

NEWS RELEASE

Idaho Power Requests Two Rate Adjustments

BOISE, Idaho — Idaho Power has requested two rate adjustments with the Idaho Public Utilities Commission (IPUC) related to depreciation of assets and the company’s early exit from the Bridger coal-fired power plant. If both requests are approved as filed, the average residential customer using 950 kilowatt hours (kWh) of energy per month would see a monthly bill increase of \$2.71, effective December 1, 2021. More information about the two filings, which would increase rates \$34.6 million in total, is included below:

Filing 1: Depreciation Update Results in Rate Increase

Energy companies like Idaho Power recover the cost of their investments in assets over their expected lives through depreciation expense. Every five years, Idaho Power is required to file a study with the IPUC analyzing the expected lives of its assets. Those findings result in changes to rates through adjusted cost recovery of these assets. The study was performed this year and, if approved as filed, Idaho Power’s rates will increase by \$3.8 million on December 1, 2021. Impacts to each customer class are included in the table below.

Filing 2: Early Exit from Bridger Leads to Short-term Increase, Long-term Savings

In analyzing the depreciation of its assets, Idaho Power recognized that significant changes in the economic life of the Bridger coal-fired plant had occurred since the previous study, warranting the need for a specific, separate review. Idaho Power’s rates currently reflect a recovery timeline through 2034. However, recent analyses indicate the potential for customer savings by exiting all four units at the plant by 2030.

This filing seeks to accelerate the recovery of depreciation expense by year-end 2030, and to establish a balancing account to track the incremental costs and benefits associated with Idaho Power’s exit from coal-fired operations at Bridger. If approved as filed, rates will increase \$30.8 million on December 1, 2021. Impacts on each customer class are included in the table below.

Filing Description	Revenue Change (millions)	Residential	Small General Service	Large General Service ¹	Large Power ²	Irrigation
Depreciation	\$3.8	0.30%	0.28%	0.32%	0.32%	0.33%
Bridger	\$30.8	2.43%	2.33%	2.62%	2.94%	3.01%
Combined Impact ³	\$34.6	2.72%	2.61%	2.94%	2.92%	3.01%

¹ Includes lighting schedules; ² Includes special contracts; ³ Total may not sum due to rounding

Opportunities for Public Review

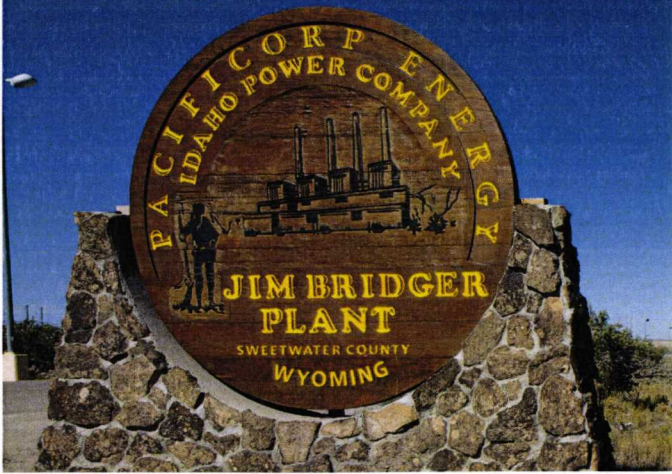
Idaho Power's proposals are subject to public review and approval by the IPUC. Copies of applications are available to the public at IPUC offices (11331 W. Chinden Blvd. Building 8, Suite 201-A, Boise, ID 83714), Idaho Power offices, or at idahopower.com or puc.idaho.gov. Customers also may subscribe 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 590,000 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.

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Bridger	\$30.8M	2.43%	2.33%	2.62%	2.60%	2.68%
Total Idaho ³	\$34.6M	2.72%	2.61%	2.94%	2.92%	3.01%

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Opportunities for Public Review

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We value your business.*



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