

Summer 2023 Investor Outreach

June/July 2023

Cautionary Note on 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, outlooks, 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 economic conditions, including an inflationary or recessionary environment and increasing interest rates, on items such as operations and capital investments and changes in customer demand;
- 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;
- power demand exceeding supply, and the rapid addition of new industrial and commercial customer load and the volatility of such new load demand, resulting in increased costs for purchasing energy and capacity in the market;
- 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;
- 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.

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IDACORP at a Glance

IDACORP Financial Snapshot[1]:

- Revenue: $1.64 billion
- Diluted earnings per share: $5.11
- Annualized Dividends per share: $3.16
- Return on Year-End Equity: 9.2%
- Net Utility Plant Assets:

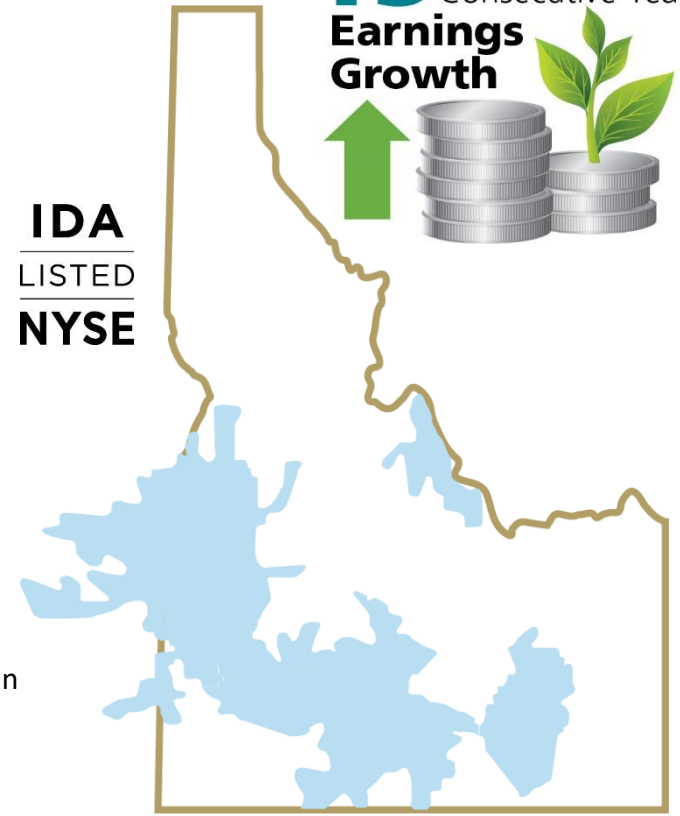
  Idaho Power—$5.2 billion

IDAHO POWER
An IDACORP Company

Idaho Power Company Quick Facts:

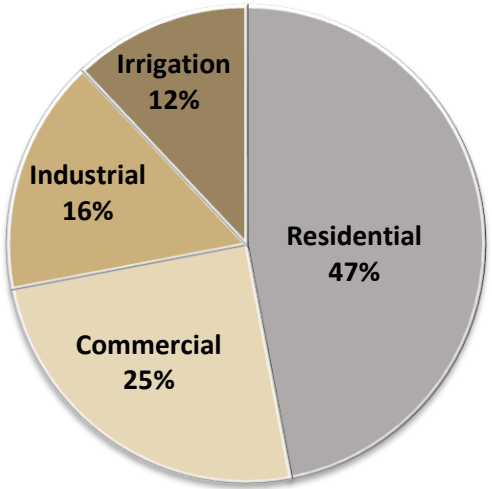
- Vertically integrated energy company encompassing generation, transmission, and distribution
- ~620k customers; 24k sq.ml. territory
- ~72 percent of Idaho residents, 72 cities in Idaho; 7 cities in Oregon

2008 – 2022
15th Consecutive Year
Earnings Growth



IDA
LISTED
NYSE

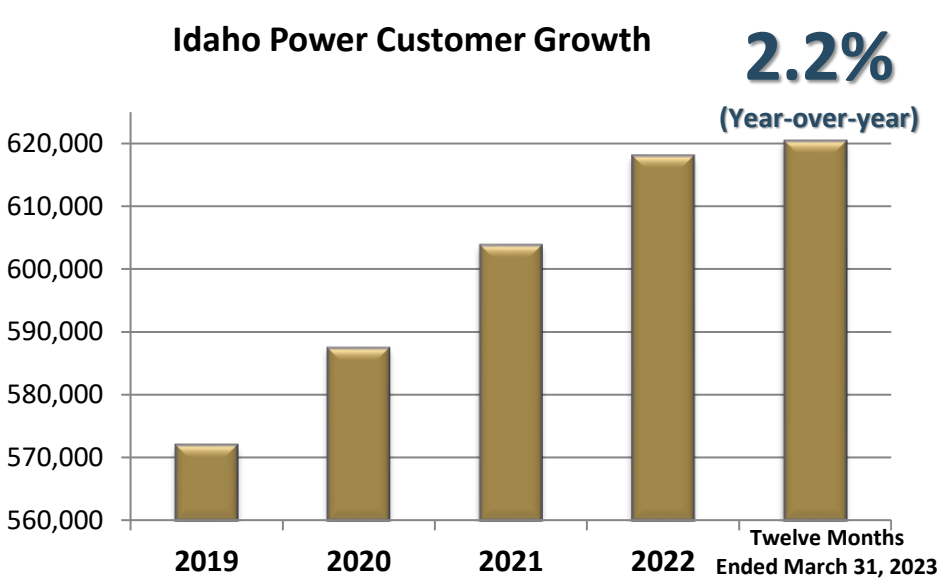
Retail Revenues by Customer Class



2022

[1] As of and for the year ended 12/31/2022, except for dividends per share, which are annualized as of May 2023.

Growth and Economic Expansion



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

2023: 4.7% 2024: 4.4%

TRUE WEST BEEF

Chobani

the stow company

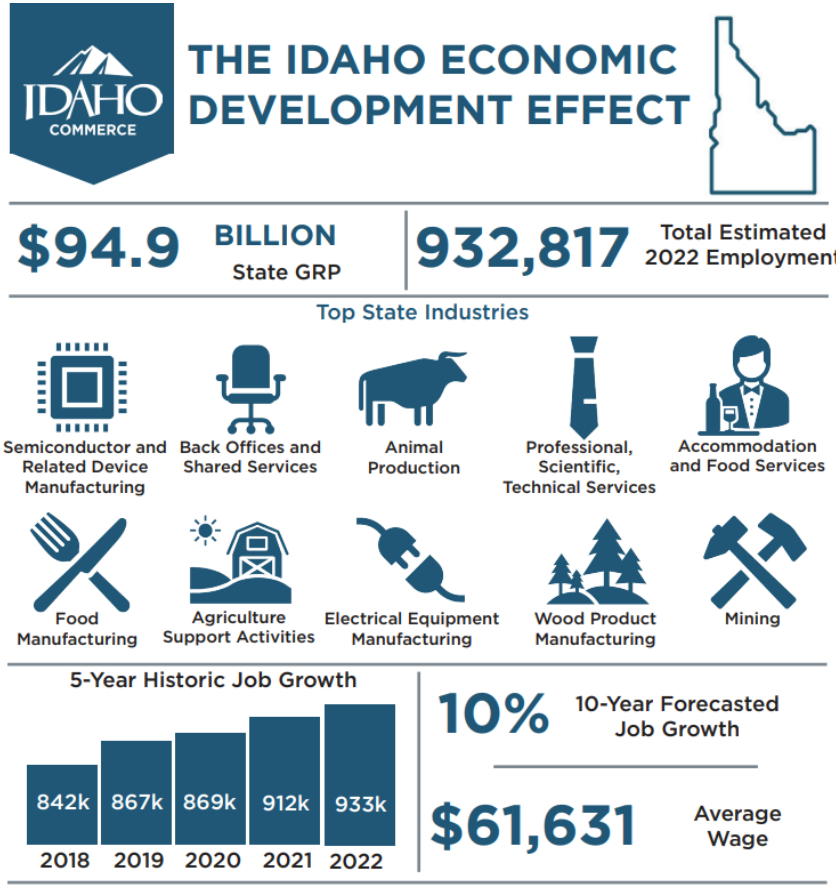
Micron

Meta



Residential growth near Meridian, Idaho

Idaho Economic Snapshot*



*Source: Economic Modeling Specialist International, 2022 Q4; Data from US Bureau of Economic Analysis and US Department of Labor Statistics

2023 Earnings Per Share Guidance & Estimated Key Operating Metrics

(Millions Except for Per Share Amounts)

	Current[1]	Previous[2]
IDACORP Earnings Per Diluted Share Guidance	No change	$ 4.95 – $ 5.15
Idaho Power Additional Amortization of Accumulated Deferred Investment Tax Credits	No change	Approximately $15
Idaho Power Operations & Maintenance Expense	No change	$ 385 – $ 395
Idaho Power Capital Expenditures, Excluding Allowance for Funds Used During Construction	No change	$ 650 – $ 700
Idaho Power Hydropower Generation (Megawatt-hours)	6.0 – 7.5	5.5 – 7.5

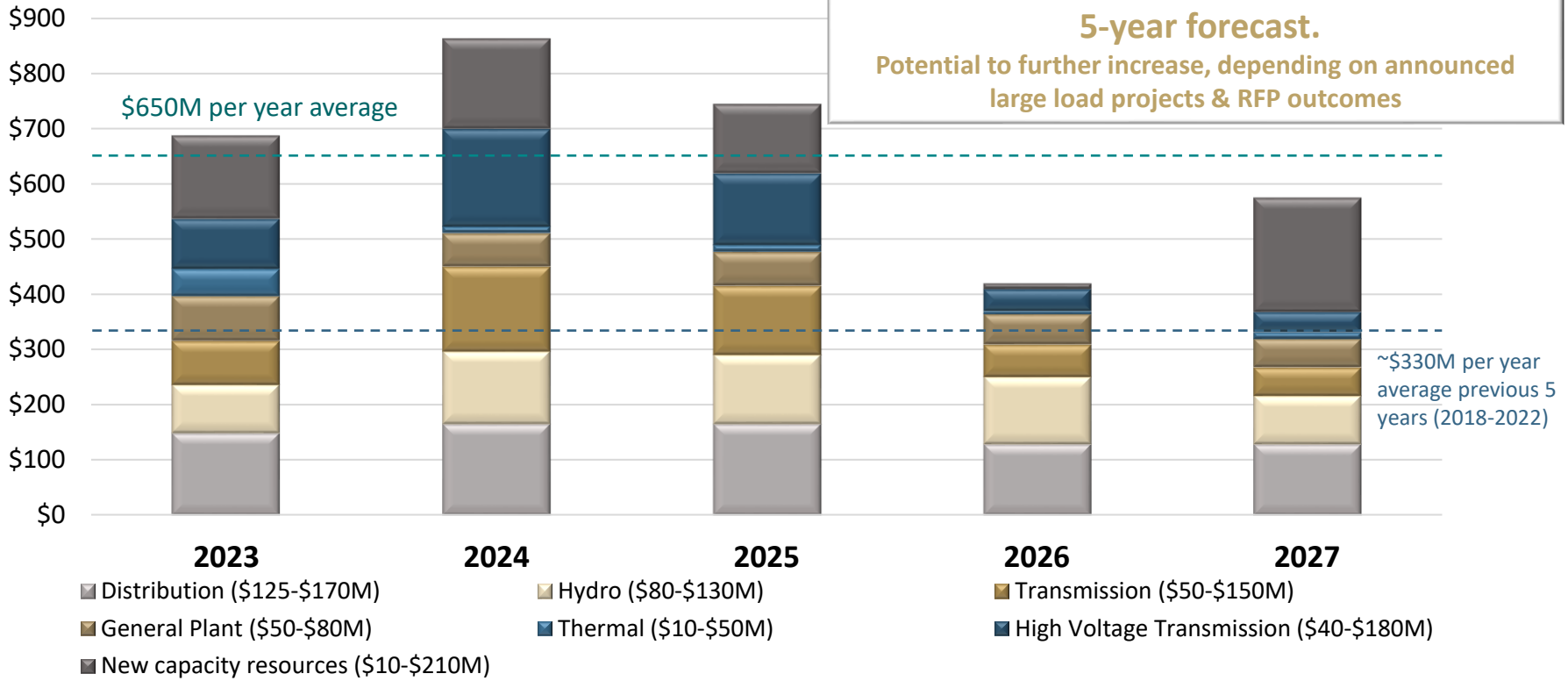
[1] As of May 4, 2023.
[2] As of February 16, 2023, the date of filing IDACORP's and Idaho Power's Annual Report on Form 10-K for the year ended December 31, 2022.

Capital Expenditures Forecast[(1)]

2023 – 2027 ($ Millions)

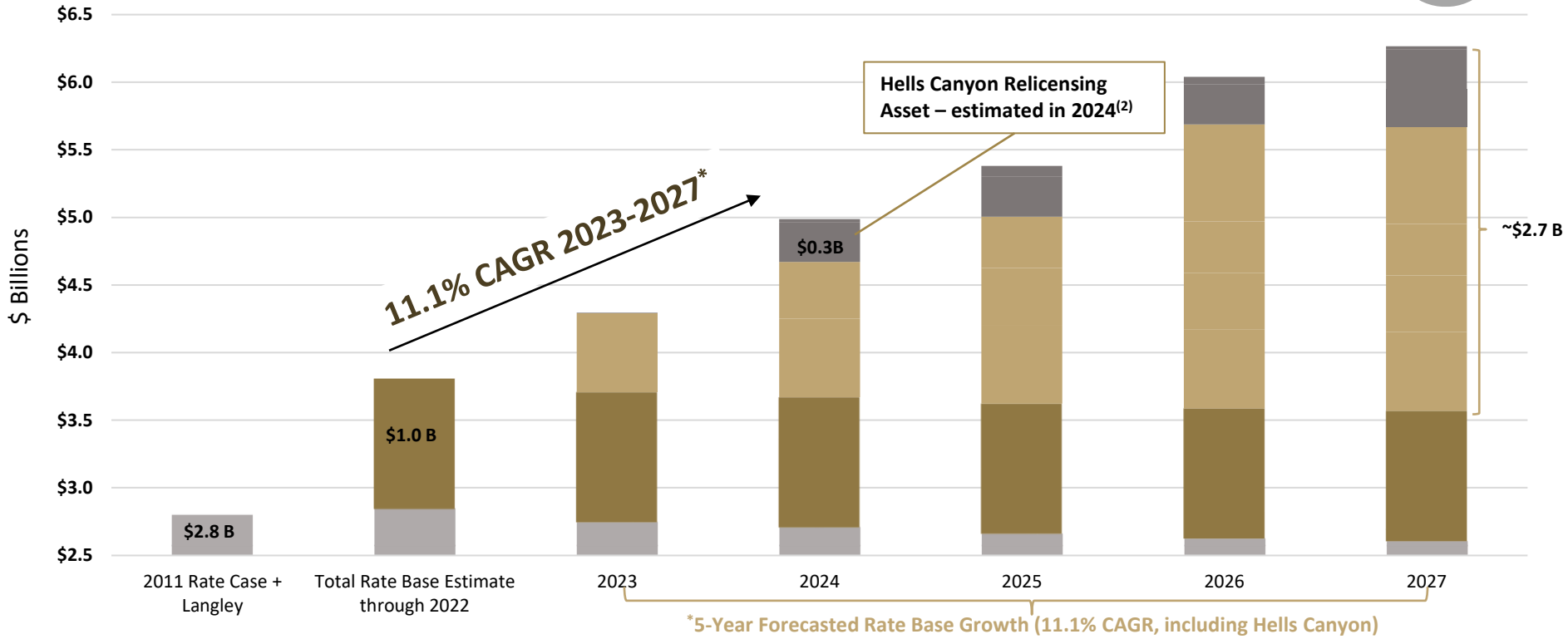
15% increase from previous 5-year forecast.

Potential to further increase, depending on announced large load projects & RFP outcomes



[(1)] As of February 16, 2023. See page 56 of IDACORP's 2022 Form 10-K for a summary of project types included in the 5-year forecast.

Total System Rate Base Growth Forecast(1)



(1) If the net balances of Idaho Power's capital additions and retirements since its last 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 $6.4 billion by the end of 2027, the year through which Idaho Power currently forecasts capital expenditures. 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. The 2011 original amounts are adjusted in this graphic over time to reflect the ultimate decline in net rate base of coal-related assets. Coal related rate base for the North Valmy and Jim Bridger plants will be fully collected by the end of 2028 and 2030, respectively, through separate regulatory orders. Rate base related to the Boardman coal-fired plant was fully collected by the end of 2020, when the plant was retired.

(2) Hells Canyon Complex relicensing costs becoming eligible for rate base is subject to the Federal Energy Regulatory Commission's granting of a new operating license, which Idaho Power believes will occur in 2024 or thereafter. Estimated to be $295M of rate base in 2024 for illustration purposes herein.

Resource Additions to Address Energy and Capacity Deficits



- **More than $600 million** included in current capital forecasts to address energy and capacity deficits (could increase depending on 2026-2027 RFP results)
- Signed contracts for **131-MW of owned storage**, plus 40MW solar power purchase agreement (PPA) for 2023 in-service
- Signed contracts for **72-MW of owned storage**, plus 100MW solar PPA for 2024 in-service
- Signed contract to purchase storage capacity from 150MW battery storage facility, plus an additional **77-MW of owned storage** anticipated for 2025 in-service
- **Additional resource RFPs issued** to address projected energy and capacity deficits for 2026-2027 (energy and capacity resources, as well as energy that can be delivered via transmission) – 350MW peak capacity, up to 1,100MW of variable energy resources
- Filing made in Oregon as part of competitive bidding process for 2026 resource needs

Boardman-to-Hemingway Project Update



- Expected to break ground in 2023 – final key permits obtained
- Oregon State Supreme Court affirmed Energy Facility Siting Council final order
- Purchase, sale, and security agreement executed with Bonneville Power Administration (BPA) – Idaho Power's interest in B2H increased to ~45 percent
- Long-term transmission service commitment to BPA's customers across southern Idaho included in agreement
- More than $500 million of total system additional projected rate base from the line by 2026.

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 and 12, 2022

2023 Integrated Resource Plan (IRP) Preliminary Load Growth Projections



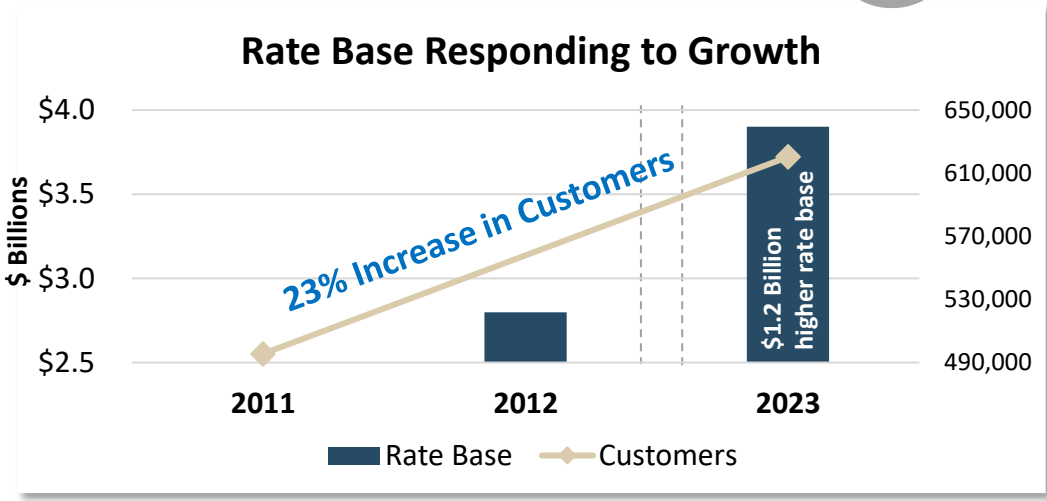
2023 IRP Load Forecast vs. Prior IRPs*

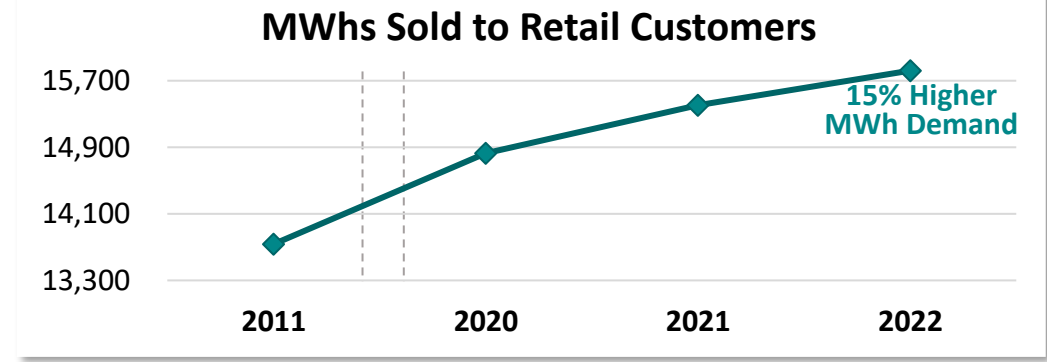
	5-Year Forecasted Annual Growth Rate		20-Year Forecasted Annual Growth Rate	
	Retail Sales (Billed MWh)	Annual Peak (Peak Demand)	Retail Sales (Billed MWh)	Annual Peak (Peak Demand)
2023 IRP*	**5.5%**	**3.7%**	**2.2%**	**1.8%**
2021 IRP	2.6%	2.1%	1.4%	1.4%
2019 IRP	1.3%	1.4%	1.0%	1.2%

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

Idaho General Rate Case Filed June 1, 2023

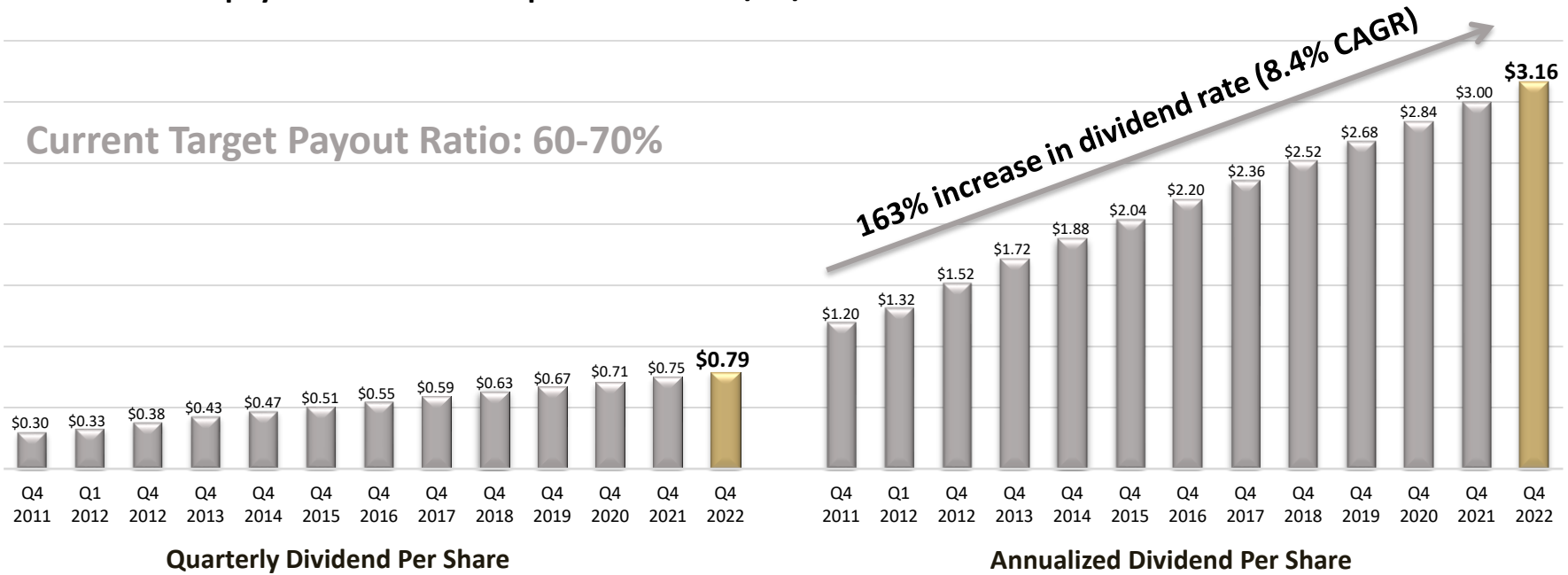
- Targeting rate increase January 1, 2024
- 8.61% overall average customer rate increase (~$111 million in Idaho jurisdiction revenues)
- Idaho retail rate base of ~$3.9 billion, excluding coal-plant rate base covered by other mechanisms
- Requested ROE of 10.4%; 51% equity capitalization
- As rate mitigation, requested an additional ~$45 million of ITCs from in-development battery projects be added to the existing ADITC mechanism, and increase the maximum ADITCs available in each year (currently $25 million) by an amount necessary to cover the revenue requirement of those batteries
- Requested an additional $18 million of annual pension recovery; as well as continued deferral of wildfire mitigation and certain gas-fired maintenance costs
- Since last general rate case filed in 2011:
  - ~$1.2 billion of net additional infrastructure investments
  - Only ~1% O&M average annual growth
  - 23 percent increase in customers





Growing Common Stock Dividend(1)

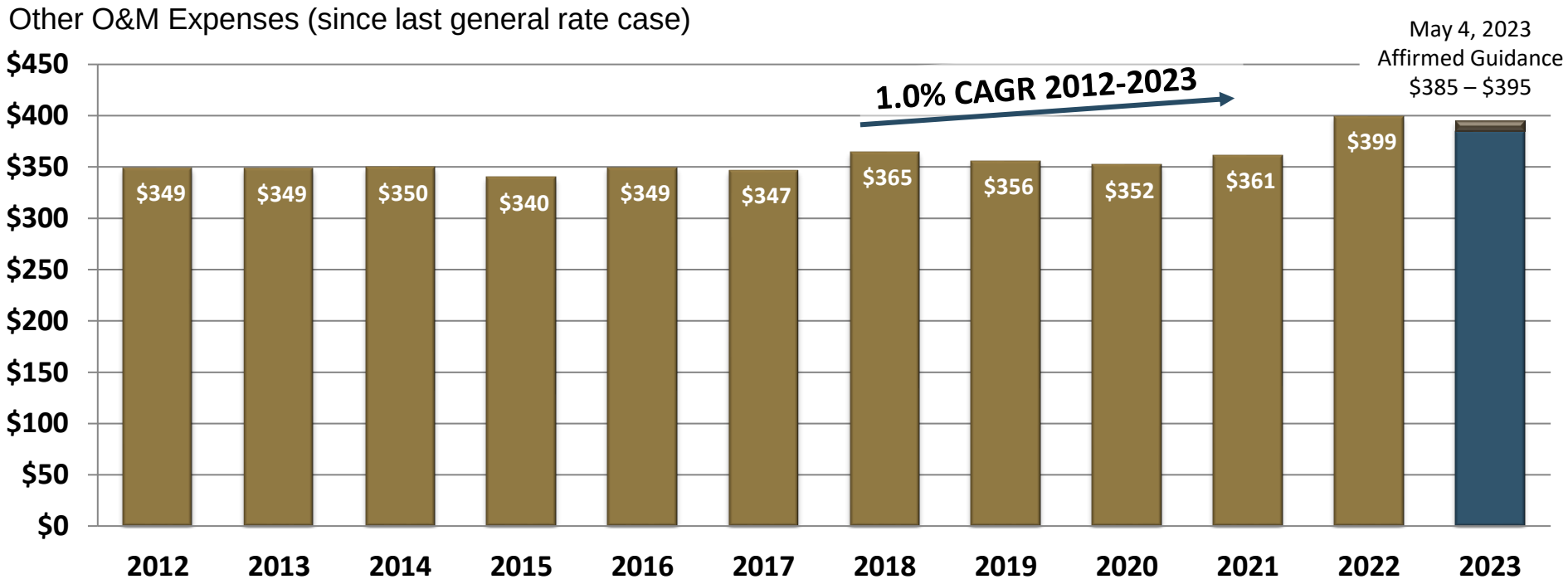
- **Management expects to recommend future annual increases in the dividend of around 5%**
- **Target payout ratio of 60 to 70% of sustainable IDACORP earnings**
- **Annualized 2022 payout ratio was 61.8 percent as of 12/31/2022**



(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

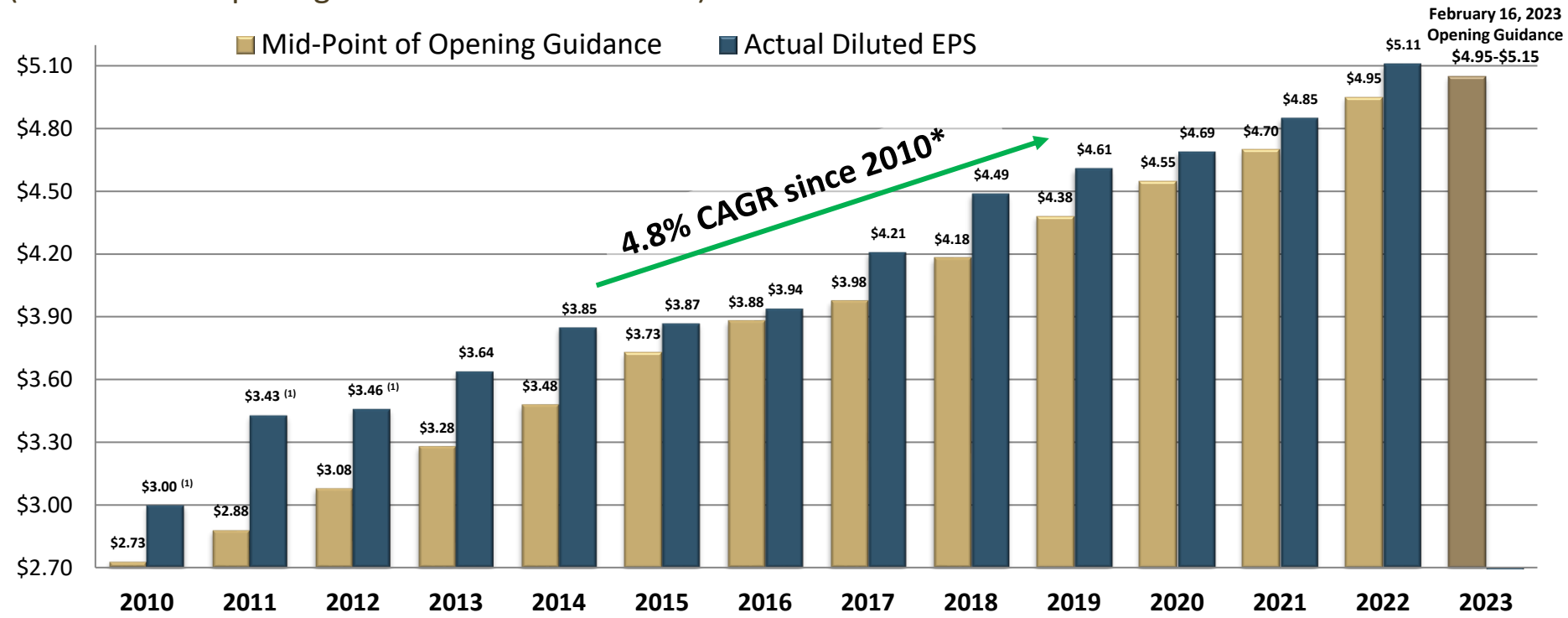
2012-2023 Operating and Maintenance (O&M) Expenses ($ Millions)



2010-2023 Earnings Per Share

Since Earnings Support Mechanism has Been in Place

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



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

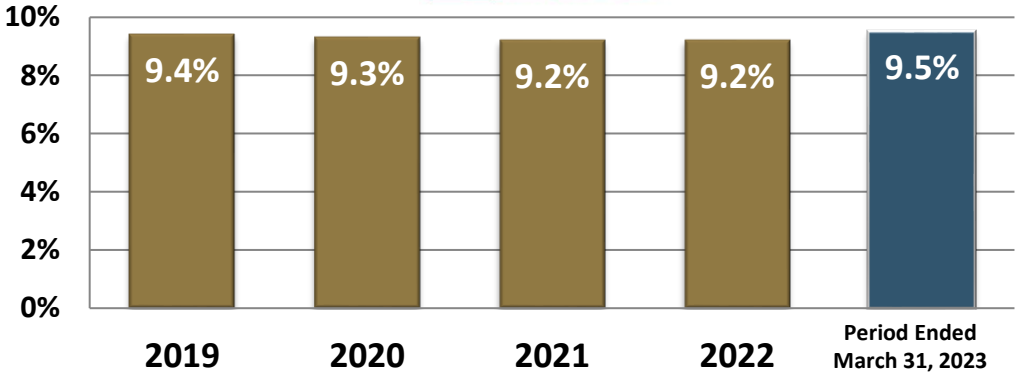
(1)2010-2012 data adjusted for effect of a change in accounting method for IDACORP Financial Services affordable housing investment amortization.

Return on Period-End Equity

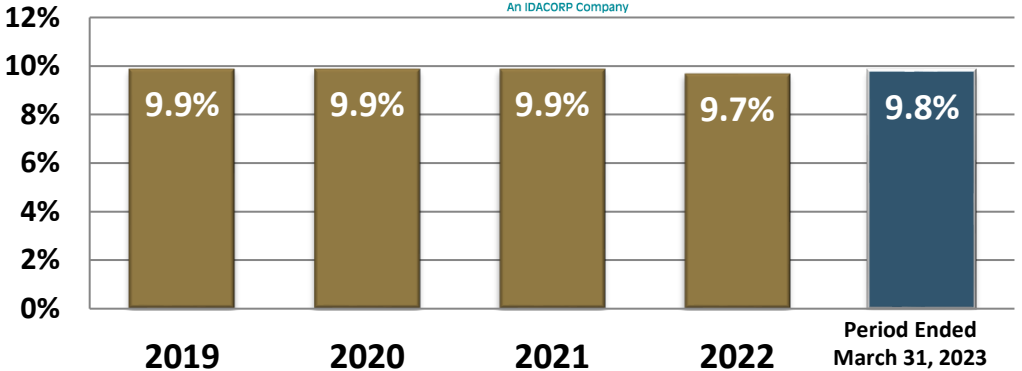


Shoshone Falls, near Twin Falls, Idaho

IDACORP



IDAHO POWER
An IDACORP Company

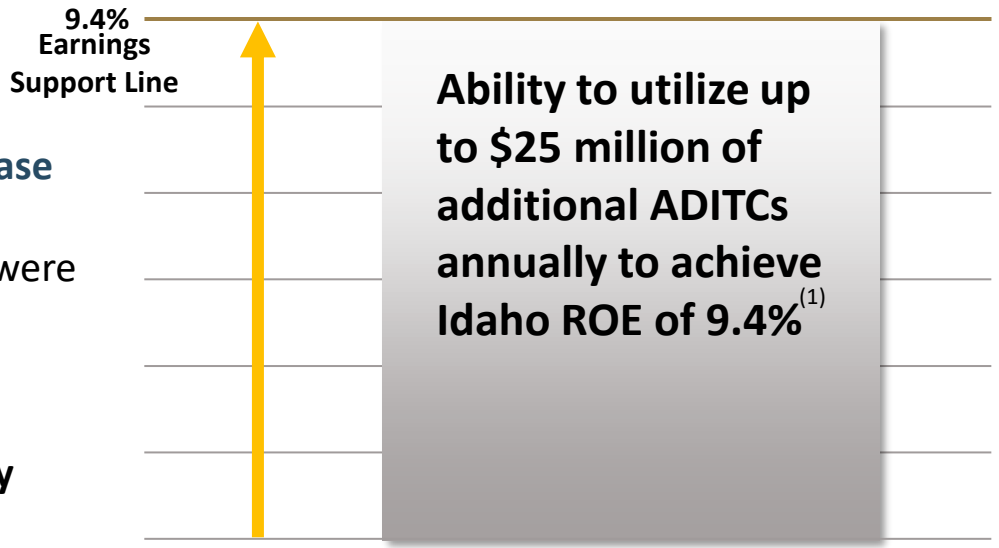


Earnings Support/Revenue Sharing Mechanism

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**.

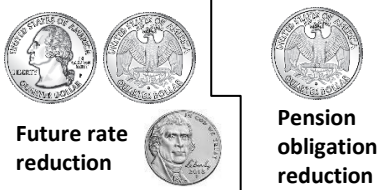
If Idaho ROE < 9.4%



As of December 31, 2022, Idaho Power had utilized $0 of $45 million available.

(1) As of May 4, 2023, Idaho Power affirmed it expects use approximately $15 million additional accumulated deferred investment tax credits (ADITCs) in 2023 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

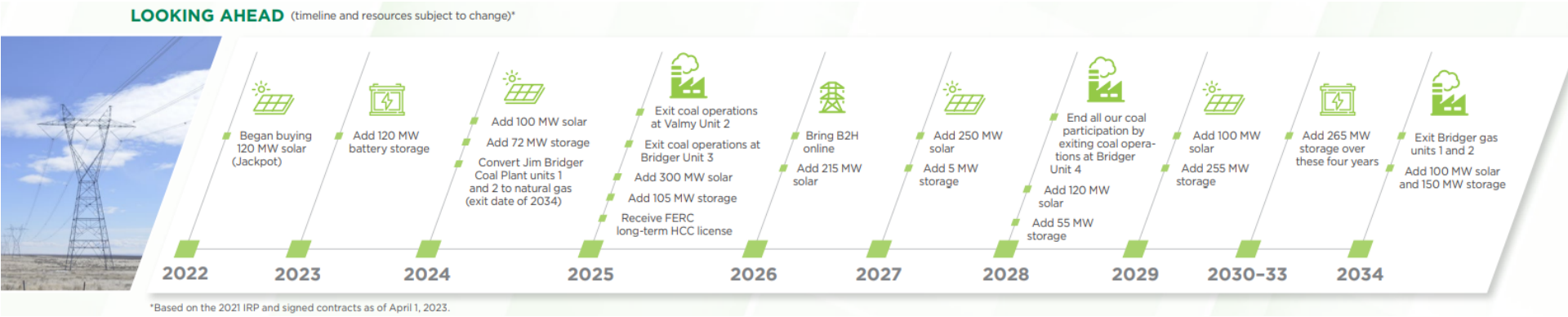
Revenue Sharing:	If Idaho ROE > 10%[1]	If Idaho ROE > 10.5%
Customer Benefit per $1:	 Future rate reduction	 Future rate reduction Pension obligation reduction
Idaho Power Benefit per $1:	 Earnings Benefit	 Earnings Benefit

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

[1] As of May 4, 2023, Idaho Power expects to not share in 2023 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

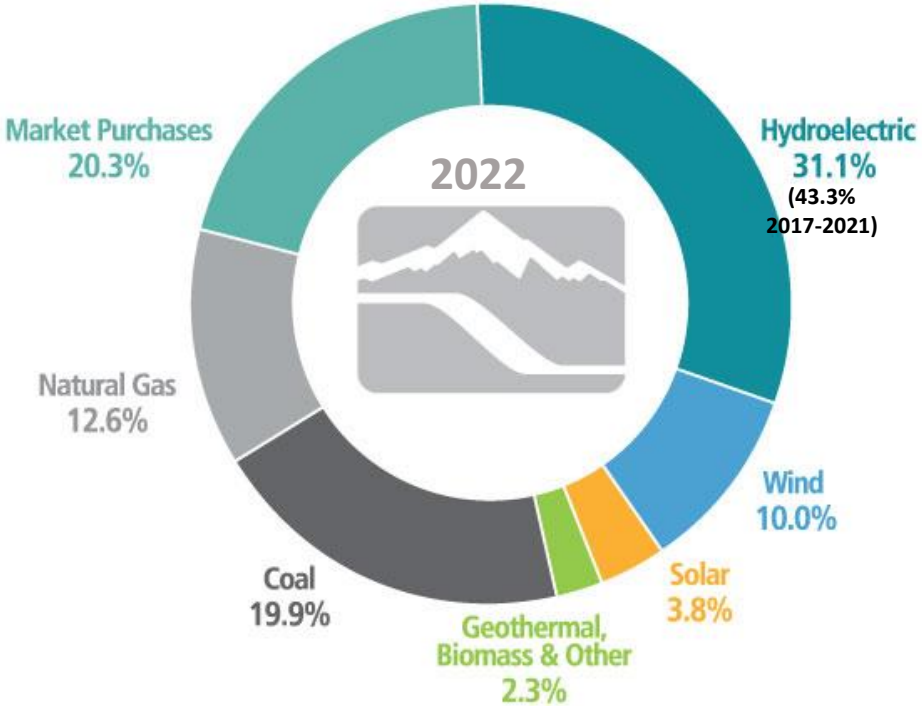


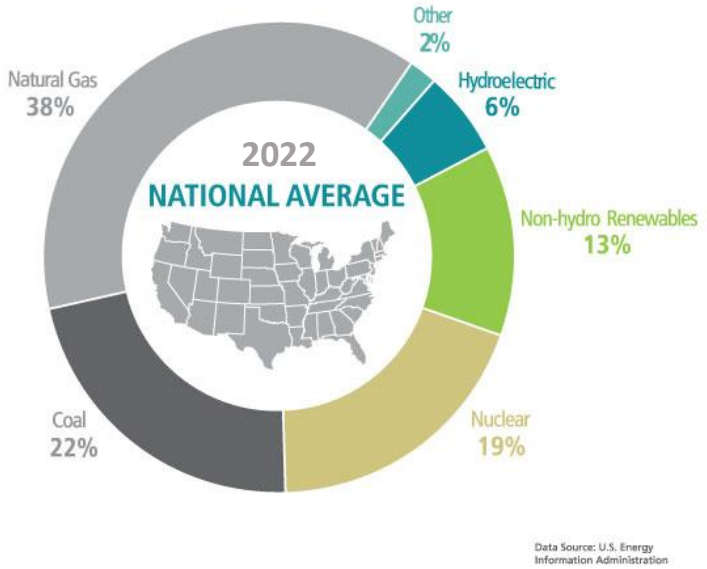
Idaho Power's planned conversion, shut down and timing of Jim Bridger units is subject to a number of assumptions and uncertainties described in the 2021 Integrated Resource Plan (IRP), including evaluations of regional haze compliance options, and is subject to regulatory approval and change. Idaho Power expects to file an updated IRP in 2023.

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*

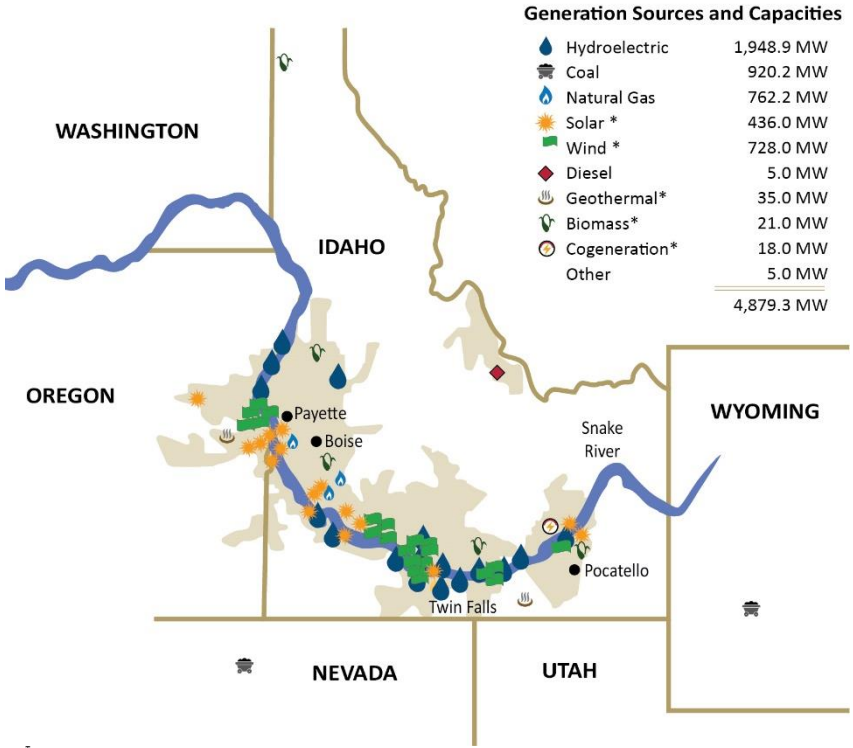




*Clean energy from our low-cost hydropower projects has served as a key component of our energy mix throughout our over 100-year history. Once again, clean hydropower accounted for our largest energy source in 2022, even though below-normal water conditions reduced our total hydro generation for the year. Other clean sources of energy consisted of market purchases, power purchase agreements, and Public Utilities Regulatory Policy Act contracts with wind, solar, geothermal, and other sources. Because we sell the renewable energy credits associated with our renewable energy and participate the wholesale energy market, the overall mix does not represent the energy delivered to customers.

A Foundation of Clean Energy

65% Clean Sources Today



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. See note regarding renewable energy credits on previous slide.

2021 IRP Plans for Coal Exit by 2028



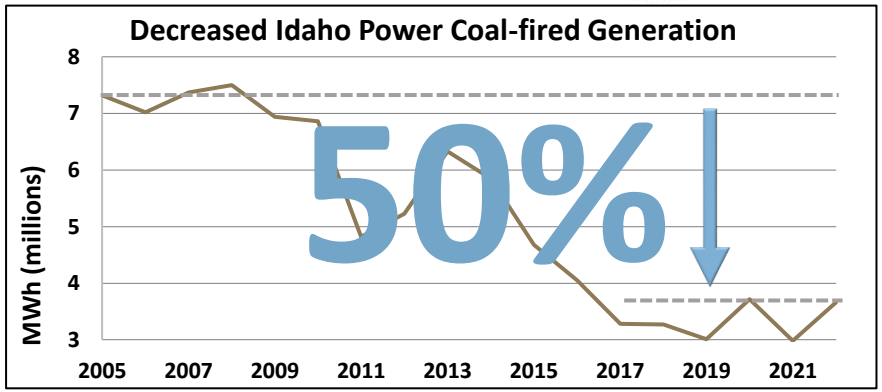
Jim Bridger
Ending Coal 2028



North Valmy
Ending Coal 2025



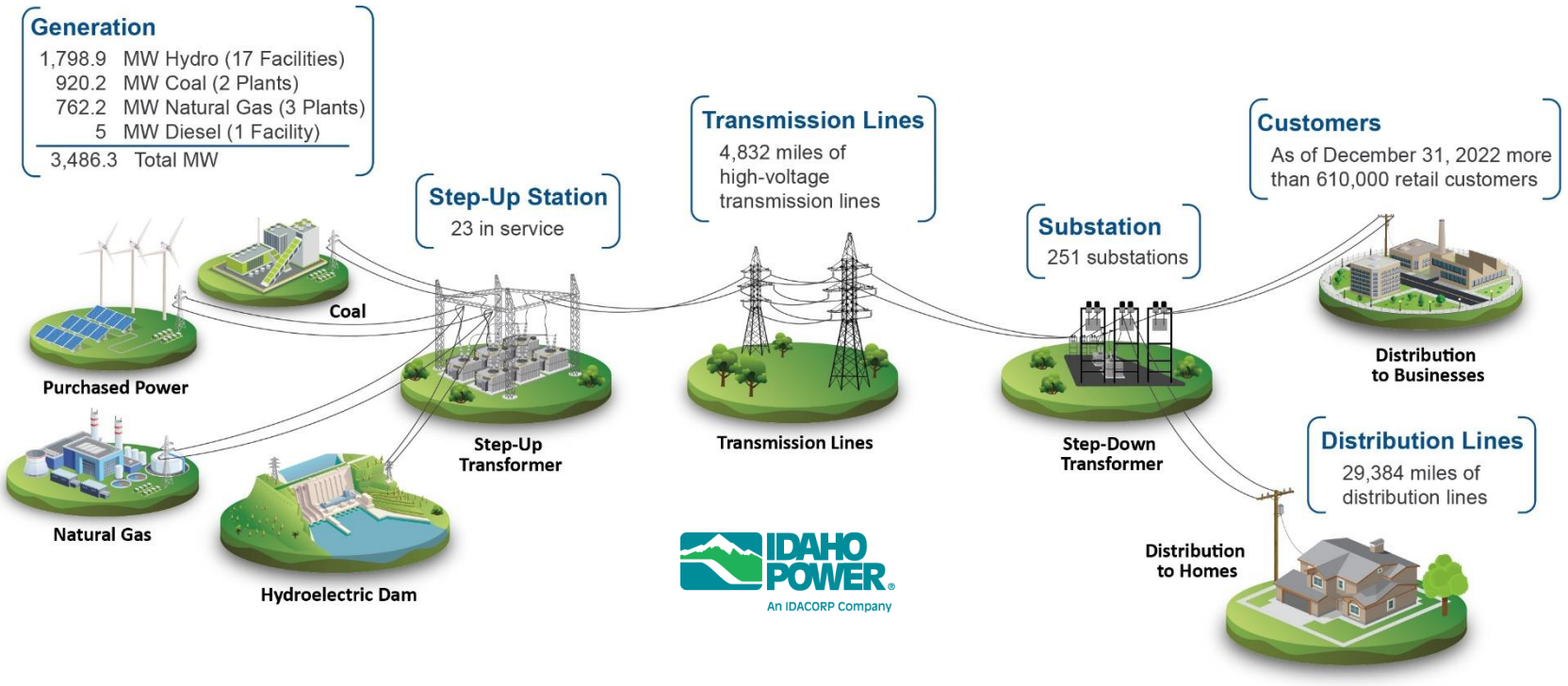
Boardman
Shut Down 2020





Appendix

Idaho Power Company Overview



As of December 31, 2022

Regulatory Commissioners

Idaho		
Commissioner	**Term Expires**	**Political Party Affiliation**
Eric Anderson	2025	Republican
John Hammond	2027	Democrat
Edward Lodge	2029	Republican

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

Select 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	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 Power requested an order to establish interruption period of between June 15-September 15, to include a compensation rate for interruption.
Idaho	4/29/2022	Application for CPCN	N/A	Closed	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. Certificate granted February ’23.
Idaho	10/20/2022	Wildfire Mitigation Plan Approval	N/A	Cost deferral approved	In March 2023, the IPUC approved Idaho Power's updated WMP and request to defer and estimated $16 million of additional incremental costs.
Oregon	9/30/2022	Application for CPCN	N/A	Open	Application requesting Certificate of Public Convenience and Necessity authorizing Idaho Power to construct 300-mile long 500kV transmission line between Boardman, Oregon and the Hemingway substation in Idaho.
Idaho	1/10/2023	Application for CPCN	N/A	Open	Application requesting Certificate of Public Convenience and Necessity authorizing Idaho Power to construct 300-mile long 500kV transmission line between Boardman, Oregon and the Hemingway substation in Idaho.
Idaho	2/21/2023	Application for CPCN	N/A	Open	Application requesting Certificate of Public Convenience and Necessity authorizing Idaho Power to acquire 60-MW battery storage resources to be online by 2024 and approval of 100-MW solar PPA with Franklin Solar LLC.

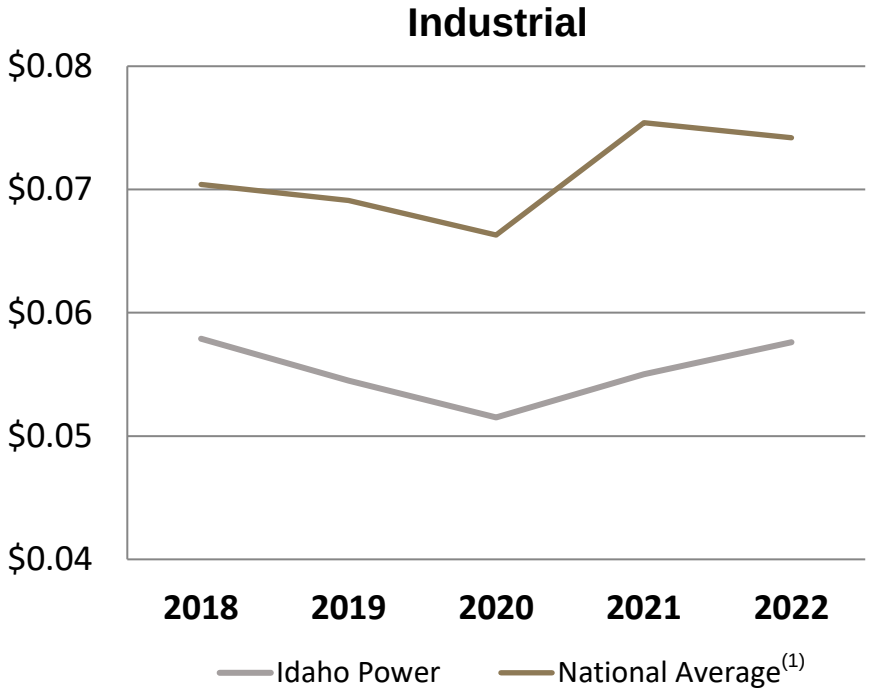
Assumptions Used: Last Idaho Rate General Case

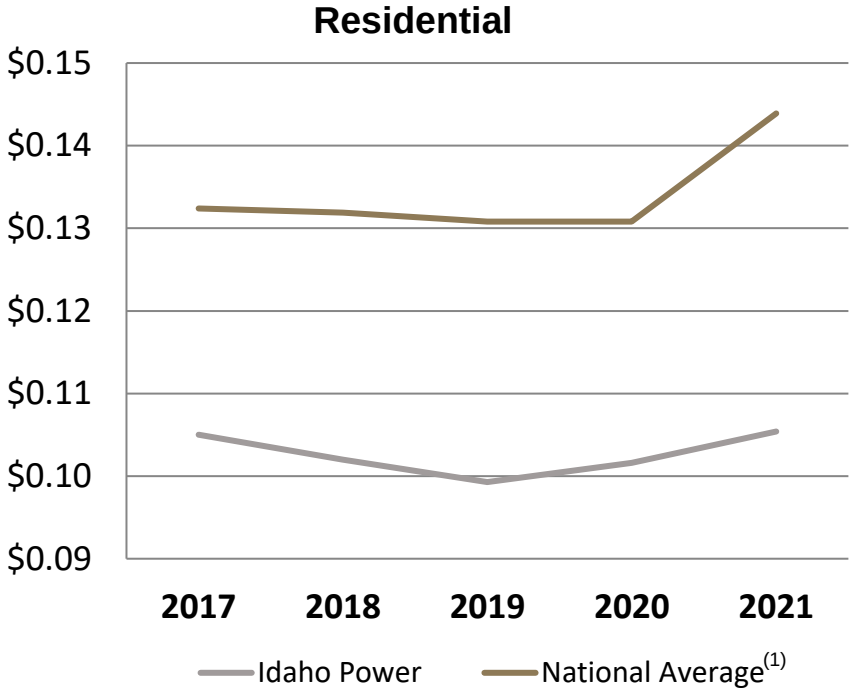
Assumption	Metric
Implied Return on Equity	10.0%
Allowed Return on Rate Base	7.86%
Rate Base (including Langley Gulch)	$2.7 Billion
Implied Capital Structure	50% Equity / 50% Debt
Date of last general rate update in Idaho (including Langley Gulch)	July 1, 2012



Residential and Industrial Average Rates

Summer Average Rates (cents / kilowatt-hour)





(1) Edison Electric Institute "Typical Bills and Average Rates Report" 12 Months Ending 6/30/2022

Operating Cash Flows, Liquidity, and Capital Structure

Cash Flows (millions)	Quarter Ended March 31	
IDACORP	**2023**	**2022**
Net Cash Provided by Operating Activities	$ (90.4)	$ 93.0

Liquidity

(millions)

	As of March 31, 2023	
	IDACORP[1]	Idaho Power
Revolving Credit Facility – Expires December 2026[2]	$ 100.0	$ 300.0
Commercial Paper Outstanding	–	–
Identified for Other Use[3]	–	(19.9)
Total	$ 100.0	$ 280.1

[1] Holding company only.
[2] On December 6, 2025, $15.6 million and $46.9 million on the IDACORP and Idaho Power facilities, respectively, terminates, with the remainder terminating December 7, 2026.
[3] 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 were unable to sell the bonds to third parties.

Capital Structure as of March 31, 2023

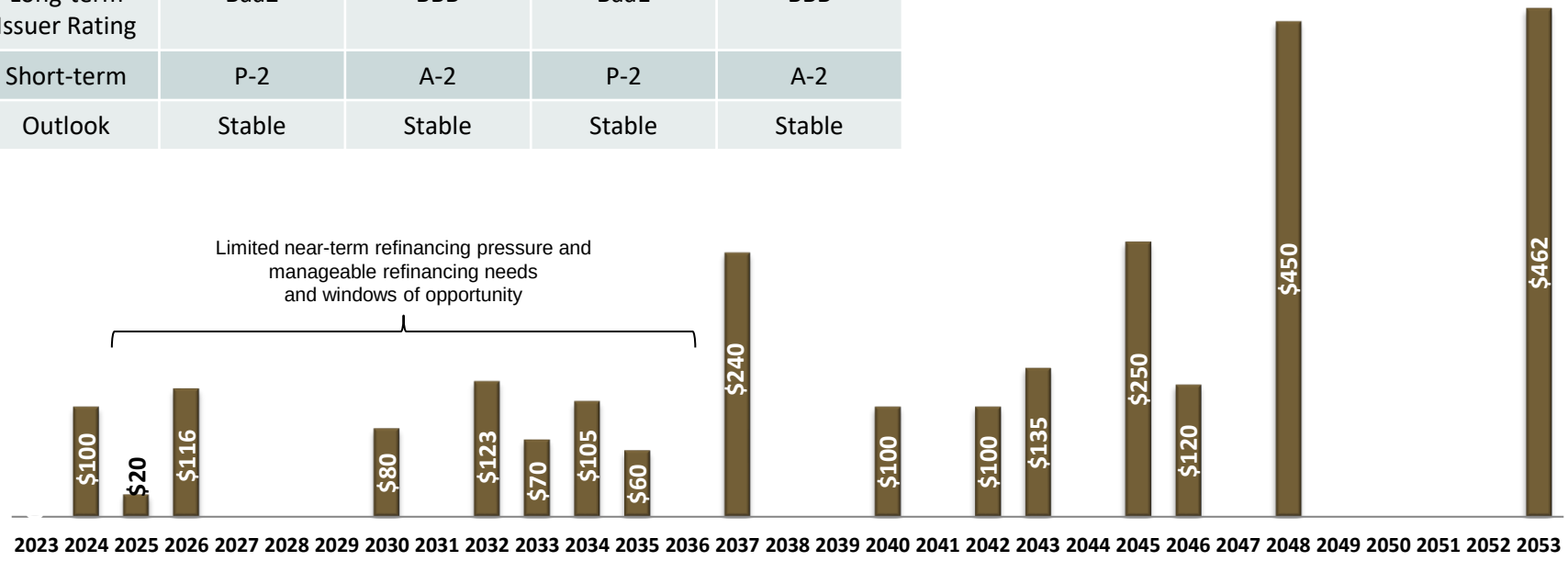
	IDACORP	Idaho Power
Debt	48%	49%
Equity	52%	51%

Debt Maturity Profile and Credit Ratings

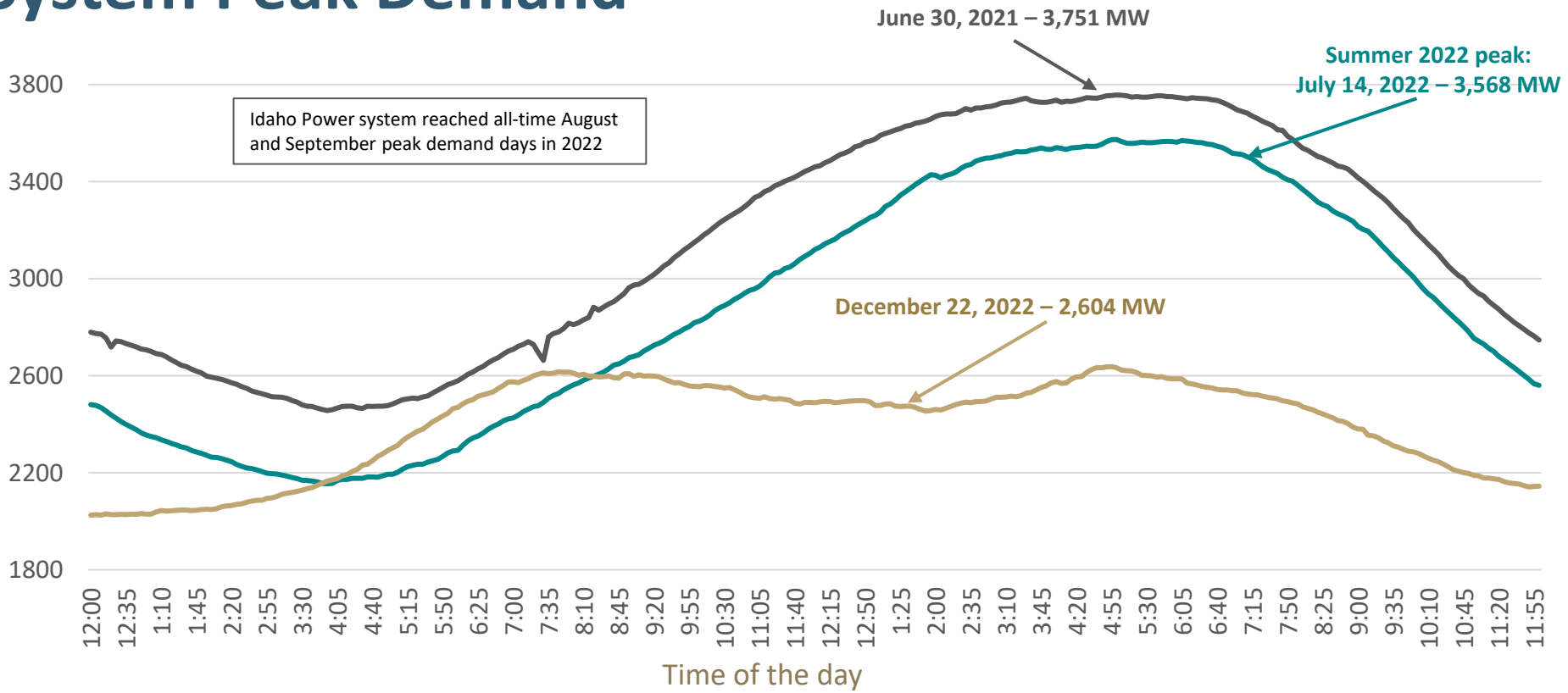
($ Millions) – as of 5/4/2023

	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 and Winter System Peak Demand



Contracted Renewable Energy Projects

As of March 31, 2023

Resource Type	Total on-line megawatts (MW)	Under contract but not yet on-line (MW)	Total projects under contract (MW)
Mandatory contracts under Public Utility Regulatory Policies Act of 1978 (PURPA):			
Wind	627	—	627
Solar	316	74	390
Hydropower	150	1	151
Other	44	—	44
Total PURPA	1,137	75	1,212
Non-PURPA:			
Wind	101	—	101
Geothermal	35	—	35
Solar	120	340	460
Total Non-PURPA	256	340	596





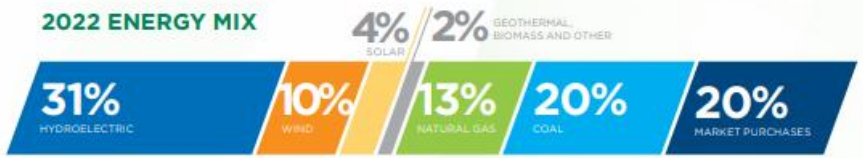
A Tradition of Sustainability



CLEAN TODAY, CLEANER TOMORROW.®

Clean energy from our low-cost hydropower projects has served as a key component of our energy mix throughout our over 100-year history. Once again, clean hydropower accounted for our largest energy source in 2022, even though below-normal water conditions reduced our total hydro generation for the year. Other clean sources of energy consisted of market purchases, power purchase agreements (PPA) and Public Utilities Regulatory Policy Act (PURPA) contracts with wind, solar, geothermal and other sources.

2022 ENERGY MIX



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

2022 HIGHLIGHTS AT A GLANCE

- Served customers with 99.97% reliability
- Achieved 15th consecutive year of earnings growth
- Held multiple leader and contractor safety summits
- Gave over $1.5 million in charitable contributions to our communities
- Broke ground on our first large-scale battery energy storage system, and the first in Idaho
- Reached major permitting milestone for B2H
- Installed 800 spark-prevention units to help prevent wildfires
- Helped customers save 169,889 MWh of energy through efficiency programs
- Avoided using 200 MW with our demand response programs
- Began buying 120 MW of solar from a project that came on-line in 2022.
- Received acknowledgment of our 2021 IRP from our public utility commissions

Experienced, Diverse, Independent Directors

	Committees of the Board of Directors				
Director	**Independent**	**Audit**	**Compensation and Human Resources**	**Corp. Gov. and Nominating**	**Executive**
Odette C. Bolano	✓		✓		
Richard J. Dahl ‡	✓			✓	✓
Annette G. Elg	✓	✓	✓		
Lisa A. Grow					©
Ronald W. Jibson	✓		✓		
Judith A. Johansen	✓		©	✓	✓
Dennis Johnson	✓			©	✓
Nate R. Jorgensen	✓	✓			
Jeff C. Kinneeveauk	✓	✓			
Susan D. Morris	✓	✓			
Richard J. Navarro	✓	©			✓
Dr. Mark Peters	✓			✓	

© - Committee Chairperson
‡ - Independent Chairman of the Board

Snapshot of 2023 Director Nominees	Bolano	Dahl	Elg	Grow	Jibson	Johansen	Johnson	Jorgensen	Kinneeveauk	Morris	Navarro	Peters
Senior Executive	●	●	●	●	●	●	●	●	●	●	●	●
Operational	●	●		●	●	●		●	●	●		●
Banking & Finance	●	●	●				●				●	
Energy Utility				●	●	●			●			●
Other Public Board Service		●	●		●	●	●	●	●		●	●
Food and Agribusiness		●	●							●	●	
Construction/Engineering								●	●			
Legal						●	●					
Healthcare	●											
Information Technology/Security												●
Real Estate Investment and Development		●										
Education									●			
Environmental/Climate												●

DIVERSITY
Gender
42 PERCENT

Racial/Ethnic
25 PERCENT

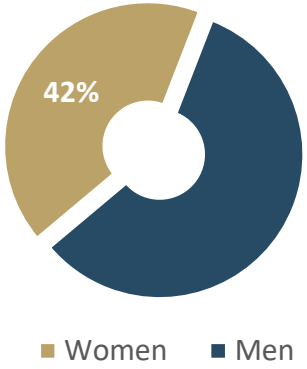
TENURE
Average
6.02 YEARS

AGE
Average
62.8 YEARS

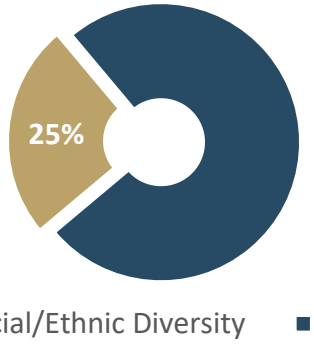
Independent
92 PERCENT

Diversity in Leadership

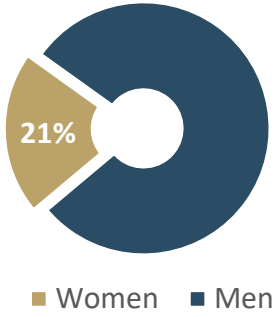
Board Members



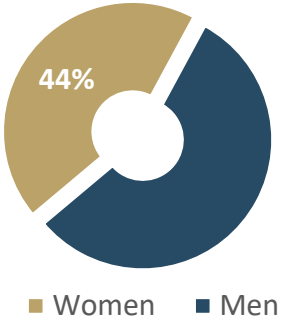
Board Members



Executives



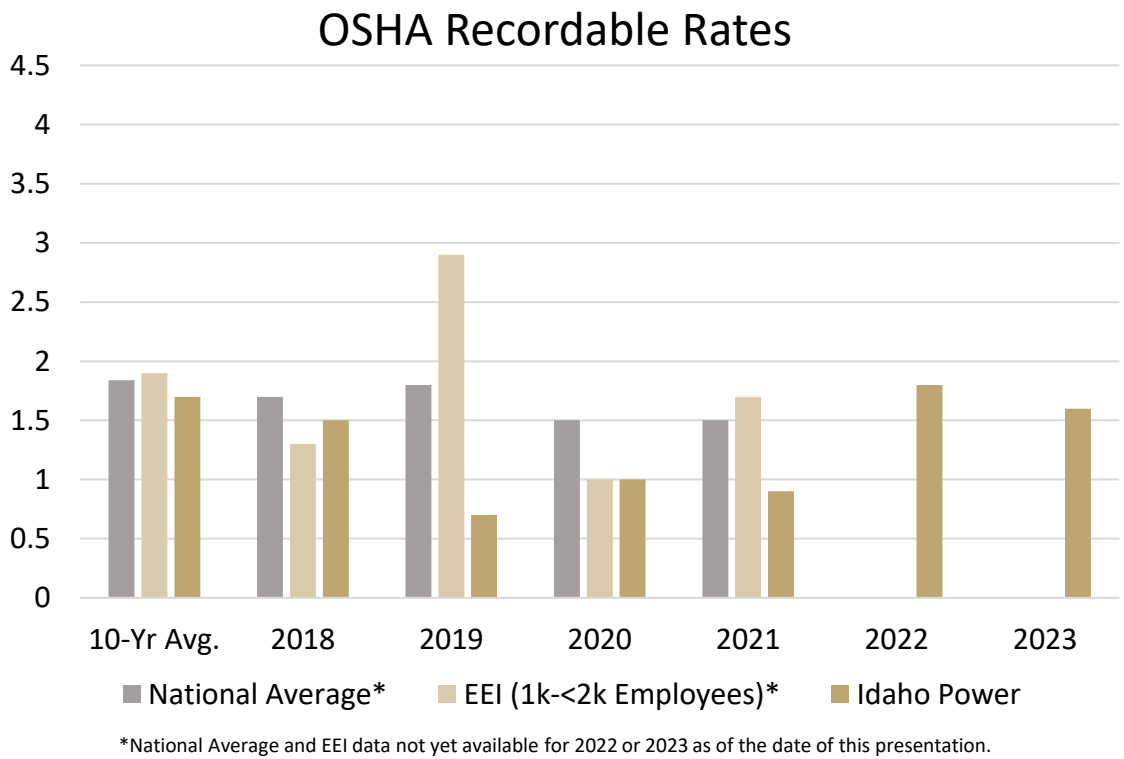
Senior Management



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.

Recent Safety Performance



*National Average and EEI data not yet available for 2022 or 2023 as of the date of this presentation.



Awarded EEI inaugural Thomas F. Farrell, II Safety Leadership and Innovation Award in 2022

Safety4Life
IDAHO POWER

Our Commitment to Our Customers

Standard Measurement	Idaho Power	National Average*
Average Number of Outages (System Average Interruption Frequency Index)	1.16	1.39
Average Duration of Outages (System Average Interruption Duration Index)	2.52 hours	7.32 hours
Average Time Until Restoration (Customer Average Interruption Duration Index)	2.17 hours	5.26 hours

*EIA Form 861 2021 reliability data set; 2022 data not yet available.





Customer Relationship Index (CRI)

2022 - 83.9%
2021 - 86.3%
2020 - 86.0%
2019 - 85.7%
2018 - 86.3%

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 have been settled.
- In June 2022, FERC issued a notice of intent to prepare a supplemental environmental impact statement (EIS). FERC predicted June 2023 publish date for the draft, with final supplemental EIS in December 2023.
- 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. 16, 2023): $295 million

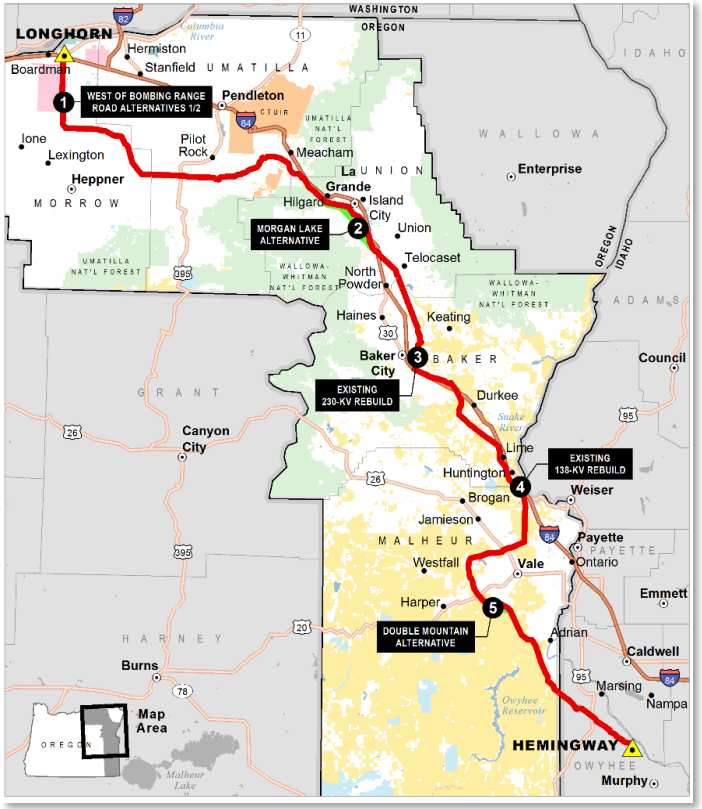


Hells Canyon, Idaho and Oregon Border

Boardman to Hemingway

High-Voltage Transmission Line Project

- Joint funding agreement January 2012 for project **permitting costs**
  - Idaho Power - 21%; BPA - 24%; PacifiCorp - 55%
- March 2023, BPA, PacifiCorp, and Idaho Power signed agreements **to transfer ownership interest to Idaho Power's ownership, increasing Idaho Power's interest to ~45%**
- Idaho Power to provide transmission service to BPA's customers across Southern Idaho
- Total Idaho Power system rate base expected to be more than $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 $1.1 billion and $1.3 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 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
- Groundbreaking intended in 2023



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 $300 million and $500 million, 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

- PacifiCorp has constructed and commissioned a 140-mile segment of its portion of the project in Wyoming, and has initiated pre-construction phase of 620 miles from Populus to Hemingway
- Idaho Power and PacifiCorp coordinating timing of next steps to best meet customer and system needs

Contact Information

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