IDACORP, INC. NYSE-IDA

RECENT PRICE **151.09** | P/E RATIO **23.6** (Trailing: 25.1 Median: 20.0) | RELATIVE P/E RATIO **1.28** | DIV'D YLD **2.3%** | **VALUE LINE**

TIMELINESS 4 Lowered 4/25/25
SAFETY 1 Raised 4/19/24
TECHNICAL 3 Lowered 7/17/26
BETA .70 (1.00 = Market)

18-Month Target Price Range
Low-High **Midpoint (% to Mid)**
$131-$191 $161 (5%)

2029-31 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	165	(+10%)	*5%*
Low	135	(-10%)	*Nil*

Institutional Decisions

	3Q2025	4Q2025	1Q2026
to Buy	244	178	268
to Sell	191	150	208
Hld's(000)	54574	56077	64119

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
High:	70.5	83.4	100.0	102.4	114.0	113.6	113.8	118.9	113.0	120.4	138.0	154.9								
Low:	55.4	65.0	77.5	79.6	89.3	69.1	85.3	93.5	88.1	86.4	104.7	124.8								
	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	33.85	33.05	***35.50***	***39.75***	Revenues per sh	***44.75***
	5.35	5.84	5.93	6.29	6.58	6.70	6.86	7.50	7.85	8.07	8.19	8.41	8.55	9.11	9.59	10.61	***11.25***	***12.25***	"Cash Flow" per sh	***14.00***
	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	5.50	5.90	***6.40***	***6.95***	Earnings per sh [A]	***7.50***
	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	3.35	3.46	***3.65***	***4.00***	Div'd Decl'd per sh [B] ■ †	***4.35***
	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	18.70	21.80	***25.50***	***25.50***	Cap'l Spending per sh	***25.00***
	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	61.73	65.11	***69.25***	***72.25***	Book Value per sh [C]	***77.75***
	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	53.96	54.86	***55.50***	***55.50***	Common Shs Outst'g [D]	***56.00***
	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	18.0	20.4	*Bold figures are Value Line estimates*		Avg Ann'l P/E Ratio	***20.0***
	.75	.72	.79	.75	.77	.82	1.00	1.04	1.11	1.19	1.02	1.12	1.21	1.11	.94	1.06			Relative P/E Ratio	***1.10***
	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%	3.4%	2.9%			Avg Ann'l Div'd Yield	***2.9%***
	1262.0	1349.5	1370.8	1346.4	1350.7	1458.1	1644.0	1766.4	1826.6	1813.0	***1970***	***2200***	Revenues ($mill)	***2500***
	198.3	212.4	226.8	232.9	237.4	245.6	259.0	261.2	289.2	323.5	***350***	***385***	Net Profit ($mill)	***420***
	15.5%	18.6%	7.1%	9.5%	10.8%	13.1%	12.7%	9.4%	4.9%	13.0%	***13.0%***	***13.0%***	Income Tax Rate	***13.0%***
	16.3%	13.9%	15.2%	16.2%	17.3%	17.7%	19.8%	8.8%	8.8%	8.0%	***8.0%***	***7.0%***	AFUDC % to Net Profit	***7.0%***
	44.8%	43.7%	43.6%	41.3%	43.9%	42.8%	43.9%	48.8%	47.8%	49.8%	***48.0%***	***46.5%***	Long-Term Debt Ratio	***44.0%***
	55.2%	56.3%	56.4%	58.7%	56.1%	57.2%	56.1%	51.2%	52.2%	50.2%	***52.0%***	***53.5%***	Common Equity Ratio	***56.0%***
	3898.5	3997.5	4205.1	4201.3	4560.4	4669.1	5001.4	5683.4	6384.7	7119.6	***7350***	***7500***	Total Capital ($mill)	***7750***
	4172.0	4283.9	4395.7	4531.5	4709.5	4901.8	5173.0	5745.2	6517.3	7647.9	***8775***	***9875***	Net Plant ($mill)	***11950***
	6.1%	6.3%	6.4%	6.5%	6.1%	6.2%	6.1%	5.4%	5.6%	5.8%	***5.0%***	***5.0%***	Return on Total Cap'l	***5.5%***
	9.2%	9.4%	9.6%	9.4%	9.3%	9.2%	9.2%	9.0%	8.7%	9.1%	***9.5%***	***9.5%***	Return on Shr. Equity	***9.5%***
	9.2%	9.4%	9.6%	9.4%	9.3%	9.2%	9.2%	9.0%	8.7%	9.1%	***9.5%***	***9.5%***	Return on Com Equity [E]	***9.5%***
	4.3%	4.4%	4.4%	4.2%	3.9%	3.7%	3.7%	3.4%	3.4%	3.8%	***4.0%***	***4.0%***	Retained to Com Eq	***4.0%***
	53%	53%	54%	56%	58%	60%	60%	63%	61%	58%	***57%***	***58%***	All Div'ds to Net Prof	***58%***
Fixed Charge Cov. (%)					315	328	337													

CAPITAL STRUCTURE as of 3/31/26
Total Debt $3641.8 mill.
LT Debt $3641.8 mill. **LT Interest** $190.0 mill.

Pension Assets-12/25 $1023.4 mill.
Oblig $1039.0 mill.

Pfd Stock None

Common Stock 55,408,235 shs.
as of 4/24/26

MARKET CAP: $8.4 billion (Mid Cap)

ELECTRIC OPERATING STATISTICS

	2023	2024	2025
% Change Retail Sales (KWH)	+7.3	+2.9	+1.2
Avg. Indust. Use (MWH)	NA	NA	NA
Avg. Indust. Revs. per KWH (¢)	NA	NA	NA
Capacity at Peak (Mw)	NA	NA	NA
Peak Load, Summer (Mw)	3615	3793	3793
Annual Load Factor (%)	NA	NA	NA
% Change Customers (yr-end)	+2.4	+2.2	+2.3

ANNUAL RATES of change (per sh)

	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31
Revenues	3.0%	5.0%	*4.5%*
"Cash Flow"	4.0%	4.0%	*6.0%*
Earnings	4.0%	3.5%	*5.5%*
Dividends	6.5%	5.5%	*4.5%*
Book Value	4.5%	4.5%	*4.0%*

QUARTERLY REVENUES($ mill.)

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	429.7	413.8	510.9	412.0	1766.4
2024	448.9	451.1	528.5	398.1	1826.6
2025	432.5	450.9	524.2	405.4	1813.0
2026	402.5	***545***	***615***	***407.5***	***1970***
2027	***450***	***550***	***620***	***580***	***2200***

EARNINGS PER SHARE [A]

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2023	1.11	1.35	2.07	.61	5.14
2024	.95	1.71	2.12	.70	5.50
2025	1.10	1.76	2.26	.78	5.90
2026	1.21	***1.80***	***2.45***	***.94***	***6.40***
2027	***1.30***	***1.90***	***2.70***	***1.05***	***6.95***

QUARTERLY DIVIDENDS PAID [B] ■ †

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.75	.75	.75	.79	3.04
2023	.79	.79	.79	.83	3.20
2024	.83	.83	.83	.86	3.35
2025	.86	.86	.88	.88	3.48
2026	.88	.88			

BUSINESS: IDACORP, Inc. is a holding company for Idaho Power Company, a regulated electric utility that serves 664,000 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, 38%; commercial, 22%; industrial, 15%; irrigation, 11%; other, 14%. Generating sources: hydro, 52%; steam fired, 21%; gas, 27%; purchased,33%. Fuel costs: 14% of revenues. '25 depreciation rate: 13.9%. Has 2,174 employees. Chairman: Dennis L. Johnson. President & CEO: Lisa A. Grow. Incorporated: Idaho. Address: 1221 W. Idaho St., Boise, Idaho 83702. Telephone: 208-388-2200. Internet: www.idacorpinc.com.

IDACORP posted a mixed first-quarter performance. Share earnings rose 10% from the year-ago period, to $1.21, despite a 7% decline in revenue, owing to lower electric utility sales. The bottom line benefited from recently approved general rate increases, continued customer growth, and other favorable regulatory factors.

The utility is also taking steps to streamline its operations. Idaho Power recently reached an agreement to sell its Oregon retail electric distribution business to Oregon Trail Electric Cooperative (OTEC) for $154 million. The transaction, which remains subject to regulatory approval and is expected to close in early 2027, will transfer about 20,000 customers in eastern Oregon to OTEC. Idaho Power will continue to own and operate its regional generation and transmission assets, allowing the company to maintain its core infrastructure while simplifying its retail service footprint.

IDACORP remains well positioned to capitalize on rising electricity demand across its service territory in the long run. Population growth and expanding operations from large-load industrial customers, including data centers and semiconductor manufacturing facilities, continue to support sizable increases in power demand. To accommodate this growth, the company is investing in major transmission projects, most notably the Boardman-to-Hemingway (B2H) transmission line, which is expected to enter service in late 2027. Management has also structured long-term customer agreements with large industrial users to help ensure that new infrastructure investments generate predictable returns while limiting risk to existing ratepayers.

Near-term share-profit growth prospects appear favorable. Management reaffirmed its 2026 earnings guidance of $6.25 to $6.45 per share, assuming normal weather conditions, realization of approved rate increases, and stable power supply costs. Supported by continued customer growth and regulatory relief, we estimate share earnings of $6.40 in 2026, followed by an advance to $6.95 in 2027.

Untimely shares of IDACORP have a subpar dividend yield for a utility.

Emma Jalees *July 17, 2026*

(A) Diluted EPS. Earnings may not sum due to rounding. Next earnings report due July 31st. **(B)** Dividends historically paid in late February, May, August, and November. ■ Dividend reinvestment plan available. † Shareholder investment plan available. **(C)** Incl. intangibles. In '25: $1427.8 mill., $26.03/sh. **(D)** In millions. **(E)** 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	100
Price Growth Persistence	45
Earnings Predictability	100

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