



# Earnings Conference Call

**2<sup>nd</sup> Quarter 2025**  
**July 31, 2025**

# Forward-Looking Statements

This presentation (and oral statements relating to this presentation) contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements, other than statements of historical facts, that express or involve discussions of expectations, beliefs, plans, objectives, outlooks, assumptions, or future events or performance are 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. Factors that may cause actual results or outcomes to differ materially from those contained in forward-looking statements include those listed in IDACORP, Inc.'s and Idaho Power Company's most recently filed periodic reports on Form 10-K and Form 10-Q, including (but not limited to) the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections, and in other reports the companies file with the U.S. Securities and Exchange Commission. Those factors also include the following, among others:

- Decisions or actions by state and federal regulators affecting Idaho Power's ability to recover costs and earn a return on investment;
- Changes to or elimination of Idaho Power's regulatory cost recovery mechanisms;
- Ability to timely obtain permits and construct, and expenses and risks of capital expenditures and contractual obligations for, utility infrastructure, including the impacts of inflation, price volatility (including due to tariffs), supply chain constraints, and supplier and contractor delays and failure to satisfy project quality and performance standards;
- Impacts of economic conditions, including an inflationary or recessionary environment, interest rates, and tariffs, on items such as operations and capital investments and changes in customer demand;
- The rapid addition of new industrial and commercial customer load and the volatility and timing of such new load demand, resulting in increased risks and costs of power demand potentially exceeding available supply;
- The potential financial impacts of industrial customers not meeting forecasted power usage ramp rates or volumes;
- Risks of operating an electric utility system, including compliance with regulatory obligations and potential liability for fires, outages, and personal injury or property damage;
- Acts or threats of terrorism, cyber or physical security attacks, and other acts seeking to disrupt Idaho Power's operations or the electric power grid or compromise data;
- Abnormal or severe weather conditions, wildfires, droughts, earthquakes, and other natural phenomena and natural disasters;
- Ability to acquire equipment, materials, fuel, power, and transmission capacity on reasonable terms and prices;
- Impacts of current and future governmental regulation and ability to timely obtain, and the cost of obtaining and complying with, government permits and approvals, licenses, and rights-of-way and siting for transmission and generation projects;
- Ability to obtain debt and equity financing when necessary and on satisfactory terms;
- Ability to continue to pay dividends and achieve target dividend-payout ratios, and contractual and regulatory restrictions on those dividends; and
- Changing market dynamics due to the emergence of day ahead or other energy and transmission markets in the western United States and surrounding regions.

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.

# Presenting Today



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



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



**Amy Shaw**  
IDACORP Vice President of  
Finance, Compliance & Risk



**John Wonderlich**  
IDACORP Investor  
Relations Manager

# IDACORP Earnings Performance

	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Net income (thousands)	\$ 95,781	\$ 89,520	\$ 155,428	\$ 137,693
Weighted average common shares outstanding – diluted (thousands)	54,380	52,236	54,249	51,519
Diluted earnings per share	\$ 1.76	\$ 1.71	\$ 2.87	\$ 2.67

# Growing Load and Customer Growth

## 2025 IRP Load Forecast<sup>(1)</sup> vs. Prior IRPs

	5-Year Forecasted Annual Growth Rate		20-Year Forecasted Annual Growth Rate	
	Retail Sales (Billed MWh)	Annual Peak (Peak Demand)	Retail Sales (Billed MWh)	Annual Peak (Peak Demand)
2025 IRP	8.3%	5.1%	2.7%	1.9%
2023 IRP	5.5%	3.7%	2.1%	1.8%
2021 IRP	2.6%	2.1%	1.4%	1.4%

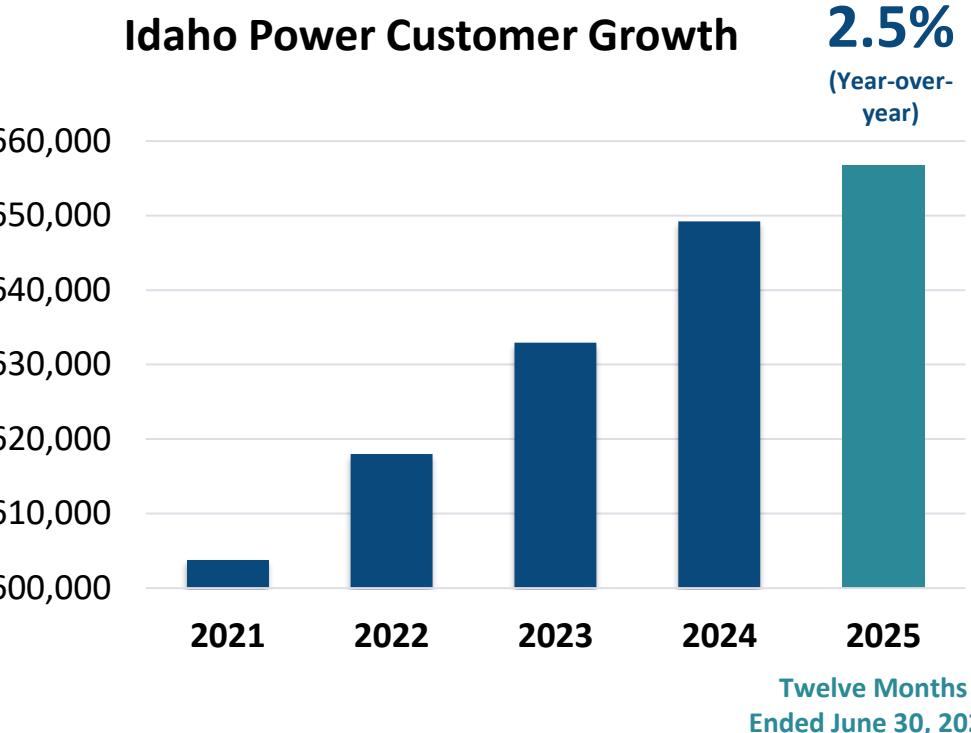
<sup>(1)</sup> Included in the above table are the load forecast assumptions in the 2025 IRP filed in June 2025 – note the growth period shown above is for the 2025-2029 time period.







IDAHO MILK  
PRODUCTS



# Large-Load Customer Construction Site



# Boardman-to-Hemingway



## Broke ground in June of 2025

- OPUC, IPUC, and WPSC granted respective certificates of public convenience and necessity
- Idaho Power's interest in Boardman-to-Hemingway (B2H) is ~45%
- Long-term transmission service commitment to Bonneville Power Administration's customers across southern Idaho included in agreement
- In-service date expected in late-2027



# 2025 IRP Preferred Portfolio and Action Plan\*

## Executive Summary

Table 1.2 Near-Term Action Plan (2026–2030)

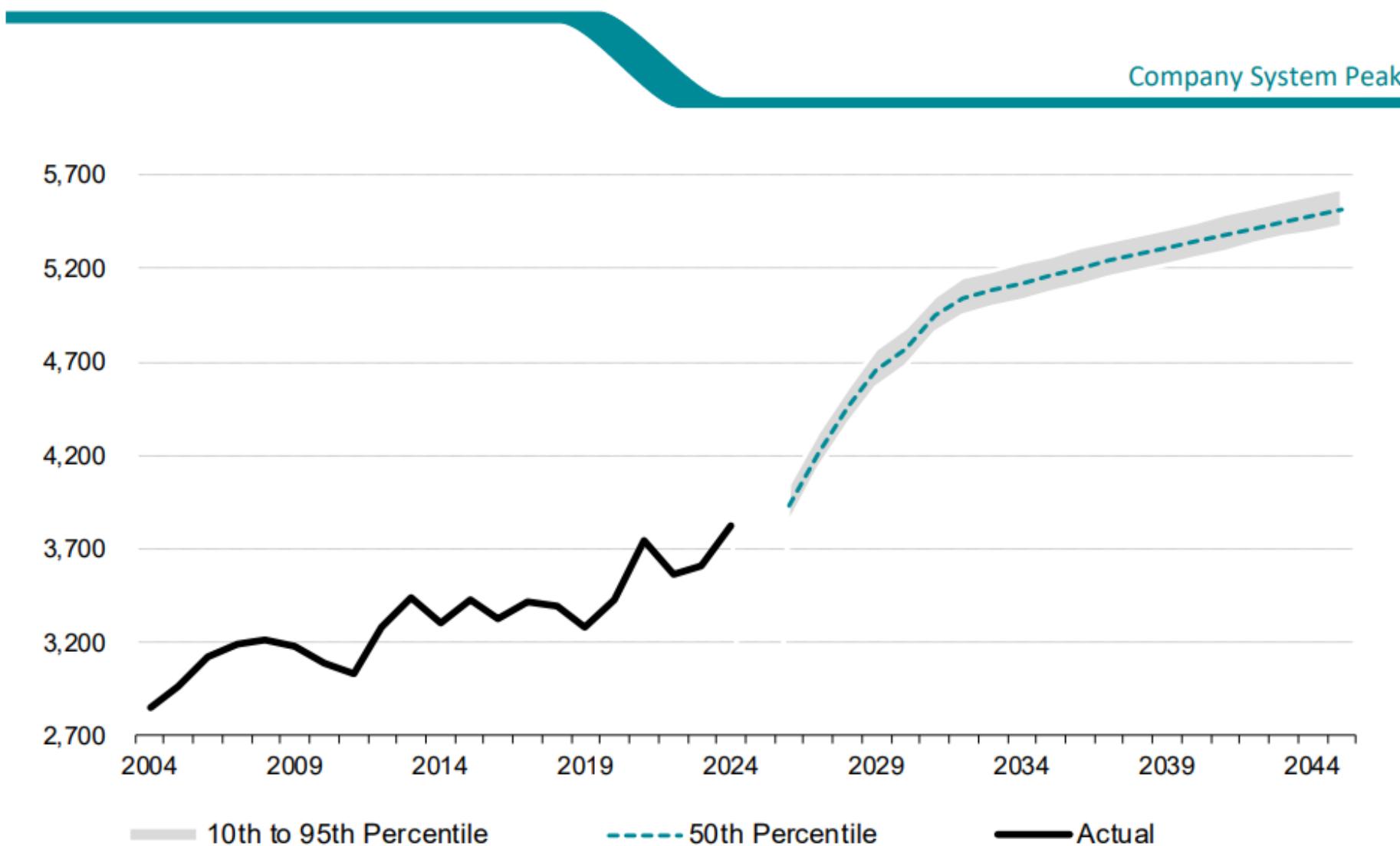
Year	Action	Requesting Acknowledgement
Summer 2026	Convert Valmy units 1 and 2 from coal to natural gas	No
2026	125 MW of solar added in 2026 (executed contract for CEYW customer resource)	No
2026	250 MW of four-hour storage added in 2026 (resources selected from the 2026 RFP)	No
2027	600 MW of wind added in 2027 (resources selected from the 2026 RFP)	No
2027	100 MW of solar + storage added in 2027 (resources selected from the 2026 RFP)	No
2027	320 MW of solar added in 2027 (executed contract for CEYW customer resource)	No
2027	B2H online by year end 2027	No
2028	Issue a 2028 RFP to procure resources to come online in 2028 and beyond (UM 2317)	No
2028	SWIP-N online by November 2028	Yes
2026–2028	80 MW of additional cost-effective EE between 2026 and 2030 (added EE identified in Idaho Power's 2024 energy efficiency potential study)	No
2029	Pursue cost-effective existing DR program expansion by 10 MW	Yes
2026–2030	Coordinate with PacifiCorp on the future of Bridger units 3 & 4 given the company's identified need for capacity and energy from Bridger units 3 & 4	Yes
2029–2030	Pursue generation resources in 2029 and 2030 to meet forecasted needs, identified in the preferred portfolio as natural gas, wind, solar, and storage	Yes

- **Flexible Resources Needed** – 450 MW of new gas in 2029 and 2030
- **Additional Capacity Resources Needed** – 355 MW of peak capacity resources in 2028 and 2029
- **Continued Need for Transmission** – B2H and SWIP-N needed in preferred portfolio

Table 1.1 Preferred Portfolio additions and coal exits (MW)

Year	Preferred Portfolio (MW)										
	Coal Exits	Conv. Gas	New Gas	Wind	Solar	4Hr	100Hr	Trans.	DR	EE Forecast	EE Bundles
2026	-134	261	0	0	125	250	0	0	0	18	0
2027	0	0	0	600	420	100	0	0	0	14	0
2028	0	0	0	0	100	200	0	0	0	15	0
2029	0	0	150	100	0	155	0	0	10	16	0
2030	-350	350	300	0	100	0	0	0	0	16	0

# 2025 IRP System Peak Forecast\*



# RFP Update<sup>(1)(2)</sup>

Year	Owned	Contracted	CEYW <sup>(3)</sup>
2023	120 MW BESS	None	40 MW Solar
2024	96 MW BESS	100 MW Solar	None
2025	80 MW BESS	150 MW BESS	200 MW Solar
2026	250 MW BESS	200 MW Market Purchase	125 MW Solar
2027	300 MW Wind	300 MW Wind; 100 MW Solar; 100 MW BESS	320 MW Solar
2028	Final shortlist acknowledged by OPUC March 2025		
2029	Final shortlist submitted to OPUC July 2025		

2028 RFP Final Short List <sup>(2)(4)</sup>	
Technology	Structure
300 MW solar	Asset Purchase
80 MW solar	PPA
149 MW solar	PPA
178.6 MW wind	Benchmark/Asset Purchase
400 MW solar	PPA
150 MW BESS	Asset Purchase
100 MW BESS	BSA

2029+ RFP Final Short List <sup>(2)(4)</sup>	
Technology	Structure
167 MW gas	Self-Build
200 MW solar + 100 MW BESS	PPA/BSA
200 MW solar	Asset Purchase
200 MW BESS	BSA
149 MW solar	Asset Purchase
20 MW LDES	Self-Build
60 MW BESS	Self-Build
200 MW BESS	BSA
300 MW solar	PPA
200 MW wind	PPA
215 MW BESS	Asset Purchase/BSA
115 MW BESS	Self-Build

<sup>(1)</sup>Distribution site battery storage is excluded.

<sup>(2)</sup>More information on the 2028 and Beyond RFP is available on Idaho Power's website ([Request for New Resources - Idaho Power](#)).

<sup>(3)</sup>Clean Energy Your Way.

<sup>(4)</sup>Final Short List submitted to OPUC for acknowledgment. More information on the 2028 and Beyond RFP is available on Idaho Power's website ([Request for New Resources - Idaho Power](#)) and the OPUC website under

# Idaho General Rate Case

- Filed with the IPUC on May 30, 2025
- Rates requested to become effective January 1, 2026
- Request includes:
  - Increase of \$199.1 million, or 13.09%, in total Idaho-jurisdictional revenue
  - 10.4% Idaho-jurisdiction ROE and a 51% equity ratio
  - Authorization to establish a tracking mechanism for incremental depreciation and interest expense
  - Authorization to designate additional ADITCs for investment tax credits earned through 2028 as eligible for revenue sharing mechanism, with a \$75 million annual cap

# Comparing Q2 2024 to Q2 2025

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

Net Income – For the Three Months Ended June 30, 2024		\$ 89.5
Increase (decrease) in Idaho Power net income:		
Retail revenues per megawatt-hour (MWh), net of power cost adjustment mechanisms	\$ 8.8	
Customer growth, net of associated power supply costs and power cost adjustment mechanisms	6.0	
Usage per retail customer, net of associated power supply costs and power cost adjustment mechanisms and fixed cost adjustment mechanisms	5.5	
Other operations and maintenance (O&M) expenses	(11.1)	
Depreciation and amortization expense	(6.4)	
Other changes in operating revenues and expenses, net	(5.6)	
Decrease in Idaho Power operating income	(2.8)	
Non-operating expense, net	(7.0)	
Additional accumulated deferred investment tax credits (ADITC) amortization	9.8	
Income tax expense, excluding additional ADITC amortization	5.5	
Total increase in Idaho Power net income		5.5
Other IDACORP changes (net of tax)		0.8
Net Income – For the Three Months Ended June 30, 2025		\$ 95.8

# Liquidity Profile

**Simple long-term debt and common stock capital structure with no holding company debt**

Liquidity (millions)	As of June 30, 2025	
	IDACORP <sup>(1)</sup>	Idaho Power
Net balance available <sup>(2)</sup>	\$ 100.0	\$ 400.0

IDACORP Equity Financing (millions)	Remaining as of June 30, 2025	Net Proceeds Available as of June 30, 2025	Settled To-Date
At-the-Market Offering Program <sup>(3)</sup>	\$ 155.5	\$ 143.5	–
Forward Sale Agreements <sup>(4)</sup>	–	\$ 560.4	–

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

<sup>(2)</sup> IDACORP's and Idaho Power's respective \$100 million and \$400 million revolving credit facilities, expiring in December 2029, net of commercial paper outstanding and amounts identified for other use. As of June 30, 2025, there was no commercial paper outstanding or amounts identified for other use.

<sup>(3)</sup> IDACORP entered into an Equity Distribution Agreement (EDA) on May 20, 2024, 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 (ATM) offering program, which includes the ability to enter into Forward Sale Agreements (FSAs). During the three months ended June 30, 2025, IDACORP did not issue common stock pursuant to the EDA, including settling previously executed FSAs, nor did it execute any additional FSAs.

<sup>(4)</sup> IDACORP entered into FSAs, independent of the ATM offering program, with forward counterparties on May 8 & 9, 2025. As of June 30, 2025, pursuant to the terms of the FSAs, IDACORP could have settled by physical delivery of 5,180,180 shares to the forward counterparties in exchange for net proceeds of \$560.4 million. The FSAs provide for settlement on a date or dates to be specified at IDACORP's discretion, but which is expected to occur on or prior to November 9, 2026.

# 2025 Earnings Per Share Guidance and Estimated Key Operating Metrics

	Current <sup>(1)</sup>	Previous <sup>(2)</sup>
IDACORP Earnings Guidance (per diluted share)	\$ 5.70 – \$ 5.85	\$ 5.65 – \$ 5.85
Idaho Power Additional Amortization of ADITC (millions)	No Change	\$ 60 – \$ 77
Idaho Power O&M Expense (millions)	No Change	\$ 465 – \$ 475
Idaho Power Capital Expenditures, Excluding Allowance for Funds Used During Construction (millions)	No Change	\$ 1,000 – \$ 1,100
Idaho Power Hydropower Generation (millions megawatt-hours)	7.0 – 8.0	7.0 – 8.5

(1) As of July 31, 2025. Assumes normal weather conditions and normal power supply expenses for the remainder of 2025.

(2) As of May 1, 2025, the date of filing IDACORP's and Idaho Power's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025.

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