

NEWS RELEASE

Idaho Power Files Annual Power Cost Adjustment

April 15, 2021

BOISE, Idaho — Idaho Power has filed the final piece of its annual spring cost adjustments with the Idaho Public Utilities Commission (IPUC). This year’s Power Cost Adjustment (PCA) calls for a price increase of \$39.1 million across all customer classes. Overall, Idaho Power’s prices remain about 20% lower than the national average for residential customers and 30% lower for business customers.

Idaho Power understands some customers are still facing hardship from the pandemic and remains committed to helping those struggling with their bills. Expanded payment arrangement options are available to help customers with past-due balances. Customers can call the Customer Care team at 208-388-2323 or 1-800-488-6151 to help set up payment arrangements or learn more about bill assistance.

Neither Idaho Power nor its shareholders receive any financial return from this filing — money collected is used to either recover costs or credit benefits associated with annual fluctuations in power costs. These typically represent approximately one-fourth to one-third of the company’s annual cost of serving customers.

The overall impact to customer bills for residential and small general service customers is dependent on the outcome of the following two filings:

- The annual PCA, filed today, is a cost-recovery tool that passes on both the benefits and costs of supplying energy to Idaho Power customers. If the PCA proposal is approved by the IPUC as filed, the typical Idaho residential customer using 950 kilowatt-hours (kWh) of energy per month will see a \$2.57 increase on their bill related to this request, beginning June 1.
- The annual Fixed Cost Adjustment (FCA), filed in March and applicable to only residential and small commercial customers, adjusts prices based on changes in energy use per customer during the previous year. If the FCA proposal is approved as filed, a typical residential customer will see an increase of \$0.37, beginning June 1.

The impact of these two filings is shown in the table. A typical Idaho residential customer will see an overall monthly increase of \$2.94. The actual percentage of change will depend on a customer’s class and the rate they pay.

		2021 RATE FILINGS				
		<i>Percentage Change from Current Billed Revenue</i>				
Filing	Revenue Change (millions)	Residential	Small General Service	Large General Service ₁	Large Power ₂	Irrigation

FCA	\$2.1	0.38%	0.38%	N/A	N/A	N/A
PCA	\$39.1	2.66%	2.12%	3.74%	4.97%	3.44%
Combined Impact ₃	\$41.2	3.04%	2.50%	3.74%	4.97%	3.44%

₁ Includes lighting schedules; ₂ Includes special contracts

The PCA has two main components: the forecast and the true-up. The forecast reflects Idaho Power’s anticipated fuel costs, purchased power costs and customer benefits from sales of surplus energy for the coming April through March. The true-up brings last year’s forecasted costs in balance with costs actually incurred by the company by looking back at what happened the previous April through March.

The increase in this year’s PCA is primarily attributed to a smaller credit to customers through the true-up component. In addition, this year’s PCA forecast reflects expected increases to power costs primarily due to weaker forecast water conditions, which would result in less low-cost hydro generation available to serve customers, as well as higher costs associated with power purchase agreements under the *Public Utilities Regulatory Policy Act of 1978 (PURPA)*.

Opportunities for Public Review

Idaho Power’s proposal is subject to public review and approval by the IPUC. Copies of the application are available to the public at the IPUC offices (11331 W. Chinden Blvd. Building 8, Suite 201-A, Boise, ID 83714), Idaho Power offices, or at idahopower.com or puc.idaho.gov. Customers also may subscribe to the IPUC’s RSS feed to receive periodic updates via email about the case. Written comments regarding Idaho Power’s proposal may be filed with the IPUC.

About Idaho Power

Idaho Power, headquartered in vibrant and fast-growing Boise, Idaho, has been a locally operated energy company since 1916. Today, it serves a 24,000-square-mile area in Idaho and Oregon. The company’s goal to provide 100% clean energy by 2045 builds on its long history as a clean-energy leader that provides reliable service at affordable prices. With 17 low-cost hydroelectric projects at the core of its diverse energy mix, Idaho Power’s residential, business and agricultural customers pay among the nation’s lowest prices for electricity. Its 2,000 employees proudly serve more than 580,000 customers with a culture of safety first, integrity always and respect for all.

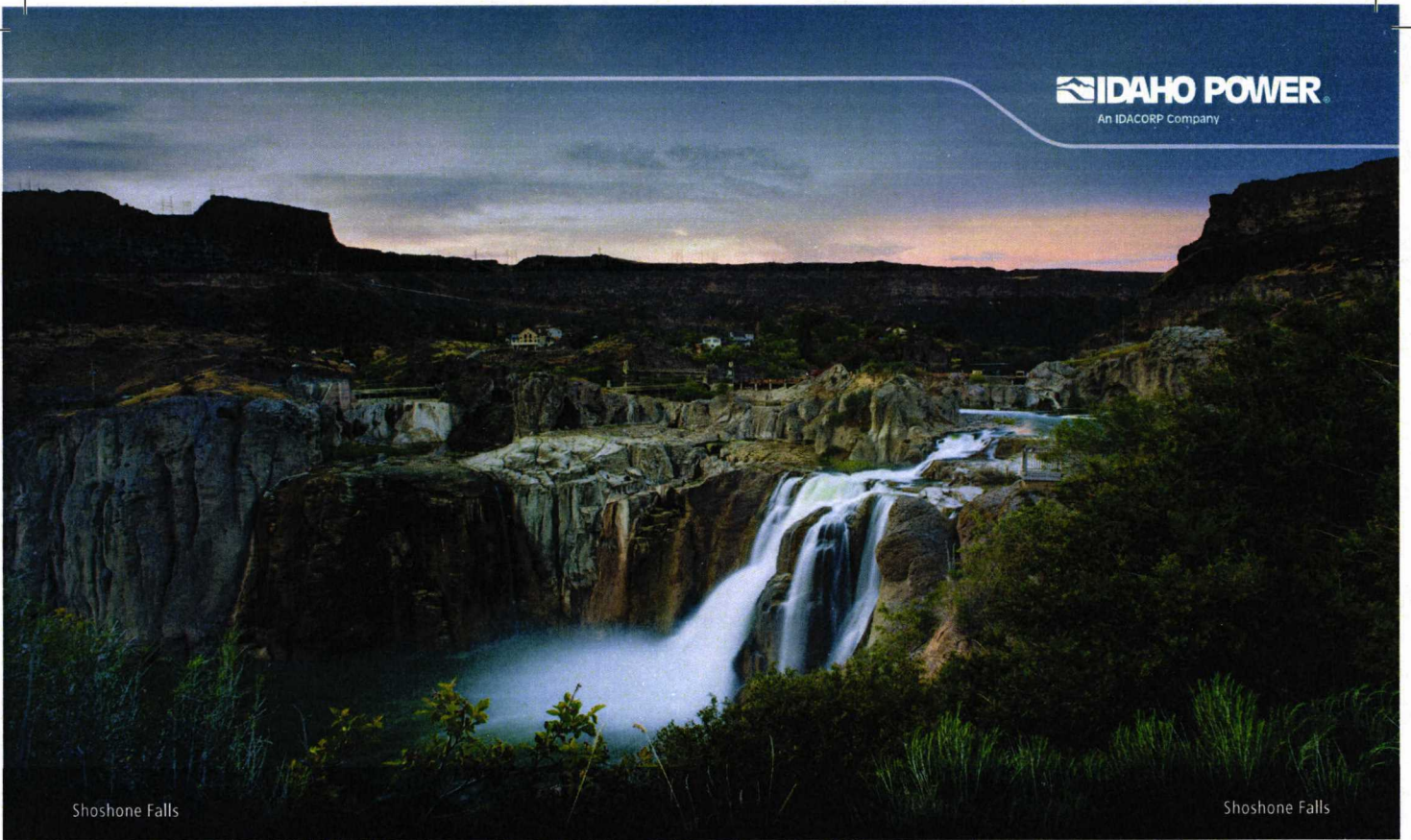
IDACORP Inc. (NYSE: IDA), Idaho Power’s independent publicly traded parent company, is also headquartered in Boise, Idaho. To learn more, visit idahopower.com or idacorpinc.com.

Jordan Rodriguez

Communications Specialist

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208-388-2460



Shoshone Falls

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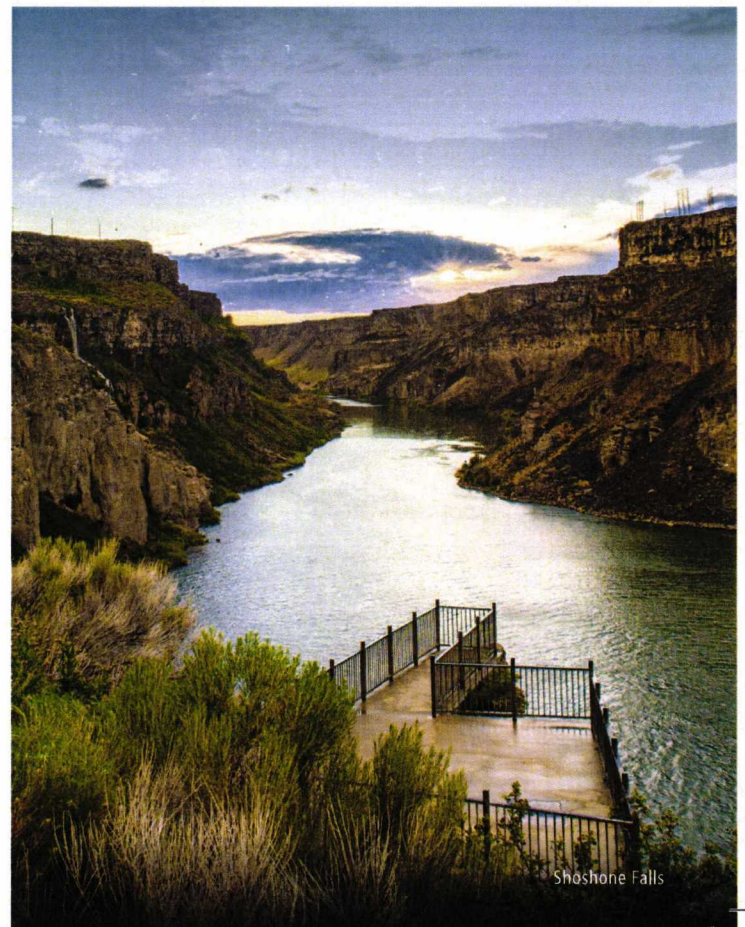
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Revenue Change (millions)	Residential	Small General Service	Large General Service ¹	Large Power ²	Irrigation
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¹ Includes lighting schedules;

² Includes special contracts

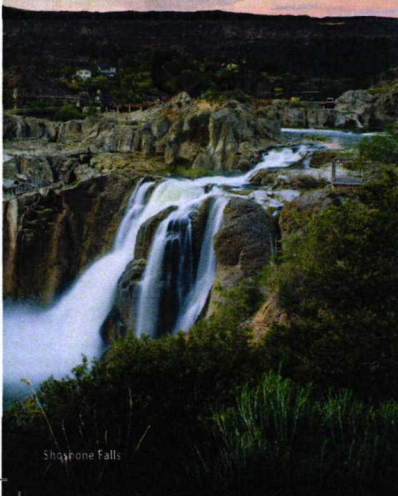
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Important Information:

Please Note: We want to ensure all of our customers have sufficient time to submit comments to the IPUC. Because your bill is processed toward the end of the IPUC's review of our request, you will receive this notification twice: first in this postcard and then in an insert in your bill later this month.