

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 16, 2023

Commission File Number	Exact name of registrants as specified in their charters, address of principal executive offices and registrants' telephone number	IRS Employer Identification Number
1-14465	<b>IDACORP, Inc.</b>	<b>82-0505802</b>
1-3198	<b>Idaho Power Company</b> 1221 W. Idaho Street Boise, Idaho 83702-5627 (208) 338-2200	<b>82-0130980</b>

State or Other Jurisdiction of Incorporation: Idaho

Former name, former address and former fiscal year, if changed since last report: None

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	IDA	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.02 Results of Operations and Financial Condition.**

On February 16, 2023, IDACORP, Inc. ("IDACORP") issued a press release reporting its financial results for the quarter and year ended December 31, 2022. A copy of the press release is furnished herewith as Exhibit 99.1. As previously announced, on the same day, members of IDACORP's management will hold a teleconference to discuss the financial results, and the presentation slides furnished herewith as Exhibit 99.2 will accompany management's comments.

**Item 7.01 Regulation FD Disclosure.**

The information set forth in Item 2.02 above is hereby incorporated herein by reference.

The information in Item 2.02 and 7.01 of this report, including the press release and presentation furnished as Exhibits 99.1 and 99.2 hereto, respectively, shall not be deemed to be "filed" for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, and shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing. In addition, the exhibits furnished herewith contain statements intended as "forward-looking statements" that are subject to the cautionary statements about forward-looking statements set forth in such exhibits.

The exhibits furnished with this report contain business segment information for Idaho Power Company. Accordingly, this report is also being furnished on behalf of such registrant.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits. The following exhibits are being furnished as part of this report.

<b>Exhibit Number</b>	<b>Description</b>
99.1	<a href="#">IDACORP, Inc. press release, dated February 16, 2023</a>
99.2	<a href="#">IDACORP, Inc. year end 2022 financial teleconference presentation, dated February 16, 2023</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

Dated: February 16, 2023

**IDACORP, INC.**

By: /s/ Lisa A. Grow  
Lisa A. Grow  
President and Chief Executive Officer

**IDAHO POWER COMPANY**

By: /s/ Lisa A. Grow  
Lisa A. Grow  
President and Chief Executive Officer



February 16, 2023

**IDACORP, Inc. Announces Fourth Quarter and Year-End 2022 Results, Initiates 2023 Earnings Guidance**

BOISE—IDACORP, Inc. (NYSE: IDA) reported fourth quarter 2022 net income attributable to IDACORP of \$42.1 million, or \$0.83 per diluted share, compared with \$32.8 million, or \$0.65 per diluted share, in the fourth quarter of 2021. For the full year ended December 31, 2022, IDACORP reported net income attributable to IDACORP of \$259.0 million, or \$5.11 per diluted share, compared with \$245.6 million, or \$4.85 per diluted share, in 2021.

"We are pleased to announce our 15th consecutive year of growth in earnings per share," said IDACORP President and Chief Executive Officer Lisa Grow. "Continued customer growth, an increase in weather-related retail and transmission revenues, and an approval for the acceleration of the Jim Bridger coal plant retirement, contributed to the year's strong results. Inflationary cost pressures related to labor, professional services, and supplies, as well as cyclical plant maintenance and the impacts of higher power supply costs, offset some of those benefits compared with last year.

"I am grateful for our team's efforts to deliver solid returns to our investors and meet the demands of this dynamic period of customer-driven growth," Grow added. "Our employees remain focused on safely delivering reliable, affordable, clean energy to the customers who rely on us every day."

IDACORP is initiating its full-year 2023 earnings guidance to the range of \$4.95 to \$5.15 per diluted share, with the expectation that Idaho Power will use approximately \$15 million of additional tax credits available under its Idaho earnings support regulatory mechanism in 2023. The earnings guidance also assumes normal weather conditions throughout the year.

**Performance Summary**

The following is a summary of Idaho Power's net income, net income attributable to IDACORP, and IDACORP's earnings per diluted share for the three months and years ended December 31, 2022 and 2021 (in thousands, except earnings per share amounts):

	Three months ended December 31,		Year ended December 31,	
	2022	2021	2022	2021
Net income attributable to IDACORP, Inc.	\$ 42,053	\$ 32,798	\$ 258,982	\$ 245,550
Weighted average outstanding shares – diluted	50,727	50,697	50,699	50,645
IDACORP, Inc. earnings per diluted share	\$ 0.83	\$ 0.65	\$ 5.11	\$ 4.85

The table below provides a reconciliation of net income attributable to IDACORP for the three months and year ended December 31, 2022, from the same periods in 2021 (items are in millions and are before tax unless otherwise noted):

	Three months ended		Year ended	
Net income attributable to IDACORP, Inc. - December 31, 2021	\$	32.8	\$	245.6
Increase (decrease) in Idaho Power net income:				
Customer growth, net of associated power supply costs and power cost adjustment (PCA) mechanisms	2.7		12.1	
Usage per retail customer, net of associated power supply costs and PCA mechanisms	11.5		8.8	
Idaho fixed cost adjustment (FCA) revenues	(8.0)		(12.7)	
Retail revenues per megawatt-hour (MWh), net of associated power supply costs and PCA mechanisms	8.9		24.4	
Transmission wheeling-related revenues	6.4		12.5	
Other operations and maintenance (O&M) expenses	(6.6)		(38.1)	
Depreciation expense	(0.3)		5.4	
Other changes in operating revenues and expenses, net	(9.6)		(14.8)	
Increase (decrease) in Idaho Power operating income	5.0		(2.4)	
Non-operating expense, net	8.4		15.7	
Income tax expense	(3.5)		(1.7)	
Total increase in Idaho Power net income		9.9		11.6
Other IDACORP changes (net of tax)		(0.6)		1.8
<b>Net income attributable to IDACORP, Inc. - December 31, 2022</b>	<b>\$</b>	<b>42.1</b>	<b>\$</b>	<b>259.0</b>

#### Net Income - Fourth Quarter 2022

IDACORP's net income increased \$9.3 million for the fourth quarter of 2022 compared with the fourth quarter of 2021, due primarily to higher net income at Idaho Power. At Idaho Power, customer growth increased operating income by \$2.7 million in the fourth quarter of 2022 compared with the fourth quarter of 2021, as the number of Idaho Power customers grew by over 14,200, or 2.4 percent, during the twelve months ended December 31, 2022. Higher sales volumes on a per-customer basis in all customer classes increased operating income by \$11.5 million. Colder weather in the fourth quarter of 2022, when compared with the fourth quarter of 2021, caused customers to use more energy on a per-customer basis for heating. Heating-degree days increased 21 percent over the previous year's fourth quarter. The revenue impact of the increase in sales volumes per customer was partially offset by the FCA mechanism (applicable to residential and small commercial customers), which decreased revenues in the fourth quarter of 2022 by \$8.0 million compared with the fourth quarter of 2021.

The net increase in retail revenues per MWh, net of associated power supply costs and PCA mechanisms, increased operating income by \$8.9 million during the fourth quarter of 2022 compared with the fourth quarter of 2021. This was partially due to changes in Idaho Power's customer sales mix, which includes separate rate tariffs based on customer class. To a greater extent, the net increase in retail sales per MWh was due to the June 1, 2022 rate increase for Idaho Power's Idaho retail customers related to an order from the Idaho Public Utilities Commission that authorized Idaho Power to accelerate the depreciation on and recover through 2030 the net book value of coal-related assets at Idaho Power's jointly-owned Jim Bridger plant as of December 31, 2020, plus forecasted plant investments (Bridger Order). Idaho Power plans to cease participation in all coal-related operations at the Jim Bridger plant by 2028. Idaho Power expects the Bridger Order to increase operating revenues, net depreciation expense, and income tax expense in future periods and estimates the impacts of the Bridger Order will increase net income by approximately \$10 million in 2023. From 2023, Idaho Power expects the ongoing annual benefit to net income from the Bridger Order to decline each year through 2030, primarily due to the annual decline in Jim Bridger plant coal-related rate base, which Idaho Power expects to be fully depreciated by December 31, 2030.

Transmission wheeling-related revenues increased \$6.4 million during the fourth quarter of 2022 compared with the fourth quarter of 2021. Weather variations between the southwest United States and the Pacific Northwest and energy price volatility in the western United States led to price spreads between energy market hubs. The price spreads during the period increased wheeling activity across Idaho Power's transmission system for wheeling customers to access these markets. Also, Idaho Power's open access transmission tariff (OATT) rates increased 1 percent in October 2022, and Idaho Power saw a significant increase in transmission line-loss settlement rates and associated revenues in the fourth quarter of 2022 compared with the fourth quarter of 2021.

Other O&M expenses increased \$6.6 million in the fourth quarter of 2022 compared with the fourth quarter of 2021 due mostly to inflationary pressures on labor-related costs, professional services, and supplies, partially offset by the timing of performance-based variable compensation accruals.

Other changes in operating revenues and expenses, net, decreased operating income by \$9.6 million in the fourth quarter of 2022 compared with the fourth quarter 2021, due primarily to the increase in net power supply expenses that were not deferred for future recovery in rates through Idaho Power's power cost adjustment mechanisms. Higher wholesale natural gas and power market prices in the western United States and higher energy usage by Idaho Power customers increased Idaho Power's net power supply expenses in the fourth quarter of 2022.

Net non-operating expense decreased \$8.4 million in the fourth quarter of 2022 compared with the fourth quarter of 2021. Costs recorded in 2021 related to an Idaho Power postretirement medical plan did not recur in 2022, as expected. Also, interest income increased due to higher market interest rates in the fourth quarter of 2022 compared with the fourth quarter of 2021. Allowance for funds used during construction (AFUDC) increased as the average construction work in progress balance was higher throughout the comparable periods. These items were partially offset by higher interest expense on long-term debt in the fourth quarter of 2022 compared with the fourth quarter of 2021.

The \$3.5 million increase in Idaho Power income tax expense in the fourth quarter of 2022 compared with the fourth quarter of 2021 is primarily due to greater pre-tax income.

#### **Net Income - Full-Year 2022**

IDACORP's net income increased \$13.4 million for 2022 compared with 2021, due primarily to higher net income at Idaho Power.

Idaho Power's customer growth of 2.4 percent added \$12.1 million to Idaho Power's operating income compared with 2021. Higher sales volumes on a per-customer basis increased operating income by \$8.8 million in 2022 compared with 2021, as higher sales volumes on a per customer basis for residential, commercial, and industrial customers were partially offset by lower sales volumes on a per customer basis for irrigation customers. Warmer summer weather in Idaho Power's service area during the third quarter of 2022 and colder winter weather during the first and fourth quarters of 2022, compared with the same periods of 2021, led customers to use more energy per customer for cooling and heating. Greater precipitation during the spring of 2022, compared with the spring of 2021, reduced usage per irrigation customer for irrigation pumping by 9 percent in 2022 compared with 2021. The positive revenue impact of the increase in sales volumes per residential and small commercial customer was partially offset by the FCA mechanism, which decreased revenues in 2022 by \$12.7 million compared with 2021.

The net increase in retail revenues per MWh, net of associated power supply costs and power cost adjustment mechanisms, increased operating income by \$24.4 million in 2022 compared with 2021. This was due partially to changes in Idaho Power's customer sales mix, which includes separate rate tariffs based on customer class. To a greater extent, the net increase in retail revenues per MWh was due to the Bridger Order. Idaho Power plans to cease participation in all coal-related operations at the Jim Bridger plant by 2028. Idaho Power expects the Bridger Order to increase operating revenues, net depreciation expense, and income tax expense in future periods and estimates the impacts of the Bridger Order will increase net income by approximately \$10 million in 2023. From 2023 Idaho Power expects the ongoing annual benefit to net income from the Bridger Order to decline each year through 2030, primarily due to the annual decline in Jim

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Bridger plant coal-related rate base, which Idaho Power expects to be fully depreciated by December 31, 2030.

During 2022, transmission wheeling-related revenues increased \$12.5 million compared with 2021. Weather variations between the southwest United States and the Pacific Northwest and energy price volatility in the western United States led to price spreads between energy market hubs. The price spreads in 2022 increased wheeling activity across Idaho Power's transmission system for wheeling customers to access these markets. Also, Idaho Power's OATT rates increased 4 percent in October 2021 and 1 percent in October 2022, and Idaho Power saw a significant increase in transmission line-loss settlement rates and associated revenues in the fourth quarter of 2022 compared with the fourth quarter of 2021. In addition, two new long-term wheeling agreements executed in April 2021 contributed to increased wheeling volumes during the first three months of 2022 compared with the same period in 2021.

Other O&M expenses increased \$38.1 million in 2022 compared with 2021, due partially to inflationary pressures on labor-related costs, professional services, and supplies. Also, maintenance activities at the Jim Bridger plant, Langley Gulch natural gas plant, Bennett Mountain natural gas plant, and American Falls hydropower project contributed to the increase in other O&M expenses in 2022 compared with 2021. Most of those maintenance activities are performed as scheduled maintenance, but not annually.

Depreciation expense decreased \$5.4 million, due primarily to the impact of the Bridger Order, which resulted in Idaho Power recording the deferral of certain depreciation expense in the second quarter of 2022. This decrease was partially offset by higher utility plant in service in 2022, compared with 2021.

Other changes in operating revenues and expenses, net, decreased operating income by \$14.8 million in 2022 compared with 2021, due primarily to the increase in net power supply expenses that were not deferred for future recovery in rates through Idaho Power's power cost adjustment mechanisms. Higher wholesale natural gas and power market prices in the western United States and higher energy usage by Idaho Power customers, combined with below-average generation from Idaho Power's hydroelectric facilities, increased Idaho Power's net power supply expenses in 2022.

Non-operating expense, net, decreased \$15.7 million in 2022 compared with 2021. AFUDC increased as the average construction work in progress balance was higher throughout 2022 compared with 2021. Also, interest income increased due to higher market interest rates, and investment income increased related to life insurance claims in the rabbi trust for Idaho Power's nonqualified defined benefit pension plans, in 2022 compared with 2021. In addition, costs recorded in 2021 related to an Idaho Power postretirement medical plan did not recur in 2022, as expected. These items were partially offset by higher interest expense on long-term debt in 2022 compared with 2021.

The \$1.7 million increase in Idaho Power income tax expense in 2022 compared with 2021 was primarily due to greater 2022 pre-tax income.

#### Annual Earnings Guidance and Key Operating and Financial Metrics

IDACORP is initiating its earnings guidance estimate for 2023. The 2023 guidance incorporates all of the key operating and financial assumptions listed in the table that follows (in millions, except per share amounts):

	2023 Estimate <sup>(1)</sup>	2022 Actual <sup>(2)</sup>
IDACORP Earnings Guidance (per share)	\$ 4.95 – \$ 5.15	\$ 5.11
Idaho Power Additional Accumulated Deferred Investment Tax Credits	Approximately \$15	None
Idaho Power O&M Expense	\$ 385 – \$ 395	\$ 399
Idaho Power Capital Expenditures, Excluding AFUDC	\$ 650 – \$ 700	\$ 468
Idaho Power Hydropower Generation (MWh)	5.5 – 7.5	5.3

<sup>(1)</sup> As of February 16, 2023.

<sup>(2)</sup> On an accrual basis.

More detailed financial and operational information is provided in IDACORP's Annual Report on Form 10-K filed today with the U.S. Securities and Exchange Commission, which is also available for review on IDACORP's website at [www.idacorpinc.com](http://www.idacorpinc.com).

#### Web Cast / Conference Call

IDACORP will hold an analyst conference call today at 2:30 p.m. Mountain Time (4:30 p.m. Eastern Time). All parties interested in listening may do so through a live webcast on IDACORP's website ([www.idacorpinc.com](http://www.idacorpinc.com)), or by calling (855) 761-5600 for listen-only mode. The passcode for the call is 3990987. The conference call logistics are also posted on IDACORP's website and will be included in IDACORP's earnings news release. Slides will be included during the conference call. To access the slide deck, register for the event just prior to the call at [www.idacorpinc.com/investor-relations/earnings-center/default.aspx](http://www.idacorpinc.com/investor-relations/earnings-center/default.aspx). A replay of the conference call will be available on the company's website for 12 months and will be available shortly after the call.

#### Background Information

IDACORP, Inc. (NYSE: IDA), Boise, Idaho-based and formed in 1998, is a holding company comprised of Idaho Power, a regulated electric utility; IDACORP Financial, a holder of affordable housing projects and other real estate investments; and Ida-West Energy, an operator of small hydroelectric generation projects that satisfy the requirements of the Public Utility Regulatory Policies Act of 1978. Idaho Power, headquartered in vibrant and fast-growing Boise, Idaho, has been a locally operated energy company since 1916. Today, it serves a 24,000-square-mile service area in Idaho and Oregon. Idaho Power's goal to provide 100% clean energy by 2045 builds on its long history as a clean-energy leader that provides reliable service at affordable prices. With 17 low-cost hydropower projects at the core of its diverse energy mix, Idaho Power's residential, business, and agricultural customers pay among the nation's lowest prices for electricity. It's 2,000 employees proudly serve more than 610,000 customers with a culture of safety first, integrity always, and respect for all. To learn more about IDACORP or Idaho Power, visit [www.idacorpinc.com](http://www.idacorpinc.com) or [www.idahopower.com](http://www.idahopower.com).

#### Forward-Looking Statements

In addition to the historical information contained in this press release, this press release contains (and oral communications made by IDACORP, Inc. (IDACORP) and Idaho Power Company (Idaho Power) may contain) statements that relate to future events and expectations, such as statements regarding projected or future financial performance, cash flows, capital expenditures, dividends, capital structure or ratios, load forecasts, strategic goals, challenges, objectives, and plans for future operations. Such statements 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, assumptions, or future events or performance, often, but not always, through the use of words or phrases such as "anticipates," "believes," "could," "estimates," "expects," "intends," "potential," "plans," "predicts," "preliminary," "projects," "may," "may result," "may continue," 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 that may differ materially from actual results, performance, or outcomes. 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 those factors set forth in this press release, IDACORP's and Idaho Power's most recent Annual Report on Form 10-K, particularly Part I, Item 1A - "Risk Factors" and Part II, Item 7 - "Management's Discussion and Analysis of Financial Condition and Results of Operations" of that report, subsequent reports filed by IDACORP and Idaho Power with the U.S. Securities and Exchange Commission (SEC), and the following important factors: (a) decisions by the Idaho and Oregon public utilities commissions and the Federal Energy Regulatory Commission that impact Idaho Power's ability to recover costs and earn a return on investment; (b) changes to or the elimination of Idaho Power's regulatory cost recovery mechanisms; (c) impacts of economic conditions, including an inflationary or recessionary environment and increasing interest rates, on items such as operations and capital investments, supply costs and delivery delays, supply scarcity and shortages, population growth or decline in Idaho Power's service area, changes in customer demand for electricity, revenue from sales of excess power, credit quality of counterparties and suppliers and their ability to meet financial and operational commitments, and collection of receivables; (d) changes in residential, commercial, and industrial growth and demographic patterns within Idaho Power's service area, and the associated impacts on loads and load growth; (e) abnormal or severe weather conditions (including conditions and events associated with climate change), wildfires, droughts, earthquakes, and other natural phenomena and natural disasters, which affect customer sales, hydropower generation levels, repair costs, service interruptions, liability for damage caused by utility property, and the availability and cost of fuel for generation plants or purchased power to serve customers; (f) advancement of self-generation, energy storage, energy efficiency, alternative energy sources, and other technologies that may reduce Idaho Power's sale or delivery of electric power or introduce operational vulnerabilities to the power grid; (g) expense and risks associated with capital expenditures for, and the permitting and construction of, utility infrastructure that Idaho Power may be unable to complete or that may not be deemed prudent by regulators for full cost recovery or a full return on investment; (h) 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, if available, or acquiring or constructing additional generation, transmission, and battery storage facilities; (i) variable hydrological conditions and over-appropriation of surface and groundwater in the Snake River Basin, which may impact the amount of power generated by Idaho Power's hydropower facilities; (j) Idaho Power's ability to acquire fuel, power, electrical equipment, and transmission capacity on reasonable terms and prices, particularly in the event of unanticipated or abnormally high resource demands, price volatility, lack of physical availability, transportation constraints, outages due to maintenance or repairs to generation or transmission facilities, disruptions in the supply chain, or credit quality or a lack of credit of counterparties and suppliers; (k) disruptions or outages of Idaho

Power's generation or transmission systems or of any interconnected transmission systems, which can result in liability for Idaho Power, increase power supply costs and repair expenses, and reduce revenues; (l) accidents, electrical contacts, fires (either affecting or caused by Idaho Power facilities or infrastructure), explosions, infrastructure failures, general system damage or dysfunction, and other unplanned events that may occur while operating and maintaining assets, which can cause unplanned outages, reduce generating output, damage company assets, operations, or reputation; subject Idaho Power to third-party claims for property damage, personal injury, or loss of life; or result in the imposition of fines and penalties for which Idaho Power may have inadequate insurance coverage; (m) acts or threats of terrorist incidents, acts of war, social unrest, cyber or physical security attacks, and other malicious acts of individuals or groups seeking to disrupt Idaho Power's operations or the electric power grid or compromise data, or the disruption or damage to the companies' business, operations, or reputation resulting from such events; (n) increased purchased power costs and operational and reliability challenges associated with purchasing and integrating intermittent renewable energy sources into Idaho Power's resource portfolio; (o) Idaho Power's concentration in one industry and one region, and the resulting exposure to regional economic conditions and regional legislation and regulation; (p) employee workforce factors, including the operational and financial costs of unionization or the attempt to unionize all or part of the companies' workforce, the cost and ability to attract and retain skilled workers and third-party contractors, the cost of living and the related impact on recruiting employees, and the ability to adjust to fluctuations in labor costs; (q) failure to comply with state and federal laws, regulations, and orders, including interpretations and enforcement initiatives by regulatory and oversight bodies, which may result in penalties and fines and increase the cost of compliance and remediation; (r) changes in tax laws or related regulations or interpretations of applicable laws by federal, state, or local taxing jurisdictions, and the availability of tax credits; (s) adoption of, changes in, and costs of compliance with laws, regulations, and policies relating to the environment, climate change, natural resources, and threatened and endangered species, and the ability to recover associated increased operational and compliance costs through rates; (t) inability to timely obtain and the cost of obtaining and complying with required governmental permits and approvals, licenses, rights-of-way, and siting for transmission and generation projects and hydropower facilities; (u) failure to comply with mandatory reliability and cyber and physical security requirements, which may result in penalties, reputational harm, and operational changes; (v) ability to obtain debt and equity financing or refinance existing debt when necessary and on favorable terms, which can be affected by factors such as credit ratings, volatility or disruptions in the financial markets, interest rate fluctuations, decisions by the Idaho or Oregon public utility commissions, and the companies' past or projected financial performance; (w) ability to enter into financial and physical commodity hedges with creditworthy counterparties to manage price and commodity risk for fuel, power, and transmission, and the failure of any such risk management and hedging strategies to work as intended, and the potential losses the companies may incur on those hedges, which can be affected by factors such as the volume of hedging transactions and degree of price volatility; (x) changes in actuarial assumptions, changes in interest rates, increasing health care costs, and the actual and projected return on plan assets for pension and other post-retirement plans, which can affect future pension and other postretirement plan funding obligations, costs, and liabilities and the companies' cash flows; (y) the remediation costs associated with planned exits from participation in Idaho Power's co-owned coal plants; (z) ability to continue to pay dividends and achieve target dividend payout ratios based on financial performance, capital requirements, and in light of credit rating considerations, contractual covenants and restrictions, and regulatory limitations; and (aa) adoption of or changes in accounting policies and principles, changes in accounting estimates, and new SEC or New York Stock Exchange requirements, or new interpretations of existing requirements. 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. 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.

Investor and Analyst Contact

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JRodriguez@idahopower.com

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# Earnings Conference Call

## 4<sup>th</sup> Quarter & Full-Year 2022



February 16, 2023



# 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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# Leadership Presenting Today



**Lisa Grow**  
IDACORP President  
& Chief Executive Officer

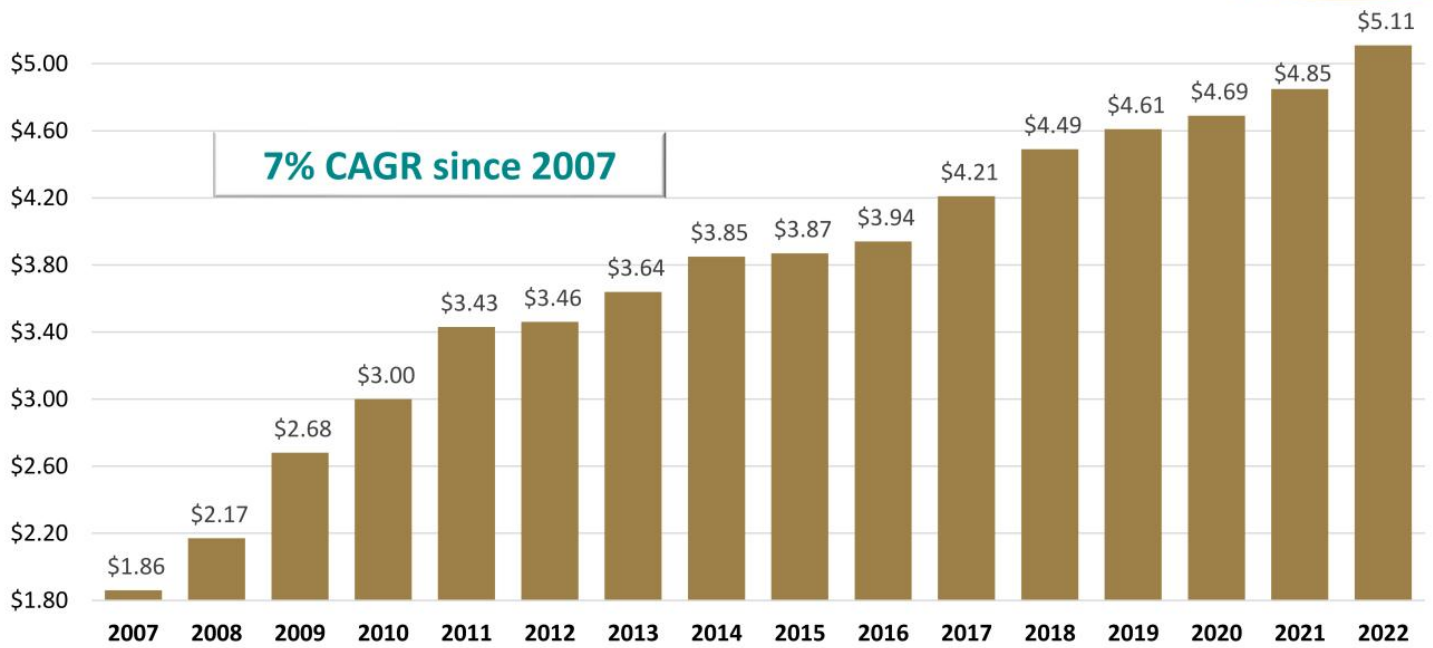


**Brian Buckham**  
IDACORP Senior Vice President  
& Chief Financial Officer

# Earnings Performance

	Three months ended December 31		Year ended December 31	
	2022	2021	2022	2021
Net income	\$ 42,053	\$ 32,798	\$ 258,982	\$ 245,550
Weighted average common shares outstanding – diluted (000's)	50,727	50,697	50,699	50,645
Earnings per diluted share	\$ 0.83	\$ 0.65	\$ 5.11	\$ 4.85

# 15 Straight Years of Growth in EPS<sup>(1)</sup>



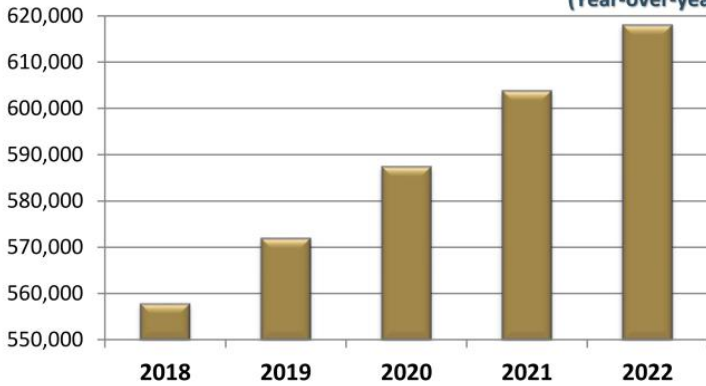
5 <sup>(1)</sup>Earnings per diluted share. 2008-2012 data adjusted for effect of a change in accounting method for IDACORP Financial Services affordable housing investment amortization. Earnings grew each of these years, even prior to the accounting method change.

# Growth & Economic Expansion

Idaho Power Customer Growth

**2.4%**

(Year-over-year)



**UAMPS**

**SMARTENERGY**



**TRUE WEST  
BEEF**

**LambWeston**  
SEEING POSSIBILITIES IN POTATOES



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

**2023: 3.9% 2024: 4.5%**

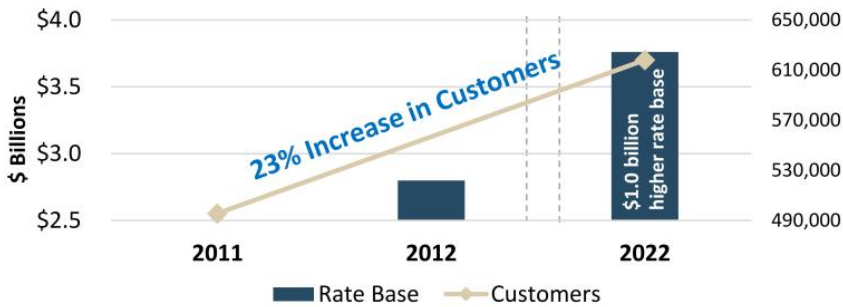
# Large Project Updates

- Boardman-to-Hemingway groundbreaking expected in 2023
- Gateway West potential acceleration in IRP planning window
- 120 MW Jackpot Solar PPA now online
- 120 MW company-owned battery storage under construction – to help meet summer 2023 peak load, along with 40 MW of additional purchased solar
- Additional 60 MW company-owned battery storage, paired with 100 MW solar PPA – signed as a result of 2024 capacity needs
- Additional energy and capacity needed in 2025 & 2026; requests for proposals in process

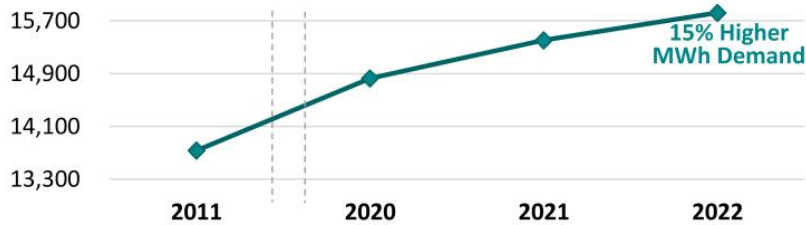


# Idaho Rate Case Expected June 1, 2023

Rate Base Responding to Growth



MWhs Sold to Retail Customers



PRICES Below NATIONAL AVERAGE

MORE THAN 20% Residential

MORE THAN 30% Commercial



Residential growth near Meridian, Idaho

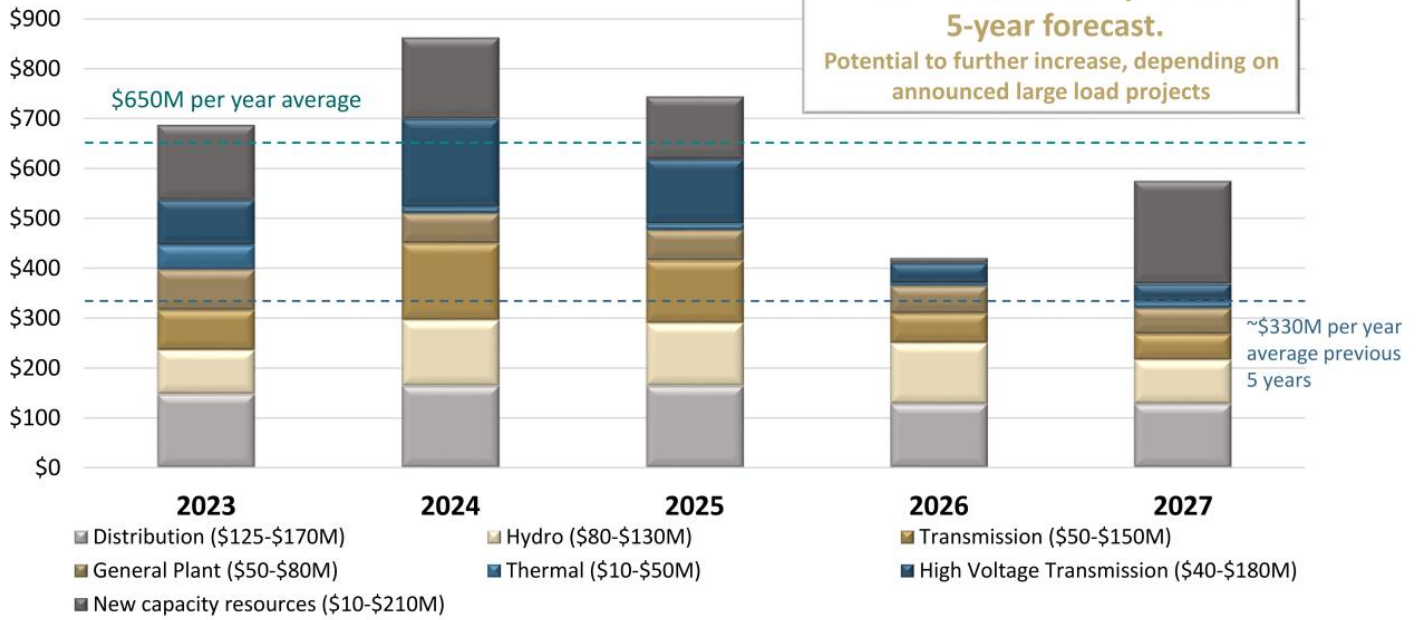
# 2021 to 2022

## IDACORP, Inc. Net Income (in millions and before related income tax impact unless otherwise noted)

<b>Net Income – For the Year Ended December 31, 2021</b>		<b>\$ 245.6</b>
Increase (decrease) in Idaho Power net income:		
Customer growth, net of associated power supply costs and power cost adjustment mechanisms	\$ 12.1	
Usage per retail customer, net of associated power supply costs and power cost adjustment mechanisms	8.8	
Idaho fixed cost adjustment revenues	(12.7)	
Retail revenues per megawatt-hour, net of associated power supply costs and power cost adjustment mechanisms	24.4	
Transmission wheeling-related revenues	12.5	
Other operations and maintenance expenses	(38.1)	
Depreciation expense	5.4	
Other changes in operating revenues and expenses, net	(14.8)	
Decrease in Idaho Power operating income	(2.4)	
Non-operating expense, net	15.7	
Income tax expense	(1.7)	
Total increase in Idaho Power net income		11.6
Other IDACORP changes (net of tax)		1.8
<b>Net Income – For the Year Ended December 31, 2022</b>		<b>\$ 259.0</b>

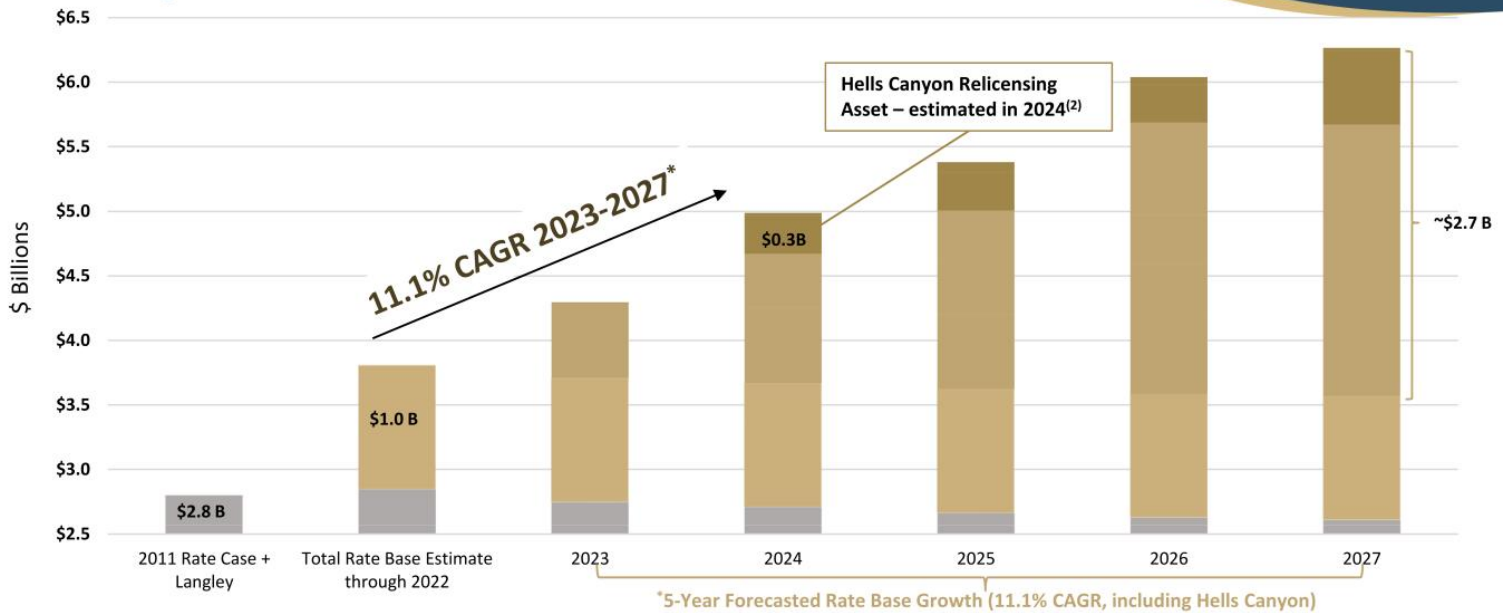
# Capital Expenditures Forecast<sup>(1)</sup>

2023 – 2027 (\$ Millions)



<sup>(1)</sup> 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<sup>(1)</sup>



<sup>(1)</sup> 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.

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

# Operating Cash Flows, Liquidity, & Capital Structure

Cash Flows (millions)	Year Ended December 31	
	2022	2021
IDACORP		
Net Cash Provided by Operating Activities	\$ 351.3	\$ 363.3

## Liquidity

(millions)

As of December 31, 2022

	IDACORP <sup>(1)</sup>	Idaho Power
Revolving Credit Facility – Expires December 2026 <sup>(2)</sup>	\$ 100.0	\$ 300.0
Commercial Paper Outstanding	–	–
Identified for Other Use <sup>(3)</sup>	–	(19.9)
<b>Total</b>	<b>\$ 100.0</b>	<b>\$ 280.1</b>

<sup>(1)</sup> Holding company only.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

# 2023 Earnings Per Share Guidance & Estimated Key Operating Metrics

(Millions Except for Per Share Amounts)

	2023 Estimates <sup>(1)</sup>	2022 Actual <sup>(2)</sup>
IDACORP Earnings Per Diluted Share Guidance	\$ 4.95 – \$ 5.15	\$ 5.11
Idaho Power Additional Amortization of Accumulated Deferred Investment Tax Credits	Approximately \$15	None
Idaho Power Operations & Maintenance Expense	\$ 385 – \$ 395	\$ 399
Idaho Power Capital Expenditures, Excluding Allowance for Funds Used During Construction	\$ 650 – \$ 700	\$ 468
Idaho Power Hydropower Generation (Megawatt-hours)	5.5 – 7.5	5.3

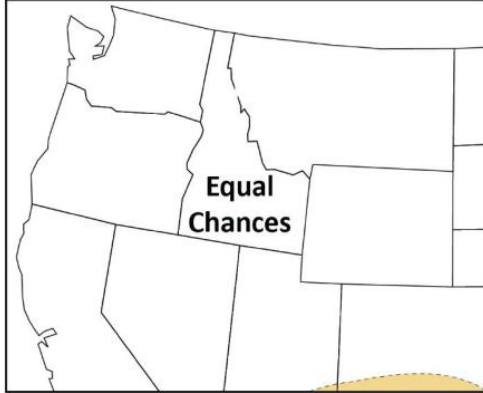
<sup>(1)</sup> As of February 16, 2023.

<sup>(2)</sup> On an accrual basis.

# Weather Outlook

March Through May 2023

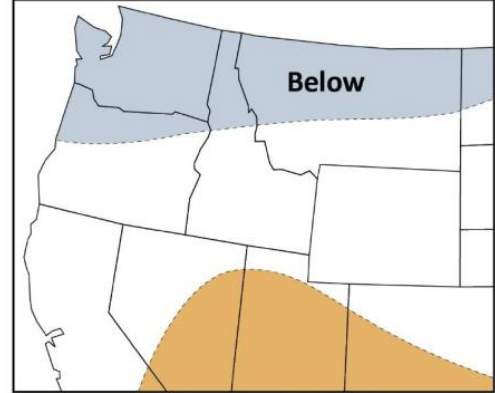
## Precipitation



- |                                  |                                  |
|----------------------------------|----------------------------------|
| 33 - 40% Chance of Above Normal  | 33 - 40% Chance of Below Normal  |
| 40 - 50% Chance of Above Normal  | 40 - 50% Chance of Below Normal  |
| 50 - 60% Chance of Above Normal  | 50 - 60% Chance of Below Normal  |
| 60 - 70 % Chance of Above Normal | 60 - 70 % Chance of Below Normal |
| 70 - 80% Chance of Above Normal  | 70 - 80% Chance of Below Normal  |
| 80 - 90% Chance of Above Normal  | 80 - 90% Chance of Below Normal  |
| 90-100% Chance of Above Normal   | 90-100% Chance of Below Normal   |



## Temperature



- |                                  |                                  |
|----------------------------------|----------------------------------|
| 33 - 40% Chance of Above Normal  | 33 - 40% Chance of Below Normal  |
| 40 - 50% Chance of Above Normal  | 40 - 50% Chance of Below Normal  |
| 50 - 60% Chance of Above Normal  | 50 - 60% Chance of Below Normal  |
| 60 - 70 % Chance of Above Normal | 60 - 70 % Chance of Below Normal |
| 70 - 80% Chance of Above Normal  | 70 - 80% Chance of Below Normal  |
| 80 - 90% Chance of Above Normal  | 80 - 90% Chance of Below Normal  |
| 90-100% Chance of Above Normal   | 90-100% Chance of Below Normal   |

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