REFINITIV

DELTA REPORT

10-Q

IDAHO POWER CO

10-Q - SEPTEMBER 30, 2024 COMPARED TO 10-Q - JUNE 30, 2024

The following comparison report has been automatically generated

TOTAL DELTAS	1347
CHANGES	375
DELETIONS	457
ADDITIONS	515

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

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

June September 30,
For the quarterly period ended 2024

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from __________ to __________

Commission File Number	Exact name of registrants as specified in their charters, address of principal executive offices, zip code and telephone number	I.R.S. Employer Identification No.
1-14465	**IDACORP, Inc.**	82-0505802
1-3198	**Idaho Power Company**	82-0130980

1221 W. Idaho Street
Boise, ID 83702-5627
(208) 388-2200

State of Incorporation: Idaho

None

Former name, former address and former fiscal year, if changed since last report

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

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 registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days.

IDACORP, Inc.: Yes ☒ No ☐ Idaho Power Company: Yes ☒ No ☐

Indicate by check mark whether the registrants have submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrants were required to submit such files).

IDACORP, Inc.:	Yes	☒	No	☐	Idaho Power Company:	Yes	☒	No	☐

Indicate by check mark whether the registrants are large accelerated filers, accelerated filers, non-accelerated filers, smaller reporting companies, or emerging growth companies. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

	Large accelerated filer	Accelerated filer	Non-accelerated filer	Smaller reporting company	Emerging growth company
IDACORP, Inc.:	☒	☐	☐	☐	☐
Idaho Power Company:	☐	☐	☒	☐	☐

If an emerging growth company, indicate by check mark if the registrants have 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.

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IDACORP, Inc.:	☐	Idaho Power Company:	☐

Indicate by check mark whether the registrants are shell companies (as defined in Rule 12b-2 of the Exchange Act).

IDACORP, Inc.:	Yes	☐	No	☒	Idaho Power Company:	Yes	☐	No	☒

Number of shares of common stock outstanding as of July 26, 2024 October 25, 2024:

IDACORP, Inc.:	53,253,924 53,269,814	Idaho Power Company:	39,150,812, all held by IDACORP, Inc.

This combined Form 10-Q represents separate filings by IDACORP, Inc. and Idaho Power Company. Information contained herein relating to an individual registrant is filed by that registrant on its own behalf. Idaho Power Company makes no representations as to the information relating to IDACORP, Inc.’s other operations.

Idaho Power Company meets the conditions set forth in General Instruction (H)(1)(a) and (b) of Form 10-Q and is therefore filing this report on Form 10-Q with the reduced disclosure format.

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COMMONLY USED TERMS

The following select abbreviations, terms, or acronyms are commonly used or found in multiple locations in this report:

2023 Annual Report	-	IDACORP's and Idaho Power's Annual Report on Form 10-K for the year ended December 31, 2023	Ida-West	-	Ida-West Energy Company, a subsidiary of IDACORP, Inc.
2023 Settlement Stipulation	-	The settlement stipulation for Idaho Power's 2023 Idaho general rate case	IDEQ	-	Idaho Department of Environmental Quality
ADITC 2024 Idaho Limited-Issue Rate Case	-	Accumulated Deferred Investment Tax Credits A limited-issue rate case Idaho Power filed with the IPUC in May 2024	IERCo	-	Idaho Energy Resources Co., a subsidiary of Idaho Power Company
AFUDC 2024 Oregon Settlement Stipulations	-	Allowance for Funds Used During Construction Settlement stipulations approved by the OPUC in September 2024 settling Idaho Power's general rate case filed with the OPUC in December 2023	IFS	-	IDACORP Financial Services, Inc., a subsidiary of IDACORP, Inc.
AOCI ADITC	-	Accumulated Other Comprehensive Income Deferred Investment Tax Credits	IPUC	-	Idaho Public Utilities Commission
APCU AFUDC	-	Annual power cost update Allowance for Funds Used During Construction	IRP	-	Integrated Resource Plan
ASU AOCI	-	Accounting Standards Update Accumulated Other Comprehensive Income	Jim Bridger plant	-	Jim Bridger power plant
APCU	-	Annual power cost update	MD&A	-	Management's Discussion and Analysis of Financial Condition and Results of Operations
ASU	-	Accounting Standards Update	MMBtu	-	Million British Thermal Units
B2H	-	Boardman-to-Hemingway, a planned 300-mile, high-voltage transmission line project between a substation near Boardman, Oregon, and the Hemingway substation near Boise, Idaho	MD&A Moody's	-	Management's Discussion and Analysis of Financial Condition and Results of Operations Moody's Investors Service
BCC	-	Bridger Coal Company, a jointly-owned investment of IERCo	MMBtu MW	-	Million British Thermal Units Megawatt
CAA	-	Clean Air Act	Moody's MWh	-	Moody's Investors Service Megawatt-hour
CPCN	-	Certificate of Public Convenience and Necessity	MW NAV	-	Megawatt Net asset value
CWA	-	Clean Water Act	MWh NEPA	-	Megawatt-hour National Environmental Policy Act
EFSC	-	Energy Facility Siting Council	North Valmy plant	-	Idaho Power's jointly-owned coal-fired generating plant in Valmy, Nevada
EIS	-	Environmental Impact Statement	NAV OATT	-	Net asset value Open Access Transmission Tariff
EPA	-	U.S. Environmental Protection Agency	NEPA O&M	-	National Environmental Policy Act Operations and Maintenance
ESA	-	Endangered Species Act	O&M OPUC	-	Operations and Maintenance Public Utility Commission of Oregon
Exchange Act	-	U.S. Securities Exchange Act of 1934, as amended	OPUC PCA	-	Public Utility Commission of Oregon Idaho-

					Jurisdiction Power Cost Adjustment
FCA	-	Idaho Fixed Cost Adjustment	PCA	-	Idaho-Jurisdiction Power Cost Adjustment
FERC	-	Federal Energy Regulatory Commission	PURPA	-	Public Utility Regulatory Policies Act of 1978
FERC	-	Federal Energy Regulatory Commission	RFP	-	Request for proposals
FSAs	-	Forward sale agreements	RFP SEC	-	Request for proposals U.S. Securities and Exchange Commission
GAAP	-	Accounting principles generally accepted in the United States of America	SEC SIP	-	U.S. Securities and Exchange CommissionState Implementation Plan
GWW	-	Gateway West, a high-voltage transmission line project between a substation located near Douglas, Wyoming, and the Hemingway substation located near Boise, Idaho	SIP SMSP	-	State Implementation PlanSecurity Plans for Senior Management Employees I and II
HCC	-	Hells Canyon Complex, composed of the Brownlee, Oxbow, and Hells Canyon facilities	SMSP USFWS	-	Security Plans for Senior Management Employees I U.S. Fish and II Wildlife Service
IDACORP	-	IDACORP, Inc., an Idaho corporation	USFWS WMP	-	U.S. Fish and Wildlife Service Wildfire Mitigation Plan
Idaho Power	-	Idaho Power Company, an Idaho corporation	WMP WPSC	-	Wildfire Mitigation Plan Wyoming Public Service Commission
Idaho ROE	-	Idaho-jurisdiction return on year-end equity	WPSC	-	Wyoming Public Service Commission

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

In addition to the historical information contained in this report, this report contains (and oral communications made by IDACORP and Idaho Power may contain) statements that relate to future events and expectations, such as statements regarding projected or future financial performance, power generation, cash flows, capital expenditures, regulatory filings, 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," "targets," "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, involve estimates, assumptions, risks, and uncertainties, and 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 report, the 2023 Annual Report, particularly Part I, Item 1A - "Risk Factors" and Part II, Item 7 - MD&A of that report, subsequent reports filed by IDACORP and Idaho Power with the SEC, and the following important factors:

- decisions or actions by the Idaho and Oregon public utilities commissions and the FERC that impact Idaho Power's ability to recover costs and earn a return on investment;
- changes to or the elimination of Idaho Power's regulatory cost recovery mechanisms;
- expenses and risks associated with capital expenditures for, and the permitting and construction of, utility infrastructure projects that Idaho Power may be unable to complete, are delayed, or that may not be deemed prudent by regulators for cost recovery or return

on investment;

- expenses and risks associated with supplier and contractor delays and failure to satisfy project quality and performance standards on utility infrastructure projects, and the potential impacts of those delays and failures on Idaho Power's ability to serve customers;
- 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 risks and costs for of power demand potentially exceeding supply and of purchasing energy and capacity in the market or acquiring or constructing additional capacity and energy resources; resources, and the potential financial impacts of industrial customers not meeting forecasted power usage ramp rates or amounts;
- impacts of economic conditions, including an inflationary or recessionary environment and increased 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 on the timing and extent of their power usage, and collection of receivables;
- 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;
- 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 and suppliers, the cost of living and the related impact on recruiting employees, and the ability to adjust to fluctuations in labor costs;
- changes in, failure to comply with, and costs of compliance with laws, regulations, policies, orders, and licenses, which may result in penalties and fines, increase compliance and operational costs, and impact recovery associated with increased costs through rates;
- 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, repair costs, service interruptions, public safety power shutoffs and de-energization, liability for damage caused by utility property, and the availability and cost of fuel for generation plants or purchased power to serve customers;
- advancement and adoption 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;
- 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 and power supply costs;

- ability to acquire equipment, materials, fuel, power, and transmission capacity on reasonable terms and prices, particularly in the event of unanticipated or abnormally high resource demands, price volatility, lack of physical

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availability, transportation constraints, outages due to maintenance or repairs to generation or transmission facilities, disruptions in the supply chain, or reduced credit quality or lack of counterparty and supplier credit;

- 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, increased power supply costs and repair expenses, and reduced revenues;
- 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;

- acts or threats of terrorism, 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;
- increased costs associated with purchases of power mandated by PURPA from renewable energy sources;
- Idaho Power’s concentration in one industry and one region, and the resulting exposure to regional economic conditions and regional legislation and regulation;
- unaligned goals and positions with co-owners of Idaho Power's generation and transmission assets;
- changes in tax laws or related regulations or interpretations of applicable laws or regulations by federal, state, or local taxing jurisdictions, and the availability of tax credits;
- 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;
- ability to obtain debt and equity financing or refinance existing debt when necessary and on satisfactory terms, which can be affected by factors such as credit ratings, reputational harm, volatility or disruptions in the financial markets, interest rates, decisions by the Idaho, Oregon, or Wyoming public utility commissions, and the companies' past or projected financial performance;
- 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;
- 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 postretirement plans, which can affect future pension and other postretirement plan funding obligations, costs, and liabilities and the companies' cash flows;
- remediation costs associated with planned cessation of coal-fired operations at Idaho Power's co-owned coal plants and conversion of the plants to natural gas;
- ability to continue to pay dividends and achieve target dividend payout ratios based on financial performance and capital requirements, and in light of credit rating considerations, contractual covenants and restrictions, and regulatory limitations;
- 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; and
- changing market dynamics due to the emergence of day ahead or other energy and transmission markets in the western United States.

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 the companies to predict all such factors, nor can they assess the impact of any such factor on the business or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. IDACORP and Idaho Power disclaim any obligation to update publicly any forward-looking information, whether in response to new information, future events, or otherwise, except as required by applicable law.

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AVAILABLE INFORMATION

Investors and others should note that IDACORP and Idaho Power announce material information about their business through a variety of means, including filings with the SEC, press releases, public conference calls, and webcasts. The companies use these channels to achieve broad, non-exclusionary distribution of information to the public and for complying with their disclosure obligations under Regulation FD. Therefore, IDACORP and Idaho Power encourage investors, the media, and others interested in the companies to review the information the companies make available through such channels. IDACORP's website is www.idacorpinc.com and Idaho Power's website is www.idahopower.com. The contents of these websites are not part of this report.

Investors, the media, and others interested in IDACORP and Idaho Power may also wish to refer to the websites of the IPUC and OPUC at puc.idaho.gov and oregon.gov/puc, respectively, to review documents filed by IDACORP, Idaho Power, and third parties with, and issued by, the respective commissions. No information on the IPUC and OPUC websites is incorporated by reference into this report or into IDACORP's or Idaho Power's other SEC filings.

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PART I – FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

IDACORP, Inc.
Condensed Consolidated Statements of Income
(unaudited)

	Three months ended June 30,		Six months ended June 30,						
	Three months ended September 30,		Nine months ended September 30,						
	2024	2024	2023	2024	2023	2024	2023	2024	2023
	(in thousands, except per share amounts)		(in thousands, except per share amounts)		(in thousands, except per share amounts)	(in thousands, except per share amounts)		(in thousands, except per share amounts)	
Operating Revenues:									
Electric utility revenues									
Electric utility revenues									
Electric utility revenues									
Other									
Total operating revenues									
Operating Expenses:									
Operating Expenses:									
Operating Expenses:									
Electric utility:									

Electric utility:
Electric utility:
Purchased power
Purchased power
Purchased power
Fuel expense
Power cost adjustment
Other operations and maintenance
Energy efficiency programs
Depreciation
Other electric utility operating expenses, net
Total electric utility operating expenses
Other
Total operating expenses
Operating Income
Operating Income
Operating Income
Nonoperating (Income) Expense:
Nonoperating (Income) Expense:
Nonoperating (Income) Expense:
Allowance for equity funds used during construction
Allowance for equity funds used during construction
Allowance for equity funds used during construction
Earnings of unconsolidated equity-method investments

Interest on long-term debt
Other interest
Allowance for borrowed funds used during construction
Other income, net
Total nonoperating expense, net
Income Before Income Taxes
Income Before Income Taxes
Income Before Income Taxes
Income Tax Expense
Income Tax Expense
Income Tax Expense
Net Income
Net Income
Net Income
Income attributable to noncontrolling interests
Net Income Attributable to IDACORP, Inc.
Weighted Average Common Shares Outstanding - Basic
Weighted Average Common Shares Outstanding - Basic
Weighted Average Common Shares Outstanding - Basic
Weighted Average Common Shares Outstanding - Diluted
Earnings Per Share of Common Stock:

Earnings Attributable to IDACORP, Inc. - Basic
Earnings Attributable to IDACORP, Inc. - Basic
Earnings Attributable to IDACORP, Inc. - Basic
Earnings Attributable to IDACORP, Inc. - Diluted

The accompanying notes are an integral part of these statements.

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IDACORP, Inc.
Condensed Consolidated Statements of Comprehensive Income
(unaudited)

	Three months ended June 30,		**Six months ended June 30,**							
	Three months ended September 30,		**Nine months ended September 30,**							
	2024	**2023**	**2024**	**2023**		**2024**	**2023**		**2024**	**2023**
	(in thousands)		**(in thousands)**		**(in thousands)**		**(in thousands)**			**(in thousands)**
Net Income										
Net Income										
Net Income										
Other Comprehensive Income:										
Unfunded pension liability adjustment, net of tax of $98, $51, $197, and $102, respectively										
Unfunded pension liability adjustment, net of tax of $99, $51, $296, and $153, respectively										

Unfunded pension liability adjustment, net of tax of $98, $51, $197, and $102, respectively
Unfunded pension liability adjustment, net of tax of $99, $51, $296, and $153, respectively
Unfunded pension liability adjustment, net of tax of $98, $51, $197, and $102, respectively
Unfunded pension liability adjustment, net of tax of $99, $51, $296, and $153, respectively
Total Comprehensive Income
Income attributable to noncontrolling interests
Comprehensive Income Attributable to IDACORP, Inc.

The accompanying notes are an integral part of these statements.

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IDACORP, Inc.
Condensed Consolidated Balance Sheets
(unaudited)

	June 30, 2024	December 31, 2023
	September 30, 2024	December 31, 2023
		(in thousands)
Assets		
Current Assets:		
Current Assets:		
Current Assets:		
Cash and cash equivalents		
Cash and cash equivalents		
Cash and cash equivalents		
Receivables:		
Receivables:		
Receivables:		
Customer (net of allowance of $3,644 and $4,869, respectively)		

Customer (net of allowance of $3,644 and $4,869, respectively)
Customer (net of allowance of $3,644 and $4,869, respectively)
Other (net of allowance of $682 and $716, respectively)
Customer (net of allowance of $3,296 and $4,869, respectively)
Customer (net of allowance of $3,296 and $4,869, respectively)
Customer (net of allowance of $3,296 and $4,869, respectively)
Other (net of allowance of $782 and $716, respectively)
Income taxes receivable
Accrued unbilled revenues
Materials and supplies (at average cost)
Fuel stock (at average cost)
Prepayments
Current regulatory assets
Other
Total current assets
Investments
Property, Plant and Equipment:
Utility plant in service
Utility plant in service
Utility plant in service
Accumulated provision for depreciation
Utility plant in service - net
Construction work in progress
Utility plant held for future use
Other property, net of accumulated depreciation
Property, plant and equipment - net
Other Assets:
Company-owned life insurance
Company-owned life insurance
Company-owned life insurance
Regulatory assets
Other
Other
Other
Total other assets
Total

The accompanying notes are an integral part of these statements.

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IDACORP, Inc.
Condensed Consolidated Balance Sheets
(unaudited)

	June 30, 2024	**December 31, 2023**
	September 30, 2024	**December 31, 2023**
	(in thousands)	
Liabilities and Equity		
Current Liabilities:		
Current Liabilities:		
Current Liabilities:		
Current maturities of long-term debt		
Current maturities of long-term debt		
Current maturities of long-term debt		
Accounts payable		
Accounts payable		
Accounts payable		
Taxes accrued		
Interest accrued		
Accrued compensation		
Current regulatory liabilities		
Advances from customers		
Other		
Total current liabilities		
Other Liabilities:		
Deferred income taxes		
Deferred income taxes		
Deferred income taxes		
Regulatory liabilities		
Pension and other postretirement benefits		
Other		
Total other liabilities		
Long-Term Debt		
Commitments and Contingencies	**Commitments and Contingencies**	**Commitments and Contingencies**
Equity:		
IDACORP, Inc. shareholders' equity:		

IDACORP, Inc. shareholders’ equity:	
IDACORP, Inc. shareholders’ equity:	
Common stock, no par value (120,000 shares authorized; 53,253 and 50,615 shares issued and outstanding, respectively)	
Common stock, no par value (120,000 shares authorized; 53,253 and 50,615 shares issued and outstanding, respectively)	
Common stock, no par value (120,000 shares authorized; 53,253 and 50,615 shares issued and outstanding, respectively)	
Common stock, no par value (120,000 shares authorized; 53,270 and 50,615 shares issued and outstanding, respectively)	
Common stock, no par value (120,000 shares authorized; 53,270 and 50,615 shares issued and outstanding, respectively)	
Common stock, no par value (120,000 shares authorized; 53,270 and 50,615 shares issued and outstanding, respectively)	
Retained earnings	
Accumulated other comprehensive loss	
Total IDACORP, Inc. shareholders’ equity	
Total IDACORP, Inc. shareholders’ equity	
Total IDACORP, Inc. shareholders’ equity	
Noncontrolling interests	
Total equity	
Total	

The accompanying notes are an integral part of these statements.

The accompanying notes are an integral part of these statements.

The accompanying notes are an integral part of these statements.

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IDACORP, Inc.
Condensed Consolidated Statements of Cash Flows
(unaudited)

		Six months ended June 30,		Nine months ended September 30,
	2024	**2023**	**2024**	**2023**
	(in thousands)			
Operating Activities:				
Net income				
Net income				
Net income				

Adjustments to reconcile net income to net cash provided by operating activities:	Adjustments to reconcile net income to net cash provided by operating activities:	Adjustments to reconcile net income to net cash provided by operating activities:
Depreciation and amortization		
Deferred income taxes and investment tax credits		
Changes in regulatory assets and liabilities		
Pension and postretirement benefit plan expense		
Contributions to pension and postretirement benefit plans		
Earnings of equity-method investments		
Allowance for equity funds used during construction		
Allowance for equity funds used during construction		
Distributions from equity-method investments		
Allowance for equity funds used during construction		
Other non-cash adjustments to net income, net		
Change in:	Change in:	Change in:
Accounts receivable and unbilled revenues		
Prepayments		
Materials, supplies, and fuel stock		
Accounts and wages payable		
Taxes accrued/receivable		
Other assets and liabilities		
Net cash provided by operating activities		
Investing Activities:	**Investing Activities:**	**Investing Activities:**
Additions to property, plant and equipment, net		
Payments received from transmission project joint funding partners		
Other		
Other		
Other		
Net cash used in investing activities		
Financing Activities:	**Financing Activities:**	**Financing Activities:**
Issuance of long-term debt		

Discount on issuance of long-term debt			
Retirement of long-term debt			
Dividends on common stock			
Issuance of common stock			
Issuance of common stock			
Issuance of common stock			
Tax withholdings on net settlements of share-based awards			
Other			
Other			
Other			
Net cash provided by financing activities			
Net decrease in cash and cash equivalents			
Net increase in cash and cash equivalents			
Cash and cash equivalents at beginning of the period			
Cash and cash equivalents at end of the period			
Supplemental Disclosure of Cash Flow Information:	**Supplemental Disclosure of Cash Flow Information:**	**Supplemental Disclosure of Cash Flow Information:**	
Cash paid during the period for:			
Income taxes			
Interest (net of amount capitalized)			
Cash paid for income taxes			
Cash paid for income taxes			
Cash paid for income taxes			
Cash paid for interest (net of amount capitalized)			
Non-cash investing activities:			
Additions to property, plant and equipment in accounts payable			
Additions to property, plant and equipment in accounts payable			
Additions to property, plant and equipment in accounts payable			

The accompanying notes are an integral part of these statements.

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IDACORP, Inc.
Condensed Consolidated Statements of Equity
(unaudited)

		Three months ended June 30,		**Six months ended June 30,**					
		Three months ended September 30,		**Nine months ended September 30,**					
	2024	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
	(in thousands)		**(in thousands)**		**(in thousands)**	**(in thousands)**		**(in thousands)**	
Common Stock									
Balance at beginning of period									
Balance at beginning of period									
Balance at beginning of period									
Issuance									
Share-based compensation expense									
Tax withholdings on net settlements of share-based awards									
Other									
Other									
Other									
Balance at end of period									
Retained Earnings									
Balance at beginning of period									
Balance at beginning of period									
Balance at beginning of period									
Net income attributable to IDACORP, Inc.									
Common stock dividends ($0.83, $0.79, $1.66, and $1.58 per share, respectively)									
Common stock dividends ($0.83, $0.79, $2.49, and $2.37 per share, respectively)									
Balance at end of period									
Accumulated Other Comprehensive Loss									

Balance at beginning of period
Balance at beginning of period
Balance at beginning of period
Unfunded pension liability adjustment (net of tax)
Balance at end of period
Total IDACORP, Inc. shareholders' equity at end of period
Total IDACORP, Inc. shareholders' equity at end of period
Total IDACORP, Inc. shareholders' equity at end of period
Noncontrolling Interests
Balance at beginning of period
Balance at beginning of period
Balance at beginning of period
Net income attributable to noncontrolling interests
Balance at end of period
Total equity at end of period

The accompanying notes are an integral part of these statements.

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Idaho Power Company
Condensed Consolidated Statements of Income
(unaudited)

	Three months ended June 30,		Six months ended June 30,					
	Three months ended September 30,		**Nine months ended September 30,**					
	2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
	(in thousands)		**(in thousands)**	**(in thousands)**		**(in thousands)**		**(in thousands)**
Operating Revenues								
Operating Revenues								
Operating Revenues								

Operating Expenses:
Operating Expenses:
Operating Expenses:
Operation:
Operation:
Operation:
Purchased power
Purchased power
Purchased power
Fuel expense
Power cost adjustment
Other operations and maintenance
Energy efficiency programs
Depreciation
Other operating expenses, net
Total operating expenses
Operating Income
Operating Income
Operating Income
Nonoperating (Income) Expense:
Nonoperating (Income) Expense:
Nonoperating (Income) Expense:
Allowance for equity funds used during construction
Allowance for equity funds used during construction
Allowance for equity funds used during construction
Earnings of unconsolidated equity-method investments
Interest on long-term debt
Other interest
Allowance for borrowed funds used during construction
Other income, net
Total nonoperating expense, net
Income Before Income Taxes
Income Before Income Taxes
Income Before Income Taxes
Income Tax Expense
Income Tax Expense

Income Tax Expense
Net Income
Net Income
Net Income

The accompanying notes are an integral part of these statements.

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Idaho Power Company
Condensed Consolidated Statements of Comprehensive Income
(unaudited)

	Three months ended June 30,		**Six months ended June 30,**					
	Three months ended September 30,		**Nine months ended September 30,**					
	2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
	(in thousands)		**(in thousands)**	**(in thousands)**		**(in thousands)**		**(in thousands)**
Net Income								
Net Income								
Net Income								
Other Comprehensive Income:								
Unfunded pension liability adjustment, net of tax of $98, $51, $197, and $102, respectively								
Unfunded pension liability adjustment, net of tax of $99, $51, $296, and $153, respectively								
Unfunded pension liability adjustment, net of tax of $98, $51, $197, and $102, respectively								
Unfunded pension liability adjustment, net of tax of $99, $51, $296, and $153, respectively								
Unfunded pension liability adjustment, net of tax of $98, $51, $197, and $102, respectively								

Unfunded pension liability adjustment, net of tax of $99, $51, $296, and $153, respectively	
Total Comprehensive Income	

The accompanying notes are an integral part of these statements.

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Idaho Power Company
Condensed Consolidated Balance Sheets
(unaudited)

	June 30, 2024	December 31, 2023
	September 30, 2024	December 31, 2023
		(in thousands)
Assets		
Current Assets:		
Current Assets:		
Current Assets:		
Cash and cash equivalents		
Cash and cash equivalents		
Cash and cash equivalents		
Receivables:		
Customer (net of allowance of $3,644 and $4,869, respectively)		
Customer (net of allowance of $3,644 and $4,869, respectively)		
Customer (net of allowance of $3,644 and $4,869, respectively)		
Other (net of allowance of $682 and $716, respectively)		
Customer (net of allowance of $3,296 and $4,869, respectively)		
Customer (net of allowance of $3,296 and $4,869, respectively)		
Customer (net of allowance of $3,296 and $4,869, respectively)		
Other (net of allowance of $782 and $716, respectively)		
Income taxes receivable		
Accrued unbilled revenues		
Materials and supplies (at average cost)		
Fuel stock (at average cost)		
Prepayments		
Current regulatory assets		
Current regulatory assets		

Current regulatory assets
Other
Total current assets
Investments
Property, Plant and Equipment:
Utility plant in service
Utility plant in service
Utility plant in service
Accumulated provision for depreciation
Utility plant in service - net
Construction work in progress
Plant held for future use
Other property
Property, plant and equipment, net
Other Assets:
Company-owned life insurance
Company-owned life insurance
Company-owned life insurance
Regulatory assets
Other
Total other assets
Total

The accompanying notes are an integral part of these statements.

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Idaho Power Company
Condensed Consolidated Balance Sheets
(unaudited)

	June 30, 2024	**December 31, 2023**
	September 30, 2024	**December 31, 2023**
	(in thousands, except par value)	
Liabilities and Equity		
Current Liabilities:		
Current Liabilities:		

Current Liabilities:		
Current maturities of long-term debt		
Current maturities of long-term debt		
Current maturities of long-term debt		
Accounts payable		
Accounts payable		
Accounts payable		
Accounts payable to affiliates		
Taxes accrued		
Interest accrued		
Accrued compensation		
Accrued compensation		
Accrued compensation		
Current regulatory liabilities		
Advances from customers		
Other		
Total current liabilities		
Other Liabilities:		
Deferred income taxes		
Deferred income taxes		
Deferred income taxes		
Regulatory liabilities		
Pension and other postretirement benefits		
Other		
Total other liabilities		
Long-Term Debt		
Commitments and Contingencies	**Commitments and Contingencies**	**Commitments and Contingencies**
Equity:		
Common stock, $2.50 par value (50,000 shares authorized; 39,151 shares issued and outstanding)		
Common stock, $2.50 par value (50,000 shares authorized; 39,151 shares issued and outstanding)		
Common stock, $2.50 par value (50,000 shares authorized; 39,151 shares issued and outstanding)		
Premium on capital stock		
Capital stock expense		
Retained earnings		
Accumulated other comprehensive loss		
Total equity		
Total		

The accompanying notes are an integral part of these statements.
The accompanying notes are an integral part of these statements.
The accompanying notes are an integral part of these statements.

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Idaho Power Company
Condensed Consolidated Statements of Cash Flows
(unaudited)

		Six months ended June 30,			Nine months ended September 30,	
		2024	**2023**		**2024**	**2023**
		(in thousands)			**(in thousands)**	
Operating Activities:	**Operating Activities:**		**Operating Activities:**			
Net income						
Adjustments to reconcile net income to net cash provided by operating activities:	Adjustments to reconcile net income to net cash provided by operating activities:			Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization						
Deferred income taxes and investment tax credits						
Changes in regulatory assets and liabilities						
Pension and postretirement benefit plan expense						
Contributions to pension and postretirement benefit plans						
Earnings of equity-method investments						
Allowance for equity funds used during construction						
Allowance for equity funds used during construction						
Distributions from equity-method investments						
Allowance for equity funds used during construction						

Other non-cash adjustments to net income, net			
Change in:	Change in:		Change in:
Accounts receivable and unbilled revenues			
Prepayments			
Materials, supplies, and fuel stock			
Accounts and wages payable			
Taxes accrued/receivable			
Other assets and liabilities			
Net cash provided by operating activities			
Investing Activities:	**Investing Activities:**		**Investing Activities:**
Additions to utility plant, net			
Payments received from transmission project joint funding partners			
Payments received from transmission project joint funding partners			
Payments received from transmission project joint funding partners			
Other			
Other			
Other			
Net cash used in investing activities			
Financing Activities:	**Financing Activities:**		**Financing Activities:**
Issuance of long-term debt			
Discount on issuance of long-term debt			
Retirement of long-term debt			
Dividends on common stock			
Capital contribution from parent			
Capital contribution from parent			
Capital contribution from parent			
Other			

Other
Other
Net cash provided by financing activities
Net decrease in cash and cash equivalents
Net increase in cash and cash equivalents
Cash and cash equivalents at beginning of the period
Cash and cash equivalents at end of the period

Supplemental Disclosure of Cash Flow Information:	**Supplemental Disclosure of Cash Flow Information:**	**Supplemental Disclosure of Cash Flow Information:**
Cash received from IDACORP related to income taxes		
Cash (received from) paid to IDACORP related to income taxes		
Cash paid for interest (net of amount capitalized)		
Non-cash investing activities:		
Additions to utility plant in accounts payable		
Additions to utility plant in accounts payable		
Additions to utility plant in accounts payable		

The accompanying notes are an integral part of these statements.

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IDACORP, INC. AND IDAHO POWER COMPANY
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This Quarterly Report on Form 10-Q is a combined report of IDACORP and Idaho Power. Therefore, these Notes to the Condensed Consolidated Financial Statements apply to both IDACORP and Idaho Power. However, Idaho Power makes no representation as to the information relating to IDACORP’s other operations.

Nature of Business

IDACORP is a holding company formed in 1998 whose principal operating subsidiary is Idaho Power. Idaho Power is an electric utility engaged in the generation, transmission, distribution, sale, and purchase of electric energy and capacity with a service area covering approximately 24,000 square miles in southern Idaho and eastern Oregon. Idaho Power is regulated primarily by the state utility regulatory commissions of Idaho and Oregon and the FERC. Idaho Power is the parent of IERCo, a joint-owner of BCC, which mines and supplies coal to the Jim Bridger plant owned in part by Idaho Power.

IDACORP’s other notable subsidiaries include IFS, an investor in affordable housing and other real estate tax credit investments, and Ida-West, an operator of small PURPA-qualifying hydropower generation projects.

Regulation of Utility Operations

As a regulated utility, many of Idaho Power's fundamental business decisions are subject to the approval of governmental agencies, including the prices that Idaho Power is authorized to charge for its electric service. These approvals are a critical factor in determining IDACORP's and Idaho Power's results of operations and financial condition.

IDACORP's and Idaho Power's financial statements reflect the effects of the different ratemaking principles followed by the jurisdictions regulating Idaho Power. The application of accounting principles related to regulated operations sometimes results in Idaho Power recording expenses and revenues in a different period than when an unregulated entity would record such expenses and revenues. In these instances, the amounts are deferred or accrued as regulatory assets or regulatory liabilities on the balance sheet. Regulatory assets represent incurred costs that have been deferred because it is probable they will be recovered from customers through future rates. Regulatory liabilities represent obligations to make refunds to customers for previous collections, or represent amounts collected in advance of incurring an expense. The effects of applying these regulatory accounting principles to Idaho Power's operations are discussed in more detail in Note 3 - "Regulatory Matters."

Financial Statements

In the opinion of management of IDACORP and Idaho Power, the accompanying unaudited condensed consolidated financial statements contain all adjustments necessary to present fairly each company's condensed consolidated balance sheets as of June 30, 2024 September 30, 2024, condensed consolidated statements of income for the three months and six nine months ended June 30, 2024 September 30, 2024 and 2023, and condensed consolidated cash flows for the six nine months ended June 30, 2024 September 30, 2024 and 2023. These adjustments are of a normal and recurring nature. These financial statements do not contain the complete detail or note disclosures concerning accounting policies and other matters that would be included in full-year financial statements and should be read in conjunction with the audited consolidated financial statements included in the 2023 Annual Report. The statements of income for the interim period are not necessarily indicative of the results to be expected for the full year. A change in management's estimates or assumptions could have a material impact on IDACORP's or Idaho Power's respective balance sheets and statements of income during the period in which such change occurred.

Management Estimates

Management makes estimates and assumptions when preparing financial statements in conformity with GAAP. These estimates and assumptions include, among others, those related to rate regulation, retirement benefits, contingencies, asset impairment, income taxes, unbilled revenues, and bad debt. the allowance for uncollectible accounts. These estimates and assumptions affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates involve judgments with respect to, among other things, future economic factors that are difficult to predict and are beyond management's control. Accordingly, actual results could differ from those estimates.

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New and Recently Adopted Accounting Pronouncements

Recently Adopted Accounting Pronouncements

There have been no recently adopted accounting pronouncements that have had a material impact on IDACORP's or Idaho Power's condensed consolidated financial statements.

Recent Accounting Pronouncements Not Yet Adopted

In November 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures,* which expands annual and interim disclosure requirements for reportable segments, primarily through enhanced disclosures about significant segment expenses. This ASU is effective for annual periods beginning after December 15, 2023, and for interim periods beginning after December 15, 2024, with early adoption permitted. The amendments in this ASU will be applied retrospectively. IDACORP and Idaho Power are currently evaluating the impact that adoption of this ASU will have on the notes to their respective financial statements. statements, but the companies do not believe adoption of the new standard will have a material impact.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* which expands the disclosure requirements for income taxes, specifically related to the rate reconciliation and income taxes paid. This ASU is effective for annual periods beginning after December 15, 2024, with early adoption permitted. The amendments in this ASU are required to be applied prospectively and are allowed to be applied retrospectively. IDACORP and Idaho Power are currently evaluating the impact that adoption of this ASU will have on the notes to their respective financial statements.

There have been no other recent accounting pronouncements not yet adopted that are expected to have a material impact on IDACORP's or Idaho Power's condensed consolidated financial statements.

2. INCOME TAXES

In accordance with interim reporting requirements, IDACORP and Idaho Power use an estimated annual effective tax rate for computing their provisions for income taxes. An estimate of annual income tax expense (or benefit) is made each interim period using estimates for annual pre-tax income, income tax adjustments, and tax credits. The estimated annual effective tax rates do not include discrete events such as tax law changes, examination settlements, accounting method changes, or adjustments to tax expense or benefits attributable to prior years. Discrete events are recorded in the interim period in which they occur or become known. The estimated annual effective tax rate is applied to year-to-date pre-tax income to determine income tax expense (or benefit) for the interim period consistent with the annual estimate. In subsequent interim periods, income tax expense (or benefit) for the period is computed as the difference between the year-to-date amount reported for the previous interim period and the current period's year-to-date amount.

Income Tax Expense

The following table provides a summary of income tax expense for the six nine months ended June 30, 2024 September 30, 2024 and 2023 (in thousands):

	IDACORP		Idaho Power		IDACORP		Idaho Power		
	2024	2023	2024	2023	2024	2023	2024	2023	
Income tax at statutory rates (federal and state)									
Excess deferred income tax reversal									
Excess deferred income tax reversal									

Excess deferred income tax reversal										
Other(1)										
Income tax return adjustments										
Other(1)										
Income tax return adjustments										
Income tax return adjustments										
Other(1)										
Income tax expense before additional ADITC amortization										
Additional ADITC amortization										
Income tax expense										
Effective tax rate	Effective tax rate	1.8 %	10.9 %	2.5 %	11.5 %	Effective tax rate	7.0 %	11.2 %	7.5 %	11.8 %

(1) "Other" primarily consists of the net tax effect of Idaho Power's regulatory flow-through tax adjustments.

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3. REGULATORY MATTERS

Included below is a summary of Idaho Power's most recent general rate cases and base rate changes, as well as other recent or pending notable regulatory matters and proceedings.

Idaho and Oregon Rate Cases

Idaho Power's current base rates result from the IPUC and OPUC orders order described in Note 3 - "Regulatory Matters" to the consolidated financial statements included in the 2023 Annual Report. Report and the September 2024 OPUC order described below related to Idaho Power's general rate case filed with the OPUC in December 2023.

In May 2024, Idaho Power filed a limited-issue rate case its 2024 Idaho Limited-Issue Rate Case and proposed rate schedules with the IPUC (2024 Idaho Limited-Issue Rate Case). IPUC. The filing requested an increase in annual Idaho jurisdictional revenue of $99.3 million, to become effective January 1, 2025. If approved as filed, this request would result in an overall increase to adjusted base revenue of 7.31 percent.

The 2024 Idaho Limited-Issue Rate Case focuses on revenue requirements for approximately $730 million of incremental plant additions as of December 31, 2024, and incremental O&M labor costs. In the 2024 Idaho Limited-Issue Rate Case, Idaho Power did not request any changes to other aspects of the 2023 Settlement Stipulation approved by the IPUC for Idaho Power's 2023 Idaho general rate case.

Additionally, the 2024 Idaho Limited-Issue Rate Case: Case application:

- applies the overall rate of return approved in the 2023 Settlement Stipulation;
- does not seek to adjust any other revenue requirement components such as non-labor O&M expense, net power supply costs, or other revenue;
- does not propose changes to any other Idaho regulatory mechanisms, such as the power cost adjustment, fixed cost adjustment, or energy efficiency rider; and
- continues to reflect the 2023 Settlement Stipulation amounts for categories other than incremental plant and O&M labor costs.

Written testimony from the Staff of the IPUC and intervenors in the 2024 Idaho Limited-Issue Rate Case and Idaho Power's rebuttal testimony are due in November 2024. Technical hearings before the IPUC are scheduled for December 2024. Idaho Power is unable to predict the outcome of the 2024 Idaho Limited-Issue Rate Case. Idaho Power anticipates that new rates, if approved by the IPUC, would become effective on or after January 1, 2025.

In December 2023, Idaho Power filed a general rate case with the OPUC. The filing was based on a In September 2024, test year and requested the OPUC issued an overall annual rate increase of $10.7 million, or 19.28 percent. The filing requested, among other items, a 10.4 percent authorized return on equity and an approximate $188.9 million Oregon-jurisdiction retail rate base. The $188.9 million of rate base excludes rate base associated with Idaho Power's jointly-owned North Valmy coal facilities, order approving the costs of 2024 Oregon Settlement Stipulations, which are recovered under a separate rate mechanism. In its application, settlement stipulations among Idaho Power proposed a capitalization structure of 49 percent long-term debt and 51 percent common stock equity. Idaho Power included an average cost of debt of 5.104 percent and an overall cost of capital of 7.807 percent.

In May and June 2024, Idaho Power, the Staff of the OPUC, and certain intervening parties publicly filed three partial settlement stipulations (2024 Oregon Settlement Stipulations) with settling the OPUC related to Idaho Power's Oregon general rate case filing. case. The proposed OPUC order and the 2024 Oregon Settlement Stipulations contain the following significant terms, among other items:

- an Idaho Power will implement revised tariff schedules designed to increase of annual Oregon-jurisdiction revenue by $6.7 million, or 12.14 percent, in total Oregon jurisdictional revenue; percent; and
- a A 9.5 percent Oregon-jurisdiction return on year-end equity and a 7.302 percent Oregon-jurisdiction overall authorized rate of return. return based on a 5.104 percent cost of debt and capital structure of 50 percent debt and 50 percent equity, applied to an Oregon-jurisdictional rate base of approximately $188.9 million.

The parties to Rate changes from the 2024 Oregon Settlement Stipulations have requested that the OPUC issue an order approving the agreed-upon rates became effective on October 15, 2024. The 2024 Oregon Settlement Stipulations do not preclude Idaho Power from filing another general rate case or other limited issue proceeding in Oregon at any time in the future. If the OPUC were to deny the 2024 Oregon Settlement Stipulations or materially change their terms, no party would be bound by the terms of the stipulations. As of the date of this report, the OPUC's decision in this matter is pending.

Idaho ADITC Mechanism

The May 2018 Idaho settlement stipulation related to tax reform (2018 Settlement Stipulation) and the 2023 Settlement Stipulation are each described in Note 3 - "Regulatory Matters" to the consolidated financial statements included in the

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2023 Annual Report. The 2023 Settlement Stipulation modifies the 2018 Settlement Stipulation in part. The 2023 Settlement Stipulation includes provisions for the accelerated amortization of ADITC to help achieve a minimum 9.12 percent Idaho ROE.

Based on its estimate of full-year 2024 Idaho ROE, in the three months and six nine months ended June 30, 2024 September 30, 2024, Idaho Power recorded $7.5 $2.5 million and $20.0 $22.5 million, respectively, in additional ADITC amortization under the 2023 Settlement Stipulation. Accordingly, at June 30, 2024 September 30, 2024, approximately $65.1 $87.5 million of additional ADITC remained available for future use. Idaho Power recorded $3.8 million zero and $7.5 million, respectively, of additional ADITC amortization during the three months and six nine months ended June 30, 2023 September 30, 2023, based on its then-current estimate of full-year 2023 Idaho ROE.

Power Cost Adjustment Mechanisms

In both its Idaho and Oregon jurisdictions, Idaho Power's power cost adjustment mechanisms address the volatility of power supply costs and provide for annual adjustments to the rates charged to its retail customers. The power cost adjustment mechanisms compare Idaho Power's actual net power supply costs (primarily fuel and purchased power less wholesale energy sales) against net power supply costs being recovered in Idaho Power's retail rates. Under the power cost adjustment mechanisms, certain differences between actual net power supply costs incurred by Idaho Power and costs being recovered in retail rates are recorded as a deferred charge or credit on the balance sheet for future recovery or refund. The power supply costs deferred primarily result from changes in contracted power purchase prices and volumes, changes in wholesale market prices and transaction volumes, fuel prices, and the levels of Idaho Power's own generation.

In May 2024, the IPUC issued an order approving a $35.7 million net decrease in PCA revenues, effective for the PCA collection period from June 1, 2024, to May 31, 2025. The net decrease in PCA revenues reflects forecasted improved hydropower generation during the April 2024 to March 2025 PCA deferral period.

In May 2024, the OPUC approved a settlement stipulation between Idaho Power and intervening parties for its annual power cost update (APCU) APCU in Oregon. The APCU includes both an October update and a March forecast. The results of the October update are reflected as an update to base rates and the results of the March forecast are reflected as an update to APCU rates. The settlement resulted in an overall rate decrease of $6.9 million effective June 1, 2024.

Idaho Fixed Cost Adjustment Mechanism

The FCA mechanism, applicable to Idaho residential and small commercial customers, is designed to remove a portion of Idaho Power's financial disincentive to invest in energy efficiency programs by separating (or decoupling) the recovery of fixed costs from the variable kilowatt-hour charge and linking it instead to a set amount per customer. Under Idaho Power's current rate design, Idaho Power recovers a portion of fixed costs through the variable kilowatt-hour charge, which may result in over-collection or under-collection of fixed costs. To return over-collection to customers or to collect under-collection from customers, the FCA mechanism allows Idaho Power to accrue, or defer, the difference between the authorized fixed-cost recovery amount per customer and the actual fixed costs per customer recovered by Idaho Power during the year. The IPUC has discretion to cap the annual increase in the FCA recovery at 3 percent of base revenue, with any excess deferred for collection in a subsequent year. In May 2024, the IPUC issued an order approving an $11.7 million increase in recovery from the FCA from $25.1 million to $36.8 million for the 2023 FCA deferral, with new rates effective for the period from June 1, 2024, to May 31, 2025.

4. REVENUES

The following table provides a summary of electric utility operating revenues for IDACORP and Idaho Power for the three months and six nine months ended June 30, 2024 September 30, 2024 and 2023 (in thousands):

	Three months ended June 30,		Six months ended June 30,					
	Three months ended September 30,		Nine months ended September 30,					
	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from contracts with customers								
Alternative revenue programs and other revenues								
Total electric utility operating revenues								

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Revenues from Contracts with Customers

The following table presents revenues from contracts with customers disaggregated by revenue source for the three months and six nine months ended June 30, 2024 September 30, 2024 and 2023 (in thousands):

	Three months ended June 30,		Six months ended June 30,					
	Three months ended September 30,		Nine months ended September 30,					
	2024	2023	2024	2023	2024	2023	2024	2023
Retail revenues:								
Residential (includes $(2,102), $5,678, $(2,789), and $14,587, respectively, related to the FCA)(1)								
Residential (includes $(2,102), $5,678, $(2,789), and $14,587, respectively, related to the FCA)(1)								
Residential (includes $(2,102), $5,678, $(2,789), and $14,587, respectively, related to the FCA)(1)								
Commercial (includes $(38), $296, $(92), and $572, respectively, related to the FCA)(1)								
Residential (includes $(6,193), $5,583, $(8,982), and $20,170, respectively, related to the FCA)(1)								
Residential (includes $(6,193), $5,583, $(8,982), and $20,170, respectively, related to the FCA)(1)								
Residential (includes $(6,193), $5,583, $(8,982), and $20,170, respectively, related to the FCA)(1)								
Commercial (includes $(66), $328, $(158), and $900, respectively, related to the FCA)(1)								
Industrial								
Irrigation								
Deferred revenue related to HCC relicensing AFUDC(2)								
Deferred revenue related to HCC relicensing AFUDC(2)								
Deferred revenue related to HCC relicensing AFUDC(2)								
Total retail revenues								
Total retail revenues								
Total retail revenues								
Less: FCA mechanism revenues(1)								
Wholesale energy sales								
Transmission wheeling-related revenues								
Energy efficiency program revenues								
Other revenues from contracts with customers								
Total revenues from contracts with customers								

(1) The FCA mechanism is an alternative revenue program in the Idaho jurisdiction and does not represent revenue from contracts with customers.
(2) The IPUC allows Idaho Power to recover a portion of the AFUDC on construction work in progress related to the HCC relicensing process, even though the relicensing process is not yet complete and the costs have not been moved to utility plant in service. Idaho Power is collecting $8.8 million annually in the Idaho jurisdiction but is deferring revenue recognition of the amounts collected until the license is issued and the accumulated license costs approved for recovery are placed in service.

Alternative Revenue Programs and Other Revenues

While revenues from contracts with customers make up most of Idaho Power's revenues, the IPUC has authorized the use of an additional regulatory mechanism, the FCA mechanism, which may increase or decrease tariff-based customer rates. The FCA mechanism is described in Note 3 - "Regulatory Matters." The FCA mechanism revenues include only the initial recognition of FCA revenues when they meet the regulator-specified conditions for recognition. Revenue from contracts with customers excludes the portion of the tariff price representing FCA revenues that Idaho Power initially recorded in prior periods when revenues met regulator-specified conditions. When Idaho Power includes those amounts in the price of utility service and billed to customers, Idaho Power records such amounts as recovery of the associated regulatory asset or liability and not as revenues.

Derivative revenues include gains from settled electricity swaps and sales of electricity under forward sales contracts that are bundled with renewable energy credits. Related to these forward sales, Idaho Power simultaneously enters into forward purchases of electricity for the same quantity at the same location, which are recorded in purchased power on the condensed consolidated statements of income. For more information on settled electricity swaps, see Note 11 - "Derivative Financial Instruments."

The table below presents the FCA mechanism revenues and other revenues for the three months and six nine months ended June 30, 2024 September 30, 2024 and 2023 (in thousands):

	Three months ended June 30,		Six months ended June 30,							
	Three months ended September 30,		Nine months ended September 30,							
	2024	2023	2024	2023	2024	2023	2024	2023		
FCA mechanism revenues										
Derivative revenues										
Total alternative revenue programs and other revenues										

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Receivables and Allowance for Uncollectible Accounts

The following table provides a rollforward of the allowance for uncollectible accounts related to customer receivables for the six nine months ended June 30, 2024 September 30, 2024 and 2023 (in thousands):

		Six months ended June 30,			Nine months ended September 30,
		2024	2023		2024	2023
Balance at beginning of period					
Additions to the allowance					
Write-offs, net of recoveries					
Balance at end of period					

Allowance for uncollectible accounts as a percentage of customer receivables	Allowance for uncollectible accounts as a percentage of customer receivables	2.8	%	3.3	%	Allowance for uncollectible accounts as a percentage of customer receivables	2.2	%	3.0 %

5. LONG-TERM DEBT

Idaho Power First Mortgage Bonds

On August 12, 2024, Idaho Power issued $300 million in aggregate principal amount of 5.20% first mortgage bonds, secured medium-term notes, Series M, maturing on August 15, 2034.

Idaho Power's issuance of long-term indebtedness is subject to the approval of the IPUC, OPUC, and WPSC. In February and March 2024, Idaho Power received orders from the IPUC, OPUC, and WPSC authorizing the company to issue and sell from time to time up to $1.2 billion in aggregate principal amount of debt securities and first mortgage bonds, subject to conditions specified in the orders. Authority from the IPUC is effective through December 31, 2026, subject to extensions upon request to the IPUC. The OPUC's and WPSC's orders do not impose a time limitation for issuances, but the OPUC order does impose a number of other conditions, including a requirement that the interest rates for the debt securities or first mortgage bonds fall within either (a) designated spreads over comparable U.S. Treasury rates or (b) a maximum interest rate limit of 8 percent. At June 30, 2024 September 30, 2024, $1.2 billion remains $900 million remained available for debt issuance under the regulatory orders.

6. COMMON STOCK

IDACORP Common Stock

During the six nine months ended June 30, 2024 September 30, 2024, IDACORP issued an aggregate of 2,638,219 2,654,577 shares of common stock using original issuances of shares. IDACORP granted 103,771 restricted stock unit awards to employees and issued 60,856 61,997 shares of common stock pursuant to the IDACORP, Inc. 2000 Long-Term Incentive and Compensation Plan, including 10,571 shares of common stock issued to members of the board of directors. IDACORP issued 34,921 50,138 shares of common stock pursuant to its IDACORP, Inc. Dividend Reinvestment and Stock Purchase Plan.

Effective January 1, 2024, IDACORP instructed the plan administrator of the IDACORP, Inc. Dividend Reinvestment and Stock Purchase Plan to use original issuance of common stock from IDACORP, as opposed to market purchases of IDACORP common stock, to acquire shares of IDACORP common stock for the plan. However, IDACORP may determine at any time to resume market purchases of common stock under the plan. As directed by IDACORP, the plan administrator of the Idaho Power Company Employee Savings Plan used market purchases of IDACORP common stock to acquire shares of IDACORP common stock for the plan.

At-the-Market Offering Program: On May 20, 2024, IDACORP entered into an Equity Distribution Agreement (EDA) pursuant to which it may issue, offer, and sell, from time to time, up to an aggregate gross sales price of $300 million of shares of its common stock through an at-the-market offering program, which includes the ability to enter into FSAs. During the six nine months ended June 30, 2024 September 30, 2024, IDACORP did not issue common stock, nor did it enter into any FSAs, pursuant to the EDA.

Equity Forward Sale Agreements: On November 7, 2023, IDACORP announced a registered public offering of 2,801,724 shares of its common stock at a public offering price of $92.80 per share, for an aggregate amount of $260.0 million. In conjunction with this offering, IDACORP granted the underwriters an option to purchase up to 420,258 additional shares, which was subsequently exercised in full on November 8, 2023, for an additional aggregate amount of $39.0 million. The 3,221,982 shares were sold by IDACORP to the underwriters under FSAs which provide for settlement on dates to be specified at IDACORP's discretion, the first of which occurred on May 14, 2024. The settlement of the remaining shares under the FSAs is expected to occur on a settlement date or dates on or prior to November 7, 2024.

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The FSAs will be physically settled with common shares issued by IDACORP, unless IDACORP elects to settle the agreements in net cash or net shares, subject to certain conditions. On a settlement date or dates, if IDACORP elects to physically settle the FSAs, IDACORP will issue shares of common stock to the forward purchaser at the then-applicable forward sale price and receive issuance proceeds at that time. The forward sale price was initially $90.016 per share and is subject to certain adjustments in accordance with the terms of the FSAs through the date of settlement.

On May 14, 2024, IDACORP partially settled the FSAs with physical delivery of 2,542,442 shares of common stock to the counterparty in exchange for cash of $230.0 million. At June 30, 2024 September 30, 2024, IDACORP could have settled the remainder of the FSAs with physical delivery of 679,540 shares of common stock to the counterparty in exchange for cash of $61.8 $62.0 million. Alternatively, the remainder of the FSAs could have also been settled at June 30, 2024 September 30, 2024, with delivery of approximately $2.0 $6.2 million of cash or approximately 22,000 62,000 shares of common stock to the counterparty, if IDACORP had elected to net cash or net share settle, respectively. The FSAs have been classified as an equity transaction because they are indexed to IDACORP's common stock and the other requirements necessary for equity classification are met. As a result of the equity classification, no gain or loss will be recognized within earnings due to subsequent changes in the fair value of the FSAs.

Prior to settlement, the potentially issuable shares pursuant to the FSAs will be reflected in IDACORP's diluted earnings per share calculations using the treasury stock method. Under this method, the number of shares of IDACORP's common stock used in calculating diluted earnings per share for a reporting period would be increased by the number of shares, if any, that would be issued upon physical settlement of the FSAs, less the number of shares that could be purchased by IDACORP in the market with the proceeds received from issuance (based on the average market price during that reporting period). Share dilution occurs when the average market price of IDACORP's stock during the reporting period is higher than the then-applicable forward sale price as of the end of the reporting period. For the three months and six nine months ended June 30, 2024 September 30, 2024, approximately 66,000 59,000 and 52,000 54,000 incremental shares, respectively, were included in the calculation of diluted earnings per share related to the securities under the FSAs. See Note 7 - "Earnings Per Share" for additional information concerning IDACORP's diluted earnings per share.

Idaho Power Common Stock

During the six nine months ended June 30, 2024 September 30, 2024, IDACORP contributed $200 million of additional capital to Idaho Power. No additional shares of Idaho Power common stock were issued.

Restrictions on Dividends

Idaho Power's ability to pay dividends on its common stock held by IDACORP and IDACORP's ability to pay dividends on its common stock are limited to the extent payment of such dividends would violate the covenants in their respective credit facilities or Idaho Power's Statement of Policy and Code of Business Conduct. A covenant under IDACORP's credit facility and Idaho Power's credit facility requires IDACORP and Idaho Power to maintain leverage ratios of consolidated indebtedness to consolidated total capitalization, as defined therein, of no more than 65 percent at the end of each fiscal quarter. At June 30, 2024 September 30, 2024, the leverage ratios for IDACORP and Idaho Power were 47 49 percent and 48 50 percent, respectively. Based on these restrictions, IDACORP's and Idaho Power's dividends were limited to $1.7 billion $1.6 billion and $1.5 billion $1.4 billion, respectively, at June 30, 2024 September 30, 2024. There are additional facility covenants, subject to exceptions, that prohibit or restrict the sale or disposition of property without consent and any agreements restricting dividend payments to IDACORP and Idaho Power from any material subsidiary. At June 30, 2024 September 30, 2024, IDACORP and Idaho Power were in compliance with those covenants.

Idaho Power's Statement of Policy and Code of Conduct relating to transactions between and among Idaho Power, IDACORP, and other affiliates, which was approved by the IPUC in April 2008, provides that Idaho Power will not pay any dividends to IDACORP that will reduce Idaho Power's common equity capital below 35 percent of its total adjusted capital without IPUC approval. At June 30, 2024 September 30, 2024, Idaho Power's common equity capital was 52 50 percent of its total adjusted capital. Further, Idaho Power must obtain approval from the OPUC before it can directly or indirectly loan funds or issue notes or give credit on its books to IDACORP.

Idaho Power's articles of incorporation contain restrictions on the payment of dividends on its common stock if preferred stock dividends are in arrears. As of the date of this report, Idaho Power has no preferred stock outstanding.

In addition to contractual restrictions on the amount and payment of dividends, the Federal Power Act prohibits the payment of dividends from "capital accounts." The term "capital account" is undefined in the Federal Power Act or its regulations, but

Idaho Power does not believe the restriction would limit Idaho Power's ability to pay dividends out of current year earnings or retained earnings.

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7. EARNINGS PER SHARE

The table below presents the computation of IDACORP's basic and diluted earnings per share for the three months and six nine months ended June 30, 2024 September 30, 2024 and 2023 (in thousands, except for per share amounts).

	Three months ended June 30,		Six months ended June 30,					
	Three months ended September 30,		Nine months ended September 30,					
	2024	2023	2024	2023	2024	2023	2024	2023
Numerator:	Numerator:		Numerator:					
Net income attributable to IDACORP, Inc.								
Denominator:								
Weighted-average common shares outstanding - basic								
Weighted-average common shares outstanding - basic								
Weighted-average common shares outstanding - basic								
Effect of dilutive securities(1)								
Weighted-average common shares outstanding - diluted								
Basic earnings per share								
Diluted earnings per share								

(1) The effect of dilutive securities amount includes approximately 66 59 thousand and 52 54 thousand incremental shares related to FSAs for the three months and six nine months ended June 30, 2024 September 30, 2024, respectively. See Note 6 - "Common Stock" for additional information concerning IDACORP's FSAs.

8. COMMITMENTS

Purchase Obligations

During the six nine months ended June 30, 2024 September 30, 2024, Idaho Power entered into:

- two three agreements in January, February, and February September 2024 to replace expiring PURPA-qualifying hydropower facility power purchase agreements with PURPA-qualifying hydropower and cogeneration facilities, which increased Idaho Power's contractual purchase obligations by approximately $38.0 $54.8 million over the 5- to 20-year term terms of the agreements; and contracts;
- an energy and capacity market purchase agreement with an energy marketer giving Idaho Power the right to acquire 200 MW on a daily basis during summer months, subject to regulatory approval, which increased Idaho Power's contractual purchase obligations by approximately $84.3 million over the 5-year term of the contract commencing in June 2026. 2026;

In• an agreement in July 2024 Idaho Power entered into an agreement to acquire and own 200 MW of battery storage assets, which increased Idaho Power's contractual purchase obligations by approximately $156.8 million over the approximate 2-year term of the contract. Idaho Power applied for a CPCN with the IPUC with respect to 150 MW of these. The battery storage assets in April 2024. The batteries are scheduled to be online in the spring of 2026. During the nine months ended September 30, 2024, Idaho Power made payments of $33.3 million related to this obligation; and

- a firm transportation capacity agreement in September 2024 with a natural gas transporter, which increased Idaho Power's contractual purchase obligations by approximately $185.2 million over the 18-year term of the contract commencing in November 2024. Concurrently with this agreement, Idaho Power extended the term of several existing firm transportation capacity agreements with the natural gas transporter, which increased Idaho Power's contractual purchase obligations by approximately $31.2 million over the 6-year term of the extensions commencing in May 2031.

In October 2024, Idaho Power entered into one new non-PURPA-qualifying solar facility power purchase agreement with a scheduled online date of December 2027, the output of which Idaho Power plans to sell to a customer under its Clean Energy Your Way program, and one new non-PURPA-qualifying wind facility power purchase agreement with a scheduled online date of June 2027. Also, in October 2024, Idaho Power entered into a commitment to acquire and own a 300 MW wind facility, with milestone payments due through its expected completion in June 2027. The agreements signed in October 2024 collectively increased Idaho Power's contractual purchase obligations by approximately $3.1 billion over the 3- to 35-year terms of the contracts. The wind facility agreements are subject to counterparty board approval.

Except as disclosed in this Note 8, during the six nine months ended June 30, 2024 September 30, 2024, IDACORP's and Idaho Power's contractual obligations, outside the ordinary course of business, did not change materially from the amounts disclosed in the notes to the consolidated financial statements in the 2023 Annual Report.

Guarantees

Idaho Power guarantees its portion of reclamation activities and obligations at BCC, of which IERCo owns a one-third interest. This guarantee, which is renewed annually with the Wyoming Department of Environmental Quality (WDEQ), was $47.6 million at June 30, 2024 September 30, 2024, representing IERCo's one-third share of BCC's total reclamation obligation of $142.9 million. BCC has a reclamation trust fund set aside specifically for the purpose of paying these reclamation costs. At June 30, 2024 September 30, 2024, the value of BCC's reclamation trust fund exceeded WDEQ's guarantee requirement for the total reclamation obligation. BCC periodically assesses the adequacy of the reclamation trust fund and its estimate of future reclamation costs. To ensure that the reclamation trust fund maintains adequate reserves, BCC has the ability to, and does, add a per-ton surcharge to coal sales all of which are made to the Jim Bridger plant. Because of the existence of the fund and the ability to apply a per-ton surcharge, the estimated fair value of this guarantee is minimal.

IDACORP and Idaho Power enter into financial agreements and power purchase and sale agreements that include indemnification provisions relating to various forms of claims or liabilities that may arise from the transactions contemplated by these agreements. Generally, a maximum obligation is not explicitly stated in the indemnification provisions and, therefore, the

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overall maximum amount of the obligation under such indemnification provisions cannot be reasonably estimated. IDACORP and Idaho Power periodically evaluate the likelihood of incurring costs under such indemnities based on their historical experience and the evaluation of the specific indemnities. As of June 30, 2024 September 30, 2024, management believe the likelihood is remote that IDACORP or Idaho Power would be required to perform under such indemnification provisions or otherwise incur any significant losses with respect to such indemnification obligations. Neither IDACORP nor Idaho Power has recorded any liability on their respective condensed consolidated balance sheets with respect to these indemnification obligations.

9. CONTINGENCIES

IDACORP and Idaho Power have in the past and expect in the future to become involved in various claims, controversies, disputes, and other contingent matters, some of which involve litigation and regulatory or other contested proceedings. The ultimate resolution and outcome of litigation and regulatory proceedings is inherently difficult to determine, particularly where (a) the remedies or penalties sought are indeterminate, (b) the proceedings are in the early stages or the substantive issues have not been well developed, or (c) the matters involve complex or novel legal theories or a large number of parties. In accordance with applicable accounting guidance, IDACORP and Idaho Power, as applicable, establish an accrual for legal proceedings when those matters proceed to a stage where they present loss contingencies that are both probable and reasonably estimable. If the loss contingency at issue is not both probable and reasonably estimable, IDACORP and Idaho Power do not establish an accrual and the matter will continue to be monitored for any developments that would make the loss contingency both probable and reasonably estimable. As of the date of this report, IDACORP's and Idaho Power's accruals for loss contingencies are not material to their financial statements as a whole; however, future accruals could be material in a given period. IDACORP's and Idaho Power's determination is based on currently available information, and estimates presented in financial statements and other financial disclosures involve significant judgment and may be subject to significant uncertainty. For matters that affect Idaho Power's operations, Idaho Power intends to seek, to the extent permissible and appropriate, recovery through the ratemaking process of costs incurred, although there is no assurance that such recovery would be granted.

IDACORP and Idaho Power are parties to legal claims and legal, tax, and regulatory actions and proceedings in the ordinary course of business and, as noted above, record an accrual for associated loss contingencies when they are probable and reasonably estimable. In connection with its utility operations, Idaho Power is subject to claims by individuals, entities, and governmental agencies for damages for alleged personal injury, property damage, and economic losses, relating to the company’s provision of electric service, the operation of its power supply, transmission, and distribution facilities, and other aspects of its business. Some of those claims relate to electrical contacts, service quality, property damage, and wildfires. In recent years, utilities in the western United States have been subject to significant liability for personal injury, loss of life, property damage, trespass, and economic losses, and in some cases, punitive damages and criminal charges, associated with wildfires that originated from utility property, most commonly transmission and distribution lines. Idaho Power has also regularly received claims by governmental agencies and private landowners for damages for fires allegedly originating from Idaho Power’s transmission and distribution system. As of the date of this report, the companies believe that resolution of existing claims will not have a material adverse effect on their respective condensed consolidated financial statements.

Idaho Power actively monitors any pending or potential environmental regulations and executive orders related to environmental matters that may have a significant impact on its future operations. Given uncertainties regarding the outcome, timing, and compliance plans for these environmental matters, Idaho Power is unable to estimate the financial impact of any such regulations and orders.

10. BENEFIT PLANS

Idaho Power has a noncontributory defined benefit pension plan (pension plan) and two nonqualified defined benefit plans for certain senior management employees called the SMSP. Idaho Power also has a nonqualified defined benefit pension plan for directors that was frozen in 2002. Remaining vested benefits from that plan are included with the SMSP in the disclosures below. The benefits under the pension plan are based on years of service and the employee's final average earnings. Idaho Power also maintains a defined benefit postretirement benefit plan (consisting of health care and death benefits) that covers all employees who were enrolled in the active-employee group plan at the time of retirement as well as their spouses and

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qualifying dependents. The table below shows the components of net periodic benefit costs for the pension, SMSP, and postretirement benefits plans for the three months ended June 30, 2024 September 30, 2024 and 2023 (in thousands).

	Pension Plan		Pension Plan	SMSP		Postretirement Benefits		Total		Pension Plan		SMSP		Postretirement Benefits		Total
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Service cost																
Interest cost																
Expected return on plan assets																
Amortization of prior service cost																
Amortization of net loss																
Net periodic benefit cost																
Regulatory deferral of net periodic benefit cost(1)																
Previously deferred pension costs recognized(1)																
Net periodic benefit cost recognized for financial reporting(1)(2)																

(1) Net periodic benefit costs for the pension plan are recognized for financial reporting based upon the authorization of each regulatory jurisdiction in which Idaho Power operates. Under IPUC order, the Idaho portion of net periodic benefit cost is recorded as a regulatory asset and is recognized in the income statement as those costs are recovered through rates.

(2) Of total net periodic benefit cost recognized for financial reporting, $9.5 million $9.4 million and $5.1 million, respectively, were recognized in "Other operations and maintenance" and $1.9 million $2.1 million and $1.6 million $1.7 million, respectively, were recognized in "Other income, net" on the condensed consolidated statements of income of the companies for the three months ended June 30, 2024 September 30, 2024 and 2023.

The table below shows the components of net periodic benefit costs for the pension, SMSP, and postretirement benefits plans for the six months ended June 30, 2024 and 2023 (in thousands).

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The table below shows the components of net periodic benefit costs for the pension, SMSP, and postretirement benefits plans for the nine months ended September 30, 2024 and 2023 (in thousands).

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The table below shows the components of net periodic benefit costs for the pension, SMSP, and postretirement benefits plans for the nine months ended September 30, 2024 and 2023 (in thousands).

The table below shows the components of net periodic benefit costs for the pension, SMSP, and postretirement benefits plans for the nine months ended September 30, 2024 and 2023 (in thousands).

The table below shows the components of net periodic benefit costs for the pension, SMSP, and postretirement benefits plans for the nine months ended September 30, 2024 and 2023 (in thousands).

	Pension Plan		Pension Plan	SMSP		Postretirement Benefits		Total	Pension Plan		SMSP		Postretirement Benefits		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Service cost																
Interest cost																
Expected return on plan assets																
Amortization of prior service cost																
Amortization of net loss																
Net periodic benefit cost																
Regulatory deferral of net periodic benefit cost(1)																
Previously deferred pension costs recognized(1)																
Net periodic benefit cost recognized for financial reporting(1)(2)																

(1) Net periodic benefit costs for the pension plan are recognized for financial reporting based upon the authorization of each regulatory jurisdiction in which Idaho Power operates. Under IPUC order, the Idaho portion of net periodic benefit cost is recorded as a regulatory asset and is recognized in the income statement as those costs are recovered through rates.

(2) Of total net periodic benefit cost recognized for financial reporting, $18.8 million $28.2 million and $10.4 million $15.5 million, respectively, were recognized in "Other operations and maintenance" and $4 million $6.1 million and $3.2 million $4.9 million, respectively, were recognized in "Other income, net" on the condensed consolidated statements of income of the companies for the six nine months ended June 30, 2024 September 30, 2024 and 2023.

Idaho Power has no minimum contribution requirement to its defined benefit pension plan in 2024, and during the six nine months ended June 30, 2024 September 30, 2024, Idaho Power made no contribution. Idaho Power is considering contributing up to $30 million to its defined benefit pension plan during 2024 contributed $20 million in a continued effort to balance the regulatory collection of these expenditures with the amount and timing of contributions, as well as to mitigate the cost of being in an underfunded position. The primary impact of pension contributions is on the timing of cash flows, as the timing of cost recovery lags behind contributions.

Idaho Power also has an Employee Savings Plan that complies with Section 401(k) of the Internal Revenue Code and covers substantially all employees. Idaho Power matches specified percentages of employee contributions to the Employee Savings Plan.

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11. DERIVATIVE FINANCIAL INSTRUMENTS

Commodity Price Risk

Idaho Power is exposed to market risk relating to electricity, natural gas, and other fuel commodity prices, all of which are heavily influenced by supply and demand. Market risk may be influenced by market participants' nonperformance of their contractual obligations and commitments, which affects the supply of or demand for the commodity. Idaho Power uses derivative instruments, such as physical and financial forward contracts, for both electricity and fuel to manage the risks relating to these commodity price exposures. The primary objectives of Idaho Power's energy purchase and sale activity are to meet the demand of retail electric customers, maintain appropriate physical reserves to ensure reliability, and make economic use of temporary surpluses that may develop.

All of Idaho Power's derivative instruments have been entered into for the purpose of securing energy resources for future periods or economically hedging forecasted purchases and sales, though none of these instruments have been designated as cash flow hedges. Idaho Power offsets fair value amounts recognized on its balance sheet and applies collateral related to derivative instruments executed with the same counterparty under the same master netting agreement. Idaho Power does not offset a counterparty's current derivative contracts with the counterparty's long-term derivative contracts, although Idaho Power's master netting arrangements would allow current and long-term positions to be offset in the event of default. Also, in the event of default, Idaho Power's master netting arrangements would allow for the offsetting of all transactions executed under the master netting arrangement. These types of transactions may include non-derivative instruments, derivatives qualifying for scope exceptions, receivables and payables arising from settled positions, and other forms of non-cash collateral (such as letters of credit). These types of transactions are excluded from the offsetting presented in the derivative fair value and offsetting table that follows.

The table below presents the gains and losses on derivatives not designated as hedging instruments for the three months and six nine months ended June 30, 2024 September 30, 2024 and 2023 (in thousands):

	Gain/(Loss) on Derivatives Recognized in Income(1)

	Location of Realized Gain/(Loss) on Derivatives Recognized in Income		Location of Realized Gain/(Loss) on Derivatives Recognized in Income	Three months ended June 30,		Six months ended June 30,		Location of Realized Gain/(Loss) on Derivatives Recognized in Income	Three months ended September 30,		Nine months ended September 30,	
		2024		2024	2023	2024	2023		2024	2023	2024	2023
Financial swaps												
Financial swaps												
Financial swaps												
Forward contracts												
Forward contracts												
Forward contracts												
Forward contracts												
Forward contracts												

(1) Excludes unrealized gains or losses on derivatives, which are recorded on the balance sheet as regulatory assets or regulatory liabilities.

Settlement gains and losses on electricity swap contracts are recorded on the income statement in operating revenues or purchased power depending on the forecasted position being economically hedged by the derivative contract. Settlement gains and losses on contracts for natural gas are reflected in fuel expense. Settlement gains and losses on diesel derivatives are recorded in other O&M expense. See Note 12 - "Fair Value Measurements" for additional information concerning the determination of fair value for Idaho Power's assets and liabilities from price risk management activities.

Credit Risk

At June 30, 2024 September 30, 2024, Idaho Power did not have material credit risk exposure from financial instruments, including derivatives. Idaho Power monitors credit risk exposure through reviews of counterparty credit quality, corporate-wide counterparty credit exposure, and corporate-wide counterparty concentration levels. Idaho Power manages these risks by establishing credit and concentration limits on transactions with counterparties and requiring contractual guarantees, cash deposits, bonds, or letters of credit from counterparties or their affiliates, as deemed necessary. Idaho Power's physical power contracts are commonly under WSPP, Inc. agreements, physical gas contracts are usually under North American Energy

Standards Board contracts, and financial transactions are usually under International Swaps and Derivatives Association, Inc. contracts. These contracts typically contain adequate assurance clauses requiring collateralization if a counterparty has debt that is downgraded below investment grade by at least one rating agency.

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Credit-Contingent Features

Certain of Idaho Power's derivative instruments contain provisions that require Idaho Power's unsecured debt to maintain an investment grade credit rating from Moody's and Standard & Poor's Ratings Services. If Idaho Power's unsecured debt were to fall below investment grade, it would be in violation of these provisions, and the counterparties to the derivative instruments could request immediate payment or demand immediate and ongoing full overnight collateralization on derivative instruments in net liability positions. The aggregate fair value of all derivative instruments with credit-risk-related contingent features that were in a liability position at June 30, 2024 September 30, 2024, was $25.2 million $19.7 million. As of June 30, 2024 September 30, 2024, Idaho Power posted $30.9 million $24.9 million of cash collateral related to its derivative instruments. If the credit-risk-related contingent features underlying these agreements had been triggered on June 30, 2024 September 30, 2024, Idaho Power would have been required to pay or post collateral to its counterparties up to an additional $7.9 million $9.3 million to cover open liability positions as well as completed transactions that have not yet been paid.

Derivative Instrument Summary

The table below presents the fair values and locations of derivative instruments not designated as hedging instruments recorded on the balance sheets and reconciles the gross amounts of derivatives recognized as assets and as liabilities to the net amounts presented in the balance sheets at June 30, 2024 September 30, 2024, and December 31, 2023 (in thousands):

		Asset Derivatives			Asset Derivatives		Liability Derivatives				Asset Derivatives			Liability Derivatives
	Balance Sheet Location	Gross Fair Value	Amounts Offset	Net Assets	Gross Fair Value	Amounts Offset	Net Liabilities	Balance Sheet Location	Gross Fair Value	Amounts Offset	Net Assets	Gross Fair Value	Amounts Offset	Net Liabilities
June 30, 2024														
June 30, 2024														
June 30, 2024														
September 30, 2024														
September 30, 2024														
September 30, 2024														
Current:														
Current:														
Current:														
Financial swaps														
Financial swaps														
Forward contracts														

Forward contracts
Forward contracts
Long-term:
Long-term:
Long-term:
Financial swaps
Financial swaps
Financial swaps
Total
Total
Total
December 31, 2023
December 31, 2023
December 31, 2023
Current:
Current:
Current:
Financial swaps
Financial swaps
Financial swaps
Financial swaps
Forward contracts
Forward contracts
Forward contracts
Long-term:
Financial swaps

Financial swaps
Financial swaps
Financial swaps
Total
Total
Total

(1) Current liability derivative amounts offset include $17.9 $11.2 million of collateral receivable at June 30, 2024 September 30, 2024.
(2) Long-term liability derivative amounts offset include $331 thousand $2.1 million of collateral receivable at June 30, 2024 September 30, 2024.
(3) Current liability derivative amounts offset include $36.6 million of collateral receivable at December 31, 2023.
(4) Long-term liability derivative amounts offset include $1.7 million of collateral receivable at December 31, 2023.

The table below presents the volumes of derivative commodity forward contracts and swaps outstanding at June 30, 2024 September 30, 2024 and 2023 (in thousands of units):

			June 30,					September 30,
Commodity	Commodity	Units	2024	2023	Commodity	Units	2024	2023
Electricity purchases								
Electricity sales								
Natural gas purchases								
Natural gas sales								

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12. FAIR VALUE MEASUREMENTS

IDACORP and Idaho Power have categorized their financial instruments into a three-level fair value hierarchy, based on the priority of the inputs to the valuation technique. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

Financial assets and liabilities recorded on the condensed consolidated balance sheets are categorized based on the inputs to the valuation techniques as follows:

- Level 1: Financial assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market that IDACORP and Idaho Power have the ability to access.

- Level 2: Financial assets and liabilities whose values are based on the following:
  a) quoted prices for similar assets or liabilities in active markets;
  b) quoted prices for identical or similar assets or liabilities in non-active markets;
  c) pricing models whose inputs are observable for substantially the full term of the asset or liability; and d) pricing models whose inputs are derived principally from or corroborated by observable market data through correlation or other means for

substantially the full term of the asset or liability.

IDACORP and Idaho Power Level 2 inputs for derivative instruments are based on quoted market prices adjusted for location using corroborated, observable market data or using quoted price which may be in non-active markets.

- Level 3: Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the asset or liability.

IDACORP's and Idaho Power's assessment of a particular input's significance to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy. There were no transfers between levels or material changes in valuation techniques or inputs during the six nine months ended June 30, 2024 September 30, 2024.

Certain instruments have been valued using NAV as a practical expedient. The NAV is generally not published and publicly available, nor are these instruments traded on an exchange. Instruments valued using NAV as a practical expedient are included in the fair value disclosures below; however, in accordance with GAAP are not classified within the fair value hierarchy levels.

The following table presents information about IDACORP's and Idaho Power's assets and liabilities measured at fair value on a recurring basis as of June 30, 2024 September 30, 2024, and December 31, 2023 (in thousands).

		June 30, 2024				December 31, 2023											
		September 30, 2024				December 31, 2023											
	Level 1	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets:																	
Money market funds and commercial paper																	
Money market funds and commercial paper																	
Money market funds and commercial paper																	
IDACORP(1)																	
IDACORP(1)																	
IDACORP(1)																	
Idaho Power																	
Derivatives																	
Equity securities																	
IDACORP assets measured at NAV (not subject to hierarchy disclosure)(1)																	
Liabilities:																	

Derivatives

Derivatives

Derivatives

(1) Holding company only. Does not include amounts held by Idaho Power.

Idaho Power's derivatives are contracts entered into as part of its management of loads and resources. Electricity swap derivatives are valued on the Intercontinental Exchange (ICE) with quoted prices in an active market. Electricity forward contract derivatives are valued using a blend of two electricity exchanges, adjusted for location basis, as specified in the

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forward contract. Natural gas and diesel derivatives are valued using New York Mercantile Exchange (NYMEX) and ICE pricing, adjusted for location basis, which are also quoted under NYMEX and ICE pricing. Equity securities at Idaho Power consist of employee-directed investments related to an executive deferred compensation plan and actively traded money market and exchange traded funds related to the SMSP. The investments are measured using quoted prices in active markets and are held in a rabbi trust.

The table below presents the carrying value and estimated fair value of financial instruments that are not reported at fair value as of June 30, 2024 September 30, 2024, and December 31, 2023, using available market information and appropriate valuation methodologies (in thousands).

		June 30, 2024		December 31, 2023		September 30, 2024	December 31, 2023		
		Carrying Amount	Estimated Fair Value	Carrying Amount		Estimated Fair Value	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
IDACORP	**IDACORP**				**IDACORP**					
Assets:	**Assets:**				**Assets:**					
Notes receivable(1)										
Held-to-maturity securities(1)(2)										
Liabilities:	**Liabilities:**				**Liabilities:**					
Long-term debt (including current portion)(1)										
Idaho Power	**Idaho Power**				**Idaho Power**					
Assets:										
Held-to-maturity securities(1)(2)										
Held-to-maturity securities(1)(2)										
Held-to-maturity securities(1)(2)										
Liabilities:	**Liabilities:**				**Liabilities:**					
Long-term debt (including current portion)(1)										

(1) Notes receivable are categorized as Level 3 and held-to-maturity securities and long-term debt are categorized as Level 2 of the fair value hierarchy, as defined earlier in this Note 12 - "Fair Value Measurements."

(2) All held-to-maturity securities are carried at amortized cost and were in a gross unrealized holding loss position totaling $3.4 $2.1 million and $3.3 million as of June 30, 2024 September 30, 2024, and December 31, 2023, respectively. Substantially all of these debt securities mature between 2027 and 2038. Based on ongoing credit evaluations of these holdings, Idaho Power does not expect payment defaults or delinquencies and had not recorded an allowance for credit losses for these securities as of June 30, 2024 September 30, 2024, and December 31, 2023.

Notes receivable are related to Ida-West and are valued based on unobservable inputs, including forecasted cash flows, which are partially based on expected hydropower conditions. Held-to-maturity securities are held in a rabbi trust and are generally valued using quoted prices, which may be in non-active markets. Long-term debt is not traded on an exchange and is valued using quoted rates for similar debt in active markets. Carrying values for cash and cash equivalents, deposits, customer and other receivables, notes payable, accounts payable, interest accrued, and taxes accrued approximate fair value.

13. SEGMENT INFORMATION

IDACORP’s only reportable segment is utility operations. The utility operations segment’s primary source of revenue is the regulated operations of Idaho Power. Idaho Power’s regulated operations include the power supply, transmission, distribution, purchase, and sale of electricity. This segment also includes income from IERCo, a wholly-owned subsidiary of Idaho Power that is also subject to regulation and is a one-third owner of BCC, an unconsolidated investment.

IDACORP’s other operating segments are below the quantitative and qualitative thresholds for reportable segments and are included in the "All Other" category in the table below. This category consists of IFS’s investments in affordable housing and other real estate tax credit projects, Ida-West’s joint venture investments in small hydropower generation projects, and IDACORP’s holding company expenses.

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The table below summarizes the segment information for IDACORP’s utility operations and the total of all other segments, and reconciles this information to total enterprise amounts (in thousands).

	Utility Operations	Utility Operations	All Other	Eliminations	Consolidated Total	Utility Operations	All Other	Eliminations	Consolidated Total
Three months ended June 30, 2024:									
Three months ended September 30, 2024:									
Revenues									
Net income attributable to IDACORP, Inc.									
Total assets as of June 30, 2024									
Three months ended June 30, 2023:									
Total assets as of September 30, 2024									
Three months ended September 30, 2023:									
Revenues									
Revenues									
Revenues									

Net income attributable to IDACORP, Inc.
Six months ended June 30, 2024:
Nine months ended September 30, 2024:
Revenues
Revenues
Revenues
Net income attributable to IDACORP, Inc.
Six months ended June 30, 2023:
Nine months ended September 30, 2023:
Revenues
Revenues
Revenues
Net income attributable to IDACORP, Inc.

14. CHANGES IN ACCUMULATED OTHER COMPREHENSIVE INCOME

The table below presents changes in components of AOCI, net of tax, during the three months and six nine months ended June 30, 2024 September 30, 2024 and 2023 (in thousands). Items in parentheses indicate charges to AOCI.

	Defined Benefit Pension Items		Defined Benefit Pension Items		Defined Benefit Pension Items	Defined Benefit Pension Items		Defined Benefit Pension Items	
		Three months ended June 30,		**Six months ended June 30,**					
		Three months ended September 30,		**Nine months ended September 30,**					
	2024	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Balance at beginning of period									
Amounts reclassified out of AOCI									

Balance at end of period

The table below presents amounts reclassified out of components of AOCI and the income statement location of those amounts reclassified during the three months and six nine months ended June 30, 2024 September 30, 2024 and 2023 (in thousands). Items in parentheses indicate increases to net income.

			Amount Reclassified from AOCI						
Details About AOCI	Details About AOCI	Three months ended June 30,	Six months ended June 30,	Details About AOCI	Three months ended September 30,	Nine months ended September 30,			
	2024	2024	2023	2024	2023	2024	2023	2024	2023
Amortization of defined benefit pension items(1)									
Prior service cost									
Prior service cost									
Prior service cost									
Net loss									
Total before tax									
Tax benefit(2)									
Total reclassification for the period, net of tax									
Total reclassification for the period, net of tax									
Total reclassification for the period, net of tax									

(1) Amortization of these items is included in IDACORP's condensed consolidated statements of income in other operating expenses and in Idaho Power's condensed consolidated statements of income in other expense, net.
(2) The tax benefit is included in income tax expense in the condensed consolidated statements of income of both IDACORP and Idaho Power.

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15. CHANGES IN IDAHO POWER RETAINED EARNINGS

The table below presents changes in Idaho Power retained earnings during the three months and six nine months ended June 30, 2024 September 30, 2024 and 2023 (in thousands).

	Three months ended June 30,	Six months ended June 30,

	Three months ended September 30,				Nine months ended September 30,				
	2024	2024	2023	2024	2023	2024	2023	2024	2023
Balance at beginning of period									
Net income									
Dividends to parent									
Balance at end of period									

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of IDACORP, Inc.

Results of Review of Interim Financial Information

We have reviewed the accompanying condensed consolidated balance sheet of IDACORP, Inc. and subsidiaries (the “Company”) as of June 30, 2024 September 30, 2024, the related condensed consolidated statements of income, comprehensive income, and equity for the three-month and six-month nine-month periods ended June 30, 2024 September 30, 2024 and 2023, and of cash flows for the six-month nine-month periods ended June 30, 2024 September 30, 2024 and 2023, and the related notes (collectively referred to as the "interim financial information"). Based on our reviews, we are not aware of any material modifications that should be made to the accompanying interim financial information for it to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet of the Company as of December 31, 2023, and the related consolidated statements of income, comprehensive income, equity, and cash flows for the year then ended (not presented herein); and in our report dated February 15, 2024, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of December 31, 2023, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

Basis for Review Results

This interim financial information is the responsibility of the Company’s management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our reviews in accordance with standards of the PCAOB. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ *DELOITTE & TOUCHE LLP*

Boise, Idaho
August 1, October 31, 2024

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholder and the Board of Directors of Idaho Power Company

Results of Review of Interim Financial Information

We have reviewed the accompanying condensed consolidated balance sheet of Idaho Power Company and subsidiary (the "Company") as of June 30, 2024 September 30, 2024, the related condensed consolidated statements of income and comprehensive income for the three-month and six-month nine-month periods ended June 30, 2024 September 30, 2024 and 2023, and of cash flows for the six-month nine-month periods ended June 30, 2024 September 30, 2024 and 2023, and the related notes (collectively referred to as the "interim financial information"). Based on our reviews, we are not aware of any material modifications that should be made to the accompanying interim financial information for it to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet of the Company as of December 31, 2023, and the related consolidated statements of income, comprehensive income, retained earnings, and cash flows for the year then ended (not presented herein); and in our report dated February 15, 2024, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of December 31, 2023, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

Basis for Review Results

This interim financial information is the responsibility of the Company's management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our reviews in accordance with standards of the PCAOB. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ *DELOITTE & TOUCHE LLP*

Boise, Idaho
August 1, October 31, 2024

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

In MD&A in this report, the general financial condition and results of operations for IDACORP and its subsidiaries and Idaho Power Company and its subsidiary are discussed. While reading this MD&A, please refer to the accompanying condensed consolidated financial statements of IDACORP and Idaho Power. Also refer to "Cautionary Note Regarding Forward-Looking Statements" in this report for important information regarding forward-looking statements made in this MD&A and elsewhere in this report. This discussion updates the MD&A included in the 2023 Annual Report, and should also be read in conjunction with the information in that report. The results of operations for an interim period generally will not be indicative of results for the full year, particularly in light of the seasonality of Idaho Power's sales volumes, as discussed below.

INTRODUCTION

IDACORP is a holding company formed in 1998 whose principal operating subsidiary is Idaho Power. IDACORP's common stock is listed and trades on the New York Stock Exchange under the trading symbol "IDA". Idaho Power is an electric utility whose rates and other matters are regulated by the IPUC, OPUC, and FERC. Idaho Power generates revenues and cash flows primarily from the sale and distribution of electricity to customers in its Idaho and Oregon service areas, as well as from the wholesale sale and transmission of electricity. Idaho Power experiences its highest retail energy sales during the summer irrigation and cooling season, with a lower peak in the winter that generally results from heating demand.

Idaho Power is the parent of IERCo, a joint-owner of BCC, which mines and supplies coal to the Jim Bridger plant owned in part by Idaho Power. IDACORP's other notable subsidiaries include IFS, an investor in affordable housing and other real estate tax credit investments, and Ida-West, an operator of small PURPA-qualifying hydropower generation projects.

EXECUTIVE OVERVIEW

Management's Outlook and Company Objectives

In the 2023 Annual Report, IDACORP's and Idaho Power's management included a summary of their business objectives for the companies for 2024 and beyond, under the heading "Executive Overview" in the MD&A. As of the date of this report, management's outlook and strategy remain consistent with that discussion, as updated by some of the discussion in this MD&A. Some notable developments that have occurred since that report include the following:

- Idaho Power continues to focus on timely recovery of costs and earning a reasonable return on investment. In May and June September 2024, Idaho Power, the Staff of the OPUC and certain intervening parties reached approved three partial settlement stipulations related to Idaho Power's Oregon general rate case filing that was it made in December 2023. In addition, on May 31, 2024, Idaho Power filed a limited issue limited-issue rate case in Idaho. These filings are described more fully in Note 3 - "Regulatory Matters" to the condensed consolidated financial statements included in this report.
- Idaho Power continues to expect positive customer growth in its service area. During the first six nine months of 2024, Idaho Power's customer count grew by over 7,500 12,500 customers, and for the twelve months ended June 30, 2024 September 30, 2024, the customer growth rate was 2.6 percent. Idaho Power reached a new summer peak demand of 3,793 MW on July 22, 2024. The prior highest summer peak demand was 3,751 MW, reached in June 2021.
- In connection with its resource planning process, Idaho Power has updated the preliminary estimate of load growth that it intends to use for its 2025 IRP. While subject to adjustment, Idaho Power currently plans to use a 7.7 percent annual rate of growth in retail sales volumes over the 2025-2029 time period, representative of anticipated continued strong growth in Idaho Power's service area across the residential and industrial customer classes.
- In September 2024, IDACORP's board of directors approved an increase in the regular quarterly cash dividend on IDACORP's common stock from $0.83 per share to $0.86 per share, as a part of a 187 percent increase in quarterly dividends approved over the last thirteen years.
- Idaho Power's estimate of capital expenditures from 2024 to 2028, inclusive of amounts spent to-date in 2024, have increased to the range of $5.4 billion to $6.1 billion. Part of the increase is driven by Idaho Power's need to acquire additional power supply resources to meet growing demand. To help meet peak those growing capacity and energy needs in 2026 and beyond,

- ◦ in March 2024, as part of a competitive RFP process, Idaho Power entered into an energy and capacity market purchase agreement with an energy marketer for the right to acquire 200 MW on a daily basis during summer months beginning in 2026 for a term of at least five years, and requested approval of the agreement from the IPUC; and years;
- ◦ in April 2024 and July 2024, Idaho Power filed a request for a CPCN in its Idaho jurisdiction entered into agreements for the acquisition of 150 200 MW of new battery storage assets with an expected in-service date in 2026. June 2026;

As of the

- ◦ in October 2024, Idaho Power entered into a solar facility power purchase agreement with a scheduled online date of this report, IPUC decisions regarding these requests are pending. December 2027, the output of which Idaho Power plans to sell to a customer under its Clean Energy Your Way program, and a 300 MW wind facility power purchase agreement with a scheduled online date of June 2027; and
- ◦ in October 2024, Idaho Power entered into a commitment to acquire and own a 300 MW wind facility expected to be completed in June 2027.

- To help address the additional capacity deficits projected for 2026 and 2027, Idaho Power continues to evaluate the short-list of projects submitted in response to its RFP for additional energy and capacity resources. Idaho Power also has in-process RFPs under Oregon's competitive bidding rules for resources intended to be in-service in 2028 or later, to address future additional energy and capacity deficits Idaho Power anticipates in those years. deficits.

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Summary of Financial Results

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 and six nine months ended June 30, 2024 September 30, 2024 and 2023 (in thousands, except earnings per share amounts):

	Three months ended June 30,		Six months ended June 30,					
	Three months ended September 30,		Nine months ended September 30,					
	2024	2023	2024	2023	2024	2023	2024	2023
Idaho Power net income								
Net income attributable to IDACORP, Inc.								
Weighted average outstanding shares – diluted								
IDACORP, Inc. earnings per diluted share								

The table below provides a reconciliation of net income attributable to IDACORP for the three and six nine months ended June 30, 2024 September 30, 2024, from the same periods in 2023 (items are in millions and are before related income tax impact unless otherwise noted):

	Three months ended	Three months ended	Six months ended	Three months ended	Nine months ended
Net income attributable to IDACORP, Inc. - June 30, 2023					
Net income attributable to IDACORP, Inc. - September 30, 2023					
Increase (decrease) in Idaho Power net income:					

Retail revenues per MWh, net of associated power supply costs and power cost adjustment and FCA mechanisms

Retail revenues per MWh, net of associated power supply costs and power cost adjustment and FCA mechanisms

Retail revenues per MWh, net of associated power supply costs and power cost adjustment and FCA mechanisms

Customer growth, net of associated power supply costs and power cost adjustment mechanisms

Customer growth, net of associated power supply costs and power cost adjustment mechanisms

Customer growth, net of associated power supply costs and power cost adjustment mechanisms

Usage per retail customer, net of associated power supply costs and power cost adjustment mechanisms

Usage per retail customer, net of associated power supply costs and power cost adjustment mechanisms

Usage per retail customer, net of associated power supply costs and power cost adjustment mechanisms

Transmission wheeling-related revenues

Transmission wheeling-related revenues, net of PCA mechanism impacts

Transmission wheeling-related revenues

Transmission wheeling-related revenues, net of PCA mechanism impacts

Transmission wheeling-related revenues

Transmission wheeling-related revenues, net of PCA mechanism impacts

Other O&M expenses

Other O&M expenses

Other O&M expenses

Depreciation expense

Depreciation expense

Depreciation expense

Other changes in operating revenues and expenses, net

Other changes in operating revenues and expenses, net

Other changes in operating revenues and expenses, net

Increase in Idaho Power operating income

Increase in Idaho Power operating income

Increase in Idaho Power operating income

Non-operating expense, net

Non-operating expense, net

Non-operating expense, net

Additional ADITC amortization

Additional ADITC amortization
Additional ADITC amortization
Income tax expense, excluding additional ADITC amortization
Income tax expense, excluding additional ADITC amortization
Income tax expense, excluding additional ADITC amortization
Total increase in Idaho Power net income
Total increase in Idaho Power net income
Total increase in Idaho Power net income
Other IDACORP changes (net of tax)
Net income attributable to IDACORP, Inc. - June 30, 2024
Net income attributable to IDACORP, Inc. - September 30, 2024

Net Income - Second Third Quarter 2024

IDACORP's net income increased $20.9 million $8.3 million for the second third quarter of 2024 compared with the second third quarter of 2023, due primarily to higher net income at Idaho Power.

The net increase in retail revenues per MWh, net of associated power supply costs and power cost adjustment and FCA mechanisms, increased operating income by $19.6 million $19.3 million in the second third quarter of 2024 compared with the second third quarter of 2023.

This benefit was due primarily to an overall increase in Idaho base rates, effective January 1, 2024, per the terms of the 2023 Settlement Stipulation. For more information on the 2023 Settlement Stipulation, see Note 3 - "Regulatory Matters" to the consolidated financial statements included in the 2023 Annual Report.

At Idaho Power, customer growth increased operating income by $5.1 million $7.4 million in the second third quarter of 2024 compared with the second third quarter of 2023, as the number of Idaho Power customers grew by approximately 16,200, 16,500, or 2.6 percent, during the twelve months ended June 30, 2024 September 30, 2024. Usage per retail customer increased operating income by $6.2 million $3.1 million in the second third quarter of 2024 compared with the second third quarter of 2023. While there was an increase in usage per customer for all most retail customer classes, usage per residential and irrigation customer increased most significantly at 17 percent, as higher customers were the primary contributors. Higher temperatures and lower precipitation compared with last year's the third quarter of 2023 led residential customers to use more moderate second quarter weather led energy for cooling purposes and irrigation customers to run irrigation pumps more frequently.

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Transmission wheeling-related revenues, net of PCA impacts, decreased $2.5 million during the second quarter of 2024 compared with the second quarter of 2023. This decrease was due primarily to the inclusion of financial settlement of transmission line losses in the PCA mechanism, effective January 1, 2024, as approved in the 2023 Settlement Stipulation, resulting in a smaller contribution of those revenues to net income compared with the second quarter of 2023 when the financial settlement of transmission line losses was not subject to the PCA mechanism.

Total other O&M expenses in the second third quarter of 2024 were $13.8 million $20.3 million higher than in the second third quarter of 2023, primarily partially related to approximately $4 million of increased pension-related expenses and approximately $8 million of an approximate $6 million increase in wildfire mitigation program and related insurance expenses. Both of these increases in expenses were partially offset by increases in retail revenues, as more costs are now recovered in base rates pursuant to the 2023 Settlement Stipulation. However, revenues related to these increased costs are not collected at the same rate that the expenses are incurred in the interim periods throughout the year due to the impact of volume-based rates and associated revenues. Inflationary pressures on labor-related costs also contributed to the increase in other O&M expenses. These increases in other O&M expenses were partially offset by a $2.9 million deferral of other O&M expenses related to the conversion from coal to natural gas for two units at the Jim Bridger plant.

Depreciation expense increased $7.6 million $5.6 million in the second third quarter of 2024 compared with the second third quarter of 2023 due primarily to an increase in plant-in-service.

Other changes in operating revenues and expenses, net, increased operating income by $13.9 million $3.3 million in the second third quarter of 2024 compared with the second third quarter of 2023, due primarily to the timing of recording and adjusting regulatory accruals and deferrals. In addition, a decrease in net power supply expenses that were not deferred for future recovery in rates through Idaho Power's power cost adjustment mechanisms, which increased other changes in operating revenues and expenses, net, compared with the same period in 2023. More moderate and less volatile wholesale natural gas and power market prices in the western United States and increased wholesale energy sales decreased Idaho Power's net power supply expenses in the second third quarter of 2024 compared with the second third quarter of 2023.

Non-operating expense, net, increased $0.4 million decreased $2.4 million in the second third quarter of 2024 compared with the second third quarter of 2023. Interest expense on long-term debt was higher AFUDC increased in the second third quarter of 2024 compared with the second third quarter of 2023, as the average construction work in progress balance was higher, and interest income increased due to higher average cash balances and interest rates. These increases were partially offset by an increase in interest expense on long-term debt in the third quarter of 2024 compared with the third quarter of 2023, due primarily to an increase in long-term debt. This increase was partially offset by an increase debt balances. Also offsetting the increases, Idaho Power's earnings from its investment in AFUDC, as BCC decreased $2.2 million in the average construction work in progress balance was higher. Also, interest income increased third quarter of 2024 compared with the third quarter of 2023, due to higher interest a decrease in the amount included and recovered in base rates and higher average cash and cash equivalent balances. pursuant to the 2023 Settlement Stipulation.

The increase in income tax expense was principally the result of higher income before income taxes, partially offset by an increase in additional ADITC amortization. Based on Idaho Power's current expectations of full-year 2024 results, Idaho Power recorded $7.5 million $2.5 million of additional ADITC amortization under its Idaho regulatory settlement stipulation during the second third quarter of 2024, but only recorded $3.75 million of no additional ADITC amortization during the same period in 2023.

Net Income - Year-To-Date 2024

IDACORP's net income increased $13.0 million $21.4 million for the first six nine months of 2024 compared with the first six nine months of 2023, due primarily to higher net income at Idaho Power.

The net increase in retail revenues per MWh, net of associated power supply costs and power cost adjustment and FCA mechanisms, increased operating income by $24.4 million $44 million in the first six nine months of 2024 compared with the first six nine months of 2023. This benefit was due primarily to an overall increase in Idaho base rates, effective January 1, 2024, per the terms of the 2023 Settlement Stipulation.

At Idaho Power, customer growth increased operating income by $9.8 million $17.1 million in the first six nine months of 2024 compared with the first six nine months of 2023. The benefit from customer growth was partially offset by a decrease in usage per retail customer of $3.8 million $0.8 million, as higher usage per customer in the second and third quarters of 2024 was more than offset by lower usage per customer in the first six months quarter of 2024 compared with the first six months of 2023. While there was a reduction in 2024. Overall, usage per customer was relatively flat for most retail customer classes, usage per residential customer decreased most significantly, as more moderate temperatures from January through May 2024 led residential customers to use less energy for heating purposes. However, warmer weather in June 2024 led to an increase in energy usage per residential customer for cooling purposes, as well as an increase in energy usage per irrigation customer, which partially offset the decrease in usage per residential customer from January through May 2024. classes.

Transmission wheeling-related revenues, net of PCA impacts, decreased $3.5 million $3.0 million during the first six nine months of 2024 compared with the first six nine months of 2023. Total wheeling revenues earned during the first six months of 2024 increased 21 percent compared with the same period of 2023 due primarily to an increase in wheeling volumes. However, effective Effective January 1, 2024, financial settlement of transmission line losses are subject to the PCA mechanism, as approved in the 2023 Settlement

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Stipulation, resulting in a smaller contribution of those revenues to net income compared with the first six nine months of 2023 when the financial settlement of transmission line losses was not subject to the PCA mechanism.

Total other O&M expenses in the first six nine months of 2024 were $27.6 million $47.9 million higher than the first six nine months of 2023, primarily partially related to approximately $9 million $13 million of increased pension-related expenses and an approximately $16 million approximate $22 million increase in wildfire mitigation program and related insurance expenses. Both of these increases in expenses are were partially offset by increases in retail revenues, as more costs are now recovered in base rates pursuant to the 2023 Settlement Stipulation; however, revenues related to these increased costs are not collected at the same rate that the expenses are incurred in the interim periods throughout the year. On a full-year basis for 2024, Idaho Power expects other O&M expenses related to its employee pension plans and its wildfire mitigation program and related insurance to increase approximately $18 million and $30 million, respectively, compared with 2023, as more costs are now recovered in base rates pursuant to the 2023 Settlement Stipulation. 2023. Inflationary pressures on labor-related costs also contributed to the increase in other O&M expenses. These increases were partially offset by a $9.1 million increase in deferral of other O&M expenses related to the conversion from coal to natural gas for two units at the Jim Bridger plant.

Depreciation expense increased $16.2 million $21.8 million for the first half nine months of 2024 compared with the first half nine months of 2023 due primarily to an increase in plant-in-service.

Other changes in operating revenues and expenses, net, increased operating income by $18.6 million $21.8 million in the first six nine months of 2024 compared with the first six nine months of 2023, due primarily partially to the timing of recording and adjusting of regulatory accruals and deferrals. In addition, a decrease in net power supply expenses that were not deferred for future recovery in rates through Idaho Power's power cost adjustment mechanisms, which increased other changes in operating revenues and expenses, net, compared to with the same period in 2023. More moderate wholesale natural gas and power market prices in the western United States and increased wholesale energy sales decreased Idaho Power's net power supply expenses in the first six months of 2024 compared to the first six months of 2023.

Non-operating expense, net, increased $2.3 million in the first six nine months of 2024 compared with the first six nine months of 2023. Interest The change was also partially due to the timing of recording and adjusting regulatory accruals and deferrals.

Non-operating expense, on long-term debt was higher net, decreased $0.2 million in the first six nine months of 2024 compared with the first six nine months of 2023. AFUDC increased in the first nine months of 2024 compared with the first nine months of 2023, as the average construction work in progress balance was higher. In addition, interest income increased due to higher average cash balances and interest rates compared with the same period in 2023. These increases were partially offset by an increase in interest expense on long-term debt in the first nine months of 2024 compared with the first nine months of 2023, due primarily to an increase in long-term debt. This debt balances. Also offsetting the increases, Idaho Power's earnings from its investment in BCC decreased $5.5 million in the first nine months of 2024 compared with the first nine months of 2023, due to a decrease in the amount included and recovered in base rates pursuant to the 2023 Settlement Stipulation.

The increase in income tax expense was primarily the result of higher income before income taxes, partially offset by an increase in AFUDC, as the average construction work in progress balance was higher. Also, interest income increased due to higher interest rates and higher average cash and cash equivalent balances.

Income tax expense in additional ADITC amortization. Based on Idaho Power's current expectations of full-year 2024 results, Idaho Power recorded $22.5 million of additional ADITC amortization under its Idaho regulatory settlement stipulation during the first six nine months of 2024, was consistent with the first six months of 2023 as increased taxes from higher pre-tax income was offset by $20.0 million of additional ADITC amortization. Idaho Power but recorded $7.5 million of additional ADITC amortization during the same period in 2023.

Overview of General Factors and Trends Affecting Results of Operations and Financial Condition

IDACORP's and Idaho Power's results of operations and financial condition are affected by a number of factors and trends, and the impact of those factors and trends is discussed in more detail below in this MD&A. To provide context for the discussion elsewhere in this report, some of the more notable factors and trends are as follows:

- ***Regulation of Rates and Cost Recovery; Rate Case Filings***: The prices that Idaho Power is authorized to charge for its electric and transmission service are a critical factor in determining IDACORP's and Idaho Power's results of operations and financial condition. Those rates are established by state regulatory commissions and the FERC and are intended to allow Idaho Power an opportunity to recover its expenses and earn a reasonable return on investment. Idaho Power is focused on timely recovery of its costs through filings with its regulators, working to put in place innovative regulatory mechanisms, and prudent management of expenses and investments. The 2023 Settlement Stipulation provides for the accelerated amortization of ADITC, if necessary, to help achieve a minimum 9.12 percent Idaho ROE. The 2023 Settlement Stipulation also provides for the potential sharing between Idaho Power and its Idaho customers of Idaho-jurisdictional earnings in excess of a 9.6 percent Idaho ROE. The specific terms of the 2023 Settlement Stipulation are described in Note 3 - "Regulatory Matters" to the consolidated financial statements included in the 2023 Annual Report.

  To address the regulatory lag in recovery of costs primarily associated with Idaho Power’s current and anticipated significant infrastructure investments, including those that are intended to help meet projected near-term capacity deficits, Idaho Power filed a limited-issue rate case in Idaho on May 31, 2024. Idaho Power expects the processing of this limited-issue rate case in Idaho will span at least seven months before new rates would be in effect. In December 2023, Idaho Power made a general rate case filing in Oregon, which is described more fully in Note 3 - "Regulatory Matters" to the condensed consolidated financial statements included in this report. In May and June September 2024 Idaho

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  Power, the Staff of the OPUC and certain intervening parties publicly filed approved the 2024 Oregon Settlement Stipulations with the OPUC related to Idaho Power's Oregon general rate case filing.

- ***Rate Base Growth and Infrastructure Investment***: The rates established by the IPUC, OPUC, and FERC are determined with the intent to provide an opportunity for Idaho Power to recover authorized operating expenses and depreciation and earn a reasonable return on “rate base.” Rate base is generally determined by reference to the original cost (net of accumulated depreciation) of utility plant in service and certain other assets, subject to various adjustments for deferred income taxes and other items. Over time, rate base is increased by additions to utility plant in service and reduced by depreciation of utility plant and write-offs as authorized by the IPUC and OPUC. Idaho Power is pursuing significant enhancements to its utility infrastructure in an effort to maintain system reliability, ensure an adequate supply of electricity, and provide service to new customers, including major ongoing transmission projects such as the B2H and GWW projects. Idaho Power's existing hydropower and thermal generation facilities also require continuing upgrades and equipment replacement, and the company is undertaking a significant relicensing effort for the HCC, its largest hydropower generation resource. Idaho Power is seeking timely inclusion of completed capital projects into rate base as part of the 2024 Idaho Limited-Issue Rate Case and intends to continue to do so in future general rate cases or other appropriate regulatory proceedings.

Idaho Power expects its capital expenditures on infrastructure investments in the next five years or more will be considerable as it works to address projected energy and capacity deficits. For more information about forecasted capital expenditures and expected rate base growth, see the "Liquidity and Capital Resources" section of this MD&A.

- ***Economic Conditions and Loads***: Economic conditions impact consumer demand for energy, revenues, collectability of accounts, the volume of wholesale energy sales, and the need to construct and improve infrastructure, purchase power, and implement programs to meet customer load demands. In recent years, Idaho Power has seen significant growth in the number of customers in its service area. Over the twelve months ended June 30, 2024 September 30, 2024, Idaho Power's customer count grew by 2.6 percent. While recessionary or volatile economic conditions could slow the rate of customer growth, Idaho Power expects its number of customers and, to a greater extent, its load due to anticipated commercial and industrial customer growth, to increase in the foreseeable future.

Idaho Power is preparing its 2025 IRP, its 20-year forecast of load and power supply resource options. Included in the below table are Idaho Power's 2023 preliminary load forecast assumptions the company anticipates using in the 2025 IRP assumed a as of the date of this report, and for comparison purposes, the analogous average annual growth rates Idaho Power used in the prior two IRPs.

	5-Year Forecasted Annual Growth Rate		20-Year Forecasted Annual Growth Rate	
	Retail Sales (Billed MWh)	**Annual Peak (Peak Demand)**	**Retail Sales (Billed MWh)**	**Annual Peak (Peak Demand)**
2025 IRP (preliminary)	*7.7%*	*4.8%*	*2.1%*	*1.6%*
2023 IRP	5.5%	3.7%	2.1%	1.8%
2021 IRP	2.6%	2.1%	1.4%	1.4%

The 2025 preliminary IRP assumptions included in the above table do not include two potential significant large energy-intensive projects in the 5-year forecasted annual growth in retail MWh sales rate, as Idaho Power only recently delivered the results of 5.5 percent its infrastructure construction and a forecasted annual growth in peak-hour demand of 3.7 percent over the upcoming 5-year period. For more information on the 2023 IRP, refer generation studies and associated cost estimates to "Resource Planning" in Item 1 - "Business" those two customers. As of the 2023 Annual Report. date of this report, neither customer has executed an agreement to commence construction of electrical facilities. However, were either potential customer to execute an agreement, it would increase Idaho Power's forecast of retail sales growth.

Customer growth has contributed to increases in peak loads experienced in recent years. For example, Idaho Power's highest all-time winter peak demand of 2,719 MW occurred on January 16, 2024, and on July 22, 2024, Idaho Power reached a new all-time summer peak demand of 3,793 MW. Idaho Power's prior all-time summer peak demand was

3,751 MW, set in June 2021. Idaho Power believes that existing and sustained growth in customers, load, and peak demand for electricity, along with changes in the regional transmission markets that have constrained the availability of transmission outside Idaho Power’s service area to import energy during peak load periods, require Idaho Power to increase its investment in capacity resources, transmission, and distribution infrastructure. This includes the B2H and GWW transmission projects, along with other capacity, energy, and transmission resource procurements, as described in "Liquidity and Capital Resources" in this MD&A.

- ***Weather Conditions***: Weather and agricultural growing conditions have a significant impact on Idaho Power's energy sales. Relatively low winter and high summer temperatures result in greater energy use for heating and cooling, respectively. During the agricultural growing season, which in large part occurs during the second and third quarters of each year, irrigation customers use electricity to operate irrigation pumps, and weather conditions, such as a prolonged winter, can impact the timing and extent of use of those pumps. Idaho Power also has tiered rates and seasonal rates, which contribute to increased revenues during higher-load periods, most notably during the third quarter of each year when overall customer demand is highest. Much of the adverse or favorable impact of weather on sales of energy to residential and small commercial customers is mitigated through the FCA mechanism, which is described in Note 3 - "Regulatory Matters" to the condensed consolidated financial statements included in this report.

  Further, as Idaho Power's hydropower facilities comprise over one-half of Idaho Power's nameplate generation capacity, precipitation levels impact the mix of Idaho Power's generation resources. When hydropower generation decreases, Idaho Power must rely on more expensive generation sources and purchased power. When favorable hydropower generating conditions exist for Idaho Power, they also may exist for other Pacific Northwest hydropower facility operators, lowering regional wholesale market prices and impacting the revenue Idaho Power receives from wholesale energy sales. Much of the adverse or favorable impact of this volatility is addressed through the Idaho and Oregon power cost adjustment mechanisms, which mitigate in large part the impact on earnings. For 2024, Idaho

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  Power expects generation from its hydropower resources to be in the range of 7.0 million to 8.0 million 7.5 million MWh, compared with actual generation of 6.5 million MWh in 2023 and a 30-year average annual total of approximately 7.6 million MWh.

- ***Mitigation of Impact of Fuel and Purchased Power Expense***: In addition to hydropower generation, Idaho Power relies significantly on natural gas and coal to fuel its generation facilities, long-term power purchase agreements (including PURPA agreements), and power purchases in the wholesale markets. Fuel costs are impacted by electricity sales volumes, the terms and conditions of contracts for fuel, Idaho Power's generation capacity, the availability of hydropower generation resources, transmission capacity, energy market prices, and Idaho Power's hedging program for managing fuel costs. Purchased power costs are impacted by the terms and conditions of contracts for purchased power, the rate of expansion of alternative energy generation sources such as wind or solar energy, generation resource maintenance outages, wholesale energy market prices, transmission availability, and the outcome of Idaho Power's hedging programs. The Idaho and Oregon power cost adjustment mechanisms mitigate in large part the potential adverse earnings impacts to Idaho Power of fluctuations in power supply costs. However, collection from customers or return to customers of most of the difference between actual power supply costs compared with those included in retail rates is deferred to a subsequent period, which can affect Idaho Power’s operating cash flow and liquidity until those costs are recovered from or returned to customers.

- ***Regulatory and Environmental Compliance Costs; Coal Plant Retirements***: Idaho Power is subject to extensive federal and state laws, policies, and regulations, as well as regulatory actions and audits by agencies and quasi-governmental agencies, including the FERC, the North American Electric Reliability Corporation, and the Western Electricity Coordinating Council. Compliance with these requirements directly influences Idaho Power's operating environment and affects Idaho Power's operating costs. Moreover, environmental laws and regulations may increase the cost of constructing new facilities, may increase the cost of operating generation plants, may require that Idaho Power install additional pollution control devices at existing generating plants, may result in penalties for non-compliance, even where inadvertent, or may require that Idaho Power curtail or cease operating certain generation plants. Idaho Power expects to spend significant amounts on environmental compliance and controls for the foreseeable future. Due to economic factors in part associated with the costs of compliance with environmental regulation, Idaho Power accelerated the retirement date of its jointly-owned coal-fired generating plant in North Valmy Nevada (North Valmy plant), plant, ceasing coal-fired operations at one unit in 2019 and planning to cease its participation in coal-fired operations at the remaining unit by year-end 2025. Idaho Power's jointly-owned coal plant in Boardman, Oregon, ceased operations as planned in

October 2020. In 2022, the IPUC approved Idaho Power's request to allow the coal-related assets at the Jim Bridger plant to be fully depreciated and recovered by end-of-year 2030. Idaho Power's 2023 IRP identified a preferred resource portfolio and action plan that includes the conversion from coal to natural gas of two units at the Jim Bridger plant in 2024, the two units at the North Valmy plant in 2026, and the remaining two units at the Jim Bridger plant in 2030. Units 1 and 2 at

the Jim Bridger plant were successfully converted to natural gas in the second quarter of 2024 and, in June 2024. In July 2024, Idaho Power executed an agreement with its co-owner to facilitate the planned conversion of the two units at the North Valmy plant from coal to natural gas by mid-2026. For more information on the 2023 IRP, refer to "Resource Planning" in Item 1 – "Business" of the 2023 Annual Report.

- ***Water Management and Relicensing of Hydropower Projects***: Because of Idaho Power's reliance on stream flow in the Snake River and its tributaries, Idaho Power participates in numerous proceedings and venues that may affect its water rights, seeking to preserve the long-term availability of its rights for its hydropower projects. Also, Idaho Power is involved in renewing its long-term federal licenses for the HCC, its largest hydropower generation source, and for American Falls, its second largest hydropower generation source. Given the number of parties involved, Idaho Power's relicensing costs have been and are expected to continue to be substantial. As of the date of this report, Idaho Power cannot determine the ultimate terms of, and costs associated with, any resulting long-term licenses for the HCC or American Falls hydropower facilities.

- ***Wildfire Mitigation Efforts***: In recent years, the western United States has experienced an increasing number of wildfires of unprecedented severity. A variety of factors have contributed to this trend including climate change, increased wildland-urban interfaces, historical land management practices, and overall wildland and forest health. While Idaho Power has not experienced to-date the extent of catastrophic wildfires within its service area that have occurred in the western United States and elsewhere, Idaho Power is taking a proactive approach to wildfire risk in its service area and transmission corridors. Idaho Power has adopted a WMP that outlines actions Idaho Power is taking or is working to implement to reduce wildfire risk and to strengthen the resiliency of its transmission and distribution system to wildfires. Idaho Power's approach to achieve these objectives includes identifying areas subject to elevated risk; system hardening programs, vegetation management, and field personnel practices to mitigate wildfire risk;

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incorporating current and forecasted weather and field conditions into operational practices; public safety power shutoff protocols; and evaluating the performance and effectiveness of the strategies identified in the WMP through metrics and monitoring. Idaho Power has a regulatory mechanism that allows the company to defer, for future amortization, the Idaho jurisdictional share of certain actual incremental O&M expenses necessary to implement the WMP. In January 2024, the OPUC authorized Idaho Power's request to defer the Oregon jurisdictional share of costs associated with the WMP for the 12-month period beginning December 29, 2022, and ending on December 28, 2023. The WMP regulatory deferrals are described in more detail in Note 3 - "Regulatory Matters" to the consolidated financial statements included in the 2023 Annual Report.

RESULTS OF OPERATIONS

This section of MD&A takes a closer look at the significant factors that affected IDACORP’s and Idaho Power’s earnings during the three months and six nine months ended June 30, 2024 September 30, 2024. In this analysis, the results for the three months and six nine months ended June 30, 2024 September 30, 2024, are compared with the same periods in 2023.

The table below presents Idaho Power’s energy sales and supply (in thousands of MWh) for the three months and six nine months ended June 30, 2024 September 30, 2024 and 2023.

	Three months ended June 30,		Six months ended June 30,					
	Three months ended September 30,		Nine months ended September 30,					
	2024	2023	2024	2023	2024	2023	2024	2023
Retail energy sales								
Wholesale energy sales								
Energy sales bundled with renewable energy credits								
Total energy sales								
Hydropower generation								
Steam generation(1)								
Natural gas and other generation								
Total system generation								
Purchased power								
Line losses								
Total energy supply								

(1) "Steam generation" is composed of generation from steam plants that are fueled by only by coal or by both coal and natural gas.

Weather-related information for Boise, Idaho, for the three months and six nine months ended June 30, 2024 September 30, 2024 and 2023, is presented in the table below. While Boise, Idaho weather conditions are not necessarily representative of weather conditions throughout Idaho Power's service area, the greater Boise area has the majority of Idaho Power's customers and is included for illustrative purposes.

	Three months ended June 30,			Six months ended June 30,									
	Three months ended September 30,			Nine months ended September 30,									
	2024	2024	2023	Normal (2)	2024	2023	Normal (2)	2024	2023	Normal (2)	2024	2023	Normal (2)
Heating degree-days(1)													
Cooling degree-days(1)													
Precipitation (inches)													

(1) Heating and cooling degree-days are common measures used in the utility industry to analyze the demand for electricity and indicate when a customer would use electricity for heating and cooling. A degree-day measures how much the average daily temperature varies from 65 degrees. Each degree of temperature above 65 degrees is counted as one cooling degree-day, and each degree of temperature below 65 degrees is counted as one heating degree-day.

(2) Normal heating degree-days and cooling degree-days elements are, by convention, the arithmetic mean of the elements computed over 30 consecutive years. The normal amounts are the sum of the monthly normal amounts. These normal amounts are computed by the National Oceanic and Atmospheric Administration.

Sales Volume and Generation: Retail sales volumes increased 6 4 percent and 2 3 percent in the second third quarter and first six nine months of 2024, respectively, compared with the same periods in 2023, primarily due to growth in the number of Idaho Power customers and, in the second third quarter of 2024, an increase in usage per residential and irrigation customer. customers. The number of Idaho Power's customers grew by 2.6 percent over the prior twelve months, and higher temperatures in the second third quarter of 2024 compared with last year's more moderate second third quarter weather led irrigation customers to run irrigation pumps more frequently, contributing to the higher volumes.

Total system generation increased 19 15 percent for the second third quarter and 21 19 percent in the first six nine months of 2024 compared with the same periods in 2023, which consists of an increase in hydropower generation, steam generation, and natural gas generation. For more information on the changes in generation, see the "Operating Expenses" section below in this MD&A.

The financial impacts of fluctuations in wholesale energy sales, purchased power, fuel expense, and other power supply-related expenses are addressed in Idaho Power's Idaho and Oregon power cost adjustment mechanisms, which are described below in "Power Cost Adjustment Mechanisms."

Operating Revenues

Retail Revenues: The table below presents Idaho Power’s retail revenues (in thousands) and MWh sales volumes (in thousands) for the three months and six nine months ended June 30, 2024 September 30, 2024 and 2023, and the number of customers as of June 30, 2024 September 30, 2024 and 2023.

	Three months ended June 30,		Six months ended June 30,					
	Three months ended September 30,		Nine months ended September 30,					
	2024	2023	2024	2023	2024	2023	2024	2023
Retail revenues:								
Residential (includes $(2,102), $5,678, $(2,789), and $14,587, respectively, related to the FCA)(1)								
Residential (includes $(2,102), $5,678, $(2,789), and $14,587, respectively, related to the FCA)(1)								
Residential (includes $(2,102), $5,678, $(2,789), and $14,587, respectively, related to the FCA)(1)								
Commercial (includes $(38), $296, $(92), and $572, respectively, related to the FCA)(1)								
Residential (includes $(6,193), $5,583, $(8,982), and $20,170, respectively, related to the FCA)(1)								
Residential (includes $(6,193), $5,583, $(8,982), and $20,170, respectively, related to the FCA)(1)								

Residential (includes $(6,193), $5,583, $(8,982), and $20,170, respectively, related to the FCA)(1)
Commercial (includes $(66), $328, $(158), and $900, respectively, related to the FCA)(1)
Industrial
Irrigation
Deferred revenue related to HCC relicensing AFUDC(2)
Deferred revenue related to HCC relicensing AFUDC(2)
Deferred revenue related to HCC relicensing AFUDC(2)
Total retail revenues
Total retail revenues
Total retail revenues
Volume of retail sales (MWh)
Residential
Residential
Residential
Commercial
Industrial
Irrigation
Total retail MWh sales
Number of retail customers at period end
Residential
Residential
Residential
Commercial
Commercial
Commercial
Industrial
Industrial
Industrial
Irrigation
Irrigation
Irrigation
Total customers
Total customers
Total customers

(1) The FCA mechanism is an alternative revenue program in the Idaho jurisdiction and does not represent revenue from contracts with customers.

(2) The IPUC allows Idaho Power to recover a portion of the AFUDC on construction work in progress related to the HCC relicensing process, even though the relicensing process is not yet complete and the costs have not been moved to utility plant in service. Idaho Power is collecting approximately $8.8 million annually in the Idaho jurisdiction but is deferring revenue recognition of the amounts collected until the license is issued and the accumulated license costs approved for recovery are placed in service.

Changes in rates, changes in customer demand, customer growth, and changes in FCA mechanism revenues are the primary reasons for fluctuations in retail revenues from period to period. The primary influences on customer demand of electricity are weather, economic conditions, and energy efficiency. Extreme temperatures increase sales to customers who use electricity for cooling and heating, while moderate temperatures decrease sales. Precipitation levels and the timing of precipitation during the agricultural growing season also affect sales to customers who use electricity to operate irrigation pumps. Rates are also seasonally adjusted, providing for higher rates during peak load periods, and residential customer rates are tiered, providing for higher rates based on higher levels of usage. The seasonal and tiered rate structures contribute to seasonal fluctuations in revenues and earnings.

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Retail revenues increased $45.8 million $27.4 million and $58.2 million $85.7 million during the second third quarter and first six nine months of 2024, respectively, compared with the same periods in 2023. The factors affecting retail revenues during the periods are discussed below.

- Rates: Average customer rates, excluding amounts related to the power cost adjustment mechanisms, increased retail revenues by $28.8 million $34.4 million and $42.4 million $74.2 million, respectively, for the three and six nine months ended June 30, 2024 September 30, 2024, compared with the same periods in 2023, due primarily to the January 1, 2024, rate increase for Idaho Power's retail customers related to under the 2023 Settlement Stipulation. Customer rates also include the collection from customers of amounts related to the power cost adjustment mechanisms, which decreased revenues by $10.8 million and increased revenues by $6.9 million and $22.5 million $11.8 million in the second third quarter and first six nine months of 2023, respectively, compared with the same periods of 2024. 2023. The amount collected from customers in rates under the power cost adjustment mechanisms has relatively little effect on operating income as a corresponding amount is recorded as expense in the same period it is collected through rates. FCA revenue accrued in the three and six nine months ended June 30, 2024 September 30, 2024, decreased by $8.1 million

  $12.2 million and $18.0 million $30.2 million compared with the same periods in 2023, respectively, as the 2023 Settlement Stipulation moved a greater portion of recovery of fixed costs into customer base rates.
- Customers: Customer growth of 2.6 percent during the twelve months ended June 30, 2024, increased retail revenues by $7.6 million $12.0 million and $16.4 million $28.5 million in the second third quarter and first six nine months of 2024, respectively, compared with the same periods of 2023.
- Usage: Higher usage (on a per customer basis) in all most customer classes increased retail revenues by $10.6 million $4.0 million and $1.4 million, respectively, for the second quarter of 2024 three and nine months ended September 30, 2024, compared with the same period periods in 2023. Warmer and drier summer weather in June 2024 led to a 17 percent increase in energy increased usage per residential customer for cooling and increased usage per irrigation customer to run for pump irrigation pumps during the three months ended June 30, 2024 September 30, 2024, compared with the same period in 2023. During the first six nine months of 2024, lower usage in most customer classes reduced retail revenues by $5.1 million compared with the same period in 2023. Usage per residential customer decreased, most significantly, as more moderate temperatures from January through May 2024 led residential customers to use less energy for heating purposes. However, warmer weather in June during the summer of 2024 led to an increase in energy usage per residential customer for cooling purposes, and an increase in energy usage per irrigation customer, which partially more than offset the decrease in usage per residential customer from January through May 2024.

Wholesale Energy Sales: Wholesale energy sales consist primarily of long-term sales contracts, sales of surplus system energy, and sales into the energy imbalance market in the western United States, and do not include derivative transactions. The table below presents Idaho Power's wholesale energy sales for the three months and six nine months ended June 30, 2024 September 30, 2024 and 2023 (in thousands, except for revenue per MWh amounts).

	Three months ended June 30,		Six months ended June 30,					
	Three months ended September 30,		Nine months ended September 30,					
	2024	2023	2024	2023	2024	2023	2024	2023
Wholesale energy revenues								
Wholesale MWh sold								
Wholesale energy revenues per MWh								

In the second third quarter and during the first six months of 2024, wholesale energy revenues increased $5.5 million and $13.4 million, respectively, $1.9 million compared with the third quarter of 2023, as higher wholesale market prices more than offset a decrease in volumes sold. Wholesale energy revenues increased $15.3 million in the first nine months of 2024 compared with the same periods period of 2023, as higher wholesale energy sales volumes were partially offset by lower wholesale market prices. Wholesale energy prices were lower during the first six nine months of 2024 compared with 2023 as more moderate winter and spring weather resulted in lower demand and lower natural gas fuel costs power prices in the wholesale markets in the region. The financial impacts of fluctuations in wholesale energy sales are largely mitigated by Idaho Power's Idaho and Oregon power cost adjustment mechanisms, which are described below in this section of the MD&A under "Power Cost Adjustment Mechanisms."

Transmission Wheeling-Related Revenues: Transmission wheeling-related revenues decreased $3.5 $0.7 million, or 17 3 percent, and $0.9 $1.6 million, or 2 3 percent, during the second third quarter and first six nine months of 2024, respectively, compared with the same periods of 2023, primarily due to lower energy revenue from the financial settlement of transmission line losses as a result of lower power prices in the western United States. Also, Idaho Power's OATT rates were approximately 2 percent lower in the first half nine months of 2024 compared to the first half nine months of 2023. Effective January 1, 2024, financial settlement of transmission line losses are subject to the PCA mechanism, as approved in the 2023 Settlement Stipulation. Stipulation, reducing the potential net income impact of those transmission-related revenues.

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Operating Expenses

Purchased Power: The table below presents Idaho Power's purchased power expenses and volumes for the three months and six nine months ended June 30, 2024 September 30, 2024 and 2023 (in thousands, except for per MWh amounts).

	Three months ended June 30,		Six months ended June 30,					
	Three months ended September 30,		Nine months ended September 30,					
	2024	2023	2024	2023	2024	2023	2024	2023
Purchased power expense								
MWh purchased								
Average cost per MWh								

Purchased power expense increased $3.9 million decreased $28.3 million, or 4 20 percent, in the second quarter of 2024 compared with the second quarter of 2023, due primarily to an increase in the average purchased power prices compared with the second quarter of 2023. Purchased power expense decreased $55.3 million and $83.5 million, or 21 percent, in during the third quarter and first six nine months of 2024, respectively, compared with the same period periods of 2023, due primarily 2023. Increased system generation led to lower wholesale energy prices a decrease in total MWh purchased of 24 percent and 12 percent for the western United States. third quarter and first nine months of 2024, respectively, compared with the same periods of 2023.

Fuel Expense: The table below presents Idaho Power's fuel expenses and thermal generation for the three months and six nine months ended June 30, 2024 September 30, 2024 and 2023 (in thousands, except for per MWh amounts).

	Three months ended June 30,		Six months ended June 30,					
	Three months ended September 30,		Nine months ended September 30,					
	2024	2023	2024	2023	2024	2023	2024	2023
Expense								
Steam(1)								
Steam(1)								
Steam(1)								
Natural gas								
Total fuel expense								
MWh generated								
Steam(1)								
Steam(1)								
Steam(1)								
Natural gas								
Total MWh generated								
Average cost per MWh - Steam								
Average cost per MWh - Natural gas								
Weighted average, all sources								

(1) "Steam" is composed of expenses and generation from steam plants that are fueled only by coal or by both coal and natural gas.

The majority of the coal for Idaho Power's jointly-owned plants is purchased through long-term contracts, including purchases from BCC, a one-third owned investment of IERCo. The price of coal from BCC is subject to fluctuations in mine operating expenses, geologic conditions, and production levels. BCC supplies the majority of the coal used by the Jim Bridger plant and BCC does not have significant sales to third parties. Natural gas is mainly purchased on the regional wholesale spot market at published index prices. In addition to commodity (variable) costs, both natural gas and coal expenses include costs that are more fixed in nature for items such as capacity charges, transportation, and fuel handling. Period to period variances in fuel expense per MWh are noticeably impacted by these fixed charges when generation output is substantially different between the periods.

Fuel expense decreased $8.4 million increased $1.7 million, or 27 2 percent, and $5.3 million decreased $3.5 million, or 4 2 percent, in the second third quarter and first six nine months of 2024, respectively, compared with the same periods of 2023. In both the third quarter and first nine months of 2024, steam and natural gas generation increased to serve load and provide power for wholesale energy sales, compared with the same periods of 2023. The decreases in impact of this generation increase on fuel expense were primarily due to was partially offset in the third quarter by lower natural gas market prices in and more than offset during the first nine months of 2024 which resulted in a decrease in the average cost per MWh of by lower natural gas generation. market prices compared with the same periods of 2023.

Included in fuel expense are losses and gains on settled financial gas hedges entered into in accordance with Idaho Power's energy risk management policy. For the second third quarters of 2024 and 2023, and the first six nine months of 2024, losses on financial gas hedges of

$1.0 million $18.4 million, $11.4 million $7.9 million, and $25.1 million $43.4 million, respectively, increased natural gas fuel expense, while in the first six nine months of 2023 gains on financial gas hedges of $12.1 million $4.2 million reduced natural gas fuel expense. Most of these realized hedging losses and gains are passed on to customers through the power cost adjustment mechanisms described below.

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Power Cost Adjustment Mechanisms: Idaho Power's power supply costs (primarily purchased power and fuel expense, less wholesale energy sales) can vary significantly from year to year. Volatility of power supply costs arises from factors such as weather conditions, wholesale market prices, volumes of power purchased and sold in the wholesale markets, Idaho Power's hydropower and thermal generation volumes and fuel costs, generation plant availability, and retail loads. To address the volatility of power supply costs, Idaho Power's power cost adjustment mechanisms in the Idaho and Oregon jurisdictions allow Idaho Power to recover from customers, or refund to customers, most of the fluctuations in power supply costs. In the Idaho jurisdiction, the PCA includes a cost or benefit sharing ratio that allocates the deviations in net power supply expenses between customers (95 percent) and Idaho Power (5 percent), with the exception of PURPA power purchases and demand response program incentives, which are allocated 100 percent to customers. The Idaho deferral period, or PCA year, runs from April 1 through March 31. Amounts deferred or accrued during the PCA year are primarily recovered or refunded during the subsequent June 1 through May 31 period. However, the IPUC directed Idaho Power to spread recovery of the March 31, 2023, PCA deferral balance over a two-year period from June 1, 2023, to May 31, 2025. Because of the power cost adjustment mechanisms, the primary financial impact of power supply cost variations is that cash is paid out but recovery from customers does not occur until a future period, or cash that is collected is refunded to customers in a future period, resulting in fluctuations in operating cash flows from year to year.

The table that follows presents the components of the Idaho and Oregon power cost adjustment mechanisms for the three months and six nine months ended June 30, 2024 September 30, 2024 and 2023 (in thousands).

	Three months ended June 30,		Six months ended June 30,					
	Three months ended September 30,		Nine months ended September 30,					
	2024	2023	2024	2023	2024	2023	2024	2023
Idaho power supply cost accrual (deferral)								
Oregon power supply cost accrual								
Amortization of prior year authorized balances								
Total power cost adjustment (income statement)								

The power supply accruals (deferrals) represent the portion of the power supply cost fluctuations accrued (deferred) under the power cost adjustment mechanisms. When actual power supply costs are lower than the amount forecasted in power cost adjustment rates, most of the difference is accrued as an increase to a regulatory liability or decrease to a regulatory asset. When actual power supply costs are higher than the amount forecasted in power cost adjustment rates, most of the difference is deferred as an increase to a regulatory asset or decrease to a regulatory liability. During the second third quarter of 2024, higher purchased power and fuel costs led to higher actual power supply costs compared with the forecasted amount, which resulted in an increase in the amount of power supply costs deferred by the mechanism. During the first six nine months of 2024, purchased power costs led to lower actual power supply costs compared with the forecasted amount, which resulted in an accrual of power supply costs by the mechanism. The amortization of the prior year's balances represents the offset to the amounts being collected or refunded in the current power cost adjustment year that were deferred or accrued in the prior PCA year (the balancing adjustment component of the power cost adjustment mechanism).

Other O&M Expenses: Total other O&M expenses increased $13.8 million $20.3 million and $27.6 million $47.9 million in the second third quarter and first six nine months of 2024, respectively, compared with the same periods of 2023, primarily partially related to approximately $4 million and $9 $13 million, respectively, of increased pension-related expenses and approximately $8 $6 million and $16 million $22 million, respectively, of increased wildfire mitigation program and related insurance expenses. Both of these increases in expenses are were partially offset by increases in retail revenues, as more costs are now recovered in base rates pursuant to the 2023 Settlement Stipulation. However, revenues related to these increased costs are not collected at the same rate that the expenses are incurred in the interim periods throughout the year due to the impact of volume-based rates and associated revenues. Inflationary pressures on labor-related costs also contributed to the increase in other O&M expenses in the second third quarter and first six nine months of 2024, compared with the same periods of 2023. During the three and nine months ended 2024 compared with the same periods in 2023, these increases in other O&M expenses were partially offset by a $2.9 million and $9.1 million deferral of other O&M expenses, respectively, related to the conversion from coal to natural gas for two units at the Jim Bridger plant.

Income Taxes

IDACORP's and Idaho Power's income tax expense decreased $12.7 million $10.1 million and $12.5 million $10.4 million, respectively, for the six nine months ended June 30, 2024 September 30, 2024, when compared with the same period in 2023, primarily due to increased ADITC amortization from the regulatory mechanism described in Note 3 – "Regulatory Matters" to the condensed consolidated financial statements included in this report. For information relating to IDACORP's and Idaho Power's computation of income tax expense, see Note 2 - "Income Taxes" to the condensed consolidated financial statements included in this report.

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LIQUIDITY AND CAPITAL RESOURCES

Overview

Idaho Power funds its liquidity needs for capital expenditures through cash flows from operations, debt offerings, commercial paper markets, credit facilities, and capital contributions from IDACORP. Idaho Power periodically files for rate adjustments for recovery of operating costs and capital investments to provide the opportunity to align Idaho Power's earned returns with those allowed by regulators.

As of July 26, 2024 October 25, 2024, IDACORP's and Idaho Power's access to debt, equity, and credit arrangements included:

- their respective $100 million and $400 million revolving credit facilities;
- IDACORP's shelf registration statement filed with the SEC on May 16, 2022, which may be used for the issuance of debt securities and common stock, including an aggregate gross sales price of up to $300 million of shares of IDACORP common stock available for issuance through its at-the-market offering program;
- Idaho Power's shelf registration statement filed with the SEC on May 16, 2022, which may be used for the issuance of first mortgage bonds and other debt securities; $1.2 billion $900 million remains available for issuance pursuant to state regulatory authority;
- IDACORP's and Idaho Power's issuance of commercial paper, with program sizes of $100 million and $300 million, respectively. Idaho Power's commercial paper program may be increased used up to the $400 million capacity of its credit facility; and
- IDACORP's FSAs, the remainder of which may be physically settled with common stock in exchange for net proceeds, which as of July 26, 2024 October 25, 2024, would have been approximately $62 million.

In January 2024, IDACORP began using original issuances of shares for the IDACORP, Inc. Dividend Reinvestment and Stock Purchase Plan and also intends to use original issuances for share purchases within the Idaho Power Company Employee Savings Plan beginning in the fourth quarter of 2024. 2024 or first quarter of 2025. IDACORP may discontinue using original issuances of shares for these plans at any time.

In May 2024, IDACORP received $230 million in proceeds from the partial settlement of the FSAs and contributed $200 million in capital to Idaho Power.

In August 2024, Idaho Power issued $300 million in aggregate principal amount of 5.20% first mortgage bonds, secured medium-term notes, Series M, maturing in August 2034.

The proceeds from these common stock and first mortgage bond issuances are expected to be used for general corporate purposes, including funding Idaho Power's capital projects.

IDACORP and Idaho Power monitor capital markets with a view toward favorable debt and equity transactions, taking into account current and potential future long-term needs. As a result, IDACORP may issue debt securities or common stock, and Idaho Power may issue first mortgage bonds or other debt securities, if the companies believe terms available in the capital markets are favorable and that issuances would be financially prudent. IDACORP may also elect to issue common stock, from time to time, under its at-the-market offering program, depending on market conditions and capital needs. Idaho Power also periodically analyzes whether partial or full early redemption of one or more existing outstanding series of first mortgage bonds is desirable, and in some cases, may refinance indebtedness with new indebtedness.

Based on planned capital expenditures and other O&M expenses, the companies believe they will be able to meet capital and debt service requirements and fund corporate expenses during at least the next twelve months and thereafter for the foreseeable future with a combination of existing cash, operating cash flows generated by Idaho Power's utility business, availability under existing credit facilities, access to commercial paper, short-term and long-term debt markets, and equity issuances.

IDACORP and Idaho Power generally seek to maintain capital structures of approximately 50 percent debt and 50 percent equity. Maintaining this ratio influences IDACORP's and Idaho Power's debt and equity issuance decisions. As of June 30, 2024 September 30, 2024, IDACORP's and Idaho Power's capital structures, as calculated for purposes of applicable debt covenants, were as follows:

		IDACORP	IDACORP		Idaho Power	IDACORP	Idaho Power
Debt	Debt	47%	48%	Debt	49%	50%	
Equity	Equity	53%	52%	Equity	51%	50%	

IDACORP and Idaho Power generally maintain their cash and cash equivalents in highly liquid investments, such as U.S. Treasury Bills, money market funds, and bank deposits.

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At June 30, 2024 September 30, 2024, IDACORP and Idaho Power believed they were in compliance with all credit facility and long-term debt covenants. Further, IDACORP and Idaho Power do not anticipate they will be in violation or breach of their respective debt covenants during 2024.

Operating Cash Flows

IDACORP's and Idaho Power's principal sources of cash flows from operations are Idaho Power's sales of electricity and transmission capacity. Significant uses of cash flows from operations include the purchase of fuel and power, other operating expenses, interest, income taxes, and plan contributions. Operating cash flows can be significantly influenced by factors such as weather conditions, rates and the outcome of regulatory proceedings, and economic conditions. As fuel and purchased power are significant uses of cash, Idaho Power has regulatory mechanisms in place that provide for the deferral and recovery of the majority of the fluctuation in those costs. However, if actual costs rise above the level currently allowed in retail rates, deferral balances increase (reflected as a regulatory asset), negatively affecting operating cash flows until such time as those costs, with interest, are recovered from customers.

IDACORP's and Idaho Power's operating cash inflows for the six nine months ended June 30, 2024 September 30, 2024, were $256 million $458 million and $257 million $470 million, respectively, an increase in cash flows from operations of $249 million $296 million for IDACORP and $257 million $332 million for Idaho Power, when compared with the same period in 2023. With the exception of cash flows related to income taxes, IDACORP's operating cash flows are principally derived from the operating cash flows from Idaho Power. Significant items that affected the companies' operating cash flows in the first six nine months of 2024 when compared with the same period in 2023 were as follows:

- a $13 million $21 million and $12 million $20 million increase in IDACORP and Idaho Power net income, respectively;
- changes in regulatory assets and liabilities, mostly related to the relative amounts of costs deferred and collected under the PCA and FCA mechanisms, increased IDACORP and Idaho Power operating cash flows by $93 million $123 million;
- changes in deferred taxes and taxes accrued and receivable combined to decrease operating cash flows for IDACORP and Idaho Power by $16 million $20 million and $12 million $60 million, respectively;
- changes in pension and postretirement benefit plan expense contributions and contributions to pension and postretirement benefits plans expenses combined to increase IDACORP and Idaho Power operating cash flows by $20 million $44 million, which was primarily due to the timing and amount of funding decisions and an increase in the amount of pension-related expenses approved for Idaho Power's pension and other postretirement plans; recovery in base rates pursuant to the 2023 Settlement Stipulation; and
- changes in working capital balances due primarily to timing, including fluctuations as follows:
  - timing of accounts receivable and unbilled revenues increased operating cash flows by $11 million for IDACORP and $12 million for Idaho Power,
  - the changes in materials, supplies, and fuel stock decreased operating cash flows by $9 million $14 million for IDACORP and Idaho Power, which was primarily due to an increase in material and supply inventory and the timing of purchases and consumption of coal at Idaho Power's jointly-owned coal-fired generating plants;
  - the changes in accounts and wages payable increased operating cash flows by $95 million $83 million for IDACORP and $100 million $161 million for Idaho Power, which was primarily due to a decrease in power supply costs and associated timing of payments, and includes a $5 million $78 million difference between IDACORP and Idaho Power related to intercompany estimated tax payments; and
  - the changes in other assets and liabilities increased operating cash flows by $33 million $30 million for IDACORP and Idaho Power, which was primarily related to a power purchase agreement security deposit and performance assurance collateral activity for margin agreements relating to wholesale commodity contracts.

Investing Cash Flows

Investing activities consist primarily of capital expenditures related to new construction of, and improvements to, Idaho Power's power supply, transmission, and distribution facilities. IDACORP's and Idaho Power's net investing cash outflows for the six nine months ended June 30, 2024 September 30, 2024, increased to $558 million $756 million and $556 million $753 million, respectively, decreasing cash $295 million $345 million for IDACORP and $294 million $350 million for Idaho Power, when compared with the same period in 2023. Investing cash outflows for 2024 and 2023 were primarily for construction of utility infrastructure needed to address Idaho Power's customer growth and peak resource needs, aging plant and equipment, and environmental and regulatory compliance requirements. This was partially offset in 2024 and 2023 by reimbursements from a B2H project joint permitting participant relating to a portion of the permitting expenditures.

Financing Cash Flows

Financing activities primarily provide supplemental cash for both day-to-day operations and capital requirements, as needed. IDACORP's and Idaho Power's net financing cash inflows for the six nine months ended June 30, 2024 September 30, 2024, were $145 million $399 million and $115 million $368 million, respectively, a decrease of $70 million $119 million for IDACORP and $142 million $193 million for Idaho Power, when compared with the same period in 2023. IDACORP and Idaho Power financing cash inflows for 2024 were primarily related to Idaho Power's net proceeds from issuance of long-term debt, IDACORP's issuance of common stock, and Idaho Power's receipt of a capital contribution from IDACORP, each as described above in this

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"Liquidity "Liquidity and Capital Resources" section, offset by dividend payments. IDACORP and Idaho Power financing cash inflows for 2023 were primarily related to Idaho Power's net proceeds from issuances and repayment of long-term debt, offset by dividend payments. Idaho Power funds liquidity needs for capital investment, working capital, managing commodity price risk, dividends, and other financial commitments through cash flows from operations, debt offerings, commercial paper markets, credit facilities, and capital contributions from IDACORP. IDACORP funds its cash requirements, such as payment of taxes, payment of dividends, capital contributions to Idaho Power, and non-utility expenses allocated to IDACORP, through cash flows from operations, commercial paper markets, credit facilities, and sales of common stock.

Available Short-Term Borrowing Liquidity

The table below outlines available short-term borrowing liquidity as of the dates specified (in thousands).

	June 30, 2024		December 31, 2023	
	IDACORP(2)	Idaho Power	IDACORP(2)	Idaho Power
Revolving credit facility	$ 100,000	$ 400,000	$ 100,000	$ 400,000
Commercial paper outstanding	—	—	—	—
Identified for other use(1)	—	(19,885)	—	(19,885)
Net balance available	$ 100,000	$ 380,115	$ 100,000	$ 380,115

	September 30, 2024		December 31, 2023	
	IDACORP(2)	Idaho Power	IDACORP(2)	Idaho Power
Revolving credit facility	$ 100,000	$ 400,000	$ 100,000	$ 400,000
Commercial paper outstanding	—	—	—	—
Identified for other use(1)	—	(19,885)	—	(19,885)
Net balance available	$ 100,000	$ 380,115	$ 100,000	$ 380,115

(1) 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.

(2) Holding company only.

On July 26, 2024 October 25, 2024, IDACORP and Idaho Power had no loans outstanding under their revolving credit facilities and had no commercial paper outstanding. The table below presents additional information about short-term commercial paper borrowing during the three and six nine months ended June 30, 2024 September 30, 2024 (in thousands, except percentages).

	Three months ended June 30, 2024		Six months ended June 30, 2024	
	IDACORP(1)	Idaho Power	IDACORP(1)	Idaho Power

Commercial Paper:				
Period end:				
Amount outstanding	$ —	$ —	$ —	$ —
Weighted average interest rate	— %	— %	— %	— %
Daily average amount outstanding during the period	$ —	$ 0.769	$ —	$ 0.385
Weighted average interest rate during the period	— %	5.62 %	— %	5.62 %
Maximum month-end balance	$ —	$ 10,000	$ —	$ 10,000

	Three months ended September 30, 2024		Nine months ended September 30, 2024	
	IDACORP(1)	**Idaho Power**	**IDACORP(1)**	**Idaho Power**
Commercial Paper:				
Period end:				
Amount outstanding	$ —	$ —	$ —	$ —
Weighted average interest rate	— %	— %	— %	— %
Daily average amount outstanding during the period	$ —	$ —	$ —	$ 0.255
Weighted average interest rate during the period	— %	— %	— %	5.62 %
Maximum month-end balance	$ —	$ —	$ —	$ 10,000

(1) Holding company only.

Impact of Credit Ratings on Liquidity and Collateral Obligations

IDACORP's and Idaho Power's access to capital markets, including the commercial paper market, and their respective financing costs in those markets, depend in part on their respective credit ratings. There have been no changes to IDACORP's or Idaho Power's ratings by Standard & Poor's Ratings Services or Moody's from those included in the 2023 Annual Report. However, any rating can be revised upward or downward or withdrawn at any time by a rating agency if it decides that the circumstances warrant the change. In April 2024, Moody's rating outlook for IDACORP and Idaho Power was modified to negative, from stable. As of the date of this report, Idaho Power's and IDACORP's issuer credit ratings at Moody's were Baa1 and Baa2, respectively. Moody's credit ratings of Baa3 and above are considered to be investment grade, or prime, ratings by Moody's. These security ratings reflect the views of Moody's. An explanation of the significance of these ratings may be obtained from Moody's. Such ratings are not a recommendation to buy, sell, or hold securities.

Idaho Power maintains margin agreements relating to its wholesale commodity contracts that allow performance assurance collateral to be requested of and/or posted with certain counterparties, which are discussed further in Part I - Item 3 "Quantitative and Qualitative Disclosures About Market Risk" included in this report.

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Capital Requirements

Idaho Power's cash capital expenditures, excluding AFUDC, were $593 million $803 million during the six nine months ended June 30, 2024 September 30, 2024. The table below presents Idaho Power's estimated accrual-basis additions to property, plant, and equipment for 2024 (including amounts incurred to-date) through 2028 (in millions of dollars). The amounts in the table exclude AFUDC but include net costs of removing assets from service that Idaho Power expects would be eligible to be included in rate base in future rate case proceedings. Given the uncertainty associated with the timing of infrastructure projects and associated expenditures, actual expenditures and their timing could deviate substantially from those set forth in the table. The timing and amount of actual constructed projects and capital expenditures could be affected by Idaho Power’s ability to timely obtain labor or materials at reasonable costs, supply chain disruptions and delays, project timing, permitting, regulatory determinations, inflationary pressures, macroeconomic conditions, or other issues, including those described below.

		2024	2024	2025	2026-2028	2024	2025	2026-2028
Expected capital expenditures (excluding AFUDC)	Expected capital expenditures (excluding AFUDC)	$925-$975	$850-$950	$2,000-$2,500	Expected capital expenditures (excluding AFUDC)	$925-$975	$1,000-$1,100	$3,500-$4,000

Major Infrastructure Projects: Idaho Power is engaged in the development of a number of significant projects and has entered into arrangements with third parties concerning joint infrastructure development. The discussion below provides a summary of developments in certain of those projects since the discussion of these matters included in Part II, Item 7 - MD&A - "Capital Requirements" in the 2023 Annual Report. The discussion below should be read in conjunction with that report.

Resource Additions to Address Projected Energy and Capacity Deficits: As noted previously, Idaho Power's existing and sustained growth in customers, load, and peak demand for electricity, along with transmission constraints, has created the need for Idaho Power to acquire significant generation, transmission, and storage resources to meet energy and capacity needs over the next several years.

To help meet peak needs in 2024 through 2027, Idaho Power entered into:

- contracts or plans to purchase, own, and operate 373 MW of battery storage assets with expected useful lives of approximately 20 years;
- a contract to purchase and own a 300 MW wind facility;
- a 20-year agreement to purchase the storage capacity from a 150 MW battery storage facility;
- an energy and capacity market purchase agreement with an energy marketer giving Idaho Power the right to acquire 200 MW on a daily basis during summer months beginning in 2026 for a term of at least five years;
- a power purchase agreement for 300 MW output of a planned third-party wind facility; and
- three four power purchase agreements for the combined 425 745 MW output of planned third-party solar facilities with 20- to 25-year terms. facilities. Idaho Power plans to sell the output of two three of these solar power purchase agreements totaling 325 645 MW exclusively to a large industrial customer pursuant to an agreement under Idaho Power’s Clean Energy Your Way program.

The capital requirements table above includes capital expenditures of more than $430 million $1.3 billion from 2024 through 2026 2027 for resource additions to address projected energy and capacity deficits in those years. To help address the additional capacity deficits projected for 2026 and 2027, Idaho Power continues to evaluate its RFP for additional resources. Depending on factors such as RFP results, the timing of project in-service dates, estimated load and resource balances and customer growth, the nature and quantity of resources owned versus acquired under power purchase agreements or similar agreements, and the outcome of regulatory proceedings, actual expenditures and their timing could deviate substantially from Idaho Power's expected expenditures.

Boardman-to-Hemingway Transmission Line: The B2H line, a planned 300-mile, high-voltage transmission project between a substation near Boardman, Oregon, and the Hemingway substation near Boise, Idaho, is expected to provide transmission service to meet future resource needs. Material procurement and construction subcontract bid events are in progress. As a result of delays in issuing notices to proceed from state and federal agencies and obtaining right-of-way easements among other items, Idaho Power expects construction will begin no sooner than late 2024. Given those delays 2024 and the construction period, Idaho Power expects the in-service date for the transmission line will be no earlier than 2027.

As more fully described in the 2023 Annual Report, Idaho Power's ownership interest in the project is approximately 45 percent. Idaho Power has spent approximately $281 million $330 million, including Idaho Power's AFUDC, on the B2H project through June September 30, 2024. Pursuant to the terms of the joint funding arrangements, Idaho Power has received $164 million $183 million in reimbursement as of June 30, 2024 September 30, 2024, from project co-participants for their share of costs and continues to receive reimbursement as costs are incurred. PacifiCorp is obligated to reimburse Idaho Power for its share of project expenditures incurred by Idaho

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incurred by Idaho Power under the terms of the joint funding agreement. Idaho Power and PacifiCorp operate under a construction funding agreement filed with the FERC.

The permitting phase of the B2H project was subject to federal review and approval by various federal agencies. Federal agency records of decision have been received and all lawsuits challenging the federal rights-of-way have been resolved. However, Idaho Power has not yet received the required notices to proceed from the applicable federal agencies.

In the separate State of Oregon permitting process, the state's Energy Facility Siting Council (EFSC) EFSC approved Idaho Power's site certificate in September 2022. The Oregon Department of Energy subsequently issued a final order and site certificate. Idaho Power is pursuing two amendments to the site certificate to accommodate route changes, many of which are for the benefit of landowners along the route, and to enhance constructability. In September 2023, EFSC approved Idaho Power's first amendment request. One party contested the EFSC's approval of the first amendment in Union County Circuit Court, which Idaho Power is seeking to dismiss. Court. On July 3, 2024 October 28, 2024, the Oregon Supreme Court declined to assert jurisdiction and require the Union County Circuit Court issued an order to dismiss the proceedings proceeding. Separately, in the Union County Circuit Court. Separately, the Oregon Department of Energy issued its Proposed Order in June August 2024, recommending EFSC approved Idaho Power's second amendment request. The approval of the second amendment. amendment is being contested. Finally, during the second quarter of 2023, the IPUC, OPUC, and WPSC granted Idaho Power and PacifiCorp their respective CPCNs related to the construction of the B2H project.

Total cost estimates for the project are between $1.5 billion and $1.7 billion, including Idaho Power's AFUDC. The capital requirements table above includes approximately $550 million $570 million of Idaho Power's share of estimated costs (excluding AFUDC) related to the remaining permitting phase, design, material procurement, and construction phases of the project. Actual construction costs could differ from Idaho Power's estimates based upon Idaho Power's or its contractors' ability to timely obtain labor or materials at reasonable costs, supply chain disruptions and delays, inflationary pressures, macroeconomic conditions, or other issues.

Gateway West Transmission Line: Idaho Power and PacifiCorp are pursuing the joint development of the GWW project, a high-voltage transmission lines line project between a substation located near Douglas, Wyoming, and the Hemingway substation located near Boise, Idaho. In 2012, Idaho Power and PacifiCorp entered into a joint funding agreement for permitting of the project. Permitting and pre-construction activities are underway for segment 8, the section of line between Hemingway and Midpoint substations. Idaho Power expects the in-service date for segment 8, or a portion of segment 8, will be 2029 2028 or later.

Idaho Power has expended approximately $62 million $65 million, including Idaho Power's AFUDC, for its share of the permitting phase of the project through June 30, 2024 September 30, 2024. As of the date of this report, Idaho Power estimates the total cost for its share of the project (including both permitting and construction) to be between $900 million and $1.1 billion, including Idaho Power's AFUDC. The estimated cost range is based on assumptions about Idaho Power participation levels in the construction of certain project segments, and any changes in those assumptions or in Idaho Power's actual participation could affect future estimates and actual project costs. The capital requirements table above includes approximately $300 million of Idaho Power's share of estimated costs (excluding AFUDC) for the permitting phase of the project and early construction costs, based on Idaho Power's current estimate that it may commence construction of some applicable segments during that time period. Actual construction costs could differ from Idaho Power's estimates based upon the ability of Idaho Power, PacifiCorp, or their respective contractors to timely obtain labor or materials at reasonable costs, supply chain disruptions and delays, inflationary pressures, macroeconomic conditions, or other issues.

The permitting phase of the GWW project was subject to review and approval of the Bureau of Land Management (BLM). The BLM has published its records of decision for all segments of the transmission line. In late 2020, PacifiCorp completed construction and commissioned a 140-mile segment of its portion of the project in Wyoming. In March 2023, PacifiCorp initiated the pre-construction phase of 620 miles of 500-kV transmission line from the Populus substation near Downey, Idaho, to the Hemingway substation near Boise, Idaho. Idaho Power and PacifiCorp continue to coordinate the timing of next steps to best meet customer and system needs including potentially modifying the ownership structure of a few segments of the project.

Defined Benefit Pension Plan Contributions

Idaho Power has no minimum contribution requirement to its defined benefit pension plan in 2024, and during the six nine months ended June 30, 2024 September 30, 2024, Idaho Power made no contributions. Idaho Power is considering contributing up to $30 million to its pension plan during 2024 contributed $20 million in a continued effort to balance the regulatory collection of these expenditures with the amount and timing of contributions, and as well as to mitigate the cost of being in an underfunded position. The primary impact of pension contributions is on the timing of cash flows, as the timing of cost recovery lags behind contributions.

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Contractual Obligations

IDACORP’s and Idaho Power’s contractual cash obligations have not materially changed during the six nine months ended June 30, 2024 September 30, 2024, except as disclosed in Note 5 – “Long-Term Debt” and Note 8 – “Commitments” to the condensed consolidated financial statements included in this report.

Dividends

The amount and timing of dividends paid on IDACORP’s common stock are within the discretion of IDACORP’s board of directors. IDACORP's board of directors reviews the dividend rate periodically to determine its appropriateness in light of IDACORP’s current and long-term financial position and results of operations, capital requirements, rating agency considerations, contractual and regulatory restrictions, legislative and regulatory developments affecting the electric utility industry in general and Idaho Power in particular, competitive conditions, and any other factors the board of directors deems relevant. The ability of IDACORP to pay dividends on its common stock is generally dependent upon dividends paid to it by its subsidiaries, primarily Idaho Power.

For additional information relating to IDACORP and Idaho Power dividends, including restrictions on IDACORP’s and Idaho Power’s payment of dividends, see Note 6 - “Common Stock” to the condensed consolidated financial statements included in this report.

Off-Balance Sheet Arrangements

IDACORP's and Idaho Power's off-balance sheet arrangements have not changed materially from those reported in the MD&A in the 2023 Annual Report.

REGULATORY MATTERS

Introduction

Idaho Power is under the jurisdiction (as to rates, service, accounting, and other general matters of utility operation) of the IPUC, the OPUC, and the FERC. The IPUC and OPUC determine the rates that Idaho Power is authorized to charge to its retail customers. Idaho Power is also under the regulatory jurisdiction of the IPUC, the OPUC, and the WPSC as to the issuance of debt and equity securities. As a public utility under the Federal Power Act, Idaho Power has authority to charge market-based rates for wholesale energy sales under its FERC tariff and to provide transmission services under its OATT. Additionally, the FERC has jurisdiction over Idaho Power's sales of transmission capacity and wholesale electricity, hydropower project relicensing, and system reliability, among other items.

Idaho Power develops its regulatory filings taking into consideration short-term and long-term needs for rate relief and several other factors that can affect the structure and timing of those filings. These factors include in-service dates of major capital investments, the timing and magnitude of changes in major revenue and expense items, and customer growth rates, as well as other factors.

Idaho Power's most recently concluded general rate case in Idaho was filed during 2023. The IPUC approved the 2023 Settlement Stipulation in December 2023 for rates that went into effect for Idaho-jurisdiction customers on January 1, 2024. In May 2024, Idaho Power filed a limited-issue rate case in Idaho. Refer to Note 3 - "Regulatory Matters" to the condensed consolidated financial statements included in this report for additional information relating to the Idaho limited-issue rate case.

In December 2023, Idaho Power filed a general rate case with the OPUC. In May and June September 2024, Idaho Power, the Staff of the OPUC and certain intervening parties publicly filed approved the 2024 Oregon Settlement Stipulations in connection with the OPUC related Idaho Power's Oregon general rate case. The 2024 Oregon Settlement Stipulations provide for revised tariff schedules designed to increase annual Oregon-jurisdictional retail revenue by $6.7 million, or 12.14 percent, effective October 15, 2024. The 2024 Oregon Settlement Stipulations also provide for a 9.5 percent Oregon-jurisdiction return on year-end equity and a 7.302 percent Oregon-jurisdiction authorized rate of return based on a 5.104 percent cost of debt and capital structure of 50 percent debt and 50 percent equity, applied to an Oregon-jurisdictional rate base of $188.9 million. For more information on the Oregon general rate case filing. If the OPUC approves the and related 2024 Oregon Settlement Stipulations, as filed, new rates for Oregon-jurisdiction customers are expected to become effective on October 15, 2024. Refer to see Note 3 - "Regulatory Matters" to the condensed consolidated financial statements included in this report for additional information relating to the Oregon general rate case. report.

Between general rate cases, Idaho Power relies upon customer growth, an FCA mechanism, power cost adjustment mechanisms, tariff riders, limited issue limited-issue rate proceedings, and other mechanisms to mitigate the impact of regulatory lag, which refers to the period of time between making an investment or incurring an expense and recovering that investment or expense and earning a return.

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The outcomes of significant proceedings are described in part in this report and further in the 2023 Annual Report. In addition to the discussion below, which includes notable regulatory developments since the discussion of these matters in the 2023 Annual Report, refer to Note 3 - "Regulatory Matters" to the condensed consolidated financial statements included in this report for additional information relating to Idaho Power's regulatory matters and recent regulatory filings and orders.

Notable Retail Rate or Revenue Changes

During 2024, Idaho Power received orders authorizing the rate or revenue changes summarized in the table below.

Description	Status	Estimated Impact(1)	Notes
PCA - Idaho	New PCA rate became effective June 1, 2024	$35.7 million PCA decrease for the period from June 1, 2024, to May 31, 2025	The income statement impact of revenue changes associated with the PCA mechanism is largely offset by associated increases and decreases in actual power supply costs and amortization of deferred power supply costs. The rate decrease primarily reflects forecasted improved hydropower generation.
FCA - Idaho	New FCA rate became effective June 1, 2024	$11.7 million FCA increase for the period from June 1, 2024, to May 31, 2025	The FCA is designed to remove a portion of Idaho Power's financial disincentive to invest in energy efficiency programs by partially separating (or decoupling) the recovery of fixed costs from the volumetric kilowatt-hour charge and instead linking it to a set amount per customer.
Annual Power Cost Update APCU - Oregon	New APCU rate became effective June 1, 2024	$6.9 million APCU decrease for the period from June 1, 2024, to May 31, 2025	The rate decrease reflects increased hydropower generation and decreased forward market electric prices.

(1) The annual amount collected in rates is typically not recovered on a straight-line basis (i.e., 1/12th per month), and is instead recovered in proportion to retail sales volumes.

Idaho Earnings Support and Sharing from Idaho Settlement Stipulation

A May 2018 Idaho settlement stipulation related to tax reform (2018 Settlement Stipulation) and the 2023 Settlement Stipulation are each described in Note 3 - "Regulatory Matters" to the consolidated financial statements included in the 2023 Annual Report. The 2023 Settlement Stipulation modified the 2018 Settlement Stipulation in part. IDACORP and Idaho Power believe that the terms allowing additional amortization of ADITC in the settlement stipulations provide the companies with a greater degree of earnings stability than would be possible without the terms of the stipulations in effect. Based on its estimate of full-year 2024 Idaho ROE, in the second third quarter and first six nine months of 2024, Idaho Power recorded $7.5 million $2.5 million and $20.0 million $22.5 million, respectively, in additional ADITC amortization under the settlement stipulations. Accordingly, at June 30, 2024 September 30, 2024, approximately $65.1 million $87.5 million of additional ADITC remains available for future use.

Change in Deferred (Accrued) Net Power Supply Costs and the Power Cost Adjustment Mechanisms

Deferred (accrued) power supply costs represent certain differences between Idaho Power's actual net power supply costs and the costs included in its retail rates, the latter being based on annual forecasts of power supply costs. Deferred (accrued) power supply costs are recorded on the balance sheets for future recovery or refund through customer rates.

Idaho Power's power cost adjustment mechanisms in its Idaho and Oregon jurisdictions address the volatility of power supply costs and provide for annual adjustments to the rates charged to retail customers. The power cost adjustment mechanisms and associated financial impacts are described further in "Results of Operations" in this MD&A and in Note 3 - "Regulatory Matters" to the condensed consolidated financial statements included in this report.

With the exception of power supply expenses incurred under PURPA and certain demand response program costs that are passed through to customers substantially in full, the PCA mechanism allows Idaho Power to pass through to customers 95 percent of the differences in actual net power supply expenses as compared with base net power supply expenses, whether positive or negative. Thus, the primary financial statement impact of power supply cost deferrals or accruals is that the timing of when cash is paid out for power supply expenses differs from when those costs are recovered from customers, impacting operating cash flows from year to year.

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The following table summarizes the change in deferred (accrued) net power supply costs during the six nine months ended June 30, 2024 September 30, 2024 (in millions).

	Idaho	Oregon	Total	Idaho	Oregon	Total
Balance at December 31, 2023						
Current period net power supply costs (accrued) deferred						
Current period net power supply costs accrued						
Prior amounts (collected) refunded through rates						
Prior amounts (collected) refunded through rates						
Prior amounts (collected) refunded through rates						
Prior amounts collected through rates						
Prior amounts collected through rates						
Prior amounts collected through rates						
Renewable energy certificate sales						
Interest and other						
Balance at June 30, 2024						
Balance at September 30, 2024						

Open Access Transmission Tariff Draft Posting

Idaho Power uses a formula rate for transmission service provided under its OATT, which provides that transmission rates will be updated annually based primarily on financial and operational data that Idaho Power files with the FERC. The existing OATT In August 2024, Idaho Power filed its 2024 final transmission rate in effect from October 1, 2023, to September 30, 2024, is $30.74 with the FERC, reflecting a transmission rate of $31.55 per kilowatt-year (kW-year), to be effective for the period from October 1, 2024 to September 30, 2025. Idaho Power's final rate was based on a net annual transmission revenue requirement of $135.7 million. In May 2024, Idaho Power publicly posted its 2024 draft transmission $137.9 million. The OATT rate reflecting a transmission rate of $31.59 in effect from October 1, 2023 to September 30, 2024, was $30.74 per kW-year to be effective for the period from October 1, 2024, to September 30, 2025 based on a net annual transmission revenue requirement of $135.7 million. A kW-year is a unit of electrical capacity equivalent to 1 kilowatt of power used for 8,760 hours. Idaho Power's 2024 draft rate was based on a net annual transmission revenue requirement of $138.0 million.

Integrated Resource Plan and Resource Procurement Filings

Idaho Power filed its most recent IRP with the IPUC and OPUC in September 2023, as described in the 2023 Annual Report. In June 2024, The IPUC and the IPUC OPUC acknowledged Idaho Power's 2023 IRP. IRP in June 2024 and August 2024, respectively.

In March and April 2024, Idaho Power filed applications with the IPUC for two of the bids from its RFP to procure resources for its anticipated energy and capacity needs in 2026 and 2027. In the March 2024 application, Idaho Power requested that the IPUC approve a market purchase agreement with an energy marketer to purchase 200 MW of firm capacity for specified periods of time. The IPUC approved this application in August 2024. In the April 2024 application, Idaho Power applied for a CPCN to acquire and own 150 MW of battery storage with an expected useful life of 20 years. As of the date of this report, the IPUC's decisions in these matters are decision is pending.

In addition, in February August 2024, Idaho Power filed following review by an application with independent evaluator appointed by the OPUC, to approve OPUC staff, and other intervenors, the OPUC issued an order approving Idaho Power's final RFP to procure resources for Idaho Power's its anticipated energy and capacity needs in 2028 and a request for beyond.

Jim Bridger Power Plant Non-Fuel O&M Expenses

In September 2024, the OPUC IPUC issued an order authorizing Idaho Power to partially waive certain competitive bidding rules. As include all non-fuel O&M expenses associated with operations of the date Jim Bridger plant in the balancing account previously established to track the incremental costs, benefits, and required regulatory accounting associated with ceasing participation in coal-fired operations at the Jim Bridger plant, which resulted in a $12.2 million deferral of this report, the OPUC's decision is pending. costs to a regulatory asset account for future recovery.

Large Customer Rate Proceedings

Brisbie, LLC (Brisbie) Data Center: In May 2023, the IPUC approved a special contract (Brisbie Special Contract) between Idaho Power and a large load customer, Brisbie, a wholly-owned subsidiary of Meta Platforms, Inc., for service to a new 960,000 square-foot enterprise data center. The Brisbie Special Contract allows Idaho Power to procure enough renewable resources to provide Brisbie with 100 percent renewable energy on an annual basis for Brisbie's facility. In April 2023, Idaho Power received IPUC approval of a contract with a 200 MW solar project that is scheduled to begin operating as early as March 2025. Idaho Power will assign the cost and renewable attributes of the energy from the solar facility to Brisbie in accordance with the Brisbie Special Contract. In May 2024, Idaho Power received IPUC approval of an additional contract with a 125 MW solar project to be online in December 2026 for energy to be purchased by Brisbie.

In May 2024, Idaho Power also filed an application with the IPUC for approval of the second amendment to the Brisbie Special Contract that provides for changes in certain pricing elements under the special contract Brisbie Special Contract to reflect the most currently available data. As of the date of this report, the IPUC's decision is pending.

Micron Special Contract: In May 2024, Idaho Power filed an application for approval of the third amendment to the Micron Technology, Inc. (Micron) Special Contract, which provides for changes in certain pricing elements under the special contract to reflect the most currently available data. As of the date of this report, the IPUC's decision is pending.

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Relicensing of Hydropower Projects

HCC Relicensing: In connection with Idaho Power's major efforts to relicense the HCC, Idaho Power's largest hydropower complex, as described in more detail in the 2023 Annual Report in Part II, Item 7 - MD&A – "Liquidity and Capital Resources" and "Regulatory Matters," in July 2020, Idaho Power submitted to the FERC its supplement to the final license application, incorporating the settlement agreement reached between Idaho and Oregon on the CWA Section 401 certifications. The supplement included feedback on proposed modifications of the 2007 final EIS for the HCC, as well as an updated cost analysis of the HCC and a request that the FERC issue a 50-year license and initiate a supplemental NEPA process at the FERC. In June 2022, the FERC issued a notice of intent to prepare a supplemental EIS in accordance with NEPA. The FERC also reinstated informal consultation with the USFWS and the National Marine Fisheries Service under section 7 of the ESA. In May 2024, the FERC issued an updated schedule for the supplemental EIS, indicating that the draft and final supplemental EIS would be issued no later than July 2024 and February 2025, respectively. The As of the date of this report, the FERC did has not issue issued the draft supplemental EIS in July 2024. EIS.

Relicensing costs of $478 million $487 million (including AFUDC) for the HCC were included in construction work in progress at June 30, 2024 September 30, 2024. As of the date of this report, the IPUC authorizes Idaho Power to include in its Idaho jurisdiction rates approximately $8.8 million of AFUDC annually relating to the HCC relicensing project. Collecting these amounts currently will reduce future collections when HCC relicensing costs are approved for recovery in base rates. As of June 30, 2024 September 30, 2024, Idaho Power's regulatory liability for collection of AFUDC relating to the HCC was $239 million $246 million.

As of the date of this report, Idaho Power believes issuance of a new HCC license by the FERC will be in 2025 2026 or thereafter. Idaho Power is unable to predict the exact timing that the FERC will issue a new license order or the ultimate capital investment and ongoing operating and maintenance costs Idaho Power will incur in complying with a new license. Idaho Power estimates that the annual costs it will incur to obtain a new long-term license for the HCC, including AFUDC but excluding costs expected to be incurred for complying with the license after issuance, are likely to range from $35 million to $45 million until issuance of the license. Upon issuance of a long-term license, Idaho Power expects that the annual capital expenditures and operating and maintenance expenses associated with compliance with the terms and conditions of the long-term license could also be substantial. In December 2016, Idaho Power filed an application with the IPUC requesting a determination that Idaho Power's expenditures of $220.8 million through year-end 2015 on relicensing of the HCC were prudently incurred, and thus eligible for future inclusion in retail rates in a future rate proceeding. In April 2018, the IPUC issued an order approving a settlement stipulation signed by Idaho Power, the IPUC staff, and a third-party intervenor recognizing that a total of $216.5 million in expenditures were reasonably incurred, and therefore should be eligible for inclusion in customer rates at a later date.

American Falls Relicensing: In April 2020, Idaho Power filed with the FERC formally initiated the relicensing a notice of intent to file an application to relicense the American Falls hydropower facility, which is Idaho Power's largest hydropower facility outside of the HCC, with a nameplate generating capacity of 92.3 MW. Idaho Power owns the generation facility but not the structural dam or reservoir, which is are owned by the U.S. Bureau of Reclamation. In February 2023, following the filing of a draft license application and public comment period, Idaho Power filed a the final license relicensing application with the FERC which FERC accepted for filing in July February 2023. In April September 2023, Idaho Power filed an application for CWA Section 401 water quality certification with the IDEQ. In September 2024, the IDEQ issued a final CWA Section 401 water quality certification. In October 2024, FERC issued a Notice revised notice of Intent intent to prepare an Environmental Assessment, environmental assessment, signaling that the FERC staff does not anticipate that licensing the project will constitute a major federal action that would significantly affect the quality of the human environment. Initiation FERC's revised schedule targets release of the relicensing process has also begun the process of informal consultation environmental assessment in January 2025 with the USFWS and other agencies. The next major milestone comments due in relicensing is the FERC's issuance of the Environmental Assessment. In April 2024, the FERC issued a schedule indicating that the draft and final Environmental Assessments would be issued no later than October 2024 and April 2025, respectively. February 2025.

In September 2023, Idaho Power filed an application for CWA Section 401 water quality certification with the IDEQ. In June 2024, the IDEQ published a draft certification, which is subject to public comment until August 10, 2024. Idaho Power's current license at American Falls expires in February 2025. As of the date of this report, Idaho Power anticipates the FERC will issue a new license for this facility in 2025. If the current license expires before the new license is issued, Idaho Power expects to continue to operate its American Falls facility on annual licenses issued by the FERC with the same conditions as the current license.

U.S. Supreme Court Decision in *Loper Bright v. Raimondo*

In June 2024, the U.S. Supreme Court issued a decision in the *Loper Bright v. Raimondo* case that overturned the long-standing federal Chevron doctrine. The Chevron doctrine set forth a test that outlined when courts should defer to an agency's interpretation of federal law. Under the doctrine, if Congress had not spoken directly to the precise issue in question, the courts were to defer to the agency's interpretation so long as the interpretation was reasonable. Under the *Loper Bright* decision,

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courts are now required to exercise their independent judgment in deciding whether an agency has acted within its statutory authority and may not defer to an agency interpretation of the law simply because a statute is ambiguous.

The overturning of the Chevron doctrine is likely to result in challenges to numerous agency interpretations in various areas of law including energy, environment, taxation, and labor, among others. If these challenges are upheld, they could have both favorable and unfavorable impacts on Idaho Power, depending on whether the interpretations that are overturned were more favorable toward Idaho Power's business and operations than subsequent revised agency interpretations. The likely increase of challenges to agency actions may also increase legal costs, create delays in permitting and project development, and create less certainty around agency actions, at least in the near term.

ENVIRONMENTAL MATTERS

Overview

Idaho Power is subject to a broad range of federal, state, regional, and local laws and regulations designed to protect, restore, and enhance the environment, including the CAA, the CWA, the Resource Conservation and Recovery Act, the Toxic Substances Control Act, the Comprehensive Environmental Response, Compensation and Liability Act, and the ESA, among other laws. These laws are administered by a number of federal, state, and local agencies. In addition to imposing continuing compliance obligations and associated costs, these laws and regulations provide authority to regulators to levy substantial penalties for noncompliance, injunctive relief, and other sanctions. Idaho Power's two co-owned coal-fired power plants plant, its co-owned coal- and gas-fired power plant, and its three wholly-owned natural gas-fired combustion turbine power plants are subject to many of these regulations. Idaho Power's hydropower projects are also subject to a number of water discharge standards and other environmental requirements.

Compliance with current and future environmental laws and regulations may:

- increase the operating costs of generating plants;
- increase the construction costs and lead time for new facilities;
- require the modification of existing generating plants, which could result in additional costs;
- require the curtailment, fuel-switching, or shut-down of existing generating plants;
- reduce the output from current generating facilities; or
- require the acquisition of alternative sources of energy or storage technology, increased transmission wheeling, or construction of additional generating facilities, which could result in higher costs.

Current and future environmental laws and regulations could significantly increase the cost of operating fossil fuel-fired generation plants and constructing new generation and transmission facilities, in large part through the substantial cost of permitting activities and the required installation of additional pollution control devices. In many parts of the United States, some higher-cost, high-emission coal-fired plants have ceased operation or the plant owners have announced a near-term cessation of operation or conversion to natural gas, as the cost of compliance makes coal plants uneconomical to operate. The decision to cease operation of the Boardman power plant in 2020 was based in part on the significant cost of compliance with environmental laws and regulations. The decision to end participation in coal-fired operations of one unit at the North Valmy plant was also based in part on the economics of continuing coal-fired generation at the plant. Beyond increasing costs generally, these environmental laws and regulations could affect IDACORP's and Idaho Power's results of operations and financial condition if the costs associated with these environmental requirements and early plant retirements cannot be fully recovered in rates on a timely basis.

Part I - "Business - Utility Operations - Environmental Regulation and Costs" in the 2023 Annual Report includes a summary of Idaho Power's expected capital and operating expenditures for environmental matters during the period from 2024 to 2026. Given the uncertainty of future environmental regulations and technological advances, Idaho Power cannot make near-term estimates with certainty and is also unable to predict its environmental-related expenditures beyond 2026, though they could be substantial.

A summary of notable environmental matters (including conditions and events associated with climate change) impacting, or expected to potentially impact, IDACORP and Idaho Power is included in Part II, Item 7 - MD&A - "Environmental Matters" and MD&A - "Liquidity and Capital Resources - Capital Requirements - Environmental Regulation Costs" in the 2023 Annual Report. Recent developments in certain environmental matters relevant to Idaho Power are described below.

Clean Air Act Matters

Regional Haze: In April 2024, the EPA proposed to approve revisions to the Wyoming Regional Haze SIP. SIP for the first planning period of 2008-2018. The proposed SIP replaces Wyoming's previously approved source-specific nitrogen oxide (NO_x) determination for Idaho Power's jointly owned Jim Bridger facility. Specifically, the SIP finds that conversion of Units 1 and 2 from coal-firing to natural gas-firing, together with NO_x emission and heat input limits of 0.12 lb/MMBtu (30-day rolling average), 1,314 tons/year, and 21,900,000 MMBtu/year, respectively, allows for identical reasonable progress during the first planning period as would the installation of selective catalytic reduction controls (as required by the 2014 Wyoming SIP). The EPA comment period ended in May 2024, and Idaho Power submitted comments in support of the proposed SIP. plant. Operations at the Jim Bridger facility plant have previously been modified to comply in advance with the proposed SIP. Accordingly, Idaho Power does not expect the proposed SIP, if approved, to require any additional changes to current operations at the Jim Bridger facility. plant. As of the date of this report, the EPA's approval of the Wyoming SIP for the first planning period is pending.

In August 2024, the EPA proposed to approve in part and disapprove in part the proposed Wyoming Regional Haze SIP for the second planning period of 2018-2028. The public comment period for the EPA's proposed action ended on September 3, 2024.

Idaho Power submitted comments requesting that the EPA approve in full Wyoming's Regional Haze SIP for the second planning period. As of the date of this report, the EPA has not taken final action on its proposal.

Good Neighbor Rule: On June 27, 2024, the U.S. Supreme Court issued an opinion in *Ohio v. EPA* that granted an application to stay the EPA's Federal Implementation Plan (FIP) promulgated under the Good Neighbor Provision of the CAA. This action puts put a hold on any related compliance obligations for the North Valmy plant, which is co-owned by Idaho Power and NV Energy and operated by NV Energy. The stay is expected to remain in place until the U.S. Court of Appeals, D.C. Circuit, reaches a decision on the applicants' challenge to the FIP.

New Section 111 Rule: In April 2024, the EPA released a final rule under Section 111 of the CAA (New Section 111 Rule) that regulates carbon dioxide emissions from coal- and natural gas-fired electric generating units. Under the final rule, applicable standards of emission reduction vary based upon the retirement date of coal units and the capacity factor of existing and new natural gas units. The EPA based some of its requirements on carbon capture and storage technology. Idaho Power, among many other parties, filed suit in May 2024 in the U.S. Court of Appeals, D.C. Circuit, to challenge the New Section 111 Rule. Idaho Power's suit was consolidated with other similar suits and remains pending.

Mercury and Air Toxic Standards: In April 2024, the EPA finalized Mercury and Air Toxic Standards in Section 112 of the CAA for coal-fired power plants (MATS Rule). As applicable to Idaho Power, the MATS Rule amends the filterable particulate matter (fPM) surrogate emission standard for non-mercury metal hazardous air pollutants to for existing coal-fired power plants and the fPM emission standard compliance demonstration requirements. The Jim Bridger plant expects to install fPM monitoring equipment on its coal-fired units to comply with the MATS Rule. The North Valmy plant does not expect to make changes to current operations as a result of the MATS Rule, due to the planned conversion of its two units from coal to natural gas in 2026.

Clean Water Act Matters

CWA Permitting: Idaho Power's hydropower generation facilities are subject to compliance and permitting obligations under the CWA. Idaho Power has been engaged for several years with the EPA, and is now engaged with the IDEQ, regarding Idaho Power's CWA permitting obligations and compliance status for those facilities. Idaho Power has in the past, and expects in the future, to incur costs associated with those permitting and compliance obligations, but as of the date of this report, Idaho Power is unable to estimate with any reasonable certainty those costs. Idaho Power also expects to incur additional costs associated with the relicensing of its hydropower facilities, as discussed elsewhere in this report.

In June 2022, Idaho Power and the IDEQ entered into a consent judgment in the Idaho state district courts to resolve a National Pollutant Discharge Elimination System permitting issue related to 15 of Idaho Power's hydropower projects that required Idaho Power to pay a $1.1 million fine, implement interim measures for compliance, and ultimately submit applications for new permits at each of the dams subject to the consent judgment. Due to a misinterpretation of law, the EPA cancelled water discharge permits in the mid-1990's, which Idaho Power subsequently determined were applicable for operation of the dams. Idaho Power believes that the dams would have been in compliance with the earlier permits had they remained in place. As of the date of this report, Idaho Power has submitted new permit applications for all 15 of the dams.

Effluent Limitations: In April 2024, EPA finalized effluent limitation guidelines and standards that set new water treatment standards for coal plants. As of the date of this report, Idaho Power believes does not believe that the final rule is likely to require Idaho Power's new effluent limitation guidelines and standards will have a material impact on its jointly-owned and operated coal-fired facilities to upgrade wastewater treatment systems to eliminate discharges of pollutants from wastewater generated by power plant air pollution scrubbers, water used to flush out coal ash that accumulates at the bottom of coal boilers, and coal ash ponds. facilities.

Resource Conservation and Recovery Act Matters

Under the Resource Conservation and Recovery Act, the EPA finalized changes to the coal combustion residual regulations for inactive surface impoundments at inactive electric utilities. The EPA is establishing groundwater monitoring, corrective action, closure and post closure care requirements for these areas. Idaho Power continues to work with the co-owners of its coal-fired

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generation plants to evaluate the potential impacts of these regulations, which could affect the amount of asset retirement obligations recorded in Idaho Power's consolidated balance sheets.

Invasive Species Management

Quagga mussels are an invasive species that were first detected in the Snake River system in 2023 in the mid-Snake River near Twin Falls in Idaho Power's service area. Quagga mussel infestations can clog and damage irrigation, hydropower, and water delivery facilities and increase the costs to maintain such facilities. The Idaho State Department of Agriculture (ISDA) treated the affected area in 2023 with a copper-based, EPA-approved treatment. ISDA sampling in September 2024 detected the continued presence of quagga mussels. As a result, the ISDA plans additional treatments in 2024 to eradicate quagga mussels in the affected area. As of the date of this report, Idaho Power cannot predict the extent to which the additional treatments will be successful in eradicating quagga mussels from the Snake River or the potential increase in other O&M expenses related to quagga mussel mitigation efforts. If a quagga mussel infestation occurs, it may result in increased other O&M costs for mitigation efforts and other adverse impacts for Idaho Power's operation of its hydropower facilities in any infested areas.

OTHER MATTERS

Critical Accounting Policies and Estimates

IDACORP's and Idaho Power's discussion and analysis of their financial condition and results of operations are based upon their condensed consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these financial statements requires IDACORP and Idaho Power to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues, and expenses and related disclosure of contingent assets and liabilities. On an ongoing basis, IDACORP and Idaho Power evaluate these estimates, including those estimates related to rate regulation, retirement benefits, contingencies, asset impairment, income taxes, unbilled revenues, and bad debt. the allowance for uncollectible accounts. These estimates are based on historical experience and on other assumptions and factors that are believed to be reasonable under the circumstances, and are the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. IDACORP and Idaho Power, based on their ongoing reviews, make adjustments when facts and circumstances dictate.

IDACORP's and Idaho Power's critical accounting policies are reviewed by the audit committees of the boards of directors. These policies have not changed materially from the discussion of those policies included under "Critical Accounting Policies and Estimates" in the 2023 Annual Report.

Recently Issued Accounting Pronouncements

For discussion of new and recently adopted accounting pronouncements, see Note 1 - "Summary of Significant Accounting Policies" to the notes to the condensed consolidated financial statements included in this report.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

IDACORP is exposed to market risks, including changes in interest rates, changes in commodity prices, credit risk, and equity price risk. The following discussion summarizes material changes in these risks since December 31, 2023, and the financial instruments, derivative instruments, and derivative commodity instruments sensitive to changes in interest rates, commodity prices, and equity prices that were held at June 30, 2024 September 30, 2024. IDACORP has not entered into any of these market-risk-sensitive instruments for speculative purposes.

Interest Rate Risk

IDACORP manages interest expense and short- and long-term liquidity through a combination of fixed rate and variable rate debt. Generally, the amount of each type of debt is managed through market issuance, but interest rate swap and cap agreements with highly-rated financial institutions may be used to achieve the desired combination.

***Variable Rate Debt*:** As of June 30, 2024 September 30, 2024, IDACORP had no net variable rate debt, as the carrying value of short-term investments exceeded the carrying value of outstanding variable rate debt.

***Fixed Rate Debt*:** As of June 30, 2024 September 30, 2024, IDACORP had $2.8 billion $3.1 billion in fixed rate debt, with a fair value of approximately $2.5 billion $3.0 billion. These instruments are fixed rate and, therefore, do not expose the companies to a loss in earnings due to changes in market interest rates. However, the fair value of these instruments would increase by approximately $306 million $362 million if market interest rates were to decline by one percentage point from their June 30, 2024, September 30, 2024 levels.

Commodity Price Risk

IDACORP's exposure to changes in commodity prices is related to Idaho Power's ongoing utility operations that produce electricity to meet the demand of its retail electric customers. These changes in commodity prices are mitigated in large part by Idaho Power's Idaho and Oregon power cost adjustment mechanisms. To supplement its supply resources and balance its supply of power with the demand of its retail customers, Idaho Power participates in the wholesale marketplace. IDACORP's commodity price risk as of June 30, 2024 September 30, 2024, had not changed materially from that reported in Item 7A of the 2023 Annual Report. Information regarding Idaho Power's use of derivative instruments to manage commodity price risk can be found in Note 11 - "Derivative Financial Instruments" to the condensed consolidated financial statements included in this report.

Credit Risk

IDACORP is subject to credit risk based on Idaho Power's activity with market counterparties. Idaho Power is exposed to this risk to the extent that a counterparty may fail to fulfill a contractual obligation to provide energy, purchase energy, or complete financial settlement for market activities. Idaho Power mitigates this exposure by actively establishing credit limits; measuring, monitoring, and reporting credit risk; using appropriate contractual arrangements; and transferring of credit risk through the use of financial guarantees, cash, bonds, or letters of credit. Idaho Power maintains a current list of acceptable counterparties and credit limits.

The use of performance assurance collateral in the form of cash, letters of credit, bonds, or guarantees is common industry practice. Idaho Power maintains margin agreements relating to its wholesale commodity contracts that allow performance assurance collateral to be requested of and/or posted with certain counterparties. As of June 30, 2024 September 30, 2024, Idaho Power posted $31 million $25 million of cash performance assurance collateral related to these contracts. Should Idaho Power experience a reduction in its credit rating on Idaho Power's unsecured debt to below investment grade, Idaho Power could be subject to requests by its wholesale counterparties to post additional performance assurance collateral. Counterparties to derivative instruments and other forward contracts could request immediate payment or demand immediate ongoing full daily collateralization on derivative instruments and contracts in net liability positions. Based upon Idaho Power's energy and fuel portfolio and then existing market conditions as of June 30, 2024 September 30, 2024, the amount of additional collateral that could have been requested upon a downgrade to below investment grade was approximately $15 million $14 million. To minimize capital requirements, Idaho Power actively monitors the portfolio exposure and the potential exposure to additional requests for performance assurance collateral calls through sensitivity analysis.

IDACORP's credit risk related to uncollectible accounts, net of amounts reserved, as of June 30, 2024 September 30, 2024, had not changed materially from that reported in Item 7A of the 2023 Annual Report, except as disclosed in Note 4 - "Revenues" to the condensed consolidated financial statements included in this report. Additional information regarding Idaho Power's management of credit risk and credit contingent features can be found in Note 11 - "Derivative Financial Instruments" to the condensed consolidated financial statements included in this report.

Equity Price Risk

IDACORP is exposed to price fluctuations in equity markets, primarily through Idaho Power's defined benefit pension plan assets, a mine reclamation trust fund owned by an equity-method investment of Idaho Power, and other equity security investments at Idaho Power. The equity securities held by the pension plan and in such accounts are diversified to achieve broad market participation and reduce the impact of any single investment, sector, or geographic region. Idaho Power has established asset allocation targets for the pension plan holdings, which are described in Note 11 - "Benefit Plans" to the consolidated financial statements included in the 2023 Annual Report.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

***IDACORP*:** The Chief Executive Officer and the Chief Financial Officer of IDACORP, based on their evaluation of IDACORP's disclosure controls and procedures (pursuant to Rule 13a-15(b) of the Exchange Act) as of June 30, 2024 September 30, 2024, have concluded that IDACORP's disclosure controls and procedures (as defined in Rule 13a-15(e) of the Exchange Act) are effective as of that date.

***Idaho Power*:** The Chief Executive Officer and the Chief Financial Officer of Idaho Power, based on their evaluation of Idaho Power's disclosure controls and procedures (pursuant to Rule 13a-15(b) of the Exchange Act) as of June 30, 2024 September 30, 2024, have concluded that Idaho Power's disclosure controls and procedures (as defined in Rule 13a-15(e) of the Exchange Act) are effective as of that date.

Changes in Internal Control over Financial Reporting

There have been no changes in IDACORP's or Idaho Power's internal control over financial reporting during the quarter ended June 30, 2024 September 30, 2024, that have materially affected, or are reasonably likely to materially affect, IDACORP's or Idaho Power's internal control over financial reporting.

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PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None.

SEC regulations require IDACORP and Idaho Power to disclose certain information about proceedings arising under federal, state or local environmental provisions if the companies reasonably believe that such proceedings may result in monetary sanctions above a stated threshold. Pursuant to the SEC regulations, the companies use a threshold of $1 million or more for purposes of determining whether disclosure of any such proceedings is required.

ITEM 1A. RISK FACTORS

The factors discussed in Part I - Item 1A - "Risk Factors" in the 2023 Annual Report, could materially affect IDACORP's and Idaho Power's business, financial condition, or future results. In addition to those risk factors and other risks discussed in this report, see "Cautionary Note Regarding Forward-Looking Statements" in this report for additional factors that could have a significant impact on IDACORP's or Idaho Power's operations, results of operations, or financial condition and could cause actual results to differ materially from those anticipated in forward-looking statements.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Restrictions on Dividends

See Note 6 - "Common Stock" to the condensed consolidated financial statements included in this report for a description of restrictions on IDACORP's and Idaho Power's payment of dividends.

Issuer Purchases of Equity Securities

IDACORP did not repurchase any shares of its common stock during the quarter ended June 30, 2024 September 30, 2024.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K (17 CFR 229.104) is included in Exhibit 95.1 of this report, which is incorporated herein by reference.

ITEM 5. OTHER INFORMATION

During the quarter ended June 30, 2024 September 30, 2024, none of IDACORP's or Idaho Power's directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K).

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ITEM 6. EXHIBITS

The following exhibits are filed or furnished, as applicable, with the Quarterly Report on Form 10-Q for the quarter ended June 30, 2024 September 30, 2024:

		Incorporated by Reference				
Exhibit No.	Exhibit Description	Form	File No.	Exhibit No.	Date	Included Herewith
10.1	Seventh Amendment to the Idaho Power Company Employee Savings Plan, executed May 16, 2024 and effective April 1, 2024					X
10.2	Equity Distribution Agreement, dated May 20, 2024	8-K	1-14465, 1-3198	1.1	5/20/2024	
10.3	Form of Master Forward Sale Confirmation	8-K	1-14465, 1-3198	1.2	5/20/2024	
15.1	Letter Re: Unaudited Interim Financial Information					X
15.2	Letter Re: Unaudited Interim Financial Information					X
31.1	Certification of IDACORP, Inc. Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
31.2	Certification of IDACORP, Inc. Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
31.3	Certification of Idaho Power Company Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
31.4	Certification of Idaho Power Company Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
32.1	Certification of IDACORP, Inc. Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					X
32.2	Certification of IDACORP, Inc. Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					X
32.3	Certification of Idaho Power Company Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					X

32.4	Certification of Idaho Power Company Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	X
95.1	Mine Safety Disclosures	X
101.SCH	Inline XBRL Taxonomy Extension Schema Document	X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	X
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101.)	X

Exhibit No.	Exhibit Description	Incorporated by Reference Form	File No.	Exhibit No.	Date	Included Herewith
15.1	Letter Re: Unaudited Interim Financial Information					X
15.2	Letter Re: Unaudited Interim Financial Information					X
31.1	Certification of IDACORP, Inc. Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
31.2	Certification of IDACORP, Inc. Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
31.3	Certification of Idaho Power Company Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
31.4	Certification of Idaho Power Company Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
32.1	Certification of IDACORP, Inc. Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					X
32.2	Certification of IDACORP, Inc. Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					X
32.3	Certification of Idaho Power Company Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					X
32.4	Certification of Idaho Power Company Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					X
95.1	Mine Safety Disclosures					X
101.SCH	Inline XBRL Taxonomy Extension Schema Document					X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document					X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document					X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document					X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document					X
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101.)					X

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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 thereunto duly authorized.

IDACORP, INC.

(Registrant)

Date: August 1, October 31, 2024	By: */s/ Lisa A. Grow*
	Lisa A. Grow
	President and Chief Executive Officer
Date: August 1, October 31, 2024	By: */s/ Brian R. Buckham*
	Brian R. Buckham
	Senior Vice President, Chief Financial Officer, and Treasurer

IDAHO POWER COMPANY

(Registrant)

Date: August 1, October 31, 2024	By: */s/ Lisa A. Grow*
	Lisa A. Grow
	President and Chief Executive Officer
Date: August 1, October 31, 2024	By: */s/ Brian R. Buckham*
	Brian R. Buckham
	Senior Vice President, Chief Financial Officer, and Treasurer

Exhibit 10.1

SEVENTH AMENDMENT
TO THE IDAHO POWER COMPANY
EMPLOYEE SAVINGS PLAN

The Idaho Power Company Employee Savings Plan, amended and restated as of January 1, 2016 (the "Plan") is amended to reflect the implementation of in-plan Roth conversions/rollovers. This amendment shall be effective April 1, 2024.

In-Plan Roth Conversions/Rollovers

1. A new Section 3.9 is added to the Plan to read as follows:

3.9 In-Plan Roth Rollovers

3.9.1 In-Plan Roth Rollovers Permitted

Effective April 1, 2024, current Employee Participants may elect, at a time and in a manner prescribed by the Administrator, to make In-Plan Roth Rollover Contributions. An "In-Plan Roth Rollover Contribution ("IRRC") means the rollover of an amount made in accordance with Code section 402A(c)(4) of an amount that is permitted to be distributed in an Eligible Rollover Distribution or that is not otherwise distributable from a Participant's Account that is not from a Roth Deferral Account. IRRCs may only be accomplished by way of direct rollover as described in Internal Revenue Service Notices 2013-74 and 2010-84 (and otherwise in accordance with such guidance).

3.9.2 Limitations

(a) IRRCs may not be made by former Employee Participants, Alternate Payees, or Beneficiaries. Only current Employee Participants may elect IRRCs.

(b) IRRCs may only be made from Accounts that are fully vested.

(c) IRRCs may only be made from the following Accounts: Deferral Contribution (pre-tax/non-Roth Deferrals), After-Tax Contribution, and Rollover Contribution (including After-Tax Rollover, but not Roth Rollover).

(d) IRRCs may not be made from loans; however, IRRCs are included in determining amounts available for loans.

(e) IRRCs may not be made from Plan investments held in the ESOP Company Stock Fund, Company Stock Funds, or any other Company Stock.

(f) IRRCs may be made from Plan investments held in Self-Directed Brokerage Funds.

(g) There is no minimum amount that may be elected as an IRRC, and there is no limit on the number of IRRCs that may be elected by a Participant during a Plan Year.

3.9.3 IRRC Accounts

The following new Accounts shall be established under the Plan to hold IRRCs, as applicable (each of which shall be considered an "IRRC Account"): IRRC Deferral Contribution (pre-tax), IRRC After-Tax, IRRC Rollover, and IRRC After-Tax Rollover. The Administrator will administer IRRC Accounts in accordance with applicable guidance and the Plan provisions.

3.9.4 Cash or In-Kind

The Administrator may permit an IRCC either by converting to cash any non-cash investments prior to rolling over the Participant's IRRC election amount to the IRRC Account, or by rolling over the Participant's current investments to the IRRC Account. A plan loan so transferred without changing the repayment schedule is not treated as a new loan.

3.9.5 Rollover and Distribution Treatment

(a) Notwithstanding any other Plan provision, an IRRC is not a Rollover Contribution for purposes of the Plan. Accordingly, no spousal consent is required for a Participant to elect to make an IRRC; protected benefits with respect to the amounts subject to the IRRC are preserved; mandatory 20% federal income tax withholding does not apply to the IRRC, and IRRCs are taken into consideration in determining whether a mandatory distribution is appropriate.

(b) IRRCs remain subject to any and all distribution and withdrawal restrictions and provisions which applied to the respective amounts prior to rollover. Distributions from the IRRC Account are generally subject the Plan provisions regarding distributions from Roth Deferral Accounts; however, distribution restrictions normally applicable to Roth Deferral Accounts do not apply to the extent an amount is from a contribution source that is not otherwise subject to a restriction applicable to Roth Deferral Accounts, and similarly, distribution restrictions that would otherwise apply with respect to the original contribution source shall continue to apply.

(c) IRRCs are not considered Annual Additions.

IN WITNESS WHEREOF, this amendment is executed and adopted this 16 day of May, 2024.

IDAHO POWER COMPANY

By: /s/ Sarah Griffin
Sarah Griffin, Vice President, HR

Seventh Amendment to the Idaho Power Company Employee Savings Plan Page 3 65

Exhibit 15.1

August 1, October 31, 2024

The Board of Directors and Shareholders of
IDACORP, Inc.
1221 W. Idaho Street
Boise, Idaho 83702

We are aware that our report dated August 1, 2024 October 31, 2024, on our review of the interim financial information of IDACORP, Inc. appearing in this Quarterly Report on Form 10-Q for the quarter ended June 30, 2024 September 30, 2024, is incorporated by reference in Registration Statement Nos. 333-125259 and 333-159855 on Form S-8 and Registration Statement Nos. 333-275318 and 333-264984-01 on Form S-3.

/s/ DELOITTE & TOUCHE LLP

Boise, Idaho

Exhibit 15.2

August 1, October 31, 2024

The Board of Directors and Shareholder of
Idaho Power Company
1221 W. Idaho Street
Boise, Idaho 83702

We are aware that our report dated August 1, 2024 October 31, 2024, on our review of the interim financial information of Idaho Power Company appearing in this Quarterly Report on Form 10-Q for the quarter ended June 30, 2024 September 30, 2024, is incorporated by reference in Registration Statement No. 333-66496 on Form S-8 and Registration Statement No. 333-264984 on Form S-3.

/s/ DELOITTE & TOUCHE LLP

Boise, Idaho

Exhibit 31.1

CERTIFICATION

I, Lisa A. Grow, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of IDACORP, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 1, October 31, 2024 By: */s/ Lisa A. Grow*

Lisa A. Grow

President and Chief Executive Officer

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Exhibit 31.2

CERTIFICATION

I, Brian R. Buckham, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of IDACORP, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date:	August 1, October 31, 2024	By:	*/s/ Brian R. Buckham*
			Brian R. Buckham
			Senior Vice President, Chief Financial Officer, and Treasurer

Exhibit 31.3

CERTIFICATION

I, Lisa A. Grow, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Idaho Power Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date:	August 1, October 31, 2024	By:	*/s/ Lisa A. Grow*
			Lisa A. Grow
			President and Chief Executive Officer

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Exhibit 31.4

CERTIFICATION

I, Brian R. Buckham, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Idaho Power Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date:	August 1, October 31, 2024	By:	*/s/ Brian R. Buckham*
			Brian R. Buckham
			Senior Vice President, Chief Financial Officer, and Treasurer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of IDACORP, Inc. (the "Company") on Form 10-Q for the quarter ended June 30, 2024 September 30, 2024 (the "Report"), I, Lisa A. Grow, President and Chief Executive Officer of the Company, certify that:

(1) The Report fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Lisa A. Grow

Lisa A. Grow
President and Chief Executive Officer
August 1, October 31, 2024

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Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of IDACORP, Inc. (the "Company") on Form 10-Q for the quarter ended June 30, 2024 September 30, 2024 (the "Report"), I, Brian R. Buckham, Senior Vice President, Chief Financial Officer, and Treasurer of the Company, certify that:

(1) The Report fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Brian R. Buckham

Brian R. Buckham
Senior Vice President, Chief Financial Officer, and Treasurer
August 1, October 31, 2024

Exhibit 32.3

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Idaho Power Company (the "Company") on Form 10-Q for the quarter ended June 30, 2024 September 30, 2024 (the "Report"), I, Lisa A. Grow, President and Chief Executive Officer of the Company, certify that:

(1) The Report fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Lisa A. Grow

Lisa A. Grow

President and Chief Executive Officer

August 1, October 31, 2024

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Exhibit 32.4

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Idaho Power Company (the "Company") on Form 10-Q for the quarter ended June 30, 2024 September 30, 2024 (the "Report"), I, Brian R. Buckham, Senior Vice President, Chief Financial Officer, and Treasurer of the Company, certify that:

(1) The Report fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Brian R. Buckham

Brian R. Buckham

Senior Vice President, Chief Financial Officer, and Treasurer

August 1, October 31, 2024

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Exhibit 95.1

Mine Safety Disclosures Required by the Dodd-Frank Wall Street Reform and Consumer Protection Act

Idaho Power is the parent company of Idaho Energy Resources Co. (IERCo), a joint owner of Bridger Coal Company (BCC), which mines coal at the Bridger Coal Mine and processing facility (Mine) near Rock Springs, Wyoming. IERCo owns a one-third interest in BCC. The

Mine is comprised of the Bridger surface operations. Underground operations are no longer conducted. Day-to-day operation and management of coal mining and processing operations at the Mine are conducted through BCC's joint owner. Operation of the Mine is regulated by the Mine Safety and Health Administration (MSHA) under the Federal Mine Safety and Health Act of 1977 (Mine Safety Act). MSHA inspects the Mine on a regular basis and may issue citations, notices, orders, or any combination thereof, when it believes a violation has occurred under the Mine Safety Act. Monetary penalties are assessed by MSHA for citations. The severity and assessment of penalties may be reduced or, in some cases, dismissed through the contest and appeal process. Amounts are reported regardless of whether BCC has challenged or appealed the matter.

The table below summarizes the number of citations, notices, and orders issued, and penalties assessed, by MSHA for the Mine under the indicated provisions of the Mine Safety Act, and other data for the Mine, during the three-month period ended June 30, 2024 September 30, 2024. Legal actions pending before the Federal Mine Safety and Health Review Commission (FMSHRC) are as of June 30, 2024 September 30, 2024. Due to timing and other factors, the data may not agree with the mine data retrieval system maintained by MSHA at www.msha.gov.

		Three-month period ended June September 30, 2024 (unaudited) Surface Mine (MSHA ID No. 4800677)
Mine Safety Act Citations and Orders:		
Section 104(a) Significant & Substantial Citations (1)		—
Section 104(b) Orders (2)		—
Section 104(d) Citations & Orders (3)		—
Section 107(a) Imminent Danger Orders (4)		—
Total Value of Proposed MSHA Assessments (in thousands)	$	—
Legal Actions Pending		—
Legal Actions Issued During Period		—
Legal Actions Closed During Period		—
Number of Fatalities		—

(1) For alleged violations of a mandatory mining safety standard or regulation where such violation contributed to a discrete safety hazard and there exists a reasonable likelihood that the hazard will result in an injury or illness and there is a reasonable likelihood that such injury will be of a reasonably serious nature.

(2) For alleged failure to totally abate the subject matter of a Mine Safety Act Section 104(a) citation within the period specified in the citation or as subsequently extended.

(3) For an alleged unwarrantable failure (i.e., aggravated conduct constituting more than ordinary negligence) to comply with a mining safety standard or regulation.

(4) The existence of any condition or practice in a coal or other mine that could reasonably be expected to cause death or serious physical harm if normal mining operations were permitted to proceed in the area before such condition or practice is eliminated.

For the three-month period ended June 30, 2024 September 30, 2024, the Mine did not receive written notice from MSHA of (i) a flagrant violation under Section 110(b)(2) of the Mine Safety Act; (ii) a pattern of violations of mandatory health or safety standards that are of such a nature as could have significantly and substantially contributed to the cause and effect of coal or other mine health or safety hazards under Section 104(e) of the Mine Safety Act; or (iii) the potential to have such a pattern.

DISCLAIMER

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