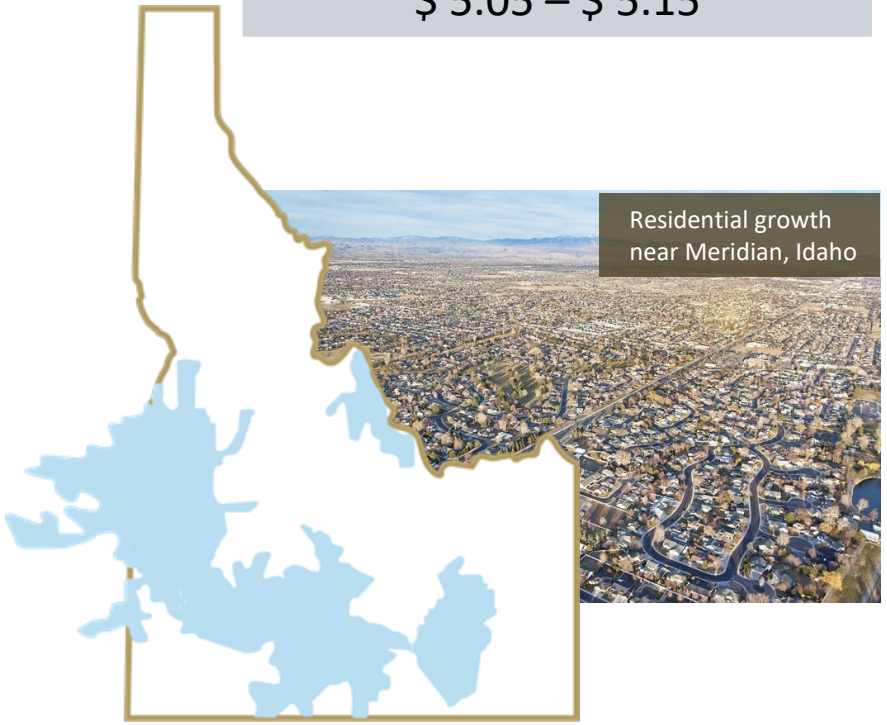

2021

# Growth & Economic Expansion




**Increased Earnings Guidance**

$ 5.05 – $ 5.15




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

**2022: 1.9% 2023: 3.4%**

# Idaho Economic Snapshot*

**$90.7 BILLION** Regional GDP

**894,461** Total Estimated 2021 Employment

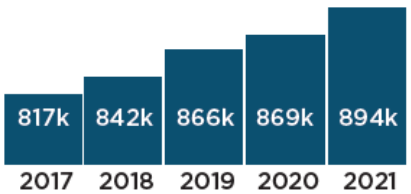
## Top Emerging Industries

- Construction
- Healthcare
- Transportation and Warehousing
- Retail Trade
- Accommodation and Food Services

## Top Traditional Industries

- Food Manufacturing
- Agriculture Support Activities
- Electrical Equipment Manufacturing
- Wood Product Manufacturing
- Mining

## 5-Year Historic Job Growth




**10%** 10-Year Forecasted Job Growth

**$55,800** Average Wage

Micron®

LambWeston® SEEING POSSIBILITIES IN POTATOES

Meta

Jervois MINING LIMITED

GoGo SQUEEZ®

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

# Micron Expansion Drives Further Growth

- Micron Technology, Inc. announced plans to invest ~$15 billion to construct a new memory manufacturing fab in Boise, Idaho
- Co-located with Micron's R&D center at the company's headquarters
- New fab will create over 17,000 new jobs, including approximately 2,000 direct Micron jobs, by the end of the decade
- Cleanroom space expected to reach 600,000 square feet
- Construction expected to begin in early 2023, with cleanroom space coming online in phases starting in 2025




Source: Micron press releases dated September 1 & 12, 2022

# 2022 Earnings Per Share Guidance & Estimated Key Operating Metrics

(Millions Except for Per Share Amounts)

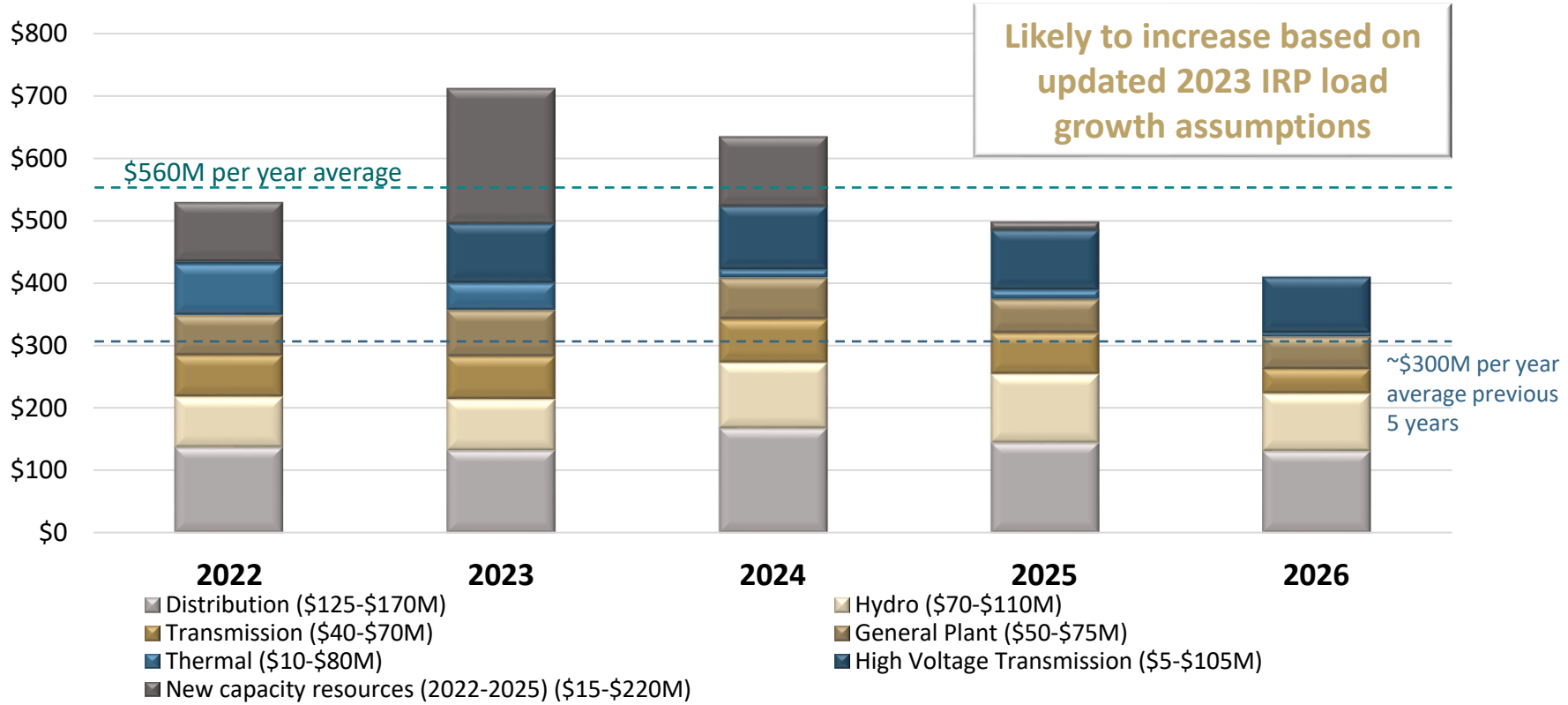
| | Current[1] | Previous[2] |
|---|---|---|
| IDACORP Earnings Per Diluted Share Guidance | $ 5.05 – $ 5.15 | $ 4.95 – $ 5.05 |
| Idaho Power Additional Amortization of Accumulated Deferred Investment Tax Credits | No change | None |
| Idaho Power Operations & Maintenance Expense | $ 375 – $ 385 | $ 365 – $ 375 |
| Idaho Power Capital Expenditures, Excluding Allowance for Funds Used During Construction | No change | $ 500 – $ 520 |
| Idaho Power Hydropower Generation (Megawatt-hours) | 5.3 – 5.6 | 5.0 – 6.0 |

[1] As of November 3, 2022.

[2] As of August 4, 2022, the date of filing IDACORP's and Idaho Power's Quarterly Report on Form 10-Q for the quarter ended June 30, 2022.

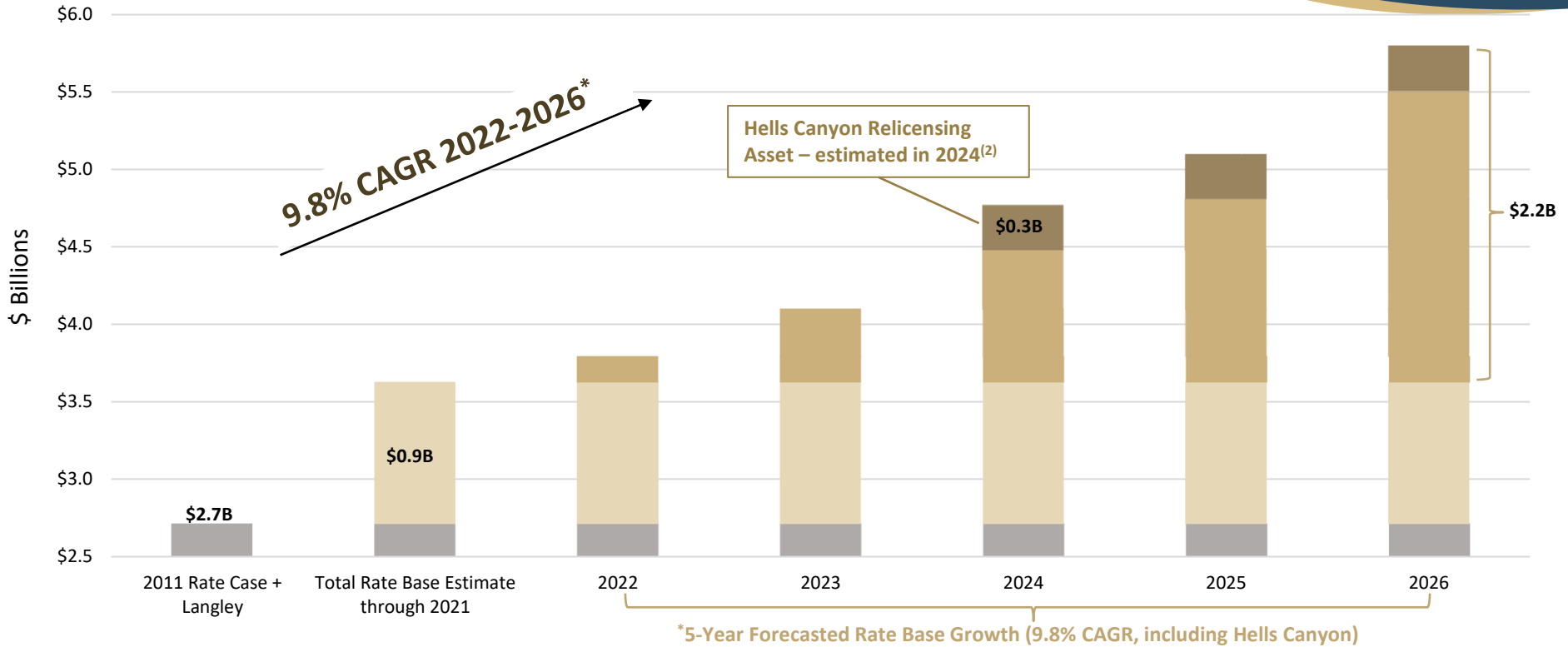
# Capital Expenditures Forecast[(1)]

## 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.

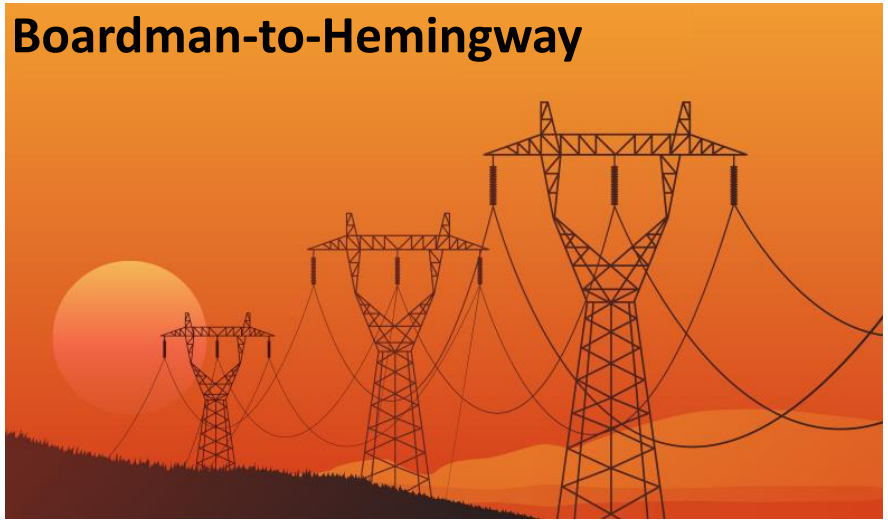
[2] Hells Canyon Complex (HCC) relicensing costs becoming rate baseable are subject to the Federal Energy Regulatory Commission's ultimate granting of a new operating license, which Idaho Power believes will occur in 2024 or thereafter. Estimated to be $293M of rate base in 2024 for illustration purposes here.

# Resource Additions to Address Capacity Deficits



- Idaho Power customer growth & transmission constraints outside Idaho Power's service area driving need for additional resources.
- Signed contracts for 120MW of storage, plus 40MW solar power purchase agreement to serve peak energy needs by summer 2023.
- Evaluating responses from additional RFP issued to solicit resources to come on-line in 2024-2025 to meet future capacity deficits.
- Filing made in Oregon as part of competitive bidding process for 2026 resource needs.

# Boardman-to-Hemingway Project Updates




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

- Oregon Energy Facilities Siting Council issued final order to grant Idaho Power a site certificate to construct the line
- Idaho Power, Bonneville Power Administration (BPA), and 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
- Negotiations with BPA and PacifiCorp to reach a definitive agreement are ongoing

# 2023 Integrated Resource Plan (IRP) Expected to Forecast Strong Growth



## 2023 IRP Load Forecast vs. Prior IRPs*

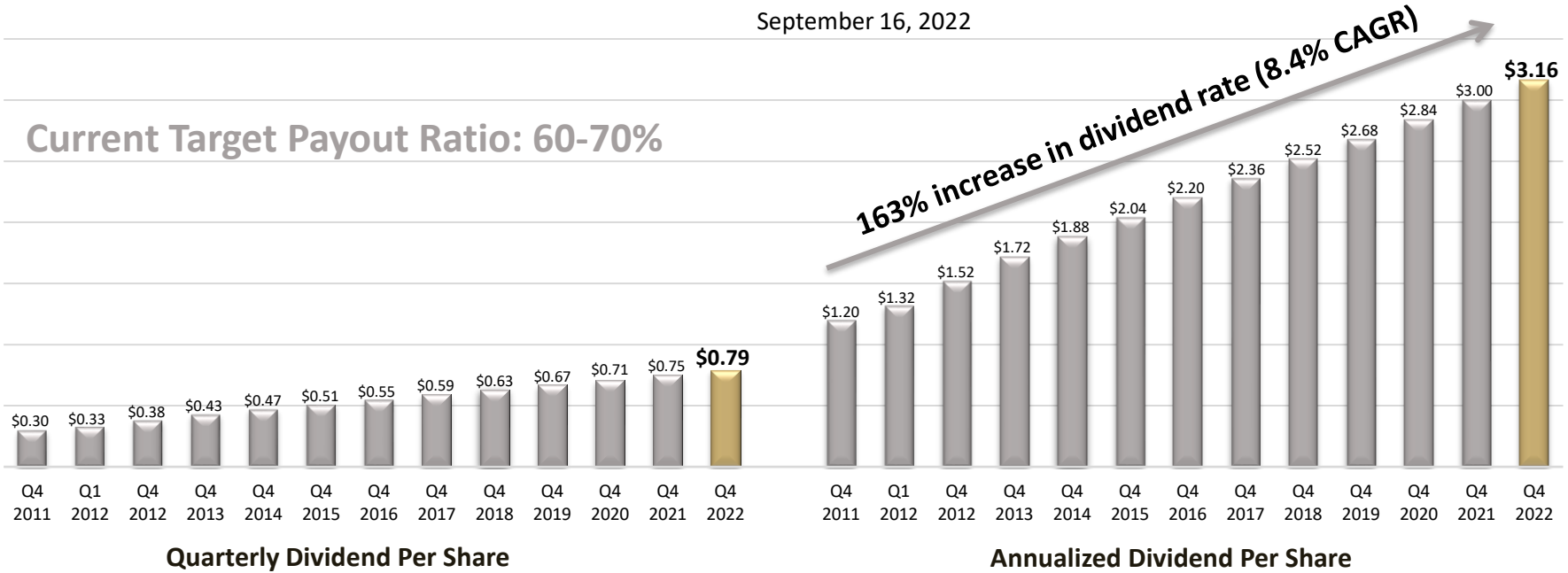
| | 5-Year Forecasted Annual Growth Rate | | 20-Year Forecasted Annual Growth Rate | |
|---|---|---|---|---|
| | Retail Sales (Billed MWh) | Annual Peak (Peak Demand) | Retail Sales (Billed MWh) | Annual Peak (Peak Demand) |
| *2023 IRP** | *6.8%* | *4.8%* | *2.3%* | *1.9%* |
| 2021 IRP | 2.6% | 2.1% | 1.4% | 1.4% |
| 2019 IRP | 1.3% | 1.4% | 1.0% | 1.2% |

*Preliminary load forecast assumptions Idaho Power expects to use in the 2023 IRP; subject to change. Assumptions include increased large load additions during the 5-year forecast period.

# Common Stock Dividend Raised 5.3%[1]

"At this time, management expects to recommend to the Board of Directors **future annual increases in the dividend of around 5%**, with the intent to move over time toward the higher end of our target payout ratio of 60 to 70% of sustainable IDACORP earnings."

Lisa A. Grow,
IDACORP President and Chief Executive Officer
September 16, 2022

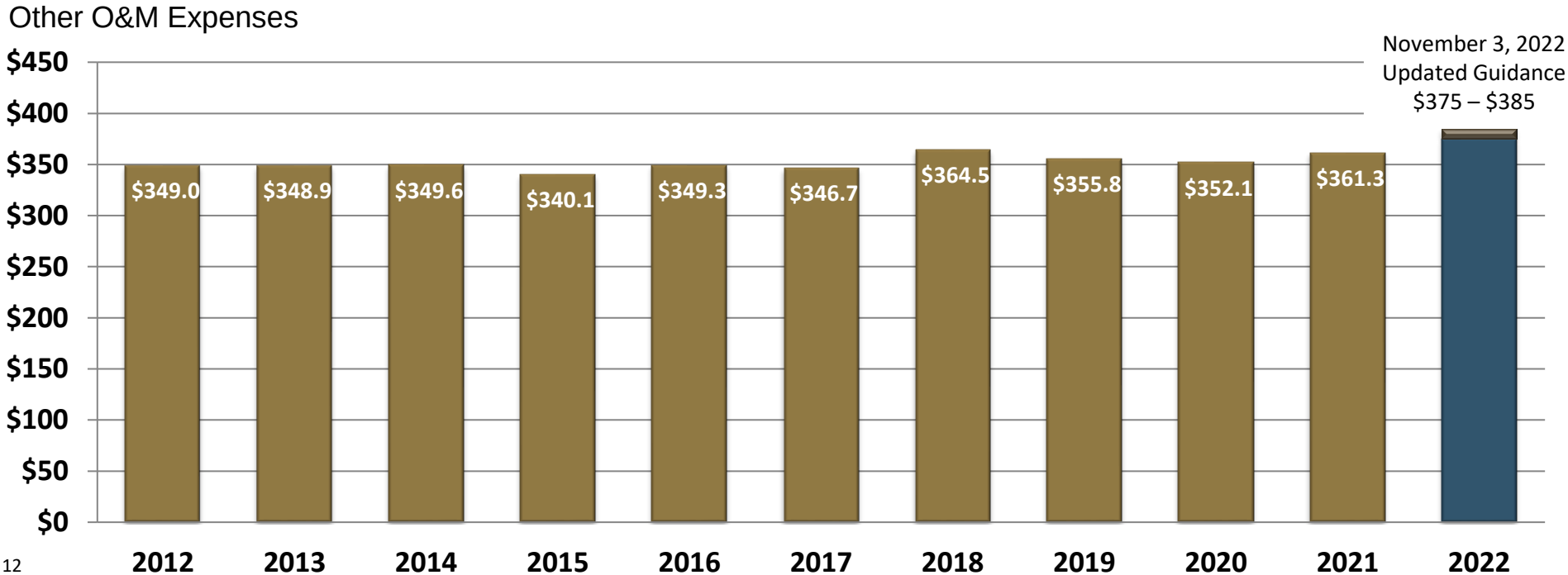



[1] See IDACORP's most recent Annual Report on Form 10-K for a discussion of factors that may affect dividends.

# Solid History of Cost Management

## 2012-2022 Operating & Maintenance (O&M) Expenses ($ Millions)

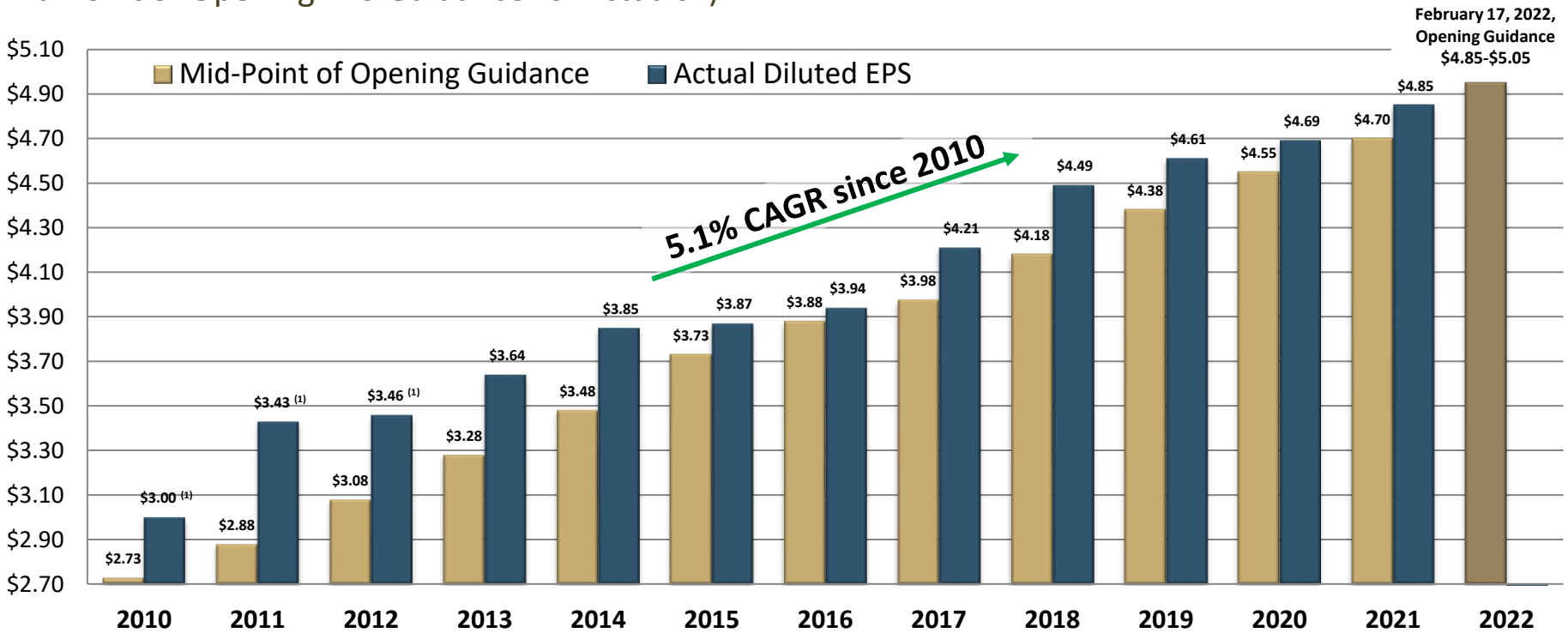
"While businesses like ours tend to have to react to macro-inflationary trends as they occur, we are confident in our team's commitment to closely watch our spending going forward… we don't currently expect to see a rate of increase in O&M in 2023 like we saw [in 2022], and as part of our culture of efficiency we'll be disciplined in our spending against the continued inflationary environment." Brian R. Buckham, IDACORP SVP and Chief Financial Officer, November 2022



# 2010-2022 Earnings Per Share

## With Earnings Support Mechanism in Place

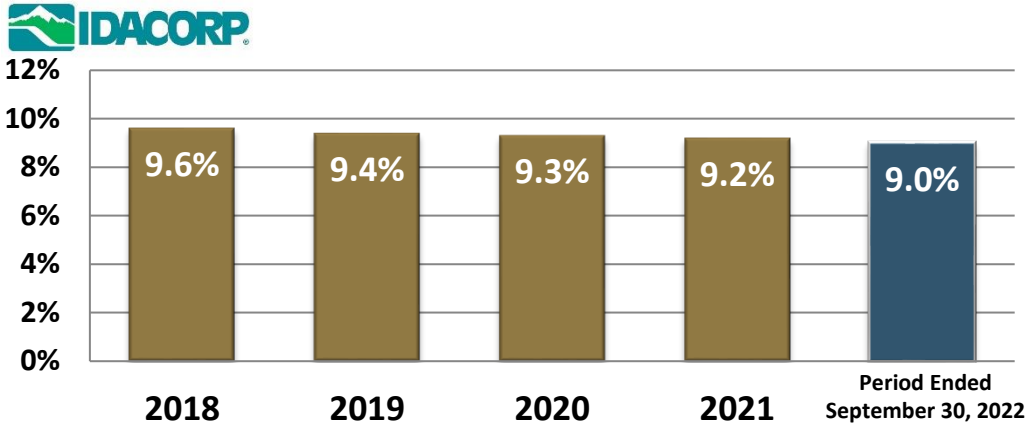
(Mid-Point of Opening EPS Guidance vs. Actuals*)

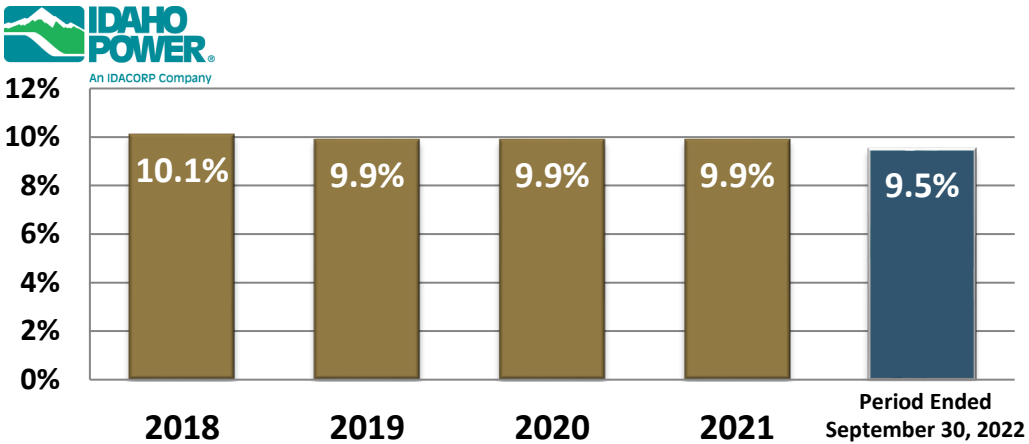



* Represents the mid-point of IDACORP's opening EPS guidance – based on normal weather & water conditions.

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

# Return on Period-End Equity





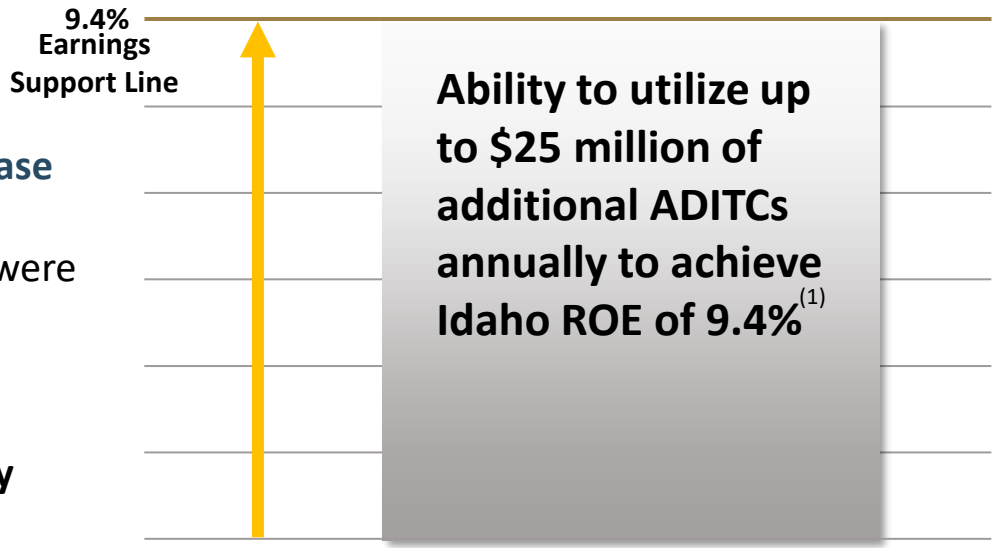

*Shoshone Falls, near Twin Falls, Idaho*

# Earnings Support/Revenue Sharing Mechanism:

### Mechanism Continues Beyond a Rate Case

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**.

**If Idaho ROE < 9.4%**




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

(1) As of November 3, 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:

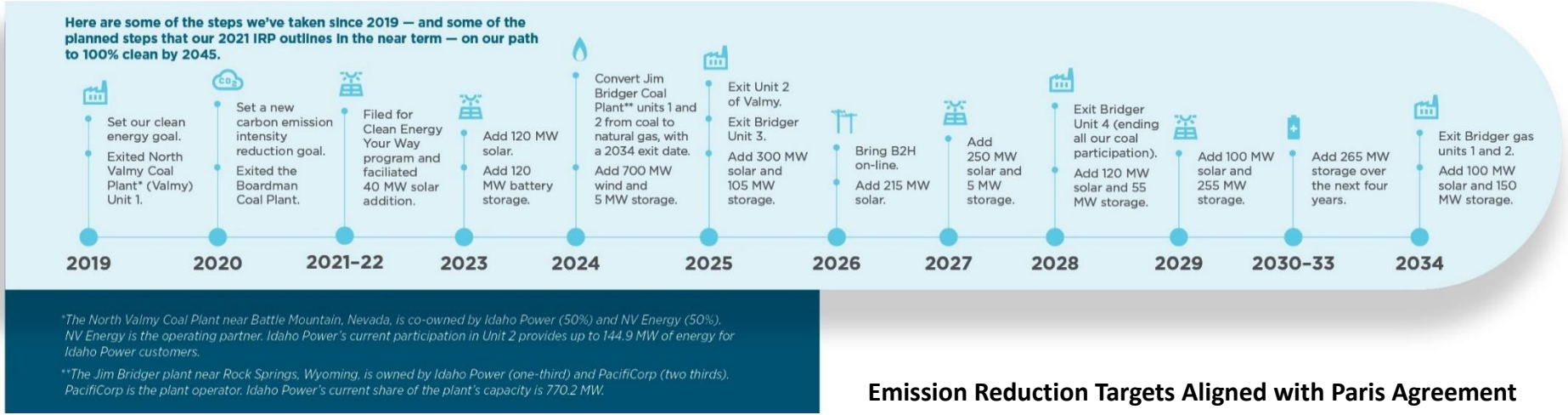
| Revenue Sharing: | If Idaho ROE > 10%[1] | If Idaho ROE > 10.5% |
|---|---|---|
| Customer Benefit per $1: |  Future rate reduction |  Future rate reduction  Pension obligation reduction |
| Idaho Power Benefit per $1: |  Earnings Benefit |  Earnings Benefit |

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

[1] As of November 3, 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




*The North Valmy Coal Plant near Battle Mountain, Nevada, is co-owned by Idaho Power (50%) and NV Energy (50%). NV Energy is the operating partner. Idaho Power's current participation in Unit 2 provides up to 144.9 MW of energy for Idaho Power customers.

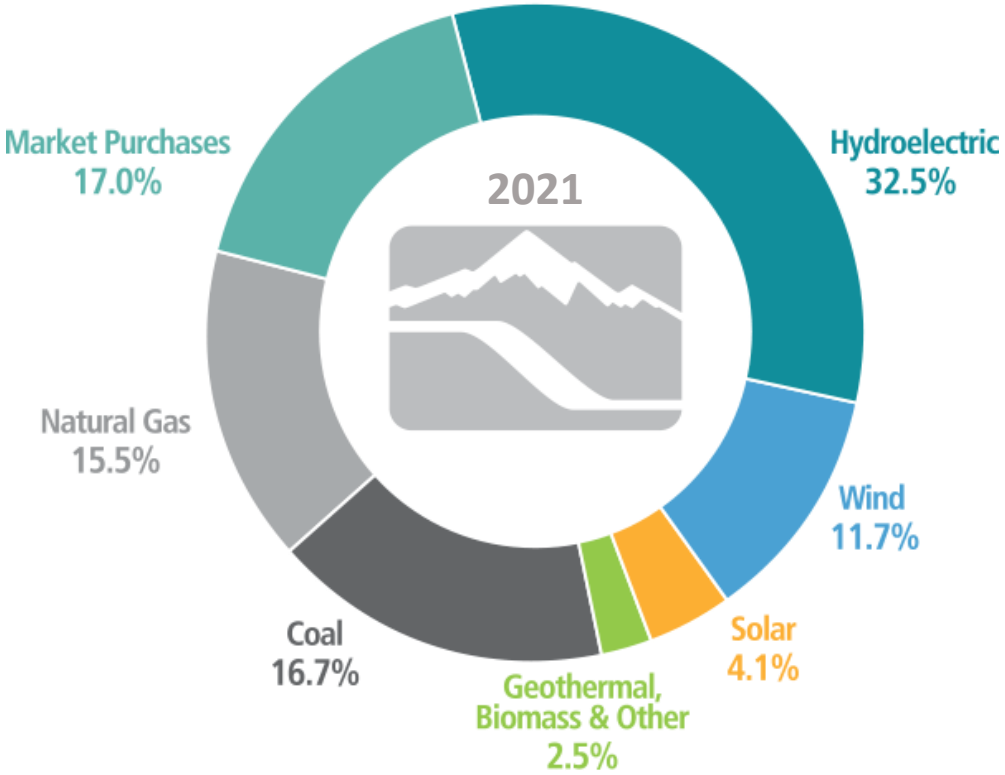
**The Jim Bridger plant near Rock Springs, Wyoming, is owned by Idaho Power (one-third) and PacifiCorp (two thirds). PacifiCorp is the plant operator. Idaho Power's current share of the plant's capacity is 770.2 MW.

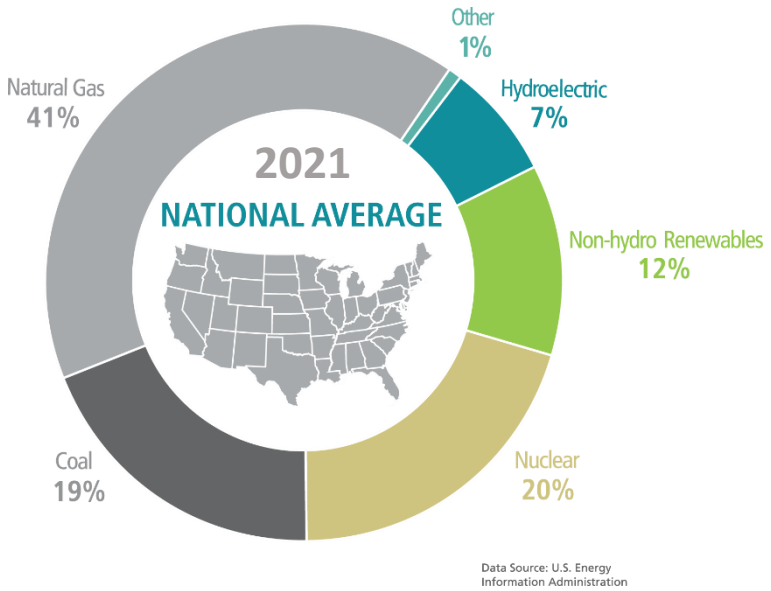
***Idaho Power's planned conversion, shut down and timing of Jim Bridger units is subject to a number of assumptions and uncertainties described in the 2021 Integrated Resource Plan (IRP), including evaluations of regional haze compliance options, and is subject to regulatory approval and change.*

**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 | 86% below 2005 |
| Long-term | 2045 | 100% clean |

# Idaho Power's Clean Energy Portfolio*

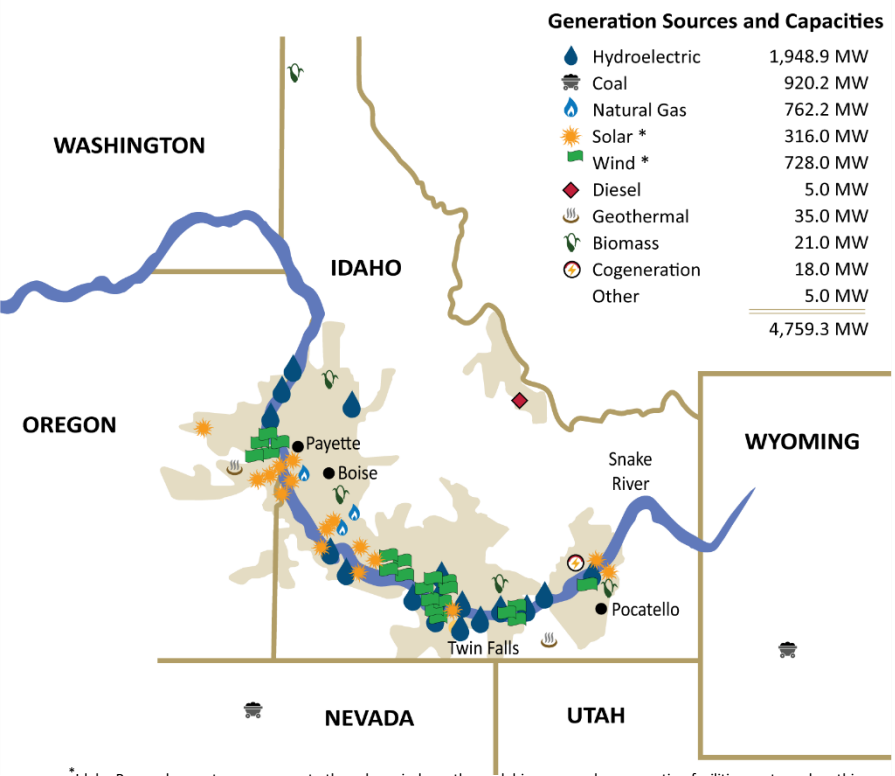



*This energy mix shows the energy we generate from company-owned resources and energy we buy through long-term contracts with wind, solar, biomass, geothermal and small-scale hydro generators. The overall mix does not represent the energy delivered to customers for two reasons. First, we participate 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.

# 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 |

**2021 IRP Plans for Coal Exit by 2028**



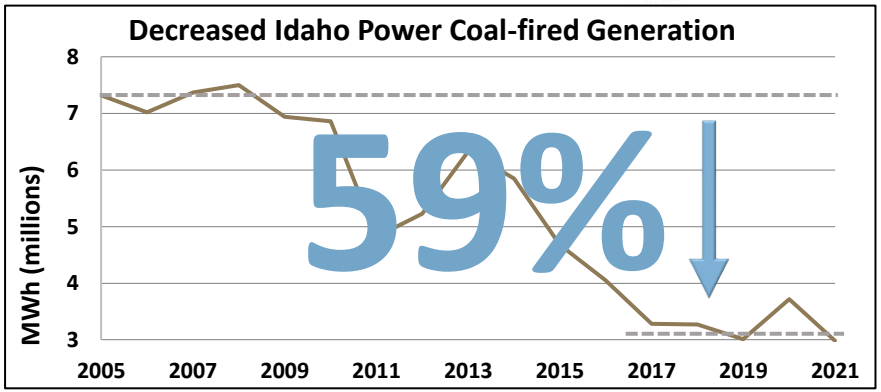
**Jim Bridger**
Ending Coal 2028



**North Valmy**
Ending 2025

**Boardman**
Shut Down 2020






* 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. See note regarding RECs on previous slide.

# Appendix



# Idaho Power Company Overview

**Idaho Power Generation**

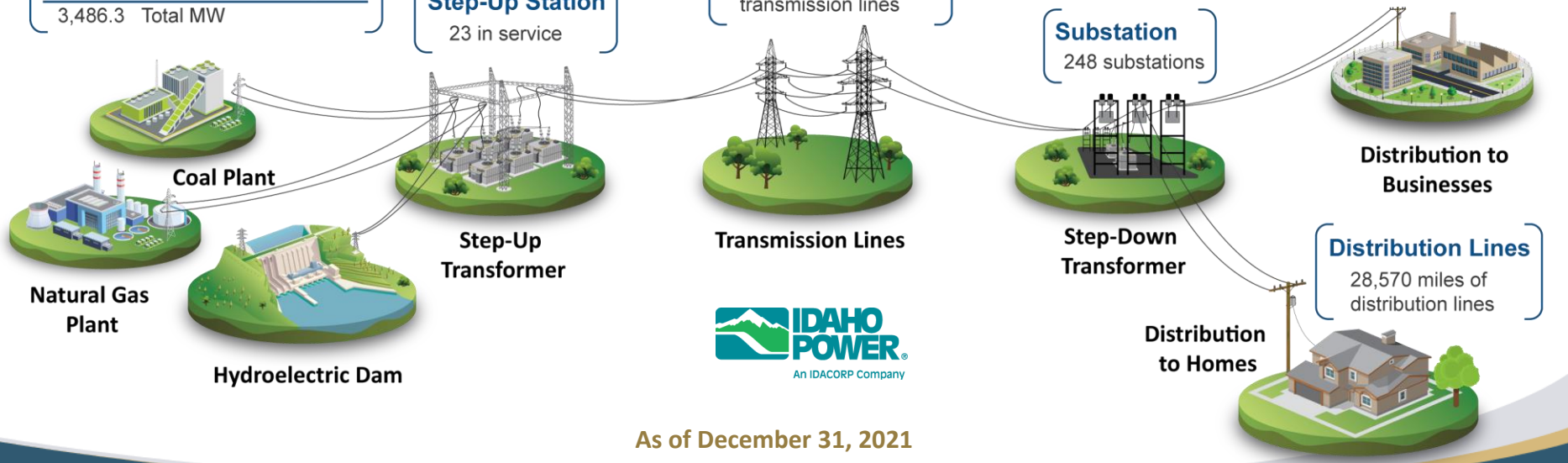
| | |
|---|---|
| 1,798.9 | MW Hydro (17 Facilities) |
| 920.2 | MW Coal (2 Plants) |
| 762.2 | MW Natural Gas (3 Plants) |
| 5 | MW Diesel (1 Facility) |
| 3,486.3 | Total MW |

**Step-Up Station**
23 in service

**Transmission Lines**
4,843 miles of high-voltage transmission lines

**Substation**
248 substations

**Customers**
As of Dec. 31, 2021 more than 600,000 retail customers




IDAHO POWER
An IDACORP Company

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

# Recent Regulatory Activity

| Rate Jurisdiction | Filing Date | Filing Description | Annual Revenue Change | Status | Comments/Status |
|---|---|---|---|---|---|
| Idaho | 6/3/2021 | Jim Bridger plant accelerated recovery | +$18.8 Million | Rates approved 6/1/2022 | IPUC approved as prudent all investments made at the plant since 2011, as well as cost recovery concurrent with the plan to cease participation in coal-fired operations at the Jim Bridger plant by 2028. Difference between $27.1 million request and $18.8 million rate increase to be recorded in balancing account for future recovery. |
| Idaho | 4/15/2022 | Power Cost Adjustment Mechanism | +$94.9 Million | Rates approved 6/1/2022 | Revenue changes largely offset by associated increases in power supply costs as well as amortization of deferred power supply costs. |
| Idaho | 3/15/2022 | Fixed Cost Adjustment Mechanism (FCA) | -$3.1 Million | Rates approved 6/1/2022 | FCA is designed as a mechanism for decoupling the recovery of fixed costs from the volumetric kWh charge, and linking it to a set amount. |
| Idaho | 11/4/2021 | Speculative High-Density Load Customers | N/A | Approved tariffs 7/5/2022 | Application to create a new customer class that would be applicable to commercial and industrial cryptocurrency mining operations, or any other speculative high-density load customers less than 20 MW. Petition for reconsideration filed by a third party denied by IPUC. |
| Idaho | 4/29/2022 | Application for CPCN | N/A | Open | Application requesting Certificate of Public Convenience and Necessity authorizing Idaho Power to install, own, and operate two battery storage facilities with a combined capacity of 120 MW. |

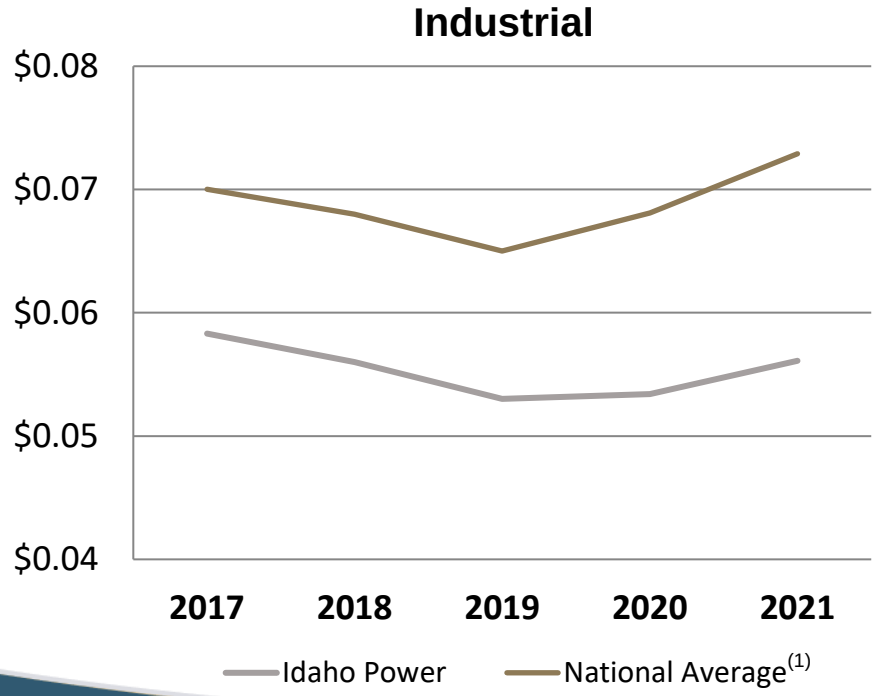
# Assumptions Used: Last Idaho Rate Case

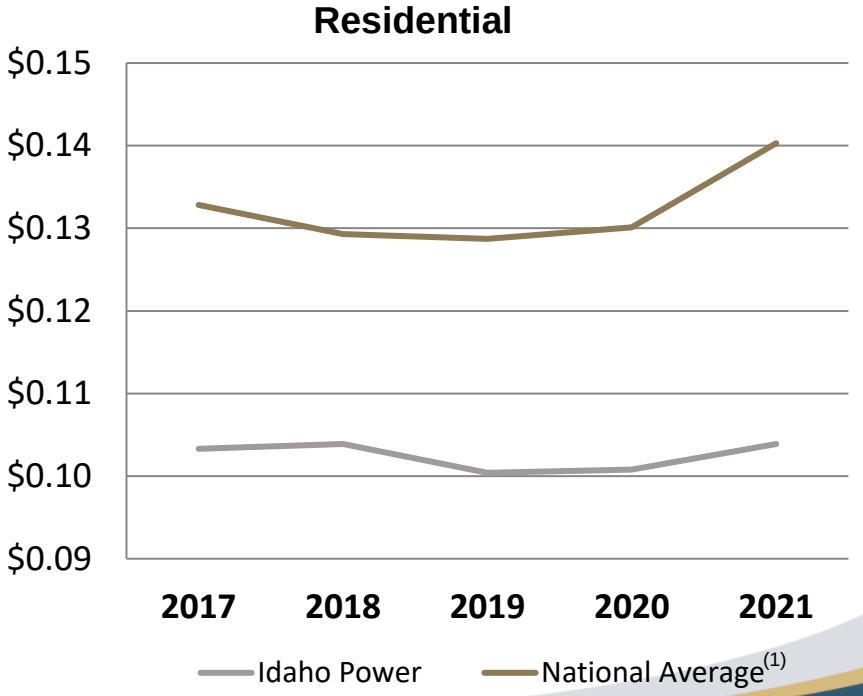
| Assumption | Metric |
|---|---|
| Implied Return on Equity | 10.0% |
| Allowed Return on Rate Base | 7.86% |
| Rate Base (including Langley Gulch) | $2.7 Billion |
| Implied Capital Structure | 50% Equity / 50% Debt |
| Date of last general rate update in Idaho (including Langley Gulch) | July 1, 2012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



# Residential & Industrial Average Rates

## Winter Average Rates (cents / kilowatt-hour)

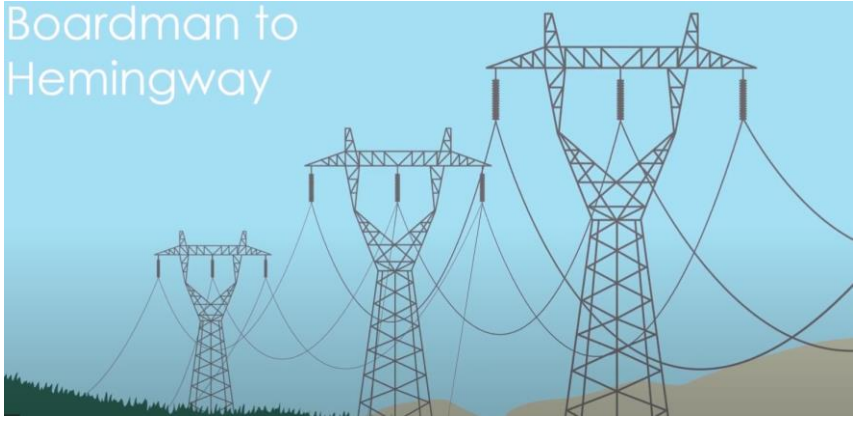



(1) Edison Electric Institute "Typical Bills and Average Rates Report" 12 Months Ending 12/31/2021

# 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

| Cash Flows (millions) | Nine Months Ended September 30 | |
|---|---|---|
| IDACORP | 2022 | 2021 |
| Net Cash Provided by Operating Activities | $ 269.0 | $ 303.4 |

| Liquidity (millions) | As of September 30, 2022 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 |

**Capital Structure as of September 30, 2022**

| | IDACORP | Idaho Power |
|---|---|---|
| Debt | 44% | 46% |
| Equity | 56% | 54% |

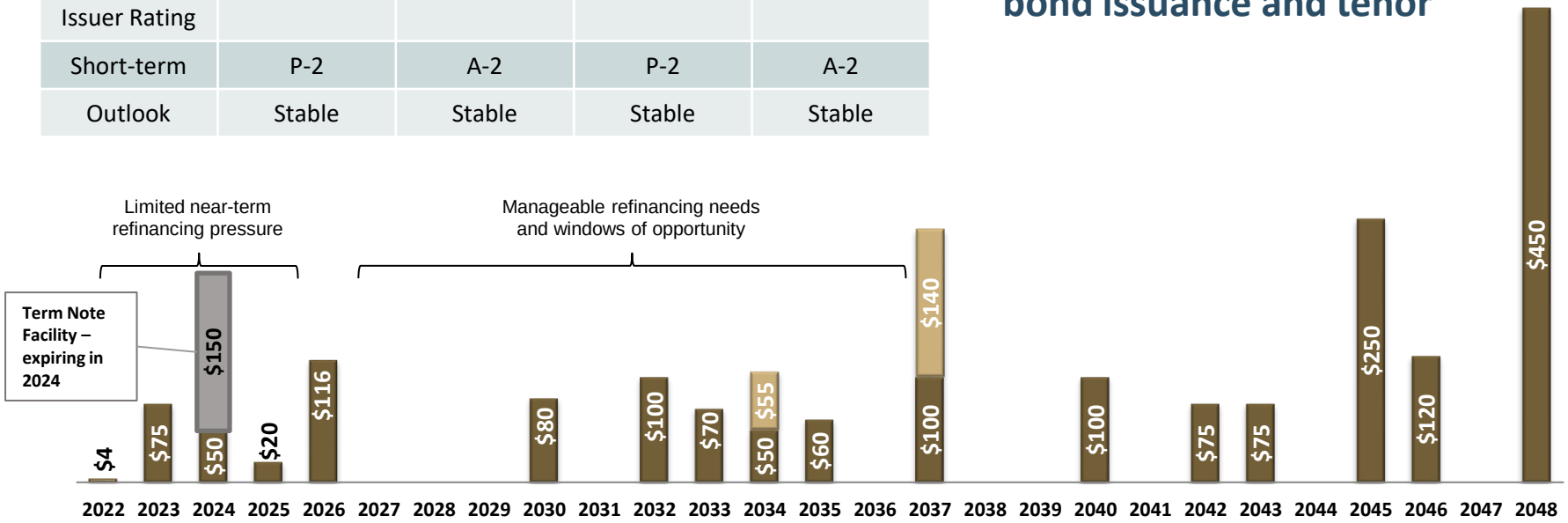
[1] Holding company only.
[2] Port of Morrow and American Falls Bonds that Idaho Power could be required to purchase prior to maturity under the optional or mandatory purchase provisions of the bonds, if the remarketing agent for the bonds is unable to sell the bonds to third parties. Due to the demolition of the Boardman plant in October 2022, Idaho Power anticipates redeeming the Port of Morrow bonds that amount to approximately $4.36 million in the aggregate in December 2022.

# Debt Maturity Profile & Credit Ratings

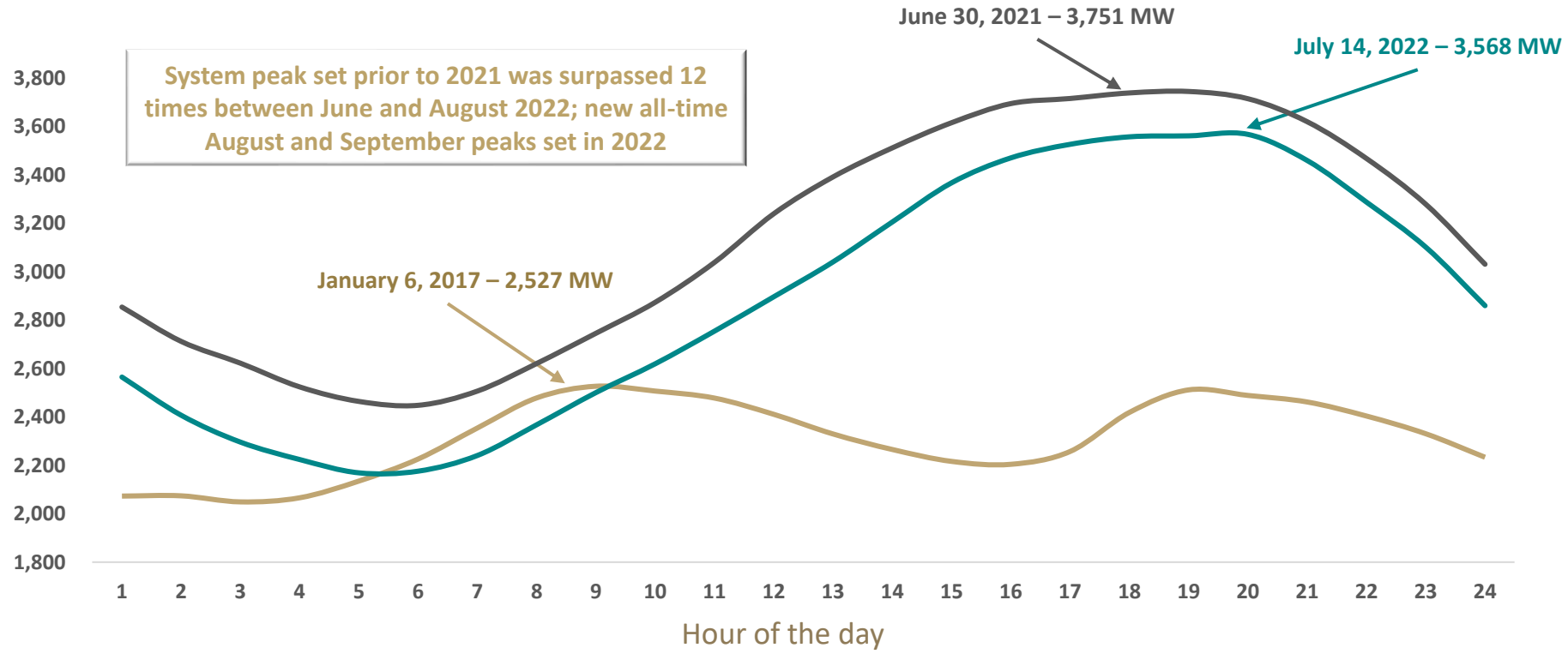
($ Millions) – as of 9/30/2022

| | IDACORP | | Idaho Power | |
|---|---|---|---|---|
| | Moody's | S&P | Moody's | S&P |
| Long-term Issuer Rating | Baa2 | BBB | Baa1 | BBB |
| Short-term | P-2 | A-2 | P-2 | A-2 |
| Outlook | Stable | Stable | Stable | 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 September 30, 2022

| 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 | — | 360 | 360 |
| Total Non-CSPP | 136 | 360 | 496 |





# A Tradition of Sustainability

## Climate Change

The effects of climate change are far-reaching and evolving, from potential changes in customer usage to the physical changes in weather conditions. Through the following proactive measures and an eye toward the future, we are preparing to handle these physical, social, economic and regulatory impacts. Some of these measures are discussed in detail in the sections that follow, and others throughout this report.

**Preventative measures against physical impacts:**

- Effectively manage variable water supply.
- Mitigate wildfire risk.
- Enhance grid resiliency.
- Care for the Snake River and wild and aquatic life.
- Secure our cyber assets.
- Survey our dams and practice EAPs.

**Preventative measures against social and economic impacts:**

- Track our carbon emissions intensity against reduction goals.
- Continue our path away from coal and enhance the integration of renewable energy.
- Enhance outage communications.
- Provide energy efficiency and clean energy options for customers.

**Preventative measures against regulatory impacts:**

- Model climate-related impacts in our IRP.
- Advocate for utility interests in public policy.
- Identify and investigate new technologies, including battery storage and new clean generation.
- Evaluate modifications to pricing structure to ensure fair pricing for all customers.




**Highlights of 2021 ESG Report:**

- ✓ Our Goal: 100% Clean by 2045
- ✓ Reducing Carbon Emissions
- ✓ Our 20-year Plan: Preparing for a Clean Future
- ✓ Watching Out for Water
- ✓ Caring for Wild & Aquatic Life
- ✓ Caring for Our Employees
- ✓ Caring for Our Customers and Communities
- ✓ Energy Efficiency
- ✓ SASB & TCFD Reporting

Visit: idacorpinc.com/about-us/sustainability

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

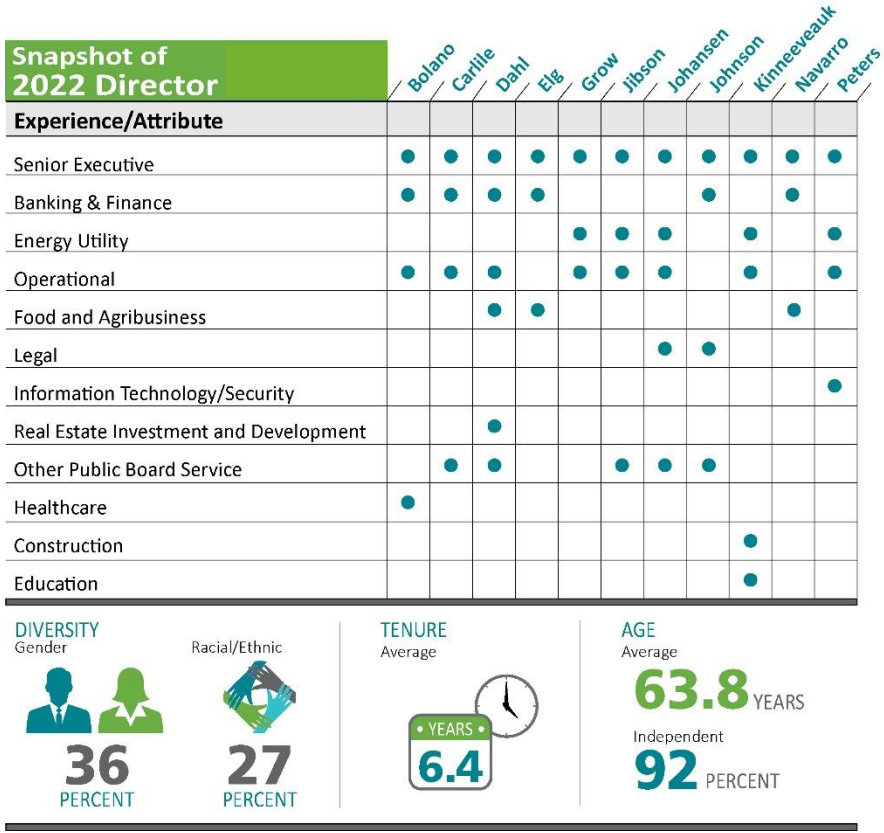
- ✓ Conserving Fish and Aquatic Life
- ✓ Protecting Raptors
- ✓ Preserving the Region's History
- ✓ Protecting Wildlife Habitat
- ✓ Caring for the Snake River
- ✓ Responsibility to the Environment
- ✓ Our Commitment to Sustainability

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

# Experienced, Diverse, Independent Directors

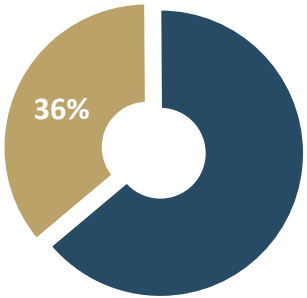
| | Committees of the Board of Directors | | | | |
|---|---|---|---|---|---|
| **Director** | **Independent** | **Audit** | **Compensation & Human Resources** | **Corp. Gov. and Nominating** | **Executive** |
| Odette C. Bolano | ✓ | ✓ | | | |
| Thomas E. Carlile | ✓ | | | ✓ | |
| Richard J. Dahl ‡ | ✓ | | | ✓ | ✓ |
| 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

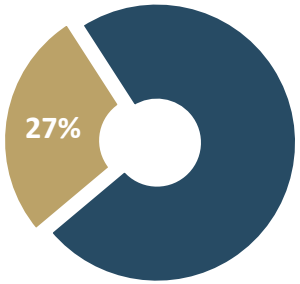


# Diversity in Leadership

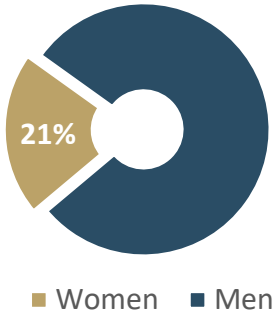
Board Members



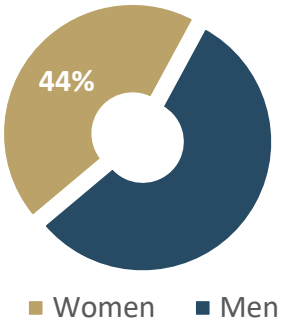

Board Members




Executives



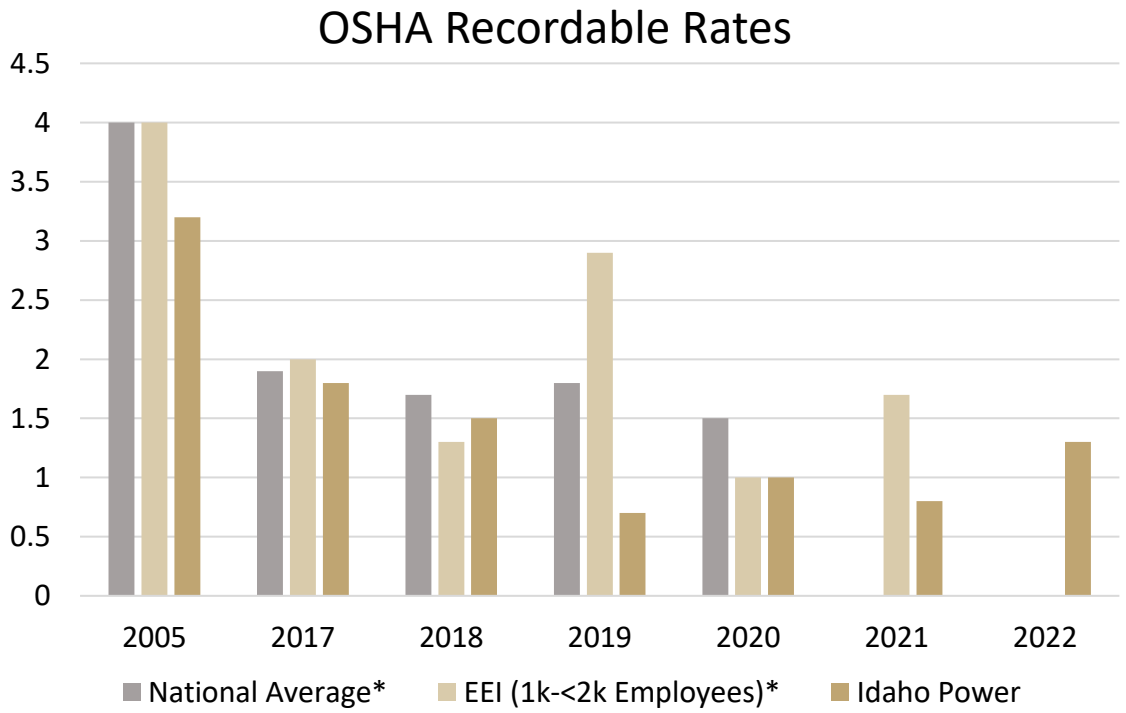

Senior Management




## 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: One of the Safest Years on Record




*National Average data not yet available for 2021 & 2022, and for 2022 for EEI 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**

| Standard Measurement | Idaho Power | National Averages Reported to EEI (2020 data)* |
|---|---|---|
| Average Number of Outages (System Average Interruption Frequency Index [SAIFI]) | 1.36 | 1.60 |
| Average Duration of Outages (System Average Interruption Duration Index [SAIDI]) | 2.75 hours | 6.51 hours |
| Average Time Until Restoration (Customer Average Interruption Duration Index [CAIDI]) | 2.02 hours | 3.15 hours |

* U.S. Energy Information Administration. Annual Electric Power Industry Report, Form EIA-861 detailed data files. 2020 zip file. SAIDI With MED, SAIFI With MED, and CAIDI With MED. eia.gov/electricity/data/eia861/.



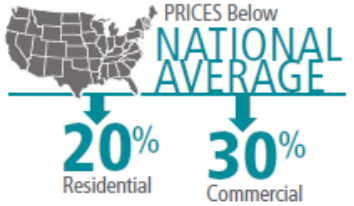



My Account

## 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



# 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 have been settled.
- In June 2022, FERC issued a notice of intent to prepare a supplemental environmental impact statement.
- 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 to be issued in 2024 or thereafter
- Forecast of relicense-related rate base (as of Feb. 17, 2022): $293 million

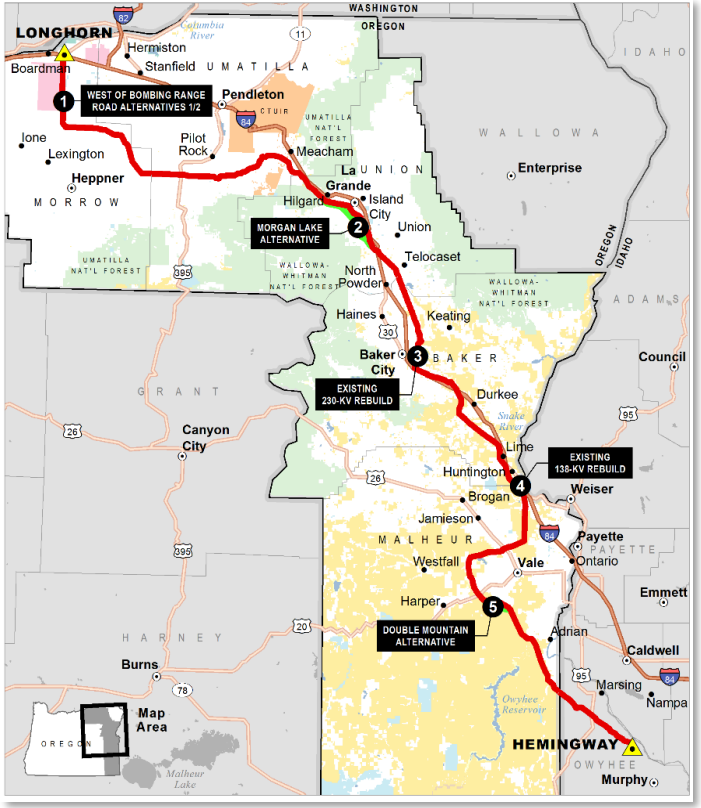


*Hells Canyon, Idaho and Oregon Border*

# 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 provide 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 – current estimate trends toward higher end of this range
- 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 Energy Facilities Siting Council final order issued October 2022 to grant Idaho Power a site certificate to construct the line



# 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


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