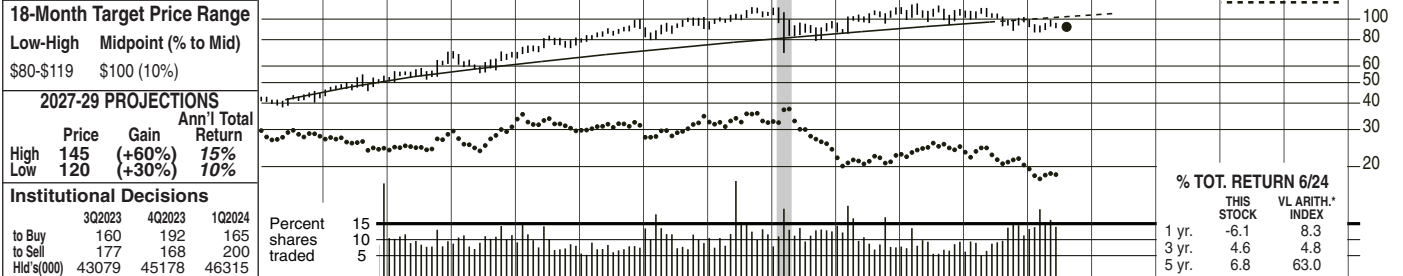


TIMELINESS 4 Raised 5/17/24	High: 54.7	70.1	70.5	83.4	100.0	102.4	114.0	113.6	113.8	118.9	113.0	99.8	Target Price Range 2027 2028 2029
SAFETY 1 Raised 4/19/24	Low: 43.1	50.2	55.4	65.0	77.5	79.6	89.3	69.1	85.3	93.5	88.1	86.4	
TECHNICAL 4 Raised 6/14/24	LEGENDS — 30.3 x Dividends p sh ···· Relative Price Strength Options: Yes Shaded area indicates recession												
BETA .85 (1.00 = Market)													



2027-29 PROJECTIONS		Ann'l Total Return		High		Low	
Price	Gain	15%	10%	145	+60%	120	+30%
Institutional Decisions 3Q2023 4Q2023 1Q2024 to Buy 160 192 165 to Sell 177 168 200 Hlds(000) 43079 45178 46315							
Percent shares traded: 15, 10, 5							
% TOT. RETURN 6/24 THIS STOCK: 1 yr. -6.1, 3 yr. 4.6, 5 yr. 6.8 VL ARITH. INDEX: 8.3, 4.8, 63.0							

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	© VALUE LINE PUB. LLC	27-29
20.47	21.92	20.97	20.55	21.55	24.81	25.51	25.23	25.04	26.76	27.19	26.70	26.77	28.86	32.51	34.90	36.85	38.45	Revenues per sh	42.00
4.27	5.07	5.35	5.84	6.29	6.58	6.70	6.86	7.50	7.85	8.07	8.19	8.41	8.55	9.11	9.70	10.40	10.40	"Cash Flow" per sh	12.00
2.18	2.64	2.95	3.36	3.37	3.64	3.85	3.87	3.94	4.21	4.49	4.61	4.69	4.85	5.11	5.14	5.40	5.80	Earnings per sh A	7.00
1.20	1.20	1.20	1.20	1.37	1.57	1.76	1.92	2.08	2.24	2.40	2.56	2.72	2.88	3.04	3.20	3.36	3.52	Div'd Decl'd per sh B = †	4.20
5.19	5.26	6.85	6.76	4.78	4.68	5.45	5.84	5.89	5.66	5.51	5.53	6.16	5.94	8.56	12.07	18.00	15.00	Cap'l Spending per sh	12.00
27.76	29.17	31.01	33.19	35.07	36.84	38.85	40.88	42.74	44.65	47.01	48.88	50.73	52.82	55.52	57.44	58.85	62.15	Book Value per sh C	70.75
46.92	47.90	49.41	49.95	50.16	50.23	50.27	50.34	50.40	50.42	50.42	50.42	50.46	50.52	50.56	50.62	51.00	51.50	Common Shs Outst'g D	53.00
13.9	10.2	11.8	11.5	12.4	13.4	14.7	16.2	19.1	20.6	20.5	22.3	19.9	20.8	21.0	19.9	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	19.0
.84	.68	.75	.72	.79	.75	.77	.82	1.00	1.04	1.11	1.19	1.02	1.12	1.21	1.11			Relative P/E Ratio	1.05
4.0%	4.5%	3.4%	3.1%	3.3%	3.2%	3.1%	3.1%	2.8%	2.6%	2.6%	2.5%	2.9%	2.9%	2.8%	3.1%			Avg Ann'l Div'd Yield	3.2%

CAPITAL STRUCTURE as of 3/31/24		2021	2022	2023	BUSINESS: IDACORP, Inc. is a holding company for Idaho Power Company, a regulated electric utility that serves 633,000 customers throughout a 24,000-square-mile area in southern Idaho and eastern Oregon (population: 1.4 million). Most of the company's revenues are derived from the Idaho portion of its service area. Revenue breakdown: residential, 39%; commercial, 21%; industrial, 14%; irrigation, 10%; other, 16%. Generating sources: hydro, 35%; coal, 13%; gas, 15%; purchased, 37%. Fuel costs: 40% of revenues. '23 reported depreciation rate: 3.1%. Has 2,112 employees. Chairman: Dennis L. Johnson. President & CEO: Lissa Grow. Incorporated: Idaho. Address: 1221 W. Idaho St., Boise, Idaho 83702. Telephone: 208-388-2200. Internet: www.idacorpinc.com.										
Total Debt	\$2825.8 mill. Due in 5 Yrs \$200.0 mill.	1282.5	1270.3	1262.0	1349.5	1370.8	1346.4	1350.7	1458.1	1644.0	1766.4	1880	1980	Revenues (\$mill)	2225
LT Debt	\$2776.0 mill. LT Interest \$100.0 mill. (Total Interest Coverage: 2.5x)	193.5	194.7	198.3	212.4	226.8	232.9	237.4	245.6	259.0	261.2	275	300	Net Profit (\$mill)	370
Pfd Stock None		8.0%	19.0%	15.5%	18.6%	7.1%	9.5%	10.8%	13.1%	12.7%	9.4%	13.0%	13.0%	Income Tax Rate	13.0%
Common Stock 50,694,665 shs. as of 4/26/24		13.6%	16.3%	16.3%	13.9%	15.2%	16.2%	17.3%	17.7%	19.8%	8.8%	15.0%	15.0%	AFUDC % to Net Profit	16.0%
MARKET CAP: \$4.7 billion (Mid Cap)		45.3%	45.6%	44.8%	43.7%	43.6%	41.3%	43.9%	42.8%	43.9%	48.8%	49.0%	49.0%	Long-Term Debt Ratio	50.0%
ELECTRIC OPERATING STATISTICS		54.7%	54.4%	55.2%	56.3%	56.4%	58.7%	56.1%	57.2%	56.1%	51.2%	51.0%	50.5%	Common Equity Ratio	50.0%
Annual Load Factor (%)		3567.6	3783.3	3898.5	3997.5	4205.1	4201.3	4560.4	4669.1	5001.4	5683.4	6200	6625	Total Capital (\$mill)	7500
% Change Retail Sales (KWH)		3833.5	3992.4	4172.0	4283.9	4395.7	4531.5	4709.5	4901.8	5173.0	5745.2	6300	6725	Net Plant (\$mill)	7500
Avg. Indust. Rev. per KWH (c)		6.6%	6.2%	6.1%	6.3%	6.4%	6.5%	6.1%	6.2%	6.1%	5.4%	5.5%	6.0%	Return on Total Cap'l	6.0%
Capacity at Peak (Mw)		9.9%	9.5%	9.2%	9.4%	9.6%	9.4%	9.3%	9.2%	9.2%	9.0%	9.0%	9.0%	Return on Shr. Equity	9.0%
Peak Load, Summer (Mw)		9.9%	9.5%	9.2%	9.4%	9.6%	9.4%	9.3%	9.2%	9.2%	9.0%	9.0%	9.0%	Return on Com Equity E	9.0%
Annual Load Factor (%)		5.4%	4.8%	4.3%	4.4%	4.4%	4.2%	3.9%	3.7%	3.7%	3.4%	3.5%	3.5%	Retained to Com Eq	3.5%
% Change Customers (yr-end)		46%	50%	53%	53%	54%	56%	58%	60%	60%	63%	62%	61%	All Div'ds to Net Prof	60%

ANNUAL RATES		Past 10 Yrs.	Past 5 Yrs.	Est'd '21-'23
of change (per sh)		10 Yrs.	5 Yrs.	to '27-'29
Revenues	3.5%	3.5%	4.0%	4.5%
"Cash Flow"	3.5%	3.5%	3.5%	5.5%
Earnings	4.0%	3.5%	3.5%	5.5%
Dividends	8.0%	6.5%	6.5%	5.5%
Book Value	4.5%	4.5%	4.0%	4.0%

Cal-endar	QUARTERLY REVENUES(\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	Year
2021	316.1	360.1	446.9	335.0	1458.1
2022	344.3	358.7	518.0	422.9	1644.0
2023	429.7	413.8	510.9	412.0	1766.4
2024	448.1	440	560	431.9	1880
2025	475	465	585	455	1980

Cal-endar	EARNINGS PER SHARE A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	Year
2021	.89	1.38	1.93	.65	4.85
2022	.91	1.27	2.10	.83	5.11
2023	1.11	1.35	2.07	.61	5.14
2024	.95	1.40	2.20	.85	5.40
2025	1.05	1.50	2.30	.95	5.80

Cal-endar	QUARTERLY DIVIDENDS PAID B = †				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	Year
2020	.67	.67	.67	.71	2.72
2021	.71	.71	.71	.75	2.88
2022	.75	.75	.75	.79	3.04
2023	.79	.79	.79	.83	3.20
2024	.83	.83			

(A) Diluted EPS. Earnings may not sum due to rounding. Next earnings report due early August. (B) Dividends historically paid in late February, May, August, and November. (C) Dividend reinvestment plan available. (D) Shareholder investment plan available. (E) Incl. intangibles. In '23: \$882.7 mill., \$17.44/sh. (F) In millions. (G) Rate base: Net original cost. Rate allowed on common equity in '12: 10% (imputed); Regulatory Climate: Above Average.

Company's Financial Strength	A
Stock's Price Stability	95
Price Growth Persistence	60
Earnings Predictability	100

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usage goal is being set. Breaking it down further, emissions intensity reductions are scheduled to reach 35% of 2025's readings by next year, 88% by 2030, and then be 100% clean by 2045. Of course, the transition will not be cheap. Adding new capacity resources to the mix, IDA is apt to spend north of \$915 million on capital expenditures in 2024, with distribution and transmission outlays making up a good portion of that figure.

In May, a new board chair was appointed. After the annual meeting of shareowners, Dennis L. Johnson was named the independent chair of the board of directors. Richard J. Dahl, on the board since 2008, retired from the position, in accordance with the company's mandatory director retirement age policy.

This utility carries an timely designation in our Timeliness Ranking Scale. It also lacks appeal for capital appreciation potential over the pull to 2027-2029. The yield here is above the Value Line median, but is not nearly as impressive when compared to the average of the utility group.

Erik M. Manning
July 19, 2024