Berkshire Hathaway Energy

EEI Financial Conference

November 2022

Forward-Looking Statements

This presentation contains statements that do not directly or exclusively relate to historical facts. These statements are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements can typically be identified by the use of forward-looking words, such as “will,” “may,” “could,” “project,” “believe,” “anticipate,” “expect,” “estimate,” “continue,” “intend,” “potential,” “plan,” “forecast” and similar terms. These statements are based upon Berkshire Hathaway Energy Company and its subsidiaries, PacifiCorp and its subsidiaries, MidAmerican Funding, LLC and its subsidiaries, MidAmerican Energy Company, Nevada Power Company and its subsidiaries, Sierra Pacific Power Company and its subsidiaries, Eastern Energy Gas Holdings, LLC and its subsidiaries, or Eastern Gas Transmission and Storage, Inc. and its subsidiaries (collectively, the Registrants), as applicable, current intentions, assumptions, expectations and beliefs and are subject to risks, uncertainties and other important factors. Many of these factors are outside the control of each Registrant and could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These factors include, among others:

- general economic, political and business conditions, as well as changes in, and compliance with, laws and regulations, including income tax reform, initiatives regarding deregulation and restructuring of the utility industry and reliability and safety standards, affecting the respective Registrant's operations or related industries;
- changes in, and compliance with, environmental laws, regulations, decisions and policies that could, among other items, increase operating and capital costs, reduce facility output, accelerate facility retirements or delay facility construction or acquisition;
- the outcome of regulatory rate reviews and other proceedings conducted by regulatory agencies or other governmental and legal bodies and the respective Registrant's ability to recover costs through rates in a timely manner;
- changes in economic, industry, competition or weather conditions, as well as demographic trends, new technologies and various conservation, energy efficiency and private generation measures and programs, that could affect customer growth and usage, electricity and natural gas supply or the respective Registrant's ability to obtain long-term contracts with customers and suppliers;
- performance, availability and ongoing operation of the respective Registrant's facilities, including facilities not operated by the Registrants, due to the impacts of market conditions, outages and associated repairs, transmission constraints, weather, including wind, solar and hydroelectric conditions, and operating conditions;
- the effects of catastrophic and other unforeseen events, which may be caused by factors beyond the control of each respective Registrant or by a breakdown or failure of the Registrants' operating assets, including severe storms, floods, fires, extreme temperature events, wind events, earthquakes, explosions, landslides, an electromagnetic pulse, mining incidents, litigation, wars (including, for example, Russia's invasion of Ukraine in February 2022), terrorism, pandemics, embargoes, and cyber security attacks, data security breaches, disruptions, or other malicious acts;
- the risks and uncertainties associated with wildfires that have occurred, are occurring or may occur in the respective Registrant's service territory for which the cause has yet to be determined; the damage caused by such wildfires; the extent of the respective Registrant's liability in connection with such wildfires (including the risk that the respective Registrant may be found liable for damages regardless of fault); investigations into such wildfires; the outcome of any legal proceedings initiated against the respective Registrant; the risk that the respective Registrant is not able to recover costs from insurance or through rates; and the effect on the respective Registrant's reputation of such wildfires, investigations and proceedings;
- the respective Registrant's ability to reduce wildfire threats and improve safety, including the ability to comply with the targets and metrics set forth in its wildfire mitigation plans; to retain or contract for the workforce necessary to execute its wildfire mitigation plans; the effectiveness of its system hardening; ability to achieve vegetation management targets; and the cost of these programs and the timing and outcome of any proceeding to recover such costs through rates;
- the ability to economically obtain insurance coverage, or any insurance coverage at all, sufficient to cover losses arising from catastrophic events, such as wildfires where the Registrants may be found liable for real and personal property damages regardless of fault;
- a high degree of variance between actual and forecasted load or generation that could impact a Registrant's hedging strategy and the cost of balancing its generation resources with its retail load obligations;

Forward-Looking Statements

- changes in prices, availability and demand for wholesale electricity, coal, natural gas, other fuel sources and fuel transportation that could have a significant impact on generating capacity and energy costs;
- the financial condition, creditworthiness and operational stability of the respective Registrant's significant customers and suppliers;
- changes in business strategy or development plans;
- availability, terms and deployment of capital, including reductions in demand for investment-grade commercial paper, debt securities and other sources of debt financing and volatility in interest rates;
- changes in the respective Registrant's credit ratings;
- risks relating to nuclear generation, including unique operational, closure and decommissioning risks;
- hydroelectric conditions and the cost, feasibility and eventual outcome of hydroelectric relicensing proceedings;
- the impact of certain contracts used to mitigate or manage volume, price and interest rate risk, including increased collateral requirements, and changes in commodity prices, interest rates and other conditions that affect the fair value of certain contracts;
- the impact of inflation on costs and the ability of the respective Registrants to recover such costs in regulated rates;
- fluctuations in foreign currency exchange rates, primarily the British pound and the Canadian dollar;
- increases in employee healthcare costs;
- the impact of investment performance, certain participant elections such as lump sum distributions and changes in interest rates, legislation, healthcare cost trends, mortality, morbidity on pension and other postretirement benefits expense and funding requirements;
- changes in the residential real estate brokerage, mortgage and franchising industries and regulations that could affect brokerage, mortgage and franchising transactions;
- the ability to successfully integrate future acquired operations into a Registrant's business;
- the impact of supply chain disruptions and workforce availability on the respective Registrant's ongoing operations and its ability to timely complete construction projects;
- unanticipated construction delays, changes in costs, receipt of required permits and authorizations, ability to fund capital projects and other factors that could affect future facilities and infrastructure additions;
- the availability and price of natural gas in applicable geographic regions and demand for natural gas supply;
- the impact of new accounting guidance or changes in current accounting estimates and assumptions on the financial results of the respective Registrants; and
- other business or investment considerations that may be disclosed from time to time in the Registrants' filings with the United States Securities and Exchange Commission (SEC) or in other publicly disseminated written documents.

Further details of the potential risks and uncertainties affecting the Registrants are described in the Registrants’ filings with the SEC. Each Registrant undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The foregoing factors should not be construed as exclusive.

This presentation includes certain non-Generally Accepted Accounting Principles (GAAP) financial measures as defined by the SEC’s Regulation G. Refer to the BHE Appendix in this presentation for a reconciliation of those non-GAAP financial measures to the most directly comparable GAAP measures.

Calvin Haack

Senior Vice President and Chief Financial Officer

Berkshire Hathaway Energy

Vision

To be the **best** energy company in serving our customers, while delivering sustainable energy solutions

Culture

Personal responsibility to our customers

Strategy

Reinvest in our businesses

- Continue to invest in our employees and operations, maintenance and capital programs for property, plant and equipment
- Position our regulated businesses to meet changing customer expectations and retain customers by providing excellent service and competitive rates
- Advance the reliability and resilience of our systems, including cybersecurity and physical security
- Deliver sustainable energy solutions by reducing our emissions, transitioning to renewables, pursuing energy storage and employing innovative technology

Invest in internal growth

- Grow our portfolio of low-cost renewable energy solutions
- Pursue value-enhancing additions to the electric grid and gas pipeline infrastructure
- Deploy energy storage, electric vehicle infrastructure and innovative technologies

Acquire companies

- Additive to our business

Competitive Advantage

Berkshire Hathaway ownership

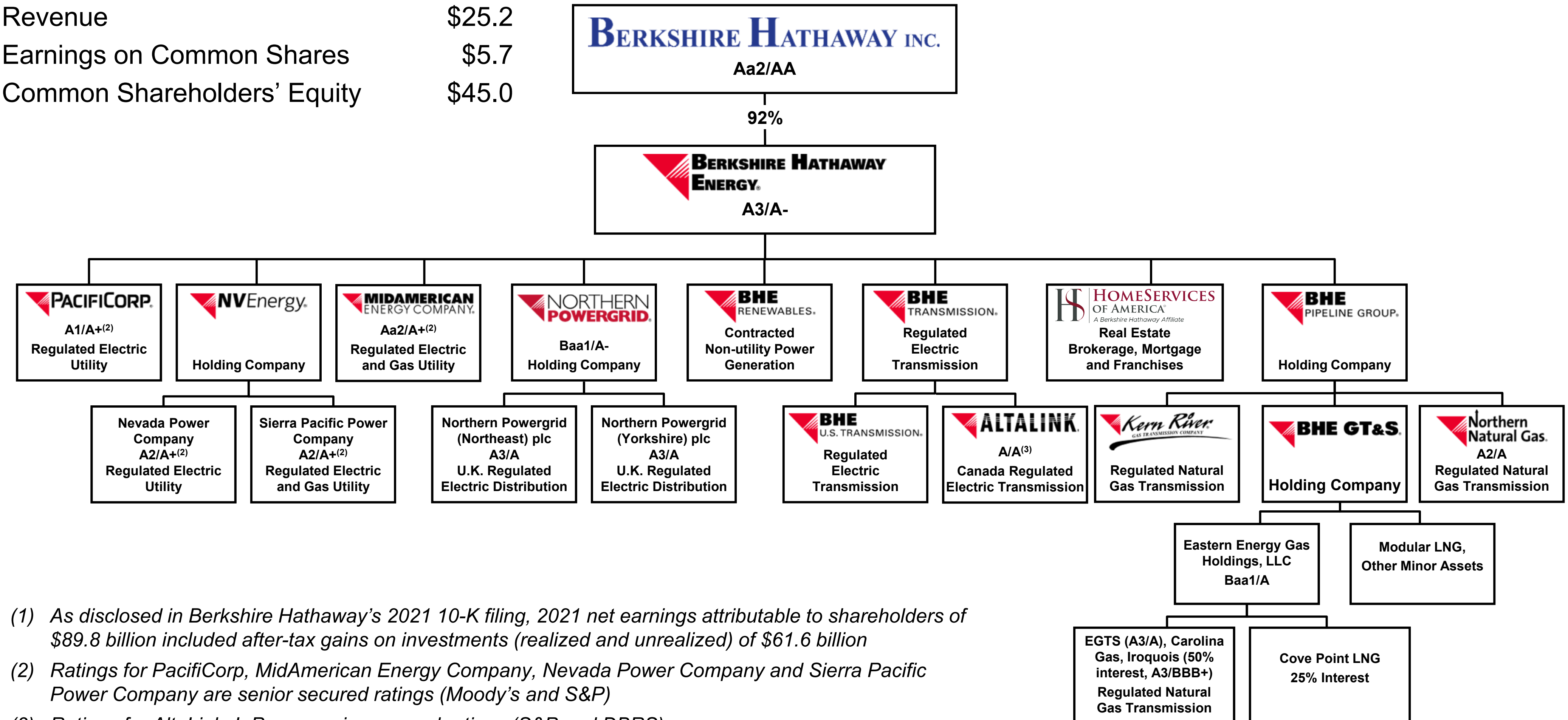
Organizational Structure

2021 Berkshire Hathaway Inc. ($ billions)

Revenue	$276.1
Net Income(1)	$89.8
Shareholders' Equity	$506.2

2021 Berkshire Hathaway Energy ($ billions)

Revenue	$25.2
Earnings on Common Shares	$5.7
Common Shareholders' Equity	$45.0



(1) *As disclosed in Berkshire Hathaway's 2021 10-K filing, 2021 net earnings attributable to shareholders of $89.8 billion included after-tax gains on investments (realized and unrealized) of $61.6 billion*

(2) *Ratings for PacifiCorp, MidAmerican Energy Company, Nevada Power Company and Sierra Pacific Power Company are senior secured ratings (Moody's and S&P)*

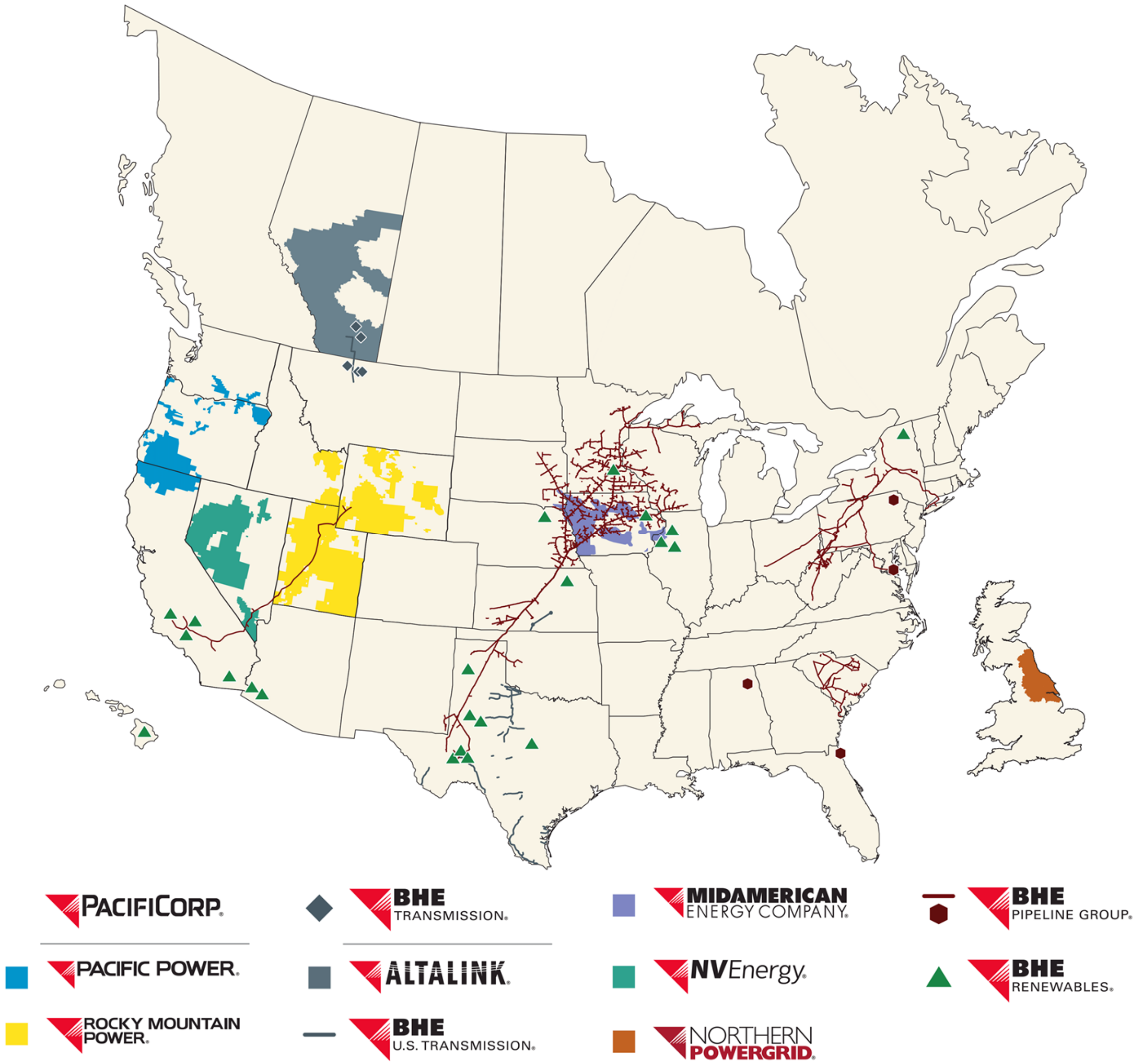
(3) *Ratings for AltaLink, L.P. are senior secured ratings (S&P and DBRS)*

Diversity in Our Portfolio

Berkshire Hathaway Energy's regulated energy businesses serve customers and end-users across geographically diverse service territories, including 28 states located throughout the U.S. and in Great Britain and Canada

ELECTRIC DISTRIBUTION	Our integrated utilities serve approximately 5.2 million U.S. customers; Northern Powergrid has 3.9 million end-users in northern England, making it the third-largest distribution company in Great Britain
ELECTRIC TRANSMISSION	We own significant transmission infrastructure in 15 states and the province of Alberta; with our assets at PacifiCorp, NV Energy and AltaLink, we are the largest transmission owner in the Western Interconnection
PIPELINES	BHE Pipeline Group owns assets in 27 states and transported approximately 15% of the total natural gas consumed in the U.S. during 2021
GENERATION	As of September 30, 2022, we owned 34,951 MWs of generation capacity in operation and under construction, with resource diversity and a growing renewable portfolio
RENEWABLES	As of September 30, 2022, we had invested $36.8 billion in wind, solar, geothermal and biomass generation, and have plans to spend an additional $5.5 billion on renewable generation through 2024

Energy Assets



As of and for the LTM ended 9/30/2022

Financial Strength

• Assets	$132 billion
• Revenue	$26 billion
• Earnings on Common Shares(1)	$4.1 billion

Environmental Respect

• Noncarbon Power	45%
• Invested in Renewables	$36.8 billion

Customer Service

• Total Customers(2)	9.1 million
• #1 Pipeline Ranking	17 years

Regulatory Integrity

Retail rates of regulated U.S. electric utilities 16% to 35% below the national average

Employee Commitment

• Employees	24,000
• OSHA Incident Rate	0.40

Operational Excellence

• Electric T&D	210,850 miles
• Natural Gas T&D	48,800 miles

(1) Adjusted for BYD unrealized loss for the twelve months ending September 30, 2022. See appendix for detailed reconciliation

(2) Includes both electric and natural gas customers and end-users worldwide. Additionally, AltaLink serves approximately 85% of Alberta, Canada's population

Competitive Advantage

- **Diversified portfolio of regulated assets**
  - Weather, customer, regulatory, generation, economic and catastrophic risk diversification
- **Berkshire Hathaway ownership**
  - Access to capital from Berkshire Hathaway allows us to take advantage of market opportunities
  - Berkshire Hathaway is a long-term holder of assets, which promotes stability and helps make Berkshire Hathaway Energy the buyer of choice in many circumstances
  - Tax appetite of Berkshire Hathaway has allowed us to receive significant cash tax benefits from our parent, including $1.7 billion in the nine months ended September 30, 2022, and $1.4 billion in 2021
- **No dividend requirement**
  - Cash flow is retained within the business and used to help fund growth and strengthen our balance sheet
  - We retain more dollars of earnings than any other U.S. electric utility

Destination Net Zero

Achieving Net Zero Greenhouse Gas Emissions by 2050

Striving to achieve net zero greenhouse gas emissions by 2050 in a manner our customers can afford, our regulators will allow and technology advances support

Increasing noncarbon generation and energy storage, investing in transmission infrastructure and reducing utilization of coal units

Retiring all coal units by 2049 and natural gas units by 2050

Achieving a 50% reduction in CO_2 emissions by 2030 from 2005 levels

Plan to retire all coal units by 2049 and all natural gas units by 2050

Coal Unit Retirements

	2006-2021	2022-2030	2031-2049
PacifiCorp	4	14	8
MidAmerican	5	0	6
NV Energy	7	2	0
Total	**16**	**16**	**14**

Investing in Renewable Energy

$36.8 billion invested in renewable energy through September 30, 2022, with plans to invest an additional $5.5 billion through 2024

Leading in Renewable Generation

Combined, Berkshire Hathaway Energy's businesses are No.1 among investor-owned utilities with clean power in operation[1]

As of September 30, 2022, 45% of owned generation capacity (operating and under construction) comes from noncarbon resources; anticipate 50% by 2030

Transparent Reporting

Annual environmental and climate-related disclosures are made in investor presentations and are publicly available

- Additional information can be found at: www.brkenergy.com/esg-sustainability/governance.aspx

(1) American Clean Power Association 2021 Annual Report

Green Financing Framework

In November 2022, Berkshire Hathaway Energy released a Green Financing Framework, which will be adopted by its subsidiaries. The framework is in alignment with the June 2021 Green Bond Principles published by the International Capital Markets Association

Four Core Pillars

1 Use of Proceeds

The funds may be allocated to the following Eligible Green Project categories:

1. **Renewable Energy**
2. **Clean Transportation**
3. **Climate Change Adaptation**
4. **Energy Efficiency**

- Eligible Projects include new or existing investments and/or expenditures made by an Issuing Entity beginning with the issuance date of each Green Financing Instrument or in the **24 months prior to any such issuance**
- Each Issuing Entity intends to allocate an amount equal to the net proceeds **within 24 months of the Green Financing Instrument issuance**

2 Process for Project Evaluation and Selection

- Eligible Projects will be selected by a group consisting of representatives from Berkshire Hathaway Energy Treasury and Sustainability offices in addition to the Chief Financial Officer of the Issuing Entity
- This group will convene to determine which projects are eligible and select according to overall financing needs. All Eligible Projects are approved by the Chief Financial Officer of Berkshire Hathaway Energy

3 Management of Proceeds

- The accounting function for each Issuing Entity will oversee the internal tracking system to allocate an amount equal to the net proceeds from any Green Financing Instruments to Eligible Projects. Pending allocation, net proceeds will be managed in accordance with each Issuing Entity's normal liquidity practices
- If a project no longer meets the eligibility criteria, the Issuing Entity will use reasonable efforts to reallocate the funds to other Eligible Projects in a timely manner

4 Reporting

- Berkshire Hathaway Energy and/or each Issuing Entity intends to report on the allocation, and where feasible, the environmental impact, of the use of proceeds from each Green Financing Instrument annually, until full allocation
- Each report (Green Financing Report) will be available on Berkshire Hathaway Energy's website and may include: Net proceeds allocated by project, where feasible, and/or Eligible Project category; Estimated portion of proceeds used for financing vs. refinancing; Remaining balance of proceeds yet to be allocated to Eligible Projects, if applicable; Examples of projects to which proceeds have been allocated; Impact reporting metrics where feasible and subject to confidentiality considerations; Key underlying methodology used

Second Party Opinion Berkshire Hathaway Energy obtained a second party opinion from S&P Global

External Review

- Each Green Financing Report will be accompanied by an assertion by management regarding the allocation of net proceeds and a report from either an independent auditor or an external consultant with expertise in environmental, social and governance matters

Green Bond Impact Reporting and Investor Resources

- The Green Financing Framework and Second Party Opinion from S&P are available on Berkshire Hathaway Energy's website at:
  - www.brkenergy.com/esg-sustainability/green-financing.aspx
- Information regarding our green financings and impact reports are available on PacifiCorp's and MidAmerican's websites:
  - www.pacificorp.com/about/green-initiatives-investments.html
  - www.midamericanenergy.com/about-us/green-bonds

Inflation Reduction Act Supports Low-Cost Renewable Development Opportunities

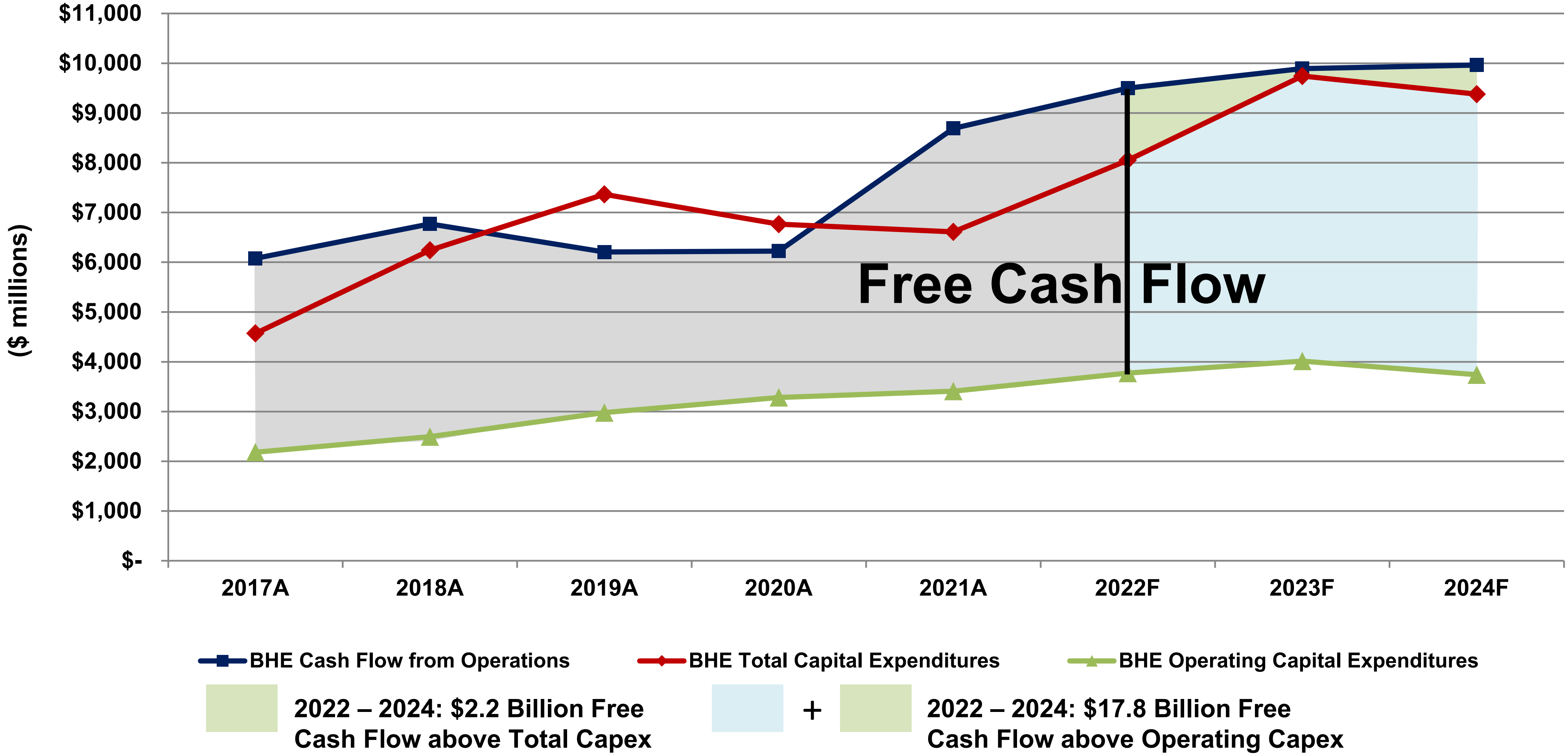
- The Inflation Reduction Act (IRA) provides significant long-term benefits for Berkshire Hathaway Energy and keeps costs low for our customers
  - The IRA benefits Berkshire Hathaway Energy's decarbonization goals. Additional noncarbon development will reduce emissions
  - The IRA provides clear line of sight on investment tax credits (ITCs) and production tax credits (PTCs) for new renewable resources required to achieve net zero goals
  - PTC/ITC optionality for solar projects supports utility ownership and improves value proposition for our customers
  - New ITC with normalization opt-out for energy storage technologies improves economic viability
  - New and extended tax credits for carbon capture utilization and sequestration, clean hydrogen production and nuclear generation provide additional opportunities for base-load generating assets that align with Berkshire Hathaway Energy's net zero goals and provide grid stability

Western Electric Transmission Investment to Enable Low-Cost Renewable Energy

- Berkshire Hathaway Energy plans to invest more than \$18 billion (of which \$5.8 billion has been invested as of September 30, 2022) developing a more interconnected electric transmission grid in the western U.S. and Canada, thereby providing a conduit for increased renewable energy to be delivered
- PacifiCorp plans to invest more than \$11 billion on major transmission projects – primarily located in Wyoming, Utah, Idaho and Oregon – including Windstar-Hemingway, Aeolus-Mona/Clover and Boardman-Hemingway, of which \$3.6 billion has been invested as of September 30, 2022
- NV Energy's Greenlink Nevada projects include a 350-mile, 525-kV transmission line (Greenlink West) and a 235-mile, 525-kV transmission line (Greenlink North), with a combined expected cost of approximately \$2.5 billion
- PacifiCorp, NV Energy and BHE Transmission plan to invest \$6.2 billion in other electric transmission projects, of which \$2.2 billion has been invested as of September 30, 2022

Capital Expenditures and Cash Flows

- Berkshire Hathaway Energy and its subsidiaries will spend approximately $27.2 billion[(1)] from 2022-2024 for growth and operating capital expenditures, which primarily consist of new renewable generation project expansions, repowering of existing wind facilities, and electric transmission and distribution capital expenditures



(1) Cash from operations and capital expenditures include 100% of Cove Point LNG, which is consolidated, but only 25% owned by BHE

U.S. Regulatory Overview
Adjustment Mechanisms

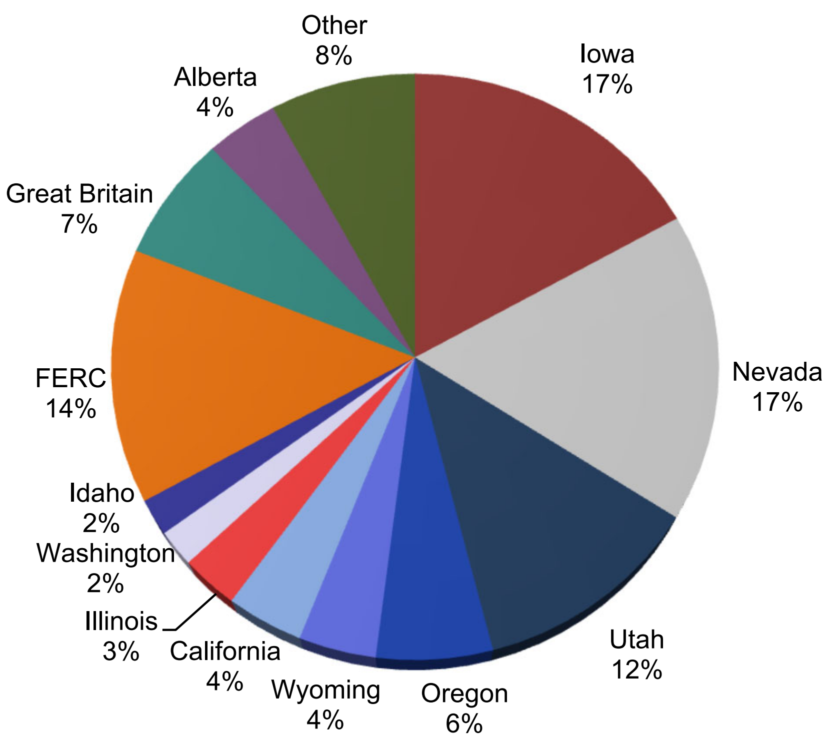
	Fuel Recovery Mechanism	Capital Recovery Mechanism	Wildfire Mitigation Cost Mechanism	Renewable Rider	Transmission Rider	Energy Efficiency Rider	Decoupling	Forward Test Year
PacifiCorp								
Utah	✓	✓	✓	✓		✓		✓(1)
Wyoming	✓			✓		✓		✓(1)
Idaho	✓			✓		✓		
Oregon	✓	✓	✓	✓		✓		✓
Washington	✓	✓		✓		✓	✓	✓(2)
California	✓	✓	✓	✓		✓		✓
MidAmerican								
Iowa – Electric	✓			✓	✓	✓		✓
Illinois – Electric	✓			✓	✓	✓		✓
South Dakota – Electric	✓			✓	✓			
Iowa – Gas	✓	✓				✓		✓
Illinois – Gas	✓					✓		✓
South Dakota – Gas	✓							
NV Energy								
Nevada Power	✓		✓	✓		✓		
Sierra Pacific – Electric	✓		✓	✓		✓		
Sierra Pacific – Gas	✓			✓				

(1) PacifiCorp has relied on both historical test periods with known and measurable adjustments, as well as forecast test periods
(2) Beginning January 1, 2022, Washington law allows utilities to file multi-year rate plans

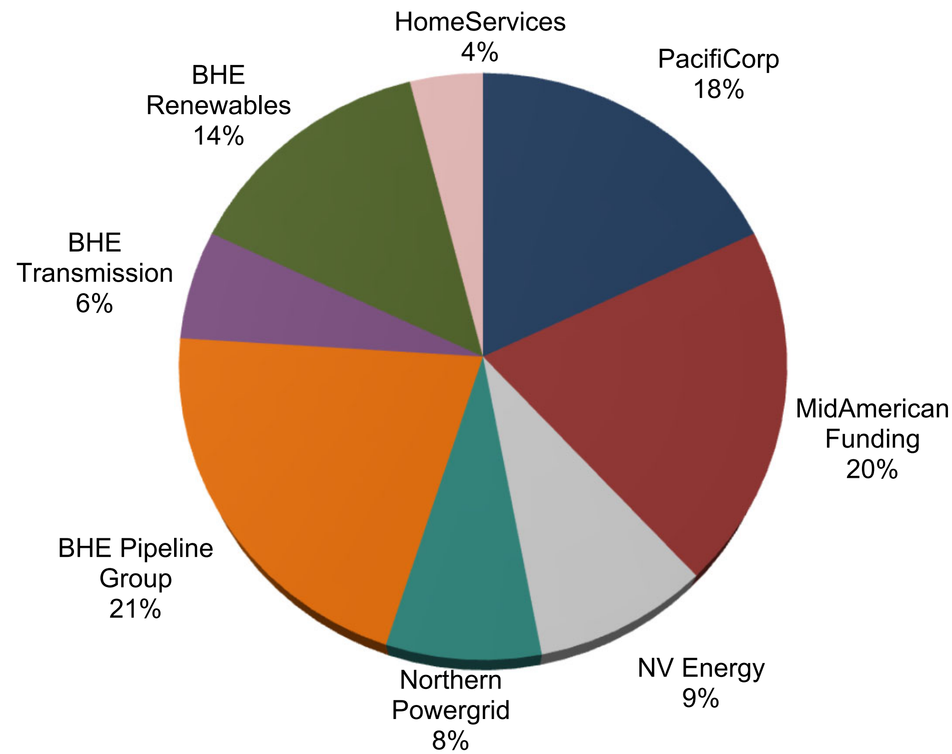
Revenue and Net Income Diversification

- Diversified revenue sources reduce regulatory concentrations
- For the 12 months ended September 30, 2022, approximately 82% of adjusted earnings was from investment-grade regulated subsidiaries. A significant portion of the remaining non-regulated adjusted net income is from contracted generation assets at BHE Renewables

BHE LTM 9/30/2022
Energy Revenue(1): $20 Billion



BHE LTM 9/30/2022
Adj. Earnings to Common(2): $4.1 Billion



(1) *Excludes HomeServices and equity income, which add further diversification. "Other" revenue percentage includes 100% of Cove Point LNG, which is consolidated, but only 25% owned by BHE*

(2) *Percentages exclude Corporate/Other*

Earnings on Common Shares

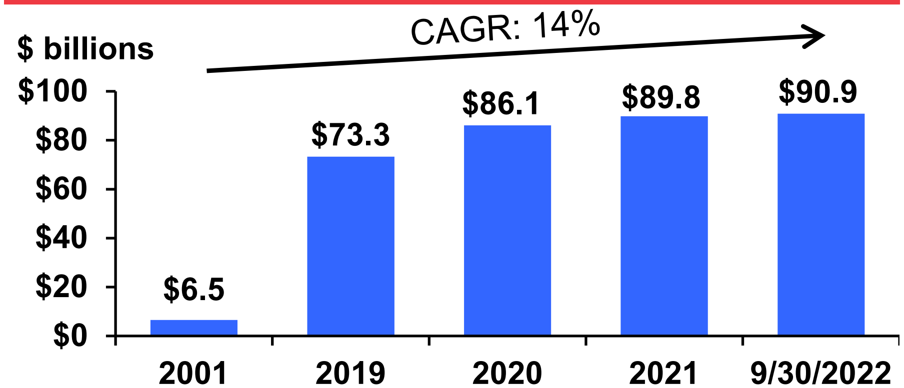
($ millions)	LTM	Years Ended	
Earnings on common shares	**9/30/2022**	**12/31/2021**	**12/31/2020**
PacifiCorp	$ 783	$ 889	$ 741
MidAmerican Funding	900	883	818
NV Energy	415	439	410
Northern Powergrid	367	247	201
BHE Pipeline Group	935	807	528
BHE Transmission	246	247	231
BHE Renewables	617	451	521
HomeServices	200	387	375
BHE and Other	(394)	(458)	(378)
Adjusted earnings on common shares[1]	4,069	3,892	3,447
Unrealized (loss)/gain on BYD, net of income taxes	(617)	1,777	3,470
Earnings on common shares	$ 3,452	$ 5,669	$ 6,917

(1) *See appendix for a detailed reconciliation of earnings on common shares adjustments*

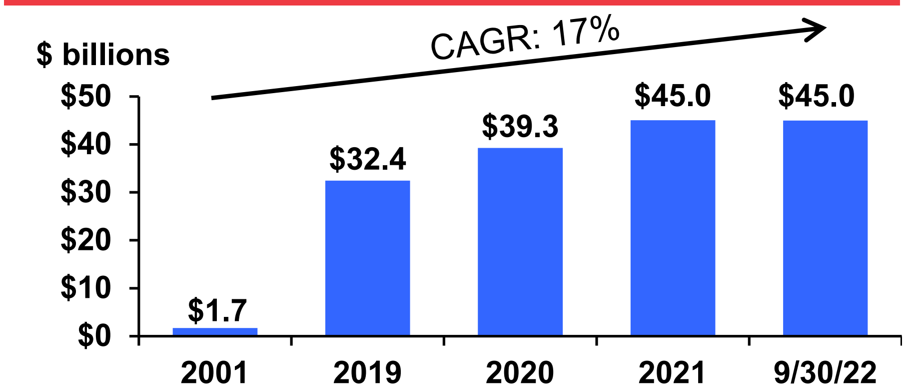
Berkshire Hathaway Energy Financial Summary

- Since being acquired by Berkshire Hathaway in March 2000, Berkshire Hathaway Energy has realized significant growth in its assets, equity, net income and cash flows

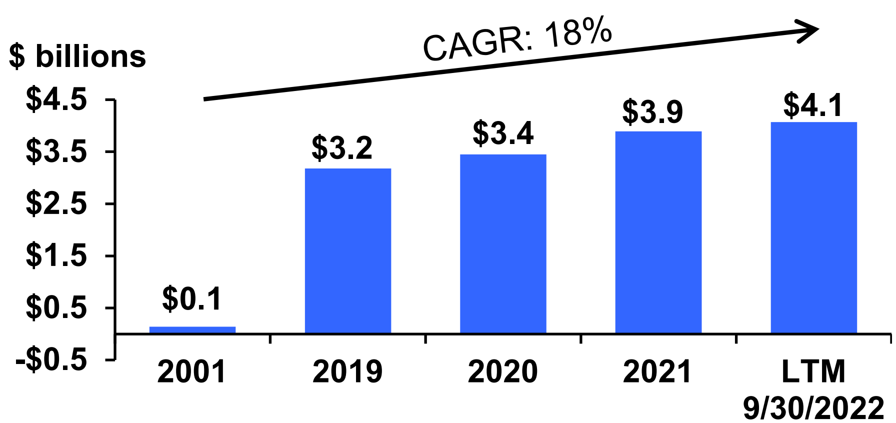
Property, Plant and Equipment (Net)



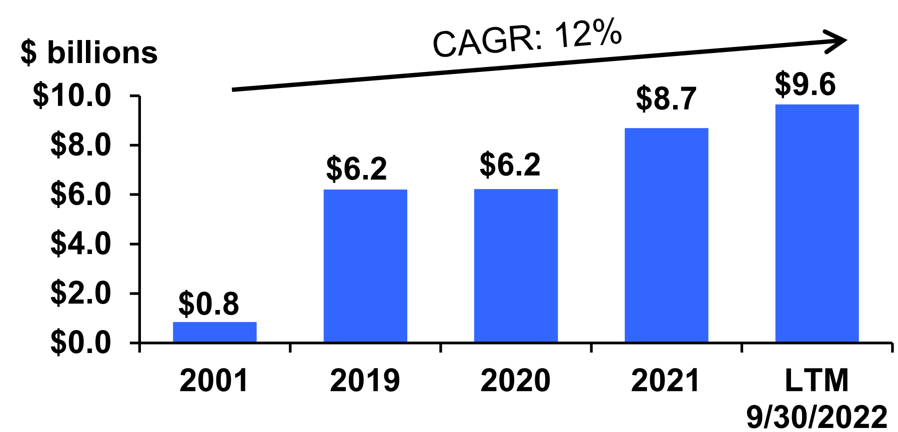
BHE Common Shareholders' Equity



Adj. Earnings to Common(1)



Cash Flows From Operations(2)

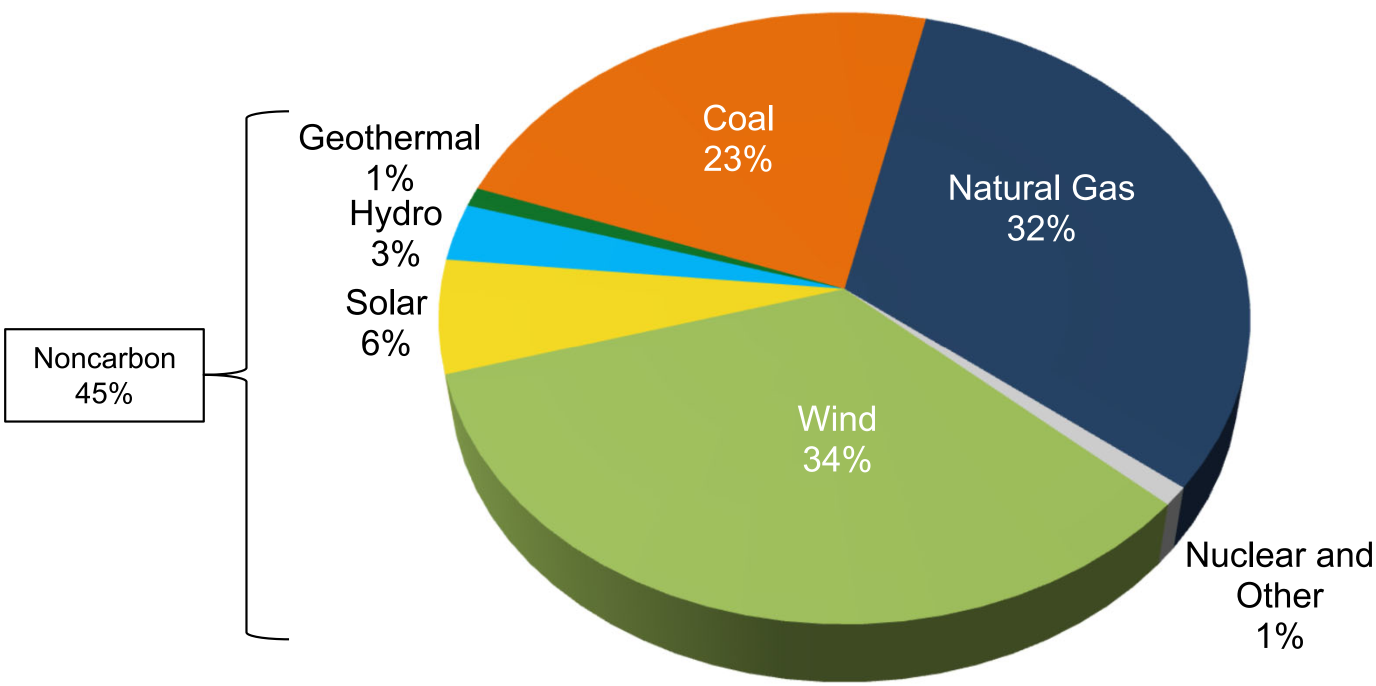


(1) See appendix for a detailed reconciliation of earnings on common shares adjustments

(2) Includes 100% of Cove Point LNG, which is consolidated, but only 25% owned by BHE

Power Diversification

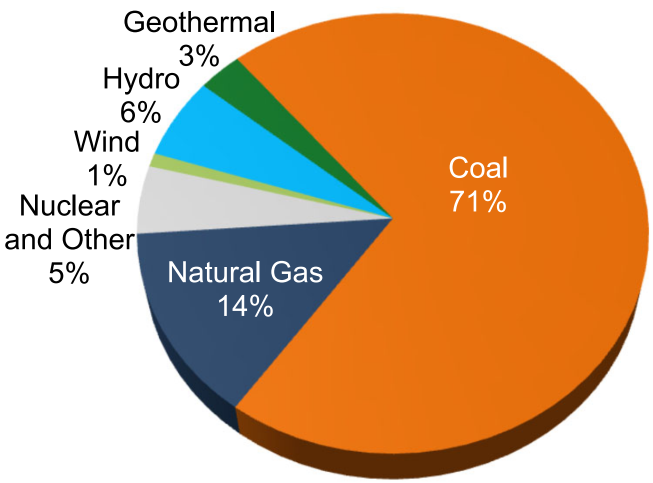
- As of September 30, 2022, Berkshire Hathaway Energy owns 34,951 MWs of generation capacity in operation and under construction
  - 29,633 MWs of generation capacity are owned by the regulated electric utility businesses
  - 5,318 MWs of generation capacity are owned by its nonregulated subsidiaries, the majority of which provides power to utilities under long-term contracts
  - As of September 30, 2022, 45% of owned generation capacity (operating and under construction) comes from noncarbon resources



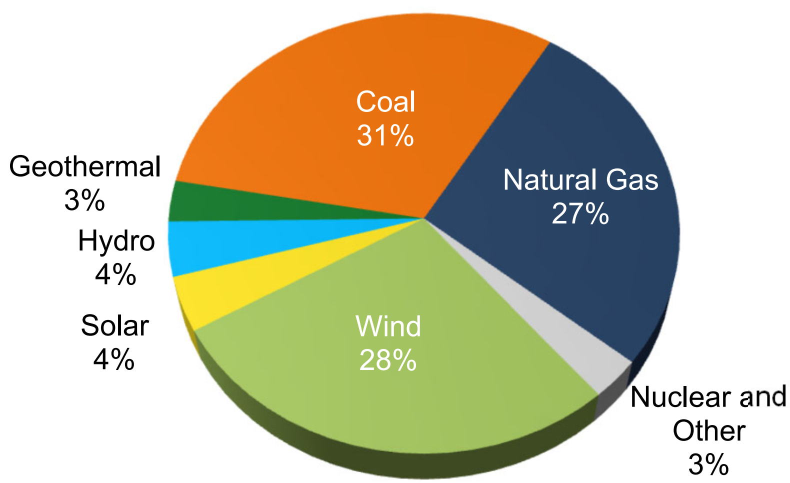
Transforming Our Generation Portfolio

- Berkshire Hathaway Energy's energy mix has changed significantly since 2005
- Pro forma for the acquisitions of PacifiCorp (2006) and NV Energy (2013), noncarbon generation increased from 15% of total generation in 2005 to 42% of total generation over the twelve months ended September 30, 2022, and is expected to grow to 59% by 2030

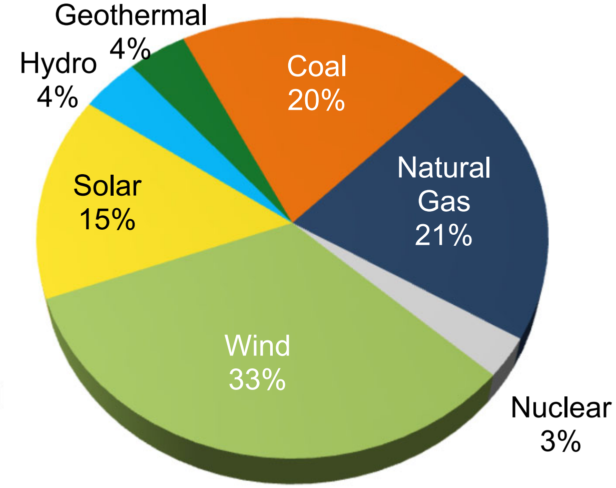
2005 Power Generation Owned and Purchased(1)



LTM 9/30/2022 Power Generation Owned and Purchased(1)



2030 Power Generation Owned and Purchased



(1) Excludes generation associated with renewable energy credits which were not retained

Low-Cost Competitive Electric Rates

Company	Weighted Average Retail Rate ($/kWh)	
U.S. National Average[1]	**$0.1159**	
Pacific Power	**$0.0893**	23% lower than the U.S. National Average
Rocky Mountain Power	**$0.0791**	32% lower than the U.S. National Average
MidAmerican Energy	**$0.0749**	35% lower than the U.S. National Average
Nevada Power	**$0.0977**	16% lower than the U.S. National Average
Sierra Pacific	**$0.0803**	31% lower than the U.S. National Average

Highest Average Rates ($/kWh) by State[1]: Hawaii – $0.3035; Massachusetts – $0.2224; Rhode Island – $0.2017; New York - $0.1919; Connecticut – $0.1896

[1] *Source: Edison Electric Institute (Winter 2022) Total Retail*

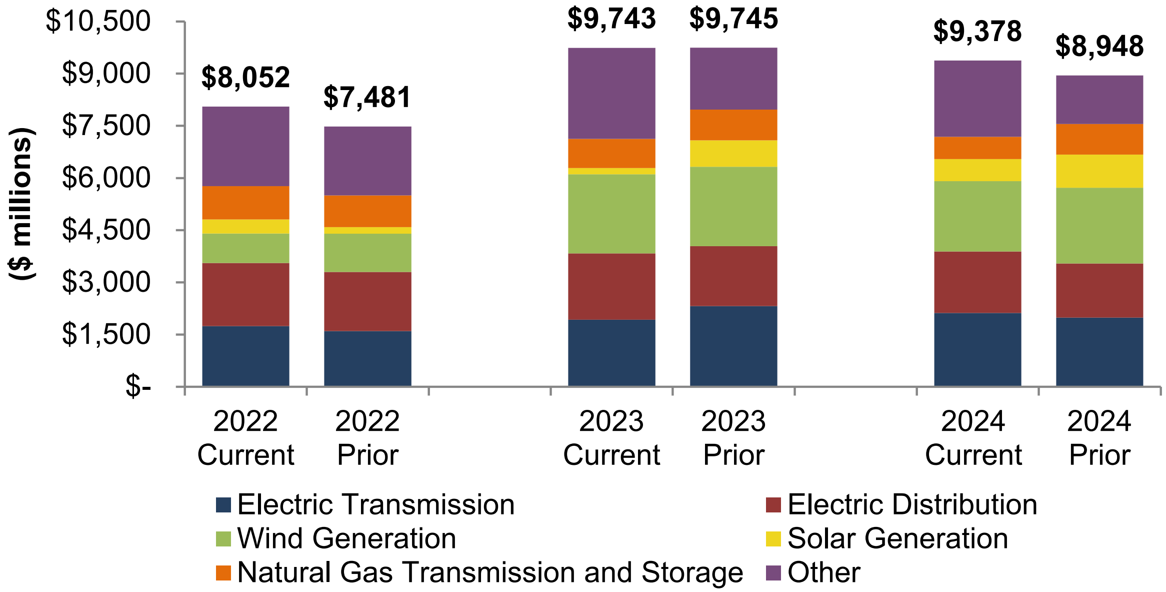
Strong Credit Profile

Credit ratios continue to support our credit ratings

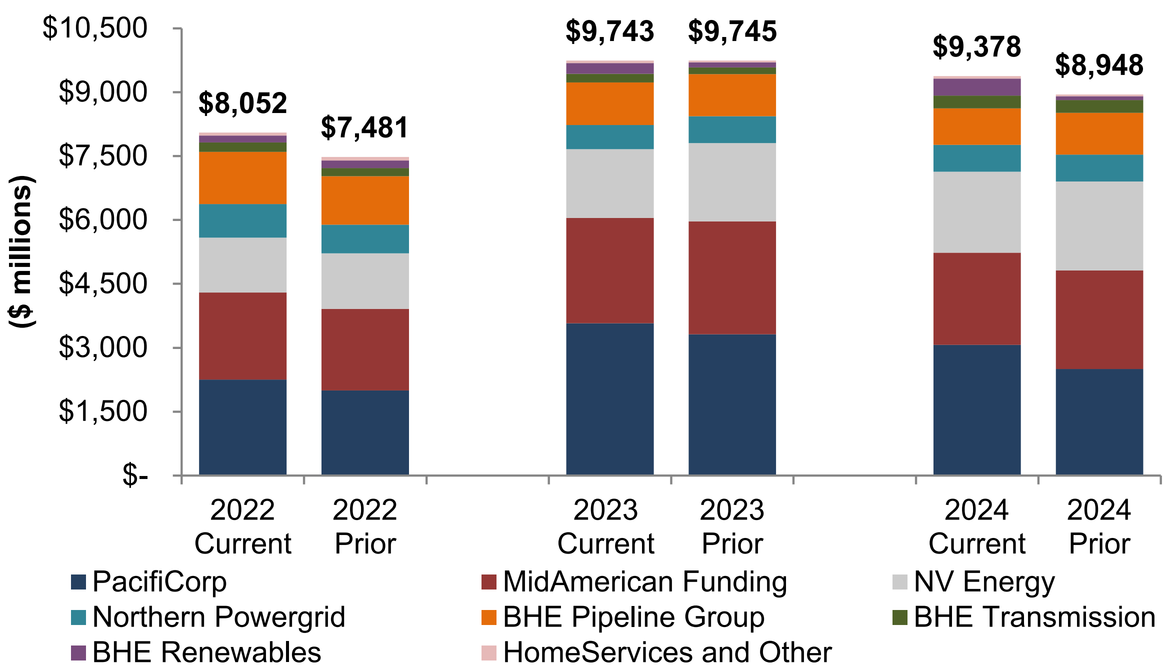
		Credit Metrics										
		FFO / Debt				FFO Interest Coverage				Debt / Total Capitalization		
	Credit Ratings[1]	Average	LTM 9/30/2022	2021	2020	Average	LTM 9/30/2022	2021	2020	LTM 9/30/2022	2021	2020
Berkshire Hathaway Energy[2]	A3 / A-	**15.2%**	15.3%	15.4%	15.0%	**4.6x**	4.7x	4.8x	4.5x	51%	50%	53%
Regulated U.S. Utilities												
PacifiCorp[2] [3]	A1 / A+	**18.9%**	19.0%	20.6%	17.2%	**4.8x**	4.8x	5.2x	4.5x	45%	47%	49%
MidAmerican Energy[2] [3]	Aa2 / A+	**24.1%**	25.8%	24.3%	22.1%	**6.9x**	7.4x	7.2x	6.3x	44%	46%	47%
Nevada Power[2] [3]	A2 / A+	**24.8%**	25.0%	25.5%	24.0%	**5.3x**	5.8x	5.5x	4.7x	47%	47%	46%
Sierra Pacific Power[2] [3]	A2 / A+	**19.1%**	21.0%	17.6%	18.6%	**5.4x**	5.8x	5.3x	5.0x	40%	46%	46%
Regulated Pipelines and Electric T&D												
Northern Natural Gas	A2 / A	**32.7%**	28.9%	32.1%	37.0%	**8.7x**	8.0x	9.1x	9.0x	37%	38%	35%
Eastern Energy Gas Holdings[5]	Baa1 / A	**19.1%**	21.2%	17.1%		**6.1x**	6.8x	5.4x		33%	34%	
Eastern Gas Transmission & Storage[5]	A3 / A	**29.0%**	33.1%	24.9%		**7.4x**	8.7x	6.1x		38%	38%	
AltaLink, L.P.[3]	– / A / A	**12.1%**	12.1%	12.2%	12.0%	**4.2x**	4.2x	4.2x	4.1x	58%	58%	59%
Northern Powergrid Holdings[4]	Baa1 / A-	**19.6%**	20.9%	19.8%	17.9%	**6.0x**	6.7x	6.1x	5.2x	42%	41%	43%
Northern Powergrid (Northeast)	A3 / A											
Northern Powergrid (Yorkshire)	A3 / A											

(1) Moody's/S&P/DBRS. Ratings are issuer or senior unsecured ratings unless otherwise noted
(2) Refer to the appendix for the calculations of key ratios
(3) Ratings are senior secured ratings
(4) Credit ratios are based on U.S. GAAP financial reporting
(5) Historical credit metrics are not meaningful due to acquisition and reorganization in November 2020

Capital Investment Plan



Capex by Type	Current Plan 2022-2024	Prior Plan 2022-2024	Variance
Electric Transmission	$ 5,788	$ 5,906	$ (118)
Electric Distribution	5,493	4,975	518
Wind Generation	5,141	5,565	(424)
Solar Generation	1,224	1,898	(674)
Natural Gas T&S	2,432	2,675	(243)
Other	7,095	5,155	1,940
Total	**$ 27,173**	**$ 26,174**	**$ 999**



Capex by Business	Current Plan 2022-2024	Prior Plan 2022-2024	Variance
PacifiCorp	$ 8,903	$ 7,822	$ 1,081
MidAmerican Funding	6,670	6,874	(204)
NV Energy	4,804	5,227	(423)
Northern Powergrid	1,992	1,938	54
BHE Pipeline Group	3,078	3,107	(29)
BHE Transmission	726	648	78
BHE Renewables	812	384	428
HomeServices and Other	188	174	14
Total	**$ 27,173**	**$ 26,174**	**$ 999**

Positioning Our Business to
Create a Sustainable Energy Future

We Put Our Energy Into a Sustainable Future

Enhancing the culture of sustainability within each core principle

Environmental

Delivering Cleaner

- Expanding clean energy
- Striving for net zero greenhouse gas emissions by 2050
- Optimizing transmission
- Advancing clean transportation

Social

Working Smarter

- Targeting zero incidents/accidents
- Building a diverse, equitable and inclusive workforce
- Supporting and engaging communities

Governance

Increasing Value

- Keeping costs stable and affordable through disciplined management
- Enhancing reliability and resiliency
- Implementing process efficiencies and data analytics

All Coal-Fueled Plants Retired by 2049

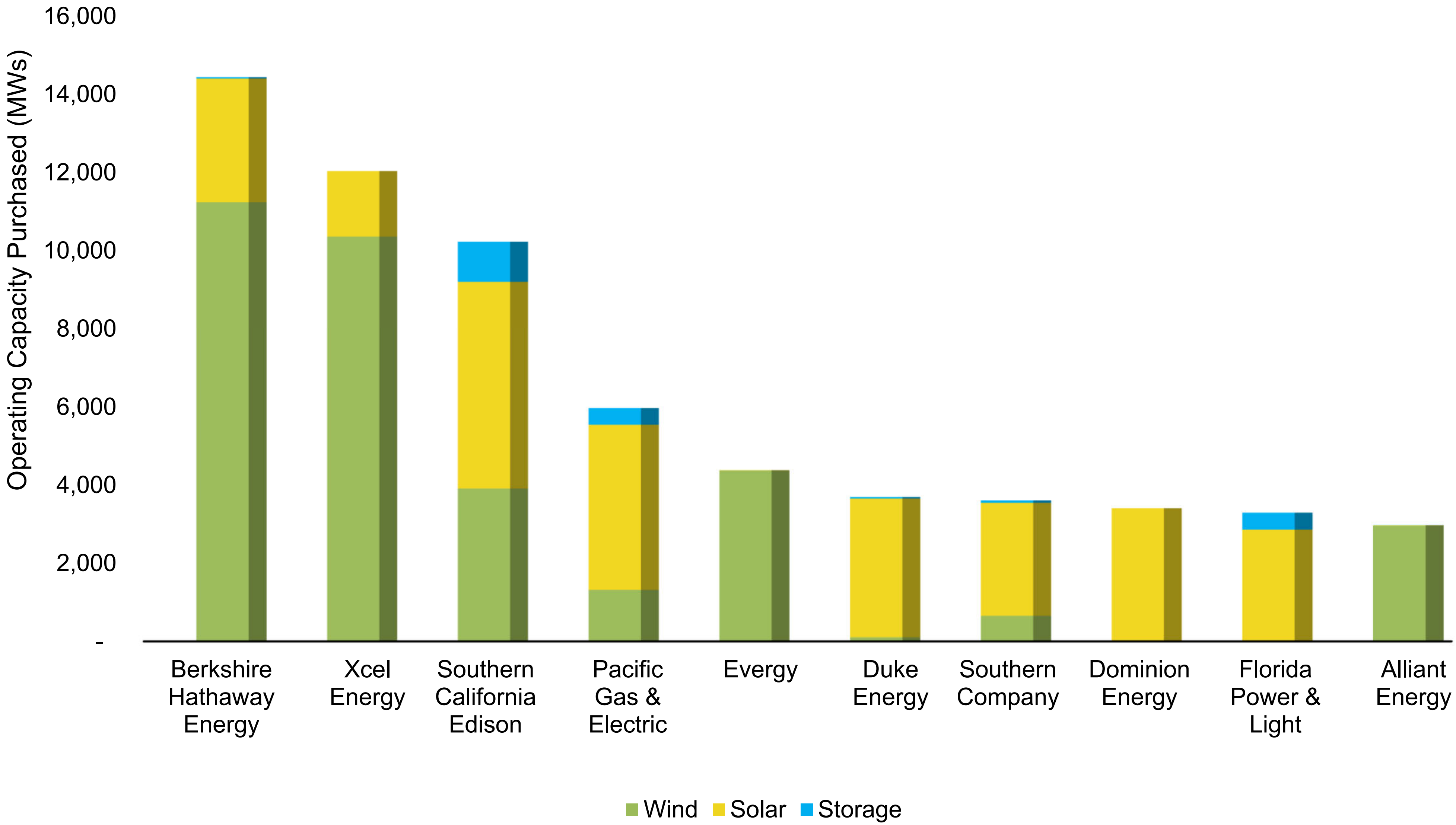
- PacifiCorp will retire 22 units by 2042, NV Energy will retire 2 units by 2025 and MidAmerican will retire 6 units by 2049

	PacifiCorp		MidAmerican		NV Energy	
Year	**Plant**	**MWs**	**Plant**	**MWs**	**Plant**	**MWs**
2013[1]		**6,081**		**3,340**		**1,073**
2014			Riverside 3	(4)	Reid Gardner 1-3	(300)
2015	Carbon 1 & 2	(172)	Riverside 5 [2] Walter Scott 1 & 2	(124) (124)		
2016			Neal 1 & 2	(390)		
2017					Reid Gardner 4	(257)
2019	Naughton 3 [2]	(280)			Navajo	(255)
2020	Cholla 4	(395)				
12/31/2021		**5,234**		**2,698**		**261**
2023	Jim Bridger 1 & 2 [2]	(713)	***All coal units to be retired by 2049***			
2025	Craig 1 Naughton 1 & 2 Colstrip 3 & 4	(82) (357) (148)			Valmy 1 & 2	(261)
12/31/2025		**3,934**				**-**
2027	Dave Johnston 1-4 Hayden 2	(745) (33)				
2028	Hayden 1 Craig 2	(44) (79)				
12/31/2030		**3,033**				
2036	Huntington 1 & 2	(909)				
2037	Jim Bridger 3 & 4	(700)				
2039	Wyodak	(266)				
2042	Hunter 1-3	(1,158)				
12/31/2042		**-**				

(1) Adjusted for re-rating of coal plants between December 31, 2013, and September 30, 2022, including plants still in operation and retired
(2) Removed from coal service to be converted to natural gas-fueled facilities; Riverside 5 was retired in January 2021

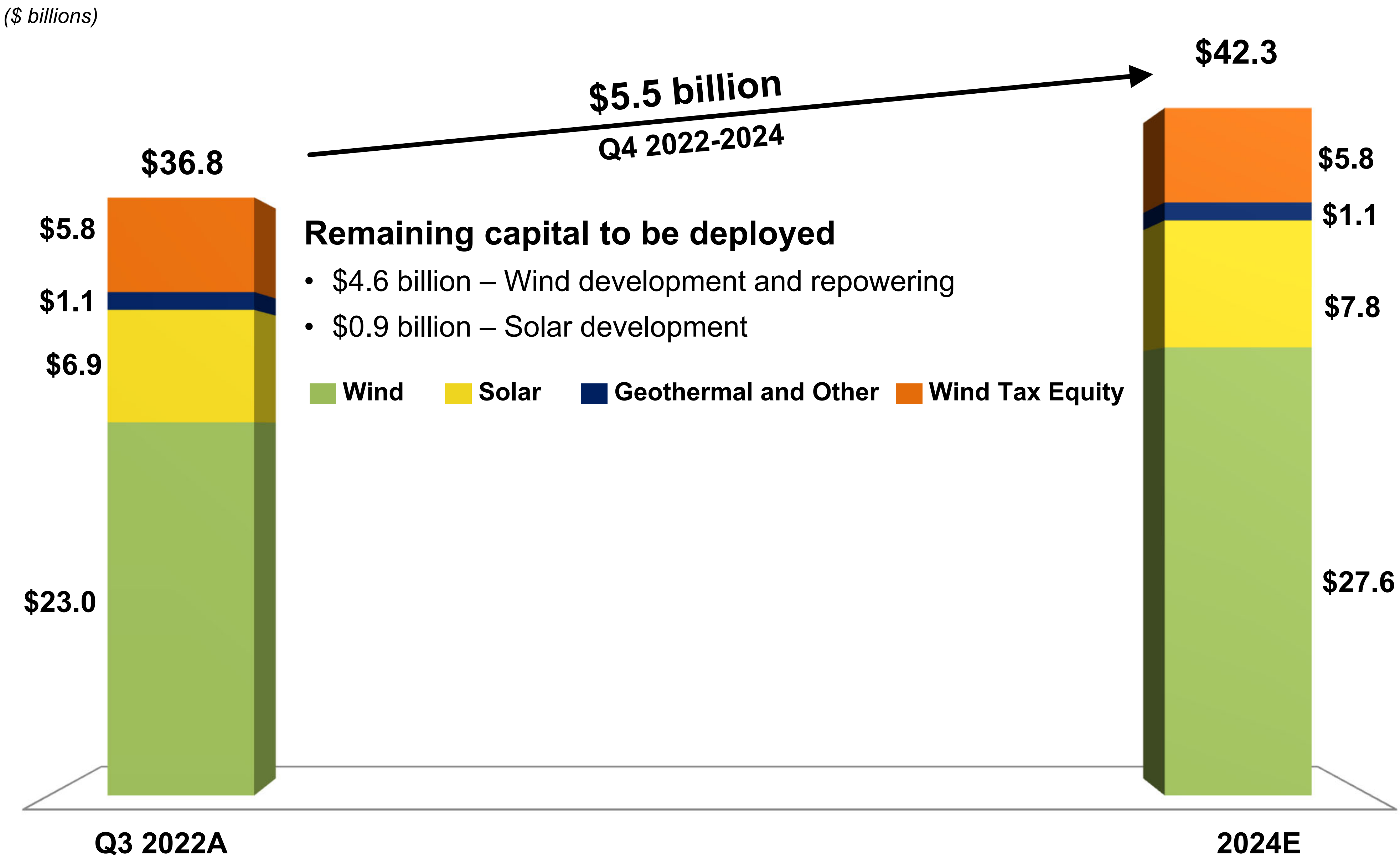
Industry Leader in Regulated Renewable Energy

Top 20 Investor-Owned Utilities with Clean Power on the System



Source: America Clean Power Annual 2021 report

Supporting a Cleaner Energy Future
$42.3 Billion Renewable Investments



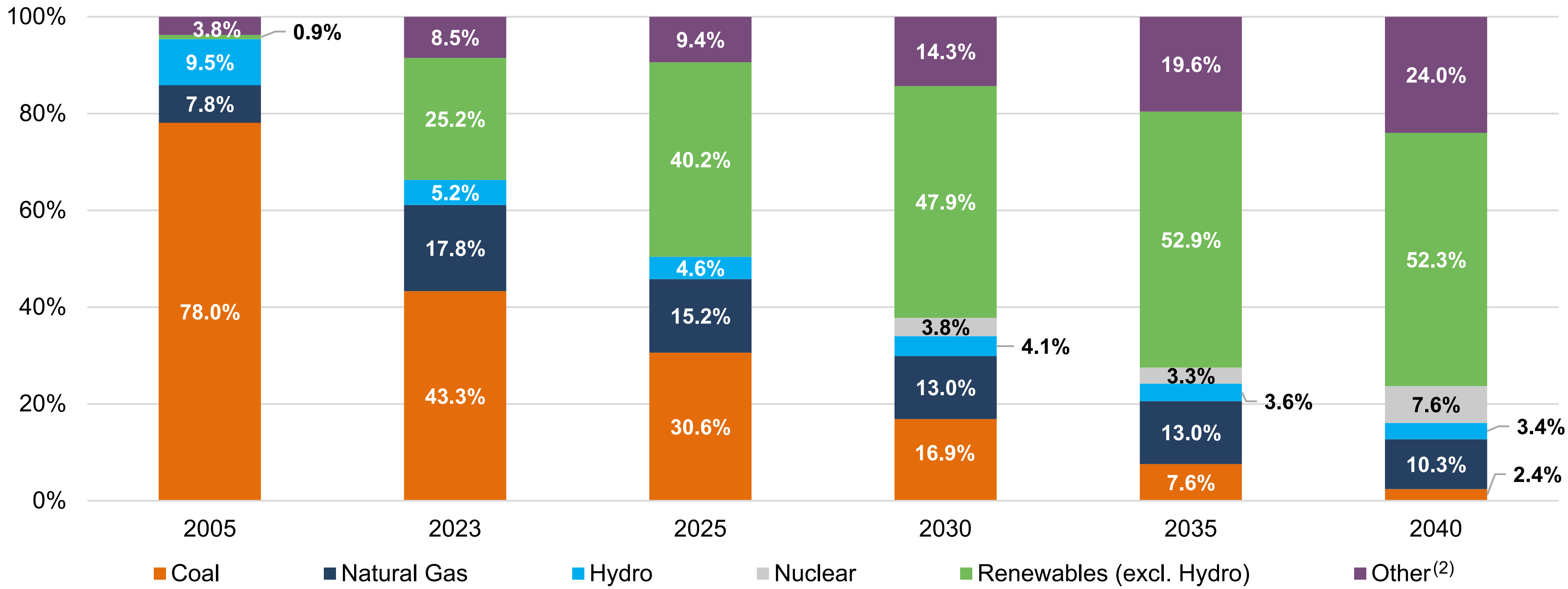
Remaining capital to be deployed

- $4.6 billion – Wind development and repowering
- $0.9 billion – Solar development

Sustainability
PacifiCorp

- PacifiCorp's generation portfolio transformation plan reflected in the 2021 IRP Update indicates a significant reduction in coal generation and the addition of renewables, advanced nuclear and battery storage. Highlights of the plan include:
  - 1,792 MWs of new wind generation by 2025, and a total of 4,137 MWs of new wind generation through 2040
  - 1,869 MWs of new solar by 2025, and a total of 5,530 MWs of new solar by 2040
  - 640 MWs of storage by 2025, and a total of 5,346 MWs of storage by 2040
  - 500 MW Natrium™ advanced nuclear demonstration project in 2028 and 1,000 MWs from two additional advanced nuclear resources in 2038
- To finance a portion of its renewable energy development, PacifiCorp has issued $1 billion of green bonds

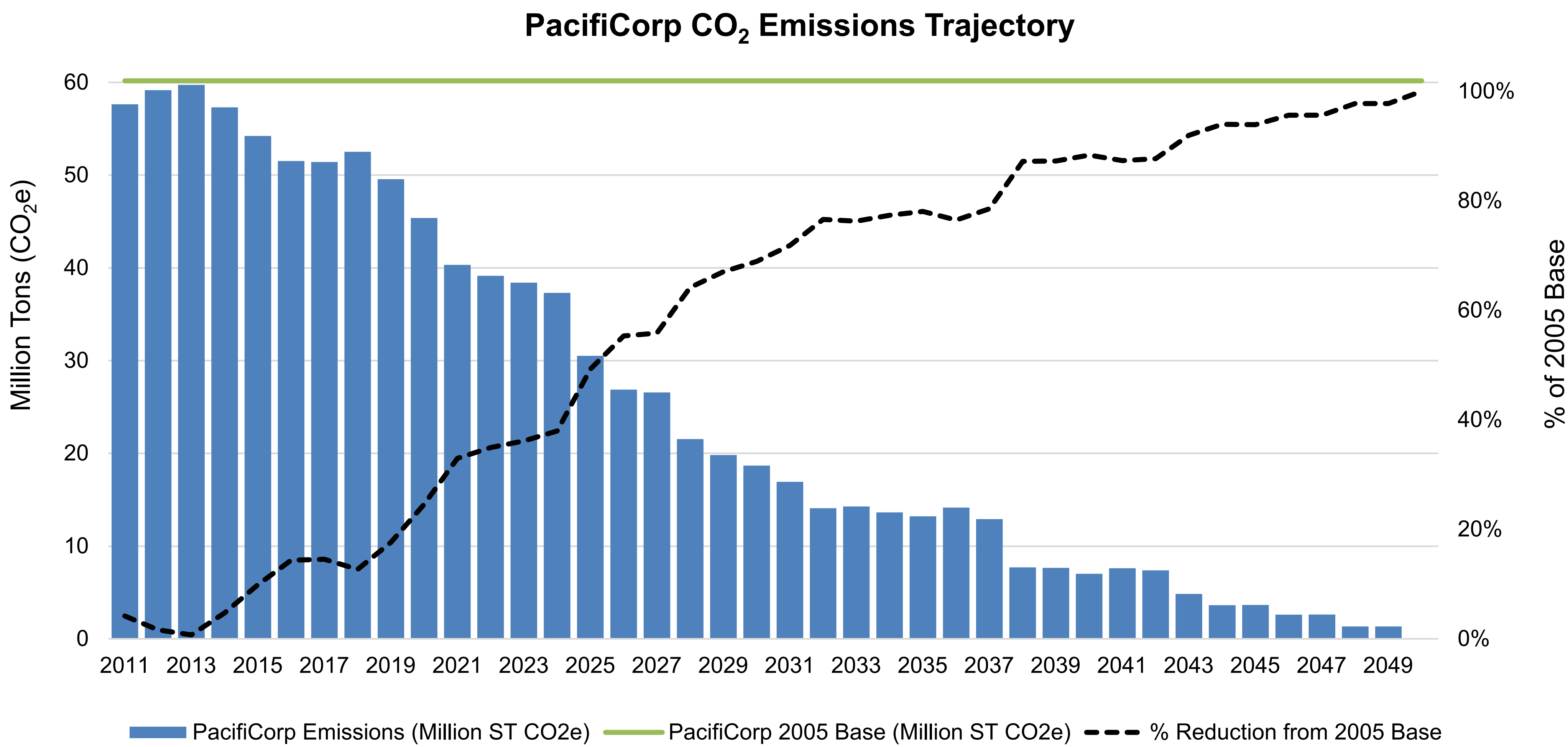
PacifiCorp 2021 IRP Update – Forecast Generation as a Percent of Demand[(1)]



(1) *Forecast system load, pre-demand side management and net of sales*
(2) *Includes storage, demand response, energy efficiency, existing purchases and front-office transactions*

Sustainability
PacifiCorp

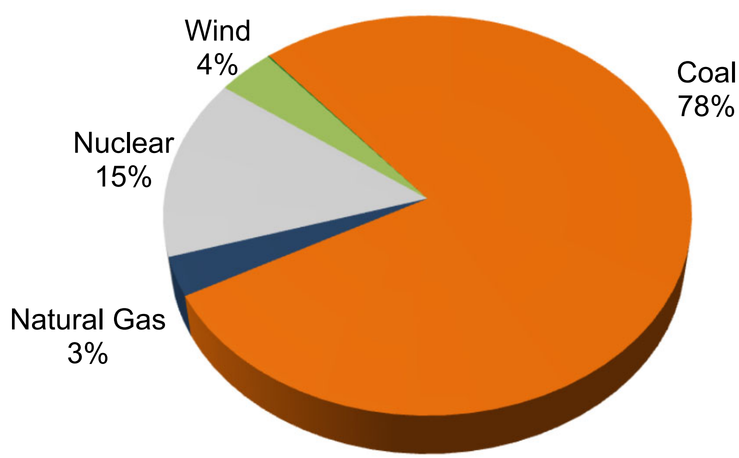
- PacifiCorp's 2021 IRP Update projects a reduction in carbon emissions of 69% from 2005 levels by 2030, 88% by 2040 and nearly 100% by 2050
- Per PacifiCorp's 2021 IRP, all coal plants will be retired or converted to natural gas by 2042



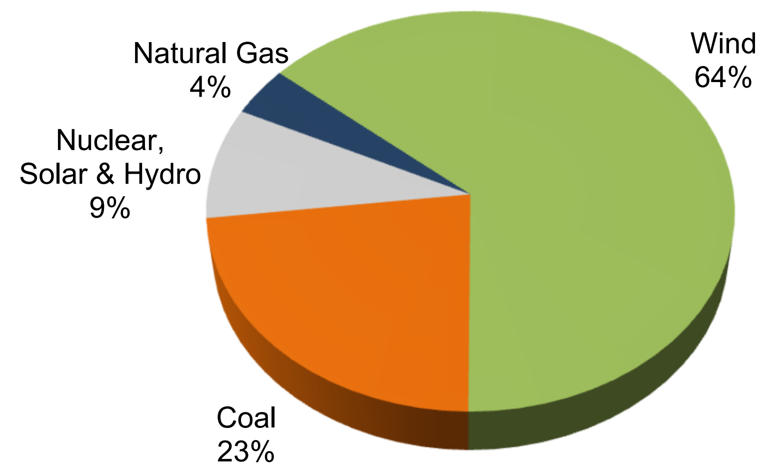
Sustainability
MidAmerican

- MidAmerican is the largest owner in the U.S. of rate-regulated wind capacity, with 7,192 MWs in operation or under construction. Since 2004, the company has invested approximately $14 billion in wind energy projects across Iowa
- The company had retired five of its 11 coal units as of December 31, 2021, and plans to retire the remaining coal units by 2049
- To finance a portion of its renewable energy development in Iowa, the company has issued $4.4 billion of green bonds

2005 Power Generation Owned and Purchased (1)



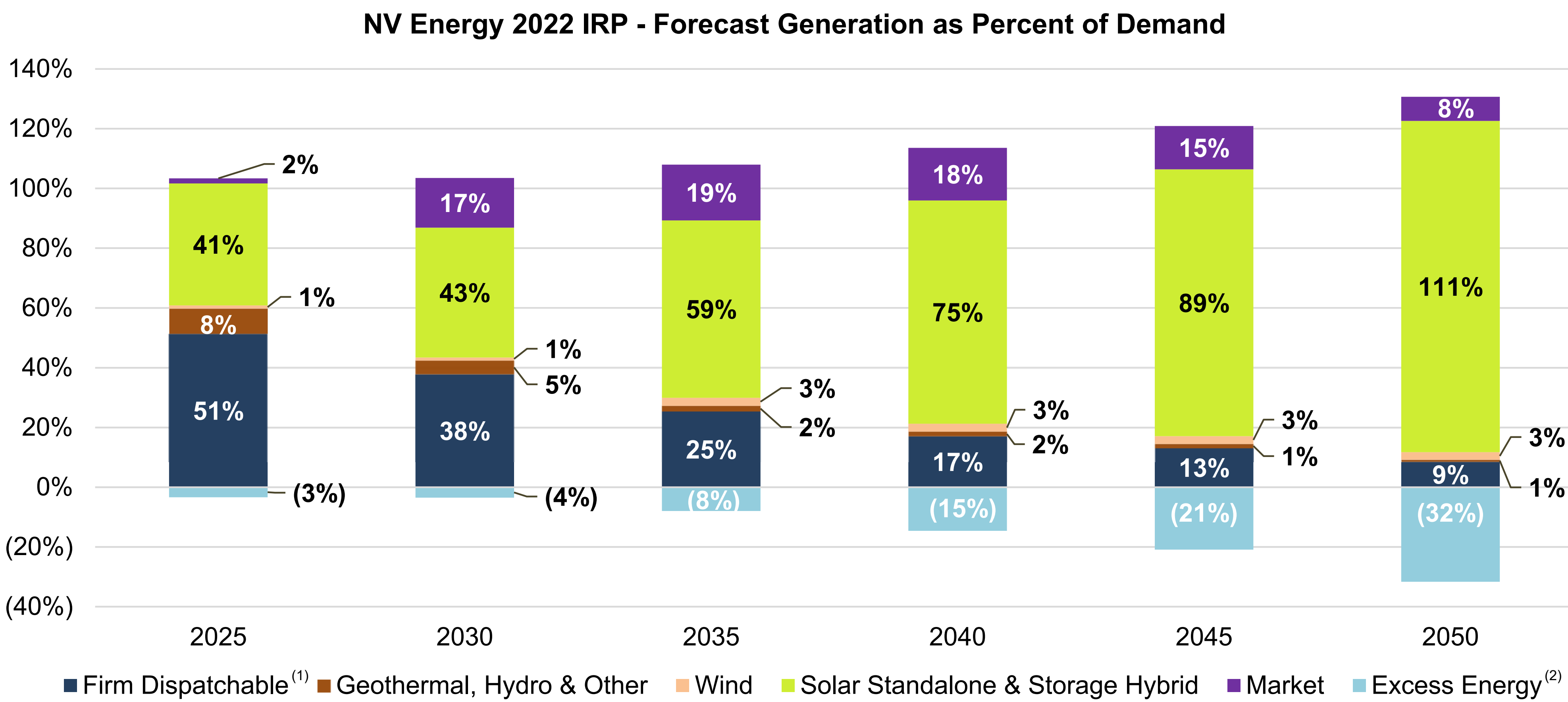
LTM 9/30/2022 Power Generation Owned and Purchased(1)



(1) Owned and purchased generation, excluding generation associated with RECs which were not retained

Sustainability
NV Energy

- NV Energy's IRP reflects the company meeting all Nevada RPS requirements (e.g., 50% by 2030) and the state's 2050 net zero carbon emissions goal



- NV Energy expects to more than double its current renewable capacity (owned and purchased) by 2025

(1) Firm dispatchable resources represent technologies that can supply electricity reliably on demand for hours, days or weeks at a time. For the purpose of the 2021 IRP, this resource type was modeled with the characteristics of gas turbines due to the lack of sound data on proven, appropriate low-carbon alternatives. In the future, firm dispatchable resources could include the use of hydrogen as a fuel, fuel cells or biofuel combustion units

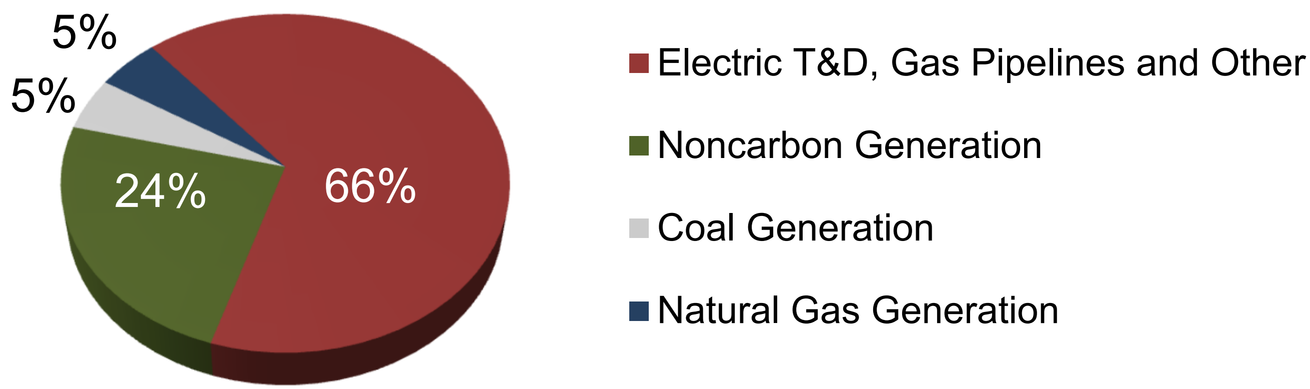
(2) Excess energy represents renewable energy in excess of forecast load requirements, some of which may be mitigated through out-of-state sales or more efficient use of battery storage than modeled

Decarbonization of the Balance Sheet

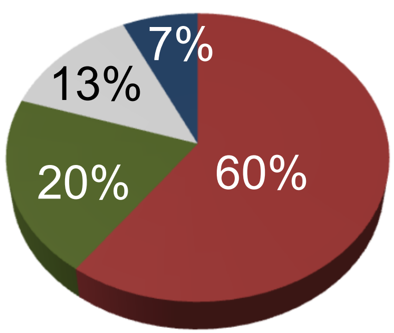
- Berkshire Hathaway Energy is growing its renewable energy portfolio and continues to de-risk its balance sheet related to carbon-based generation assets. As of December 31, 2021, **only 5%** of our overall net investment in property, plant and equipment was invested in coal generation assets

Net PP&E as of December 31, 2021

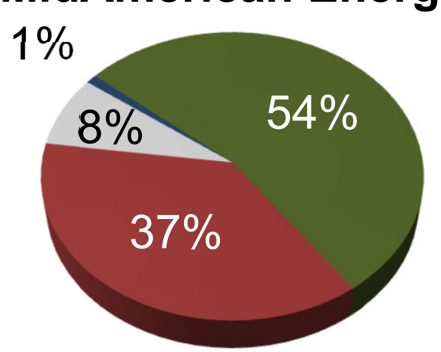
Berkshire Hathaway Energy



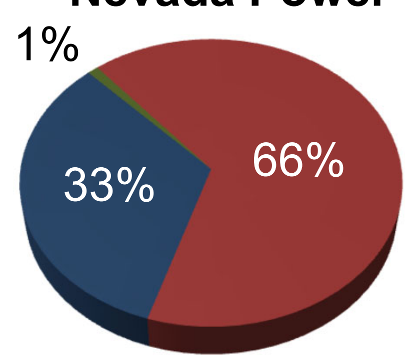
PacifiCorp



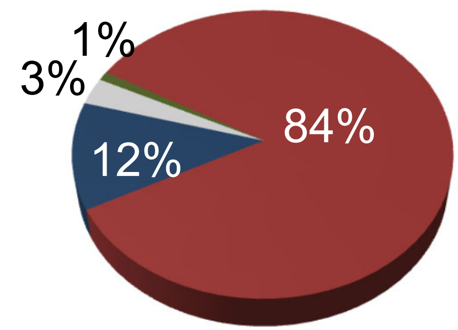
MidAmerican Energy



Nevada Power



Sierra Pacific



Energy Imbalance Market
Benefits Customers and the Environment

- The Energy Imbalance Market (EIM) is an innovative market that allows utilities across the West to access the lowest-cost energy available in near real-time, making it easy for zero-fuel-cost renewable energy to go where it is needed and reduce carbon emissions. Through September 2022, cumulative benefits totaled approximately $2.9 billion
- PacifiCorp and the California ISO launched the EIM in November 2014. NV Energy joined in December 2015. Berkshire Hathaway Energy's cumulative customer benefits through September 2022, totaled $774 million

Combined Benefits: November 2014 – September 2022

Balancing Area Authority	Year Joined	Total ($ millions)
CAISO	2014	$601.2
PacifiCorp	2014	$537.5
NV Energy	2015	$236.6
Arizona Public Service	2016	$302.0
Puget Sound Energy	2016	$91.9
Portland General Electric	2017	$176.0
Idaho Power	2018	$160.8
Powerex	2018	$35.9
BANC/SMUD	2019	$374.0
Salt River Project	2020	$130.0
Seattle City Light	2020	$30.7
LADWP	2021	$92.6
Northwestern Energy	2021	$30.4
Public Service Co of New Mexico	2021	$35.6
Turlock Irrigation District	2021	$13.6
Avista Utilities	2022	$14.4
Bonneville Power Administration	2022	$13.4
Tacoma Power	2022	$5.5
Tucson Electric Power	2022	$29.7
Total		**$2,912.0**

Advancing Transportation Electrification

$569 million investment to expand electric vehicle infrastructure

Pacific Power

- Investing **$30 million** to support electric transportation infrastructure as a result of Oregon HB 2165, passed in May 2021
- Newly approved pilot programs in Oregon will facilitate charging for residential and commercial customers
- Ongoing initiatives include Oregon Clean Fuels Program investments and the West Coast Clean Transit Corridor
- **California** Air Resources Board approved the Advanced Clean Cars II rule that by 2035, 100% of new cars and light trucks sold in California will be zero-emission vehicles including plug-in hybrid EVs
- **Oregon** developed goals for zero-emission vehicles to be 90% of new vehicles sold by 2035
- **Washington** set targets for 100% of all state fleet light-duty vehicles to be electric by 2035 and medium and heavy-duty vehicles to be electric by 2040

NV Energy

- Completed the investment of **$15 million** to implement an electric vehicle infrastructure demonstration program facilitating the installation of more than 500 Level 2 and direct current fast chargers
- Received regulatory approval for NV Energy's 3-year, **$100 million** Economic Recovery Transportation Electrification Plan to increase the availability of electric vehicle charging infrastructure, facilitating the installation of more than 1,800 charger ports at 100 new sites
- Filed the **$348 million** Transportation Electrification Plan as a part of the Distributed Resource Plan for NV Energy to accelerate transportation electrification with the potential for additional electric vehicle infrastructure in the next 10 years. Accelerates transportation electrification for residential, multifamily, workplace, fleet, public and shared fleet depots, transit, school bus vehicle to grid trials, and managed charging programs to facilitate grid integration

Rocky Mountain Power

- Investing **$50 million** to develop electric transportation in Utah (approved by the UPSC in December 2021)
- Facilitated the installation of 2,916 Level 2 charging ports and 117 direct current fast-charging ports to date
- Developed direct current fast-charging corridors along I-70 and I-80 in 2020, expanding corridors to National Parks and recreation areas
- Further awarded **$12 million** in DOE grants to create enduring regional ecosystem and to integrate electric vehicles onto the grid

MidAmerican

- Investing **$14 million** to install direct current fast chargers across the service territory
- In 2019, MidAmerican began the installation of direct current fast-charging stations at 50 sites throughout its service territory. To date, 36 sites have been completed. All sites are expected to be completed by 2023
- Will result in direct current fast-charging corridors along I-80, I-29 and U.S. Highway 20

Targeting fast-charging corridors with 50-mile radius between locations

Social – Advancing Our Diversity, Equity and Inclusion Framework

VISION:

To continue building an inclusive work environment that celebrates the differences of our employees, ensures everyone feels valued, respected and empowered, and enhances the connections we have to the communities in which we live and work

CELEBRATING OUR DIFFERENCES

FIVE OBJECTIVES

A INCLUSIVE CULTURE

Champion an inclusive culture

B WORKFORCE

Attract, engage, promote and retain a diverse workforce

C STRATEGIC PARTNERSHIPS

Adopt strategic partnerships with the community, regulators, labor unions and diverse suppliers

D COMMUNICATIONS

Promote our commitment through internal and external communications

E ACCOUNTABILITY

Engaged and Accountable Leadership

Social – Our Customers and Communities

Customer Service

We are focused on delivering reliability, dependability, low prices and exceptional service to our customers. We are committed to providing innovative solutions that our customers want and need.

Affordable, Clean and Reliable Energy

We focus on making sure we deliver exceptional service while keeping costs low. Our customers' energy rates are well below the U.S. average

Partnering in Our Communities

Berkshire Hathaway Energy has a long history of supporting our communities with our time and talent, as well as making an impact through community giving

In 2021, our businesses and employees logged more than 34,000 hours in volunteer time and our community contributions included approximately $24.5 million to organizations throughout the communities we serve

As part of our supplier diversity program, we are partnering with organizations certified as diverse and enhancing the diversity and sustainability of our supply chain, expanding our reach and establishing connections with businesses we may not have previously partnered with – these partnerships bring benefits to our customers, communities and businesses

We are a founding partner of the American Council on Renewable Energy's Accelerate program, helping improve diversity, equity and inclusion within the renewable energy sector and reduce barriers for participants from underrepresented groups

Social – Our Employees

Employee Commitment

We equip employees with the resources and support they need to be successful. We encourage teamwork and provide a safe, rewarding, equitable and inclusive work environment. We make no compromise when it comes to safety and security.

Safe and Secure

Despite challenging working conditions, Berkshire Hathaway Energy achieved a safety incident rate of 0.40 for the nine months ended September 2022

Top 10 Military Friendly Employer

Inclusive Environment

We expanded our employee resource groups in 2022 with the addition of InspirAsian to serve as a resource for our Asian and Pacific Islander employees and allies and Our Familia, a resource for Latino, Latina and Latinx employees and allies; they join Black Employees and Allies United To Inspire Equity (BEAUTIE) and Pride Connection, expanding our existing employee resource groups focused on gender, sustainability and supporting veterans and their families

We supported the Capital City Pride event in Iowa during 2022 and held a professional development summit surrounding Pride events

Wellbeing

In 2022, we enhanced our policies that support employees and their families with new flexible work arrangements, expanded paid leave, increased education reimbursement benefits and enriched our 401(k) program

Employees are encouraged to exercise their right to vote and are provided paid time off to do so

Governance

Culture and Values

- Berkshire Hathaway Energy's businesses are managed with a long-term view of reducing our impact on the environment
- Our businesses participate in and support community-based and customer-oriented organizations; encourage volunteerism and integrate environmental and social goals with integrity and consistent with business ethics and governance controls
- Our businesses develop strategic working relationships with trusted partners within the communities in which we do business, and we serve to reinforce our sustainability message

Data Protection

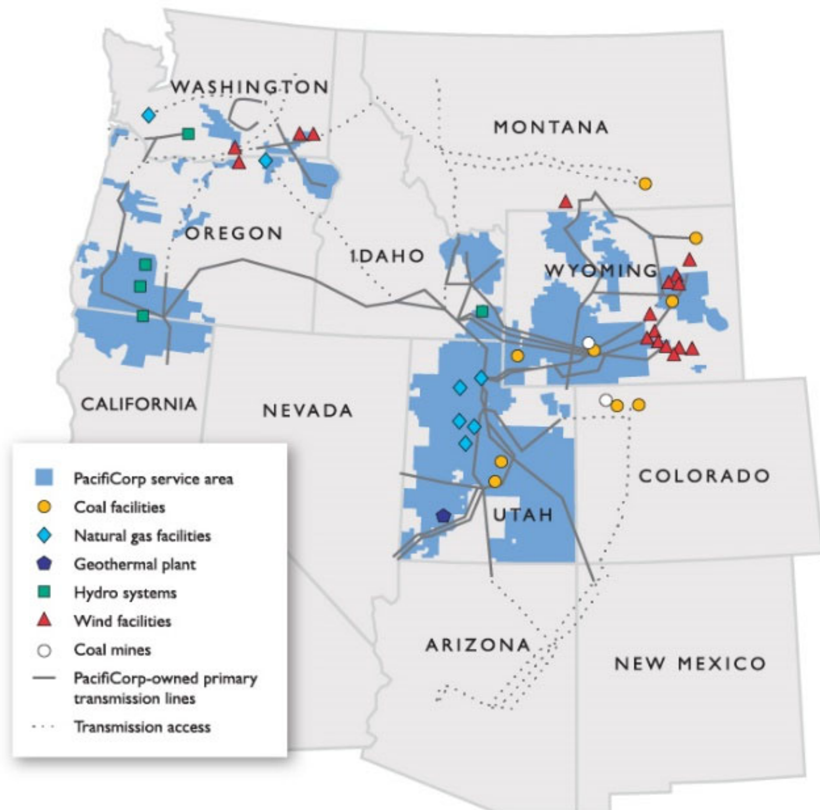
- We are vigilant in managing employee and customer data to protect against the release of personal information, creating strong layers of defense against cyber and physical security incidents and using internationally recognized cybersecurity frameworks to strengthen these efforts

Transparency and Reporting

- We are transparent in our operational results and voluntarily report key indicators related to our emissions data, resource mix, investments in technology, water resources, waste products, employee count and safety performance

Business Update

PacifiCorp

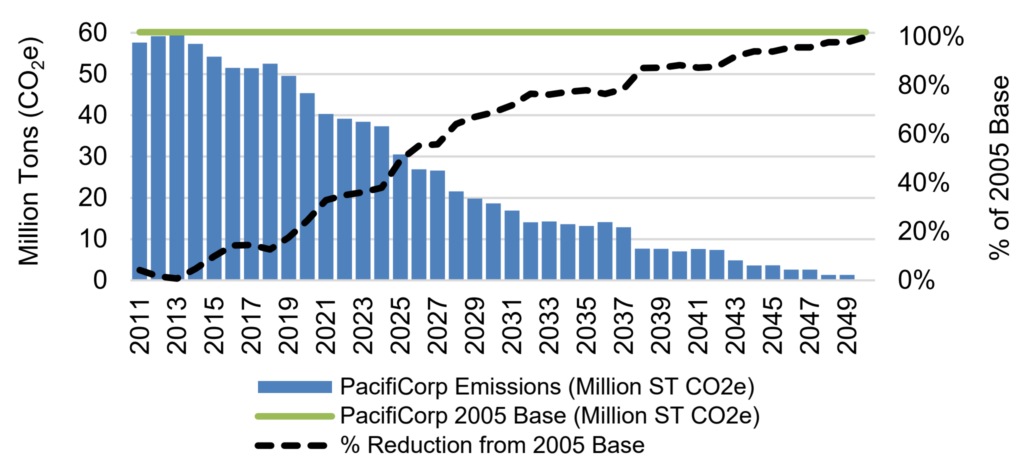


- Fully regulated subsidiary operating in six-state service territory: Utah, Idaho, Wyoming, Oregon, Washington and California, covering 141,500 square miles of service territory
- 4,800 employees, 2 million retail electric customers
- 17,000 transmission line miles, 65,800 miles of distribution lines and 900 substations
- 11,711 MWs owned generation capacity as of September 30, 2022
  - Full exit from coal by 2042
  - By 2030, 2021 IRP Update forecasts 16.9% of generation as percent of demand from coal
  - PacifiCorp's 2021 IRP Update projects a reduction of carbon emissions by 69% from 2005 levels by 2030, 88% by 2040 and nearly 100% by 2050

Owned generation capacity by fuel type:

	9/30/2022	3/31/2006
Coal	45%	72%
Natural Gas	26%	13%
Wind	19%	0%
Hydro and other	10%	15%

PacifiCorp CO_2 Emissions Trajectory



PacifiCorp Business Update

- Actual retail load for the nine months ended September 30, 2022, was 42,888 GWh; a 335 GWh (0.8%) increase compared with the same time period last year, primarily due to favorable weather and an increase in residential and commercial customers, partially offset by unfavorable customer usage primarily in residential, industrial and irrigation classes
- Energy Gateway transmission projects are on track
  - Certificates of Public Convenience and Necessity (CPCNs) for construction of Energy Gateway transmission lines were granted in Utah on April 8, 2022, and Wyoming on May 10, 2022
  - In May 2022, the Bureau of Land Management (BLM) issued final approval for the 416-mile Energy Gateway South transmission line (Aeolus – Mona); groundbreaking took place June 27, 2022
  - On September 9, 2022, the BLM issued final construction approval for the 59-mile Energy Gateway West project (Windstar – Shirley Basin); construction commenced September 26, 2022
  - Negotiations with partners are progressing favorably on the Boardman-Hemingway 290-mile, 500-kV transmission project to support 2026 in-service; received the Oregon Energy Facilities Siting Council site certificate September 27, 2022. The Oregon and Idaho CPCNs and the notice to proceed from the BLM are all expected to be received in second quarter 2023 prior to start of construction
- PacifiCorp received approval to acquire and repower the Foote Creek II-IV and Rock River I wind projects from the Wyoming Public Service Commission on April 26, 2022, and September 6, 2022, respectively
- The final environmental impact statement was issued August 26, 2022, as part of the Lower Klamath Project dam removal effort. A license surrender order is expected by year-end, with property and license transfer to happen within 30 days thereafter. Dam removal is expected to begin mid-2023 and be completed in 2024
- 2022 IRA provides opportunity to lower the cost of new resources required to achieve emission reduction goals

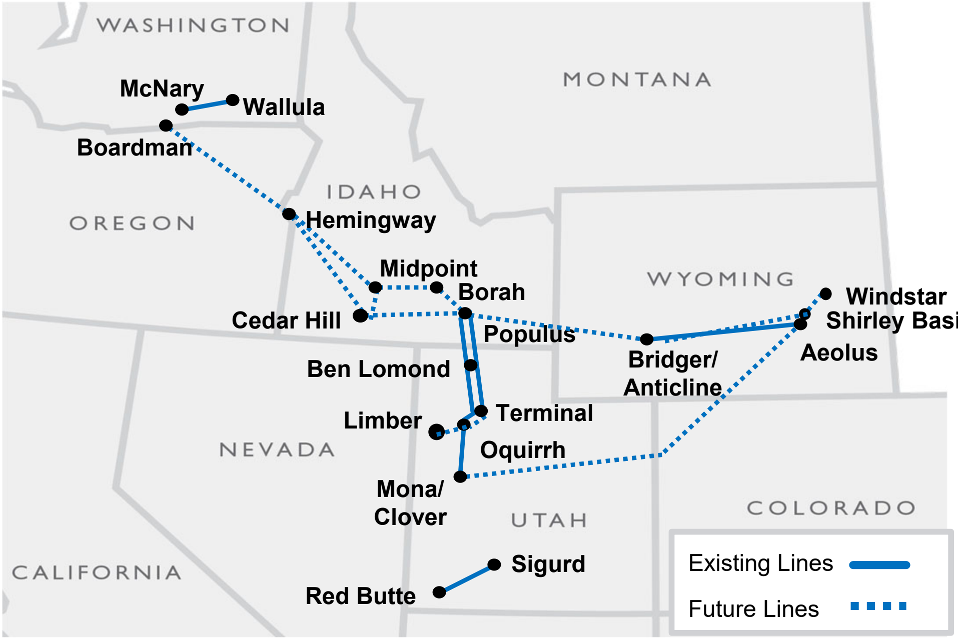
PacifiCorp
Regulatory Update

- **Pacific Power**
  - PacifiCorp reached settlement with parties in its rate case and net power cost cases in Oregon, which will result in customer price increases reflecting higher costs for wildfire and vegetation management efforts, inflationary pressure and increased actual net power costs. PacifiCorp also agreed to a general rate case stay-out provision, under which it agreed not to file a general rate case with rates effective any earlier than January 1, 2025
  - A new voluntary renewable energy tariff was filed in Oregon to address accelerating the addition of incremental renewable generation funded by large customers
  - PacifiCorp received a decision in Washington supporting an increased forecast of net power costs in its power costs-only rate case
  - PacifiCorp filed a general rate case in California on May 5, 2022, requesting a $28 million increase, or 25.7%, reflecting higher costs for wildfire and vegetation management efforts; a hearing is scheduled for February 2023
- **Rocky Mountain Power**
  - Rate case outcomes in Utah and Wyoming in 2021 resulted in no near-term customer bill increases while achieving full recovery of all investments, including Energy Vision 2020 and wildfire mitigation costs
  - In Idaho, new rates went into effect January 1, 2022, as a result of a rate case stipulation resulting in an $8 million increase. This was the first general rate case in Idaho in 10 years
- PacifiCorp continued negotiations on a new interjurisdictional cost allocation methodology
- Energy cost adjustment mechanisms exist in all six states where PacifiCorp has operations

PacifiCorp
Energy Gateway Transmission Projects

Represents plans to build an estimated 2,365 miles of new high-voltage transmission lines with $11 billion of investment, including AFUDC and network upgrades

- **Aeolus – Mona**
  - 416 miles of 500-kV; plan cost of $2.1 billion with planned in-service 2024
  - Allows interconnection of an additional 1,920 MW of renewable generation resources in eastern Wyoming deliverable across PacifiCorp's system
- **Windstar – Shirley Basin**
  - 57 miles of new build & 58 miles of rebuild of 230-kV; plan cost of $287 million with planned in-service 2024
  - Allows interconnection of 765 MW of renewable generation resources in the Dave Johnston / Windstar area near Glenrock, Wyoming (included in the total 1,920 MW for eastern Wyoming)
- **Oquirrh – Terminal**
  - 14 miles, plan cost of $35 million; planned in-service 2024
- **Limber – Terminal**
  - 40 miles, plan cost of $323 million; planned in-service 2026
- **Central Reinforcements**
  - 60 miles, plan cost of $460 million; planned in-service 2027
- **Anticline – Populus**
  - 195 miles, plan cost of $1.1 billion; planned in-service 2028
- **Anticline – Shirley Basin**
  - 155 miles, plan cost of $759 million; planned in-service 2028
- **Populus – Hemingway**
  - 505 miles, plan cost of $2.4 billion; planned in-service 2030



Boardman – Hemingway
- Joint project with Idaho Power and the Bonneville Power Administration
- 290 miles of 500-kV; plan cost of $843 million (PacifiCorp's share); planned in-service 2026
- Oregon Energy Facility Siting Council site certificate received September 27, 2022

Gateway Segments already placed in-service total 575 miles with an approximate cost of $2.4 billion

PacifiCorp
Portfolio Transformation

- A product of the 2019 IRP, PacifiCorp issued the 2020 All Source Request for Proposals. The final shortlist for this resource solicitation includes 1,792 MWs of new wind and 1,401 MWs of new solar. Solar resources are paired with 498 MWs of battery storage and further includes 200 MWs of stand-alone storage. In the face of inflationary and supply-chain challenges, PacifiCorp continues to negotiate with parties that bid projects selected to the final shortlist
- PacifiCorp's generation portfolio transformation plan is reflected in the 2021 IRP, filed with state commissions in September 2021, and reflects a significant reduction in coal generation while adding transmission, renewables, storage and nuclear. A limited update was filed March 31, 2022, with no material shifts in the preferred portfolio and action plan
- The 2022 All Source Request for Proposals (a product of the 2021 IRP) was issued to the market April 29, 2022; a final shortlist is expected in May 2023
- Cumulative planned retirements of coal generation represent 847 MWs through 2022, 1,560 MWs through 2024 and 4,923 MWs through 2040, with full exit from coal by 2042
- PacifiCorp and Wyoming executed a consent decree February 14, 2022, to allow for continued operation of Jim Bridger Units 1 and 2 on coal until conversion to gas operation in 2024. A permit application was submitted in April 2022 for a revised air permit and state implementation plan to allow for the gas conversions
- PacifiCorp is working with TerraPower, a nuclear innovation company, to construct an advanced nuclear reactor demonstration project adjacent to PacifiCorp's Naughton coal power plant in Kemmerer, Wyoming
- PacifiCorp filed 11 preliminary permit applications with FERC in October 2021 to preserve licensing priority for pumped hydro storage at promising project sites while feasibility studies advance; nine preliminary permits have been issued
- PacifiCorp is evaluating carbon capture, utilization and storage options for its coal plants in Wyoming

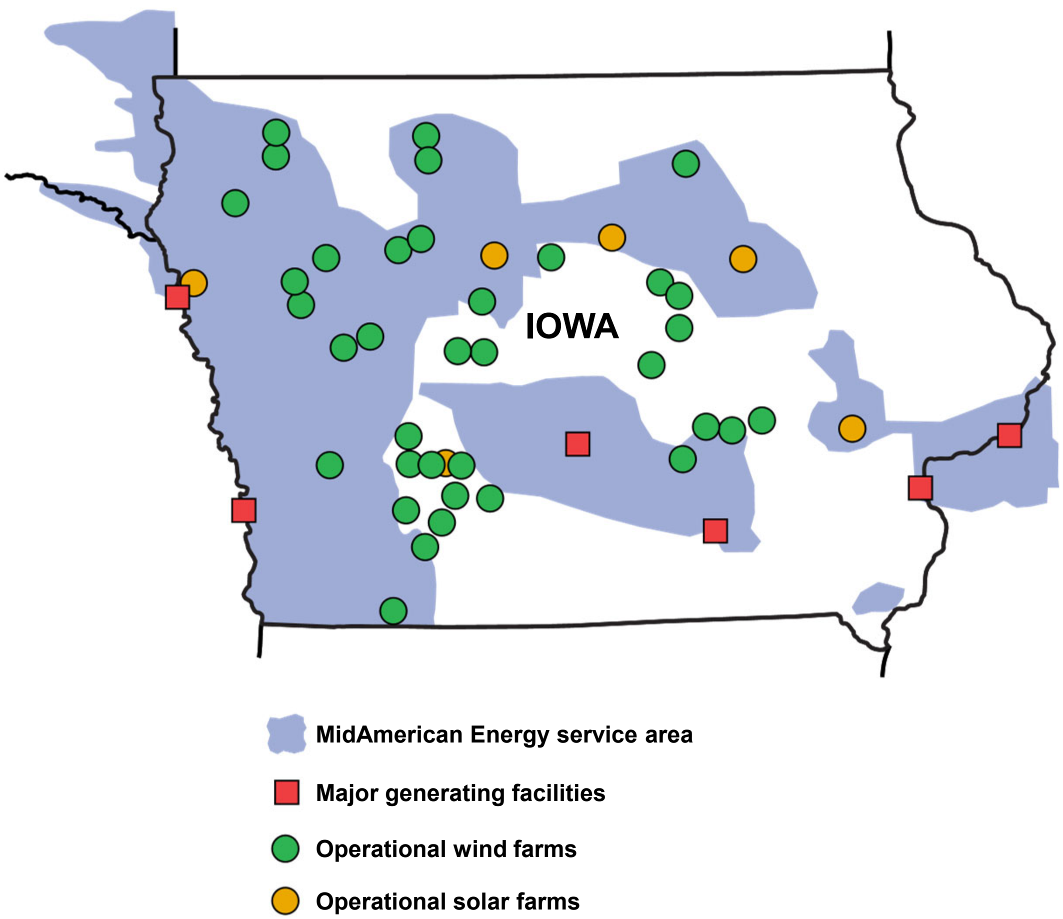
PacifiCorp
Wildfire Update

- 2020 Wildfires
  - 60 civil actions have been filed in Oregon and northern California, including a putative class action complaint in Oregon, on behalf of citizens and businesses who suffered damages from wildfires allegedly involving PacifiCorp's equipment. Additionally, multiple insurance carriers have filed subrogation complaints in Oregon and California with allegations similar to those made in the lawsuits
  - As of September 30, 2022, PacifiCorp estimates the probable loss to be $200 million, net of expected insurance recoveries
  - PacifiCorp's receivable for expected insurance recoveries was $277 million as of September 30, 2022
  - To the extent losses beyond the amounts accrued are incurred, additional insurance coverage is expected to be available to cover at least a portion of the losses
- 2022 McKinney Wildfire
  - The McKinney Fire ignited July 29, 2022, in the Klamath National Forest in western Siskiyou County, California. According to public reporting, the McKinney Fire burned 60,138 acres, caused 12 injuries and four fatalities, and destroyed at least 185 structures. The cause remains under investigation by the U.S. Forest Service
  - Due to the preliminary nature of the investigation, PacifiCorp does not believe a loss is probable and therefore has not accrued any loss at this time. While the loss is not probable, PacifiCorp estimates the potential loss, excluding losses for natural resource damages, to be $31 million, net of expected insurance recoveries. PacifiCorp has insurance available and estimates insurance recoveries to be $103 million to cover potential losses

PacifiCorp
Wildfire Mitigation Plans and Mechanisms

- The California Public Utilities Commission conditionally approved PacifiCorp's 2021 Wildfire Mitigation Plan Update in July 2021. PacifiCorp's 2022 Wildfire Mitigation Plan Update, filed May 6, 2022, focused on describing advancements in risk modeling, risk spend efficiency analysis and efforts to reduce the impacts of proactive de-energization. California tracks wildfire mitigation activities costs through a Fire Risk Mitigation Memorandum Account and a Wildfire Mitigation Plan Memorandum Account, the latter addressing current costs specifically associated with the approved wildfire mitigation plan
- As required by Oregon Senate Bill 762 enacted in 2021, PacifiCorp filed its first wildfire protection plan with the Oregon Public Utility Commission (OPUC) on December 30, 2021; the plan was approved in April 2022. In accordance with the new law, PacifiCorp also filed an application in July 2022 for approval of an automatic adjustment clause for recovery of incremental costs and capital investments associated with the wildfire mitigation plan, which the OPUC suspended for a period of nine months to allow time to investigate the proceeding
- PacifiCorp filed with the OPUC for recovery of 2021 costs under the Wildfire Mitigation Vegetation Management Mechanism authorized as part of the company's 2021 general rate case in Oregon. The filing requests recovery of the full incremental costs incurred, $14.3 million, due to meeting the mechanism's thresholds for improved performance, with rates to be effective November 5, 2022. Additionally, PacifiCorp filed a settlement agreement in the 2022 general rate case that includes recovery of forecast vegetation management and wildfire mitigation costs in base rates and favorable modifications to the Wildfire Mitigation and Vegetation Management Mechanism for recovery of incremental costs from 2022 through 2024
  - The OPUC concluded a multiyear permanent rulemaking process in September 2022 that addresses wildfire risk analysis, public safety power shutoffs, community engagement, vegetation management and asset inspections and wildfire mitigation plan requirements
- PacifiCorp submitted its second annual wildland fire cost and compliance report in Utah, which describes actions taken by PacifiCorp to execute the Wildland Fire Protection Plan approved by the Utah Public Service Commission in 2020, actual costs incurred to execute the plan and updates to forecast costs for 2022 through 2026; acknowledgment that the company's report complied with the requirements of the rules was issued by the commission in July 2022. Utah has a Wildland Fire Mitigation Balancing Account to recover operating expenses and capital expenditures incurred to implement PacifiCorp's Utah Wildland Fire Protection Plan incremental to those included in base rates

MidAmerican



- Headquartered in Des Moines, Iowa
- 3,500 employees
- 1.6 million electric and natural gas customers in four Midwestern states
- 11,795 MWs(1) of owned generation capacity
- Owned generation capacity by fuel type:

	9/30/2022	12/31/2000
Wind	62%	0%
Coal	23%	70%
Natural Gas	11%	19%
Nuclear and other	4%	11%

(1) Net MWs owned and in operation as of September 30, 2022

MidAmerican Business Update

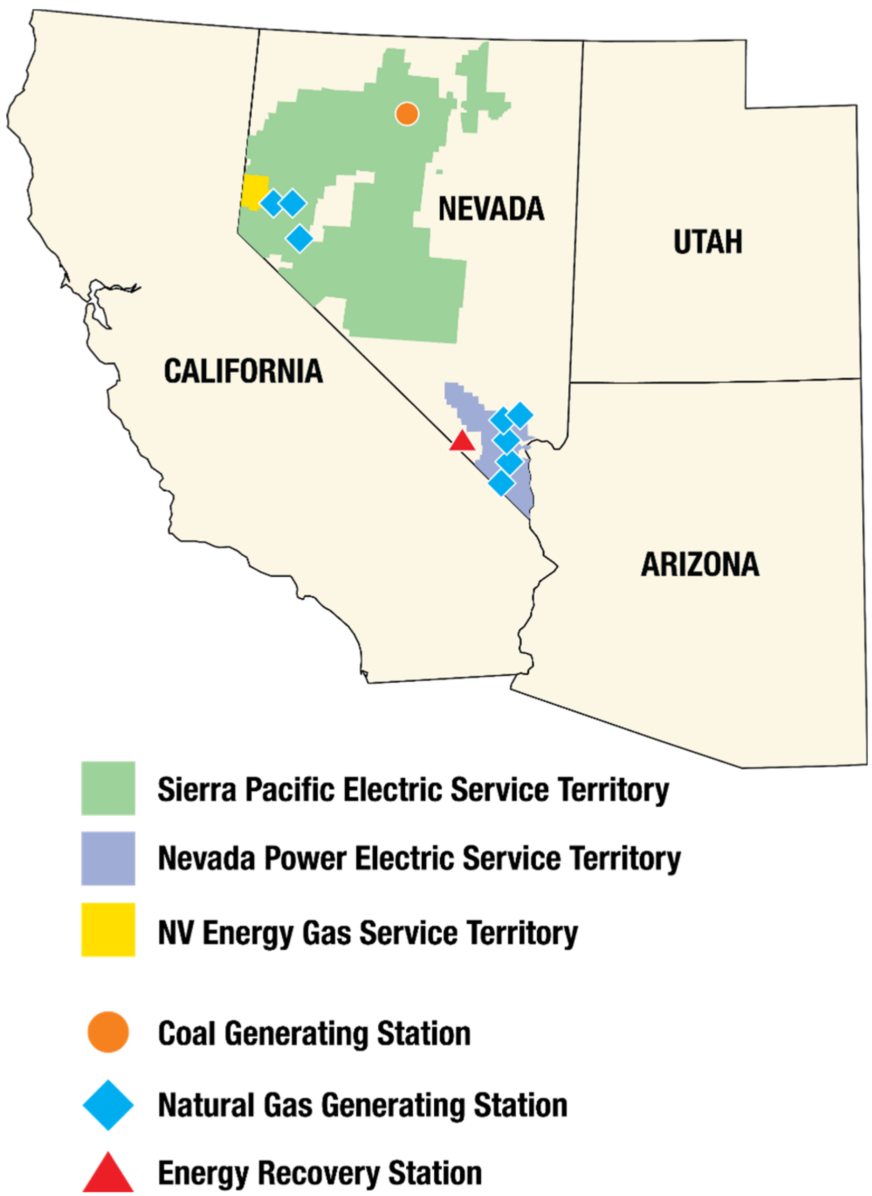
- Actual retail load for nine months ended September 30, 2022, was 22,176 GWh; an 846 GWh (4.0%) increase compared with the same time period last year, primarily due to improved industrial sales, the favorable impacts of weather and customer growth
- MidAmerican's electric rates – 8th lowest in the country along with a high renewable concentration – have been a significant factor in attracting retail load, particularly from data centers and other large customers; sales to MidAmerican's largest customers on individual rates increased 6.4% for the nine months ended September 30, 2022, over the same period in 2021
- MidAmerican's goal is to provide 100% renewable energy to its Iowa customers through its GreenAdvantage® program. In 2021, approximately 88.5% of the electricity provided by MidAmerican to retail customers in Iowa came from renewable energy on an annual basis
- In July 2022, MidAmerican completed the 100 MW Holliday Creek solar array, bringing the total solar projects placed in-service in 2022 to 141 MWs
- In October 2021, the Iowa Utilities Board (IUB) approved the extension for 2021-2023 of a depreciation deferral regulatory mechanism originally approved in MidAmerican's 2013 rate case that will result in approximately $50 million lower annual depreciation expense in those years
- In January 2022, MidAmerican filed an application with the IUB for advance ratemaking principles for Wind PRIME. If approved, MidAmerican expects to proceed with Wind PRIME, which consists of up to 2,042 MWs of new wind generation and up to 50 MWs of solar generation. If all of Wind PRIME generation is constructed, MidAmerican will own over 9,300 MWs of wind generation and nearly 200 MWs of solar generation. Wind PRIME is projected to allow MidAmerican to generate renewable energy greater than or equal to all of its Iowa retail customer's annual energy needs. Procedural hearings with the IUB are expected to begin in February 2023

MidAmerican Renewable Development

Project	Estimated Cost	Capacity	Planned Completion	Additional Notes
Wind Repowering	$819 million	745 MWs (original capacity)	Expected completion by Q4 2022	Qualifies for 100% of eligible PTC rate
Wind Prime	$3.9 billion	2,092 MWs (2,042 MWs wind; 50 MWs solar)	Expected completion by Q4 2024	Qualifies for 100% of eligible PTC rate (wind and solar)

- As of September 2022, MidAmerican has invested approximately **$14 billion** in wind energy projects across Iowa

NV Energy



- Headquartered in Las Vegas, Nevada, with territory throughout Nevada
- 2,400 employees
- 1.4 million electric and 179,000 gas customers
- Service to 90% of Nevada's population
- 6,127 MWs(1) of owned generation capacity (93% natural gas, 4% coal, 3% renewable/other)

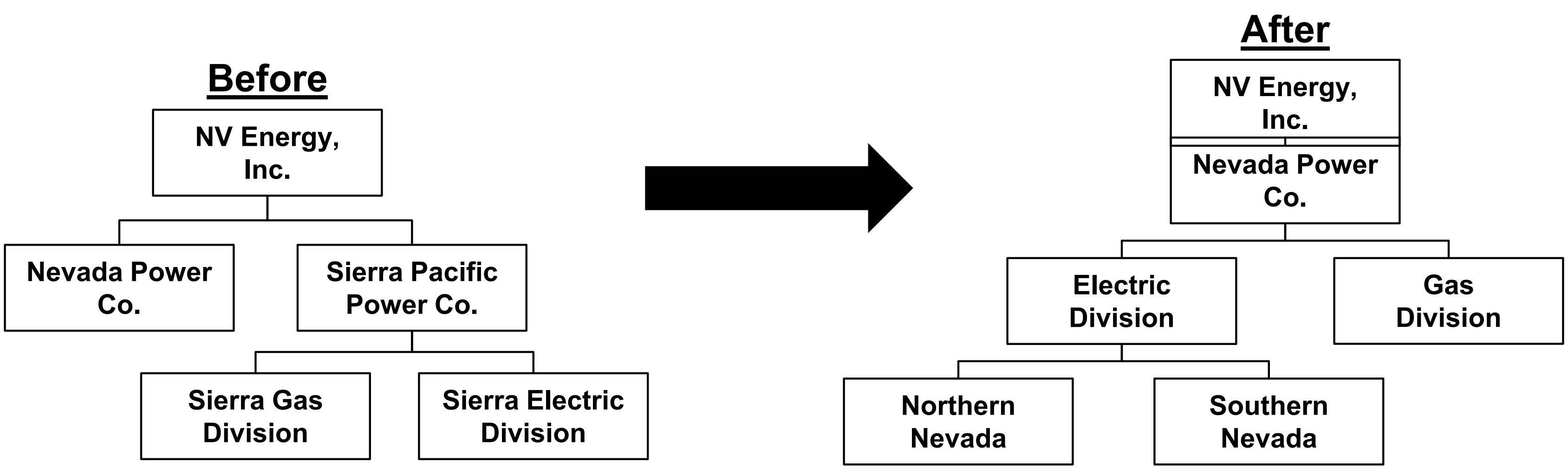
NVEnergy

Nevada Power	Sierra Pacific
• Provides electric service to southern Nevada • 1 million electric customers • 4,745 MWs(1) of owned generation capacity	• Provides electric and gas services to northern Nevada • 370,000 electric customers and 179,000 gas customers • 1,382 MWs(1) of owned generation capacity

(1) Net MW owned in operation and under construction as of September 30, 2022

Nevada Power – Sierra Pacific Legal Merger

- Nevada Power Company (Nevada Power) and Sierra Pacific Power Company (Sierra Pacific) filed an application March 21, 2022, asking the Public Utilities Commission of Nevada (PUCN) for approval of a legal merger of Sierra Pacific into Nevada Power to become a single operating company
  - **The successor company will continue as Nevada Power Company d/b/a NV Energy**
  - Rate jurisdictions and customer tariffs will continue to remain separate following the merger
  - The company expects PUCN approval in the first half of 2023
  - The proposed transaction will have no adverse effect on existing bondholders. Following the completion of the merger, all new debt offerings will be issued under the existing Nevada Power indenture
- The merger is driven by statewide capital projects (transmission, renewables and wildfire prevention) and increasing energy costs. The merger will:
  - Create a larger, more diversified company with a stronger balance sheet
  - Strengthen the credit quality of the combined entity
  - Enhance the combined entities' access to capital and better position the company to more efficiently fund the capital investment needed to fulfill Nevada's energy policy and renewable energy objectives



NV Energy Business Update

- Retail load growth
  - **Nevada Power**: Actual retail load for nine months ended September 30, 2022, was 18,728 GWh; a 153 GWh (0.8%) increase compared with the same time period last year, primarily due to increased large customer usage relative to the same period in 2021
  - **Sierra Pacific**: Actual retail load for nine months ended September 30, 2022, was 8,693 GWh; a 189 GWh (2.2%) increase compared with the same time period last year, primarily due to increased distribution only service usage relative to the same period in 2021
- In June 2022, Sierra Pacific filed its triennial general rate case seeking an $88.3 million increase to base electric rates, updated to a $77.2 million increase to reflect actual financial results through May 31, 2022. Hearings are scheduled for completion in November 2022, with a decision expected by December 31, 2022
- In June 2023, Nevada Power will file its triennial general rate case
- Integrated Resource Plan amendments
  - A third amendment was filed in September 2022 seeking approval of, among other items, the state's first Transportation Electrification Plan required to be filed by Senate Bill 448 and proposing a $348.5 million budget to be spent over the next 10 years for the deployment of charging ports, grid integration, program management and other related activities
  - Fourth amendment expected to be filed in November 2022 seeking approval for additional renewable supply resources

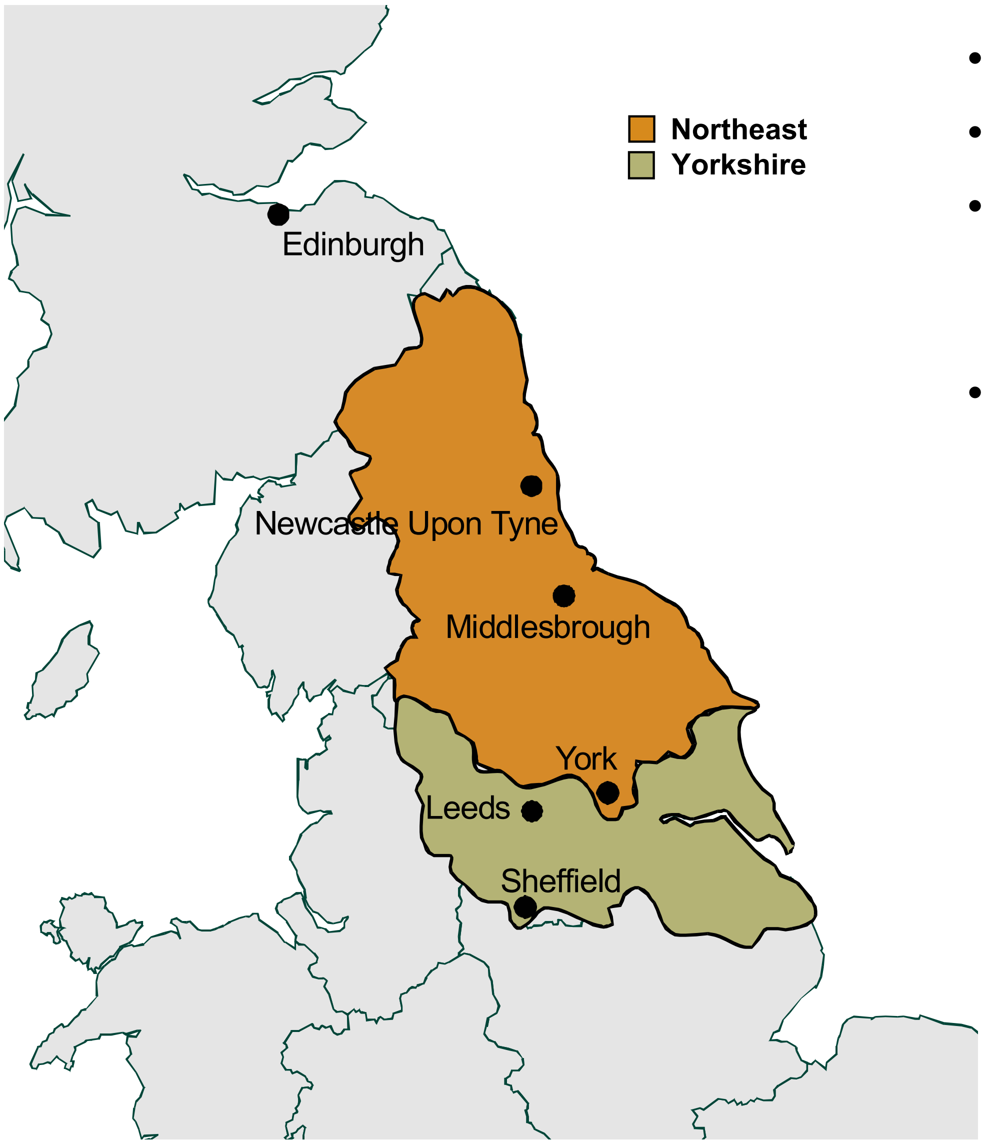
NV Energy
Greenlink Nevada Transmission Project

- **Greenlink West**
  - Fort Churchill substation to Northwest substation 525 kV
  - Northwest substation to Harry Allen substation 525 kV
- **Greenlink North**
  - Fort Churchill substation to Robinson Summit substation 525 kV
- **Common Ties**
  - Fort Churchill 525, 345, 230 and 120-kV substation expansion
  - Fort Churchill substation to Mira Loma substation 345 kV
  - Fort Churchill substation to Comstock Meadows substation 1 345 kV
  - Fort Churchill substation to Comstock Meadows substation 2 345 kV
- **Benefits for customers and the state of Nevada**
  - Creates access to resource-rich renewable energy zones containing over 5,000 MWs of renewable resources that could not previously be developed for lack of necessary transmission infrastructure
  - Facilitates ability to meet Nevada's renewable development and carbon-reduction goals
  - Positions Nevada to benefit from renewable energy when future regional transmission projects interconnect at Robinson Summit substation
  - Strengthens electric reliability for Nevada
  - Aligns with long-term statewide economic growth both in northern and southern Nevada
  - Positions Nevada as energy leader in Western U.S.
- **Combined expected cost of approximately $2.5 billion**

NV Energy
Natural Disaster Risk Mitigation

- NV Energy has a recovery mechanism for costs associated with natural disaster risk mitigation and catastrophic events
  - Costs are deferred into a regulatory asset with prudency review and recovery the following year
  - One statewide rate for most program costs and capital expenditures are recovered in the jurisdiction placed
- Natural disaster risk
  - The natural disaster mitigation plan addresses high wind and thunderstorm monsoonal risk experienced in southern Nevada, as well as winter storm risk in northern Nevada
- Actions taken
  - Vegetation management expedited to achieve four-year vegetation management cycle in key areas
  - Detailed wildfire safety inspections completed in elevated areas (more than 45,000 poles)
  - Deployed wildfire detection cameras and 30 weather stations to improve wildfire detecting and forecasting capability
  - Public safety outage management procedures implemented
- Next Steps
  - Execute natural disaster protection plan and seek regulatory cost recovery of plan expenses
  - Execute seven key areas of risk mitigation: risk-based approach and analytics, operational practices, inspections and corrections, system hardening, vegetation management, situational awareness and public safety outage management
  - Enhance the public safety outage management program to better identify fire weather risks and improve coordination with first responders, emergency managers and the public

Northern Powergrid



- 3.9 million end-users in northern England
- 2,600 employees
- Approximately 61,000 miles of distribution lines
- Approximately 63% of distribution revenue from residential and commercial customers through September 30, 2022
- Distribution revenue (£ millions):

Customer Type	9 Mo Ended 9/30/2022	% of total	9 Mo Ended 9/30/2021	% of total
Residential	£329	52%	£268	50%
Commercial	72	11%	61	11%
Industrial	230	36%	205	38%
Other	4	1%	4	1%
Total	**£634**	**100%**	**£538**	**100%**

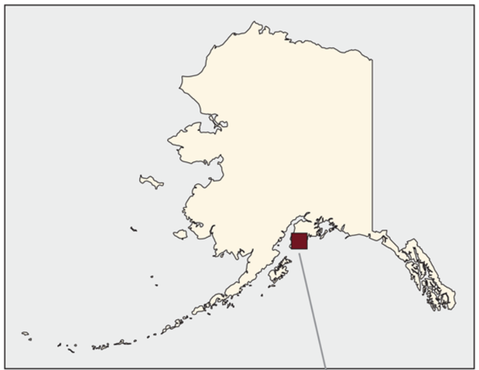
Northern Powergrid RIIO-ED2 Price Control Update

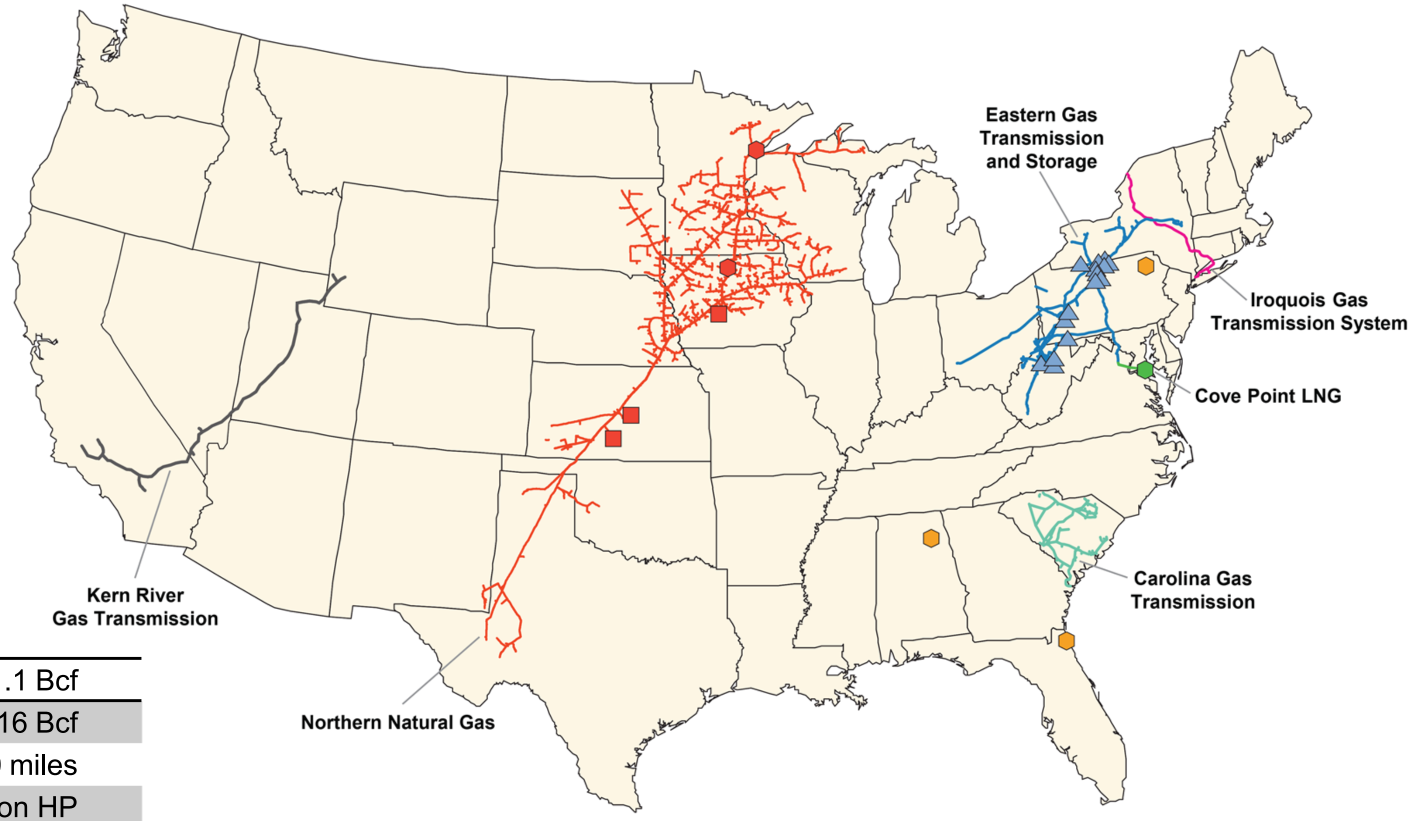
- Ofgem published its Draft Determination for the RIIO-ED2 price control for the 2023-2028 period June 28, 2022. Final Determination is expected in December 2022
- Much of the financial framework was largely shaped by the 2021 Competition and Markets Authority (CMA) appeals on the transmission and gas distribution price controls, which all affected network companies appealed
  - The CMA's final decisions were in favor of Ofgem in relation to the base allowed equity returns but clearly signaled that Ofgem must be much less prone to improvising elements of their decision that are not evidence based
  - Ofgem set the RIIO-ED2 return on equity at 4.75% (plus the consumer price index including post-tax housing costs, CPIH) assuming 60% leverage; approximately 140 basis points lower than the comparable ED1 return
  - This is an increase on Ofgem's previous position of 10 basis points and is broadly in line with the 4.73% plus CPIH at 60% leverage determined by the CMA in its decision on the appeals by water companies
- Ofgem has confirmed that the fundamental approaches taken to other key financial elements of the price control package will remain unaltered
- A major focus has been on cost allowances, which were expected to increase in support of the U.K. government's decarbonization policies
  - Ofgem set total expenditures allowances in the Draft Determinations to be 11% higher than ED1 average levels, but 17% lower than Northern Powergrid's submitted business plan
  - Ofgem intends to use a complex suite of uncertainty mechanisms to fund expenditure above the baseline level, including higher decarbonization scenarios

Northern Powergrid
Growth Opportunities

- **RIIO-ED2**
  - Northern Powergrid estimates a more ambitious decarbonization pathway with a 30-40% increase in investment to support growth in electricity demand is required to achieve the U.K. government’s goals
  - New regulatory obligation to establish a Distribution System Operation business unit supporting net zero
- **Smart Meters**
  - The smart meter rental business has been a success since its initial launch in April 2014
  - Contracts secured to deploy 3.7 million meters by 2024, gross capital deployment of over £600 million
  - Through December 31, 2021, £490 million of capital has been deployed
  - The business has established a solid foothold in its sector and will continue to pursue further opportunities in this competitive market

BHE Pipeline Group





Transportation Capacity	21.1 Bcf
Working Gas Storage Capacity	516 Bcf
Miles of Pipe Operated	21,100 miles
Total Compression	2.1 million HP

BHE PIPELINE GROUP®

Kern River Gas Transmission
- Pipeline

Northern Natural Gas
- Pipeline
- LNG Facility
- Underground Storage Facility

Cook Inlet Natural Gas Storage Alaska (26.5%)
- Underground Storage Facility

Cove Point LNG (25%)
- Pipeline
- LNG Terminal

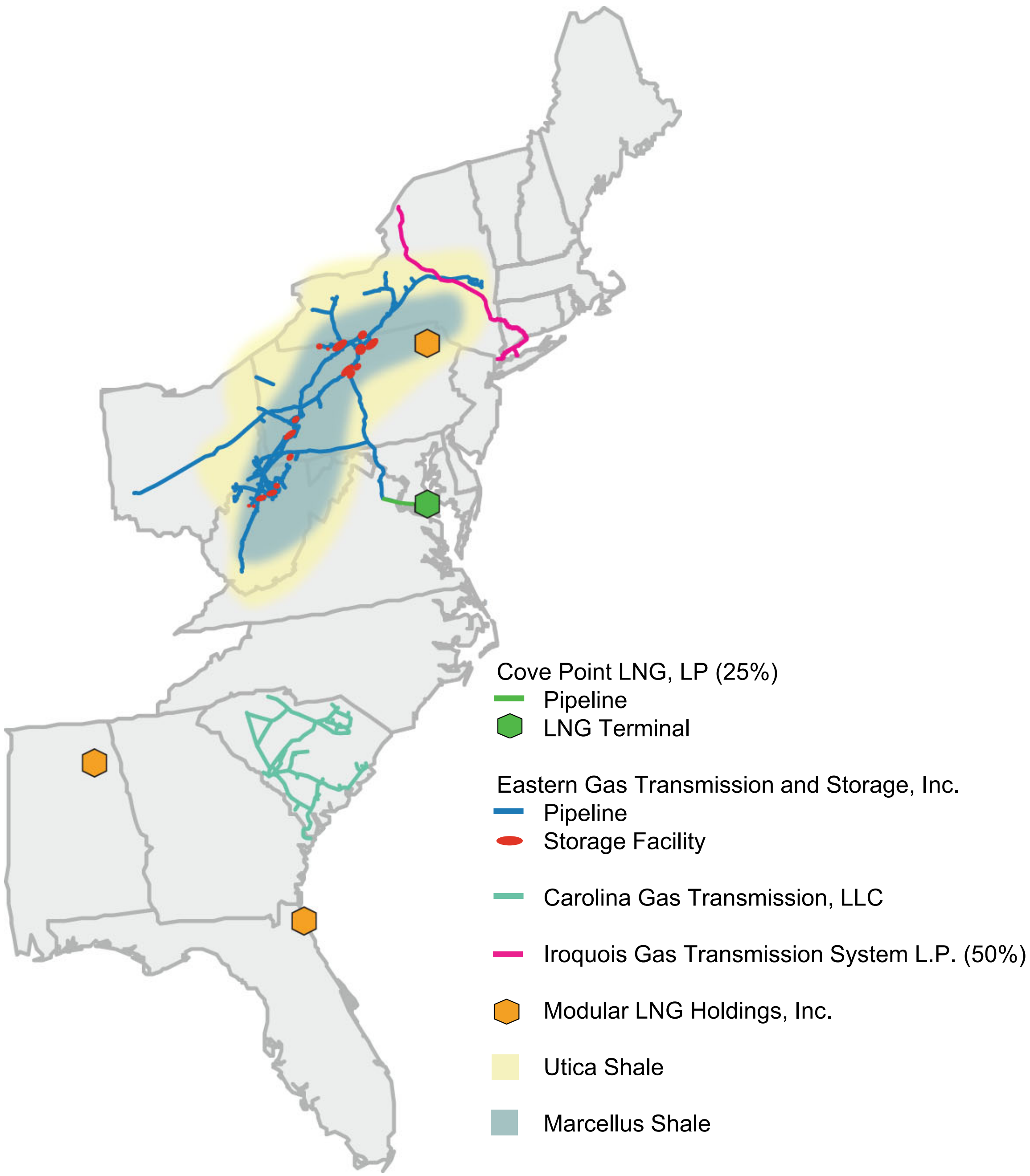
Eastern Gas Transmission and Storage
- Pipeline
- Storage Facility

- Carolina Gas Transmission
- Iroquois Gas Transmission System (50%)
- Modular LNG Holdings

BHE Pipeline Group
Rate Case Updates

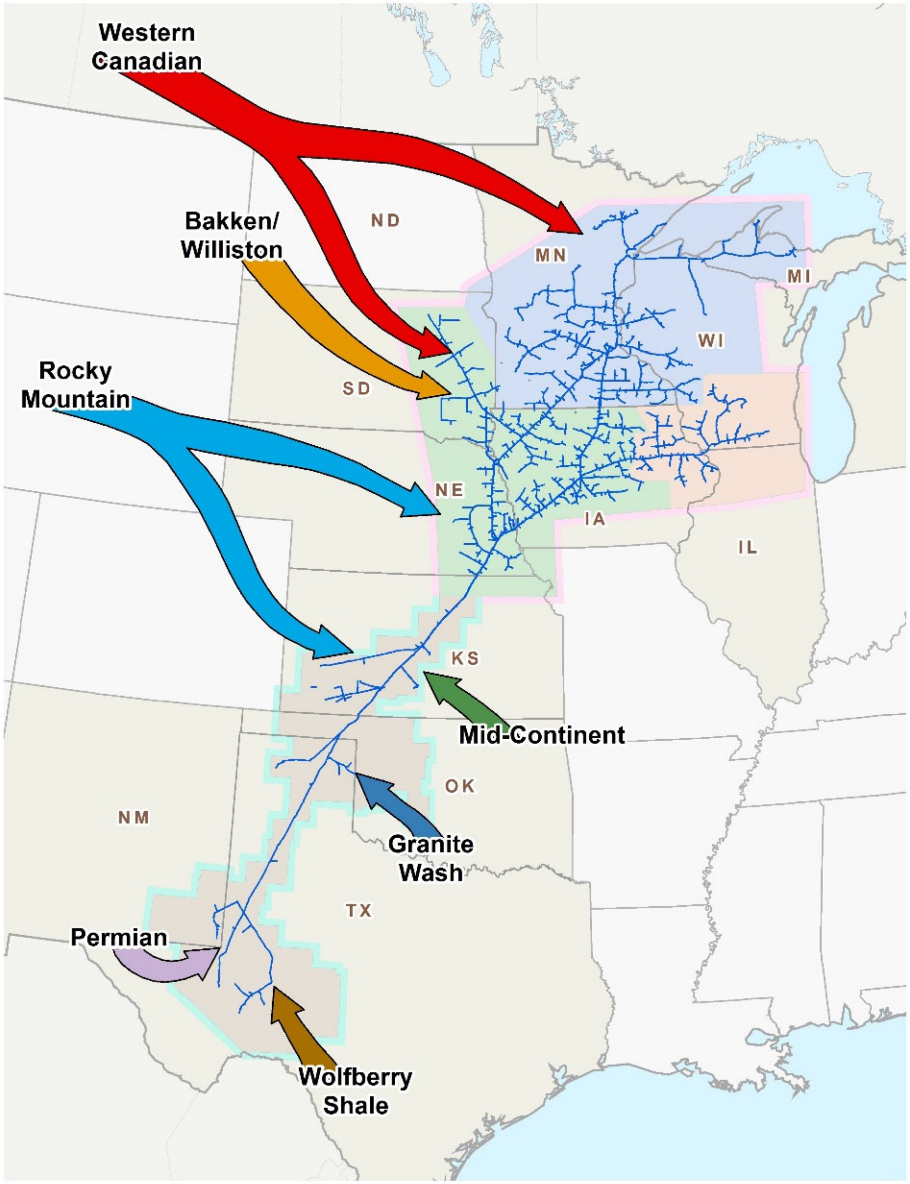
- **Eastern Gas Transmission and Storage (EGTS)**
  - In June 2022, EGTS reached an agreement in principle with the related parties from its September 2021 Section 4 filing
  - Final settlement agreement filed with FERC on September 30, 2022. With the agreement, storage and transportation general system rates would increase by 47% and 46%, respectively, while remaining competitive among peers in the region
    - EGTS' settled transportation rates are 25% lower than average rates of regional peers
    - EGTS' settled storage rates are 4% lower than average rates of regional peers while also maintaining significant capacity throughout the northeast with assets strategically located across a variety of geographical regions
  - Under the terms of the settlement agreement, EGTS' rates result in an increase to annual firm transportation and storage revenues of approximately $160 million and a decrease in annual depreciation expense of approximately $30 million compared to the rates in effect prior to April 1, 2022
- **Northern Natural Gas filed a general Section 4 rate case July 1, 2022**
  - The last Section 4 filing was settled in 2020
  - Rate increases filed of 121% for market area transportation, 44% for field area transportation and 53% for storage
  - Key factors reflected in the filing:
    - Rate base of $4.1 billion, increase of $1.1 billion since last Section 4 filing in 2019
    - Annual cost of service of $1.3 billion
    - Significant asset modernization and maintenance capital investment since last rate case of $1.6 billion
    - Return on equity 14.05%, cost of debt 4.15%, capital structure of 63.61% equity

BHE GT&S



- Headquartered in Richmond, Virginia
- 1,700 employees
- 5,400 miles of operational natural gas transmission, storage and gathering pipelines
- Approximately 12.6 Bcf per day of transportation design capacity and total operating storage design capacity of 420 Bcf, of which 306 Bcf is company-owned working storage capacity
- 96% of transportation and storage revenue (excluding Cove Point LNG revenue) through September 30, 2022, was contracted based on fixed amounts (demand charges) that are not dependent on the volumes transported
  - Eastern Gas Transmission and Storage's transportation and storage contracts have a weighted average remaining contract term of five years and four years, respectively
  - Carolina Gas Transmission's transportation contracts have a weighted average contract term of nine years
- Eastern Gas Transmission and Storage ranked third among mega-pipelines in the 2022 Mastio & Company customer satisfaction survey
- Carolina Gas Transmission ranked third among interstate pipelines in the 2022 Mastio & Company customer satisfaction survey
- Includes Cove Point LNG, an import and export liquification facility with storage capacity of approximately 14.6 Bcf-equivalent with a pipeline connecting the facility to upstream pipelines
  - LNG export take or pay tolling contracts with two international investment-grade utility offtake customers (approximately 90% annual revenue with a 16-year remaining contract life)
  - No direct commodity exposure

Northern Natural Gas



- Headquartered in Omaha, Nebraska
- 930 employees
- 14,300-mile interstate natural gas transmission pipeline system
- 6.3 Bcf per day of market area design capacity; 1.7 Bcf per day field area capacity to demarcation and 1.4 Bcf per day of Permian area capacity
- More than 95 Bcf of working gas capacity in five storage facilities
- 94% of transportation and storage revenue through September 30, 2022, is contracted based on fixed amounts (demand charges) that are not dependent on the volumes transported
  - Market Area transportation contracts have a weighted average contract term of six years
  - Storage contracts have a weighted average contract term of five years
- Increased the integrity and reliability of the pipeline
- Ranked No. 1 among mega-pipelines and No. 2 among interstate pipelines in the 2022 Mastio & Company customer satisfaction survey

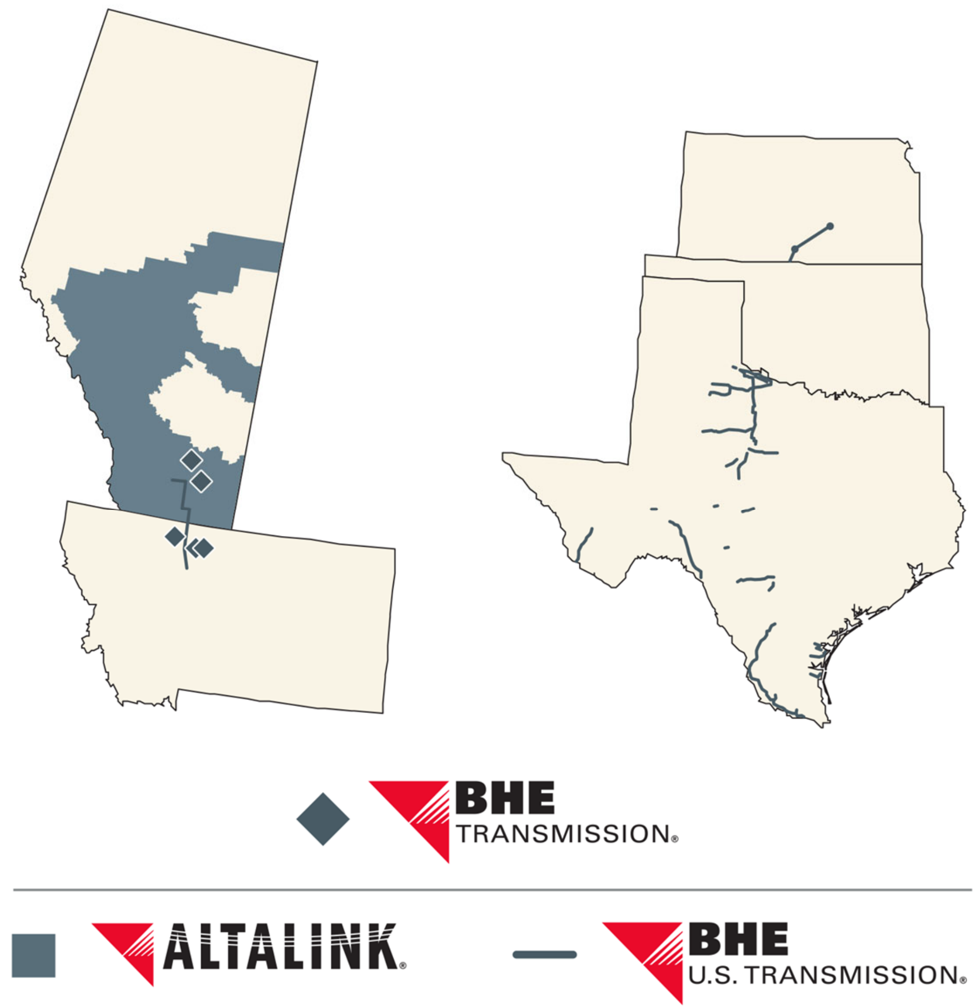
Kern River

- 1,700-mile interstate natural gas transmission pipeline system
- Design capacity of 2.2 million Dth per day of natural gas
- Ranked No.1 among 32 interstate pipelines in the 2022 Mastio & Company customer satisfaction survey
- Delivered nearly 25%[1] of California's natural gas demand in 2021
- 81% of revenue through September 30, 2022, is based on demand charges
- Contracted capacity has a weighted average contract term of nearly seven years
- 100% equity financed (no debt)

[1] *2022 California Gas Report*

BHE Transmission

- BHE Transmission (BHET) owns approximately 8,300 miles of transmission lines and 308 substations (excluding joint ventures), and has total assets of $8.8 billion as of September 30, 2022
- 700 employees
- AltaLink owns and operates regulated electricity transmission facilities in the province of Alberta
  - Supplies electricity to approximately 85% of Alberta's population
  - No volume or commodity price exposure
  - Revenue from AA- rated Alberta Electric System Operator (AESO)
  - Mid-year 2022 forecast rate base of C$7.5 billion and CWIP of C$132 million as per approved 2022-2023 General Tariff Application (GTA)
- BHE US Transmission (BHE UST) is engaged in various joint ventures to develop, own and operate transmission assets
  - BHE UST owns a 50% interest in Electric Transmission Texas (ETT). ETT owns and operates transmission assets in the Electric Reliability Council of Texas, with total assets of $3.4 billion as of September 30, 2022
  - BHE UST owns a 25% interest in Prairie Wind Transmission, LLC in Kansas with total assets of $136 million as of September 30, 2022



- BHE Transmission executed a purchase sale agreement with Morgan Stanley to purchase the NaturEner USA, LLC business which consists of three windfarms in Montana with total production of 399 MWs and 300 MWs of long-term (50+) years northbound transmission rights on Montana Alberta Tie Line (MATL) beginning in 2026. The transaction closed in November 2022

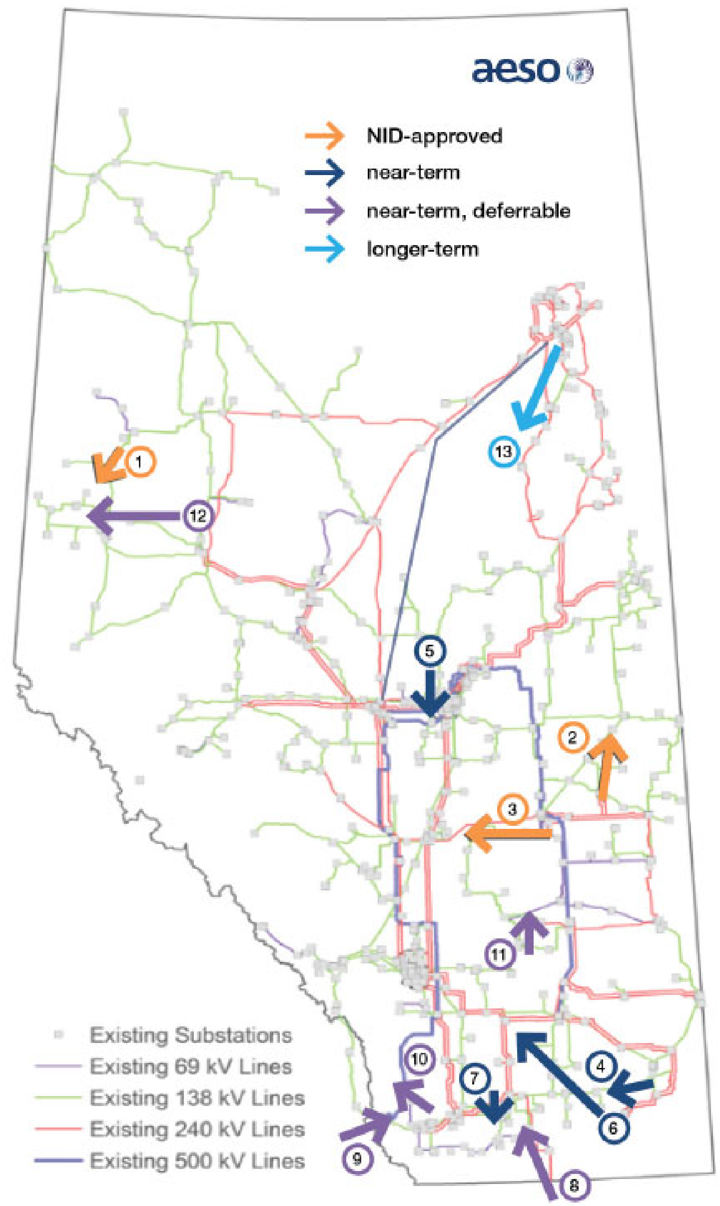
AltaLink Regulatory Update

- **AESO Fortis Customer Contribution Decision**
  - In November 2020, the Alberta Utilities Commission (AUC) rescinded its earlier findings that directed FortisAlberta to transfer approximately C$375 million of unamortized customer contributions on transmission assets owned by AltaLink to AltaLink
  - In April 2021, the AUC ruled (i) the current policy is legal; (ii) FortisAlberta can keep its existing investment and earn a return on that investment; and (iii) it is not in the public interest for either distribution facility owners or transmission facility owners to earn on customer contributions on a go-forward basis
  - AltaLink filed applications with the Alberta Court of Appeal for permission to appeal on the basis that the current policy is contrary to legislation and the ability of the AUC to deny a return on an investment that is required by a utility to serve its customers
  - In January 2022, the court granted permission to appeal on all the issues raised by the applicants, including AltaLink. The appeal is scheduled to be heard in February 2023
- **2023+ Generic Cost of Capital (GCOC) – two stage process**
  - In January 2022, the AUC initiated a two-stage GCOC proceeding. The first stage will determine the cost of capital parameters for 2023 and the second stage will consider returning to a formula-based approach to establish cost of capital adjustments, commencing in 2024
  - In March 2022, the AUC issued a decision approving the extension of the 2022 return on equity of 8.5% and deemed equity ratio of 37% for 2023 on a final basis, recognizing uncertainty and continued volatility of the financial markets due to the COVID-19 pandemic
  - The second stage to establish a formula-based approach for cost of capital is expected to conclude in second quarter 2023
- **2022-2023 GTA and 2020 Deferral Account Application**
  - In January 2022, the AUC issued its decision for AltaLink's 2022-2023 GTA and 2020 direct assigned capital deferral account reconciliation. The commission's directives result in a net increase of C$89 million to AltaLink's two-year transmission tariff, from C$1,647 million to C$1,736 million
    - 99.1% of operating expenses were approved as filed
    - Critical capital projects regarding Wildfire Risk Mitigation and Information Technology Cyber Protection and Physical Risk Security were approved
    - Capital Replacement and Upgrade capital projects of C$332 million were approved (out of a requested C$407 million). The AUC denied certain reliability project expenditures deemed to have marginal benefits as well as the adoption of cloud-based computing capital expenditures
    - The AUC deferred assessing prudency on approximately C$99 million of actual salvage related costs incurred during the 2019-2021 period versus those forecast over the same period until it receives further information in AltaLink's next GTA
  - The 2020 deferral account was approved as filed

AltaLink, L.P.
Growth Opportunities

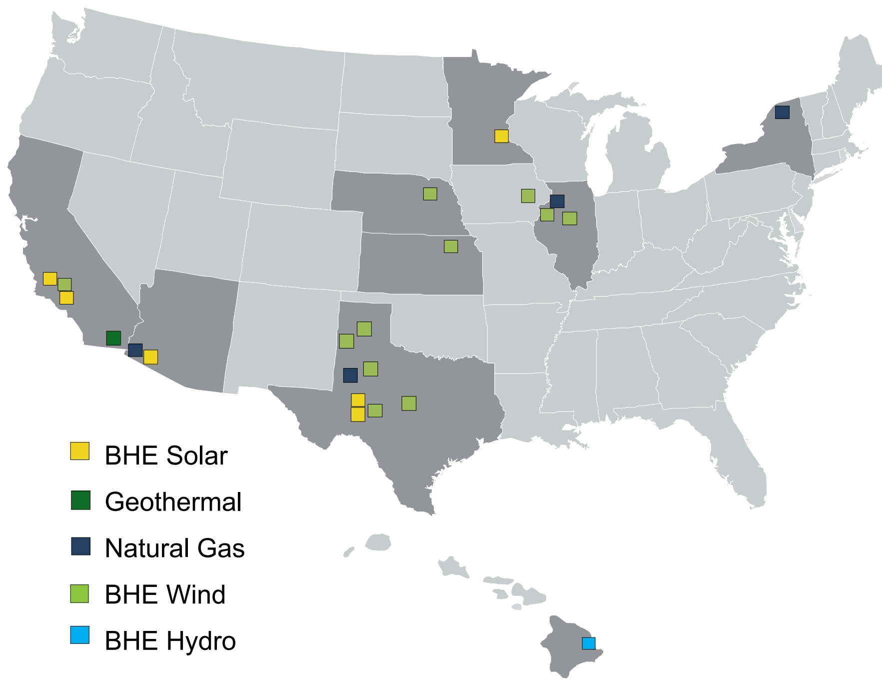
Alberta Electric System Operator base case 10-year plan forecasts $1.5 billion for AltaLink

	Project	Cost *(C$ millions)*	Time
	Needs Identification Document-Approved		
1.	Rycroft SVC	$40	2023
2.	Provost – Edgerton, Nilrem – Vermillion	$293	2025 - 2027
3.	Central East Transfer-Out	$310	2025 - 2027
	Near-Term		
4.	Vauxhall*	$15	2024
5a.	City of Edmonton	$120	2025 - 2029
6.	Southeast Development 240 kV*	$450	2028 - 2029
7.	Lethbridge	$40	2028 - 2029
	Medium-Term		
5b.	City of Edmonton	$200	2042
8.	MATL B2B	N/A	2030 - 2034
9.	AB-BC Intertie Restoration*	$100	2030 - 2034
10.	Chapel Rock – Pincher Creek	$400	2030 - 2034
11.	Sheerness	$35	2030 - 2034
12.	Grand Prairie	$120	2030 - 2034
	Long-Term		
13.	Northeast 240 kV	$60	2037 - 2042

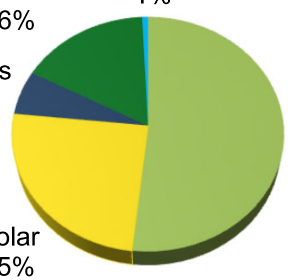


BHE Renewables

	Location	Installed	PPA Expiration	Power Purchaser	Net Capacity (MWs)	Net Owned Capacity (MWs)[1]
SOLAR						
Solar Star I & II	CA	2013-2015	2035	SCE	586	586
Topaz	CA	2013-2014	2039	PG&E	550	550
Agua Caliente	AZ	2012-2013	2039	PG&E	290	142
Alamo 6	TX	2017	2042	CPS	110	110
Community Solar Gardens	MN	2016-2018	Various	Various	98	98
Pearl	TX	2017	2042	CPS	50	50
					1,684	1,536
WIND						
Grande Prairie	NE	2016	2036	OPPD	400	400
Pinyon Pines I & II	CA	2012	2035	SCE	300	300
Jumbo Road	TX	2015	2033	AE	300	300
Santa Rita	TX	2018	2038	Various	300	300
Mariah del Norte	TX	2016	N/A	N/A	230	230
Walnut Ridge	IL	2018	2028	US GSA	212	212
Flat Top	TX	2018	2031	Citi	200	200
Gopher Creek	TX	2019	2024	JP Morgan	158	158
Bishop Hill II	IL	2012	2032	Ameren	81	81
Marshall Wind	KS	2016	2036	Various	72	72
Independence	IA	2021	2041	CIPCO	54	54
					2,307	2,307
GEOTHERMAL						
Imperial Valley	CA	1982-2019	Various	Various	345	345
HYDROELECTRIC						
Wailuku	HI	1993	2023	HELCO	10	10
NATURAL GAS						
Cordova	IL	2001	N/A	N/A	512	512
Power Resources	TX	1988	N/A	N/A	212	212
Saranac	NY	1994	N/A	N/A	245	196
Yuma	AZ	1994	2024	SDG&E	50	50
					1,019	970
Total Owned				**Total Owned**	**5,365**	**5,168**



LTM Ended September 30, 2022
Generation by Resource Type



(1) Net MWs owned in operation and under construction as of September 30, 2022

BHE Renewables Business Update

- **Ravenswood**
  - BHE Renewables is purchasing 2,025 acres of land in Ravenswood, West Virginia, to be developed as a first-of-its-kind renewable energy microgrid-powered industrial site, with Precision Castparts Corp. being the first company on site through its development of a state-of-the-art titanium melt facility
- **Geothermal expansion**
  - BHE Renewables is exploring an opportunity to expand its geothermal capacity in Imperial Valley, California by 377 MWs in support of the California Public Utilities Commission's order requiring California's jurisdictional load-serving entities to procure a total of 1,000 MWs of new clean baseload generation by June 1, 2026
- **Recent project development and acquisitions**
  - Acquired the remaining interests in Flat Top, a 200 MW wind project located in Mills and Comanche Counties, Texas, and Gopher Creek, a 158 MW wind project located in Scurry County, Texas, were acquired in December 2021
    - BHE Renewables and The Kraft Heinz Company signed a virtual power purchase agreement through Gopher Creek in May 2022 that is designed to enable The Kraft Heinz Company to achieve its aspiration of procuring most of its electricity from renewable sources by 2025
  - The Sponsor interest and a portion of the existing tax equity interests in Mariah del Norte, a 230 MW wind project located in Parmer County, Texas, were acquired in February 2022, resulting in BHE Renewables becoming the managing member with one remaining third-party minority tax equity investor
- **Wind tax equity portfolio**
  - Approximately $5.8 billion of tax equity investments have allowed BHE Renewables to invest in the development of approximately 7.1 GWs of new wind generation

BHE Renewables Lithium Update

- BHE Renewables is conducting two demonstration projects in Imperial County, California to determine if it is commercially viable to recover lithium from its geothermal plants and convert it to battery-grade lithium carbonate
  - The first demonstration project will recover lithium from the brine that currently serves geothermal plants and was commissioned on June 5, 2022
  - The second demonstration project will convert the recovered lithium to battery-grade lithium carbonate
- If the demonstration projects are successful in confirming commercial viability, BHE Renewables expects to begin construction of its first commercial lithium facility as early as 2024
- BHE Renewables is engaging with state and local leaders to ensure lithium development is supported by environmental groups, community organizations, labor leaders and other key stakeholders

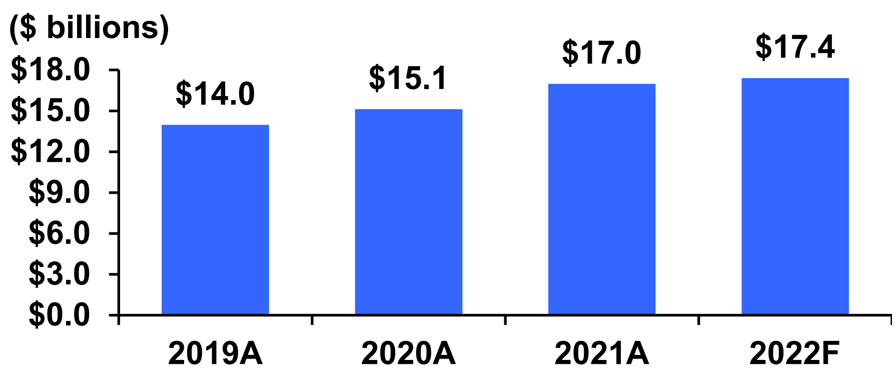
Financing Plan

Company	Issuance Amount (millions)	Anticipated Issue Date	Anticipated Use of Proceeds
PacifiCorp	$1,000	First Half-2023	Repay approximately $450 million of debt maturing throughout 2023, fund capital expenditures and to manage capital structure
MidAmerican Energy	$1,350	First Half-2023	Repay short-term borrowings, fund Wind Prime capital expenditures and to manage capital structure
Northern Natural Gas	$400	First Half-2023	Manage capital structure
AltaLink, L.P.	C$450	Late-2023	Repay C$500 million of debt maturing November 2023

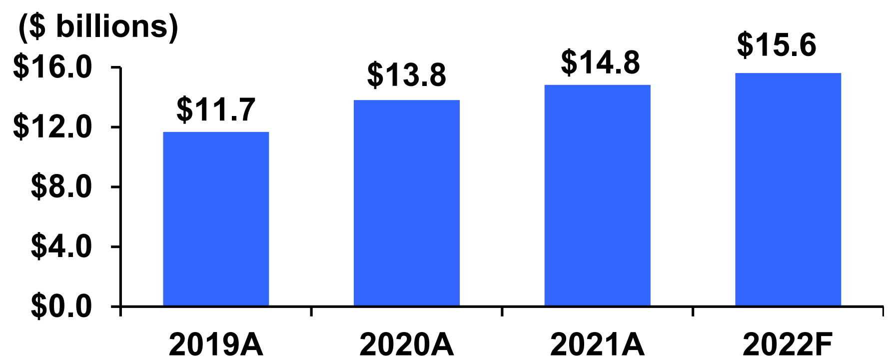
Appendix

Rate Base

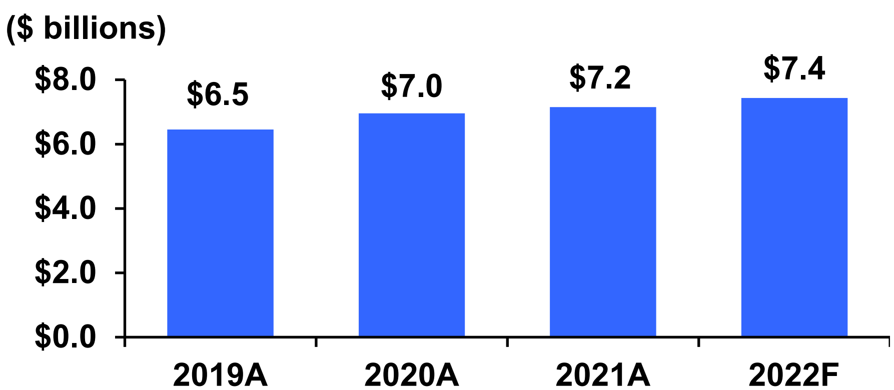
PacifiCorp



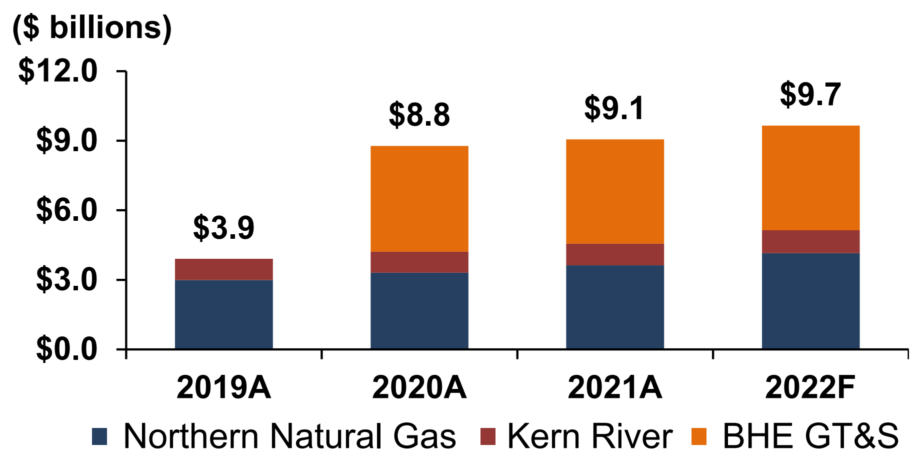
MidAmerican



NV Energy



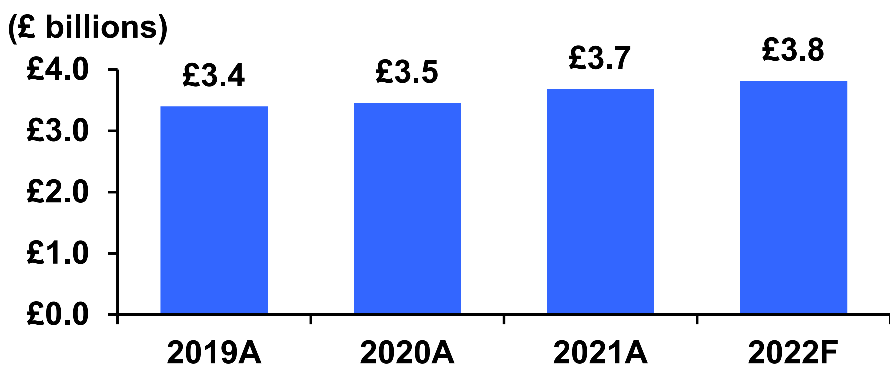
BHE Pipeline Group[1]



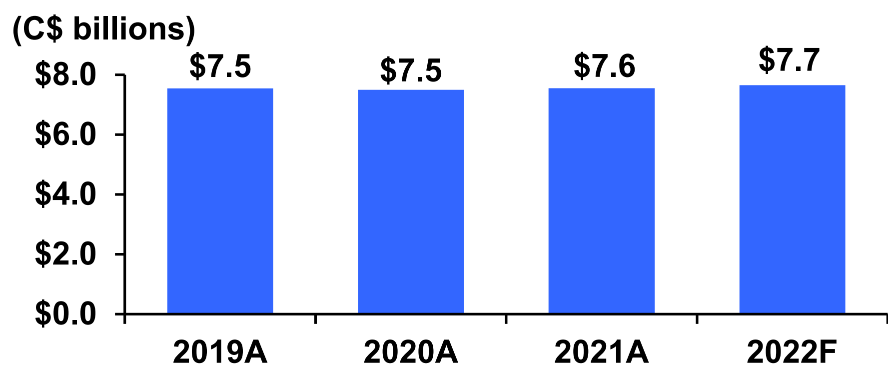
(1) Includes 25% of Cove Point pipeline

Rate Base

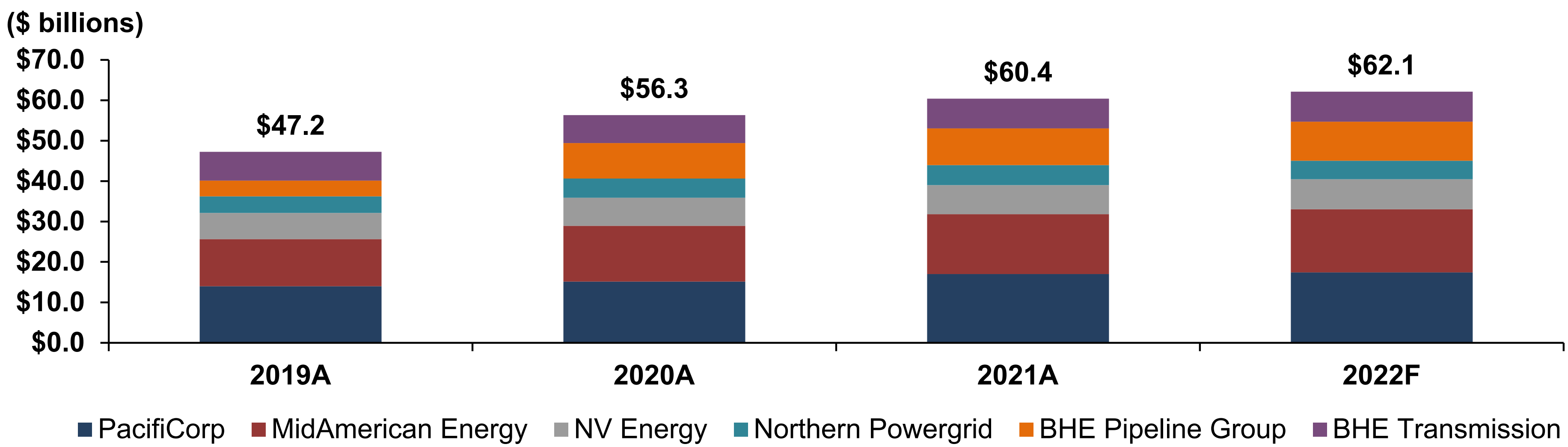
Northern Powergrid



AltaLink, L.P.



Berkshire Hathaway Energy



Retail Electric Sales – Weather Normalized

(GWh)	Year-to-Date September 30 2022	Year-to-Date September 30 2021	Variance Actual	Variance Percent
PacifiCorp				
Residential	13,056	13,015	41	0.3%
Commercial	14,333	13,997	336	2.4%
Industrial and Other	14,637	14,864	(227)	(1.5)%
Total	42,026	41,876	150	0.4%
MidAmerican				
Residential	5,164	5,006	158	3.2%
Commercial	2,914	2,762	152	5.5%
Industrial and Other	13,693	13,174	519	3.9%
Total	21,771	20,942	829	4.0%
Nevada Power				
Residential	8,481	8,351	130	1.6%
Commercial	3,862	3,718	144	3.9%
Industrial and Other	4,424	4,067	357	8.8%
Distribution-Only Service	2,021	1,899	122	6.4%
Total	18,788	18,035	753	4.2%
Sierra Pacific Power				
Residential	2,029	2,032	(3)	(0.1)%
Commercial	2,356	2,352	4	0.2%
Industrial and Other	2,195	2,790	(595)	(21.3)%
Distribution-Only Service	2,036	1,219	817	67.0%
Total	8,616	8,393	223	2.7%
Northern Powergrid				
Residential	8,848	9,438	(590)	(6.3)%
Commercial	2,715	2,582	133	5.2%
Industrial and Other	12,381	12,426	(45)	(0.4)%
Total	23,944	24,446	(502)	(2.1)%

Retail Electric Sales – Actual

(GWh)	Year-to-Date September 30 2022	2021	Variance Actual	Percent
PacifiCorp				
Residential	13,653	13,396	257	1.9%
Commercial	14,526	14,181	345	2.4%
Industrial and Other	14,709	14,976	(267)	(1.8)%
Total	42,888	42,553	335	0.8%
MidAmerican				
Residential	5,461	5,284	177	3.3%
Commercial	3,021	2,871	150	5.2%
Industrial and Other	13,694	13,175	519	3.9%
Total	22,176	21,330	846	4.0%
Nevada Power				
Residential	8,425	8,737	(312)	(3.6)%
Commercial	3,859	3,793	66	1.7%
Industrial and Other	4,422	4,122	300	7.3%
Distribution-Only Service	2,022	1,923	99	5.1%
Total	18,728	18,575	153	0.8%
Sierra Pacific Power				
Residential	2,070	2,125	(55)	(2.6)%
Commercial	2,388	2,362	26	1.1%
Industrial and Other	2,198	2,797	(599)	(21.4)%
Distribution-Only Service	2,037	1,220	817	67.0%
Total	8,693	8,504	189	2.2%
Northern Powergrid				
Residential	8,778	9,581	(803)	(8.4)%
Commercial	2,702	2,624	78	3.0%
Industrial and Other	12,380	12,426	(46)	(0.4)%
Total	23,860	24,631	(771)	(3.1)%

Berkshire Hathaway Energy
Adjusted Earnings on Common Shares

($ millions)	9/30/2022 LTM Earnings on Common Shares (adjusted)	9/30/2022 LTM Unrealized Gain (Loss) on BYD	9/30/2022 LTM Earnings on Common Shares (reported)	2021 Earnings on Common Shares (adjusted)	2021 Unrealized Gain (Loss) on BYD	2021 Earnings on Common Shares (reported)	2020 Earnings on Common Shares (adjusted)	2020 Unrealized Gain (Loss) on BYD	2020 Earnings on Common Shares (reported)
PacifiCorp	$ 783	$ -	$ 783	$ 889	$ -	$ 889	$ 741	$ -	$ 741
MidAmerican	900	-	900	883	-	883	818	-	818
NV Energy	415	-	415	439	-	439	410	-	410
Northern Powergrid	367	-	367	247	-	247	201	-	201
BHE Pipeline Group	935	-	935	807	-	807	528	-	528
BHE Transmission	246	-	246	247	-	247	231	-	231
BHE Renewables	617	-	617	451	-	451	521	-	521
HomeServices	200	-	200	387	-	387	375	-	375
BHE and Other	(394)	(617)	(1,011)	(458)	1,777	1,319	(378)	3,470	3,092
Earnings on Common Shares	**$ 4,069**	**$ (617)**	**$ 3,452**	**$ 3,892**	**$ 1,777**	**$ 5,669**	**$ 3,447**	**$ 3,470**	**$ 6,917**
Operating revenue	$ 26,179	$ -	$ 26,179	$ 25,150	$ -	$ 25,150	$ 20,952	$ -	$ 20,952
Total operating costs and expenses	20,961	-	20,961	19,823	-	19,823	16,661	-	16,661
Operating income	5,218	-	5,218	5,327	-	5,327	4,291	-	4,291
Interest expense	(2,162)	-	(2,162)	(2,118)	-	(2,118)	(2,021)	-	(2,021)
Capitalized interest and other, net	211	(1,278)	(1,067)	289	1,796	2,085	427	4,774	5,201
Income tax (benefit) expense	(1,479)	(661)	(2,140)	(1,151)	19	(1,132)	(996)	1,304	308
Equity loss	(156)	-	(156)	(237)	-	(237)	(149)	-	(149)
Noncontrolling interests	464	-	464	399	-	399	71	-	71
Preferred dividends	57	-	57	121	-	121	26	-	26
Earnings on Common Shares	**$ 4,069**	**$ (617)**	**$ 3,452**	**$ 3,892**	**$ 1,777**	**$ 5,669**	**$ 3,447**	**$ 3,470**	**$ 6,917**

Berkshire Hathaway Energy Non-GAAP Financial Measures

($ in millions)	LTM 9/30/2022	2021	2020
FFO			
Net cash flows from operating activities	$ 9,647	$ 8,692	$ 6,224
+/- changes in other operating assets and liabilities	(1,262)	(270)	973
Less: Cove Point minority distributions	(485)	(450)	
FFO	**$ 7,900**	**$ 7,972**	**$ 7,197**
Plus: acquisition financing interest(1)			9
Less: GT&S FFO			(321)
Adjusted FFO	**$ 7,900**	**$ 7,972**	**$ 6,885**
Adjusted Debt			
Debt(2)	$ 51,558	$ 51,671	$ 52,052
Less: acquisition financing debt(1)			(1,200)
Less: GT&S debt			(4,918)
Adjusted Debt	**$ 51,558**	**$ 51,671**	**$ 45,934**
FFO to Adjusted Debt	**15.3%**	**15.4%**	**15.0%**
Adjusted Interest			
Interest expense	$ 2,162	$ 2,118	$ 2,021
Less: interest expense on subordinated debt	(5)	(5)	(5)
Less: acquisition financing interest(1)			(9)
Less: GT&S interest			(16)
Adjusted Interest	**$ 2,157**	**$ 2,113**	**$ 1,991**
FFO Interest Coverage	**4.7x**	**4.8x**	**4.5x**
Capitalization			
Berkshire Hathaway Energy common shareholders' equity	$ 45,008	$ 45,044	$ 39,260
Berkshire Hathaway Energy preferred shareholders' equity	850	1,650	3,750
Debt(2)	51,558	51,671	52,052
Subordinated debt	100	100	100
Noncontrolling interests	3,887	3,895	3,967
Capitalization	**$101,403**	**$102,360**	**$ 99,129**
Debt to Total Capitalization	**51%**	**50%**	**53%**

(1) BHE issued $2.0 billion of Senior notes in October 2020, of which $1.2 billion of the proceeds were used to repay debt at EEGH. Acquisition financing interest is calculated based on the weighted average coupon of the debt issued by BHE

(2) Debt includes short-term debt, Berkshire Hathaway Energy senior debt, and subsidiary debt (including current maturities)

PacifiCorp
Non-GAAP Financial Measures

($ in millions)	LTM 9/30/2022	2021	2020
FFO			
Net cash flows from operating activities	$ 2,012	$ 1,804	$ 1,583
+/- changes in other operating assets and liabilities	(375)	(8)	(85)
FFO	**$ 1,637**	**$ 1,796**	**$ 1,498**
Debt	**$ 8,629**	**$ 8,730**	**$ 8,705**
FFO to Debt	**19.0%**	**20.6%**	**17.2%**
Interest expense	**$ 426**	**$ 430**	**$ 426**
FFO Interest Coverage	**4.8x**	**5.2x**	**4.5x**
Capitalization			
PacifiCorp shareholders’ equity	$ 10,435	$ 9,913	$ 9,173
Debt	8,629	8,730	8,705
Capitalization	**$ 19,064**	**$ 18,643**	**$ 17,878**
Debt to Total Capitalization	**45%**	**47%**	**49%**

MidAmerican
Non-GAAP Financial Measures

($ in millions)	LTM		
FFO	**9/30/2022**	**2021**	**2020**
Net cash flows from operating activities	$ 2,128	$ 1,617	$ 1,543
+/- changes in other operating assets and liabilities	(136)	257	54
FFO	**$ 1,992**	**$ 1,874**	**$ 1,597**
Debt	**$ 7,727**	**$ 7,721**	**$ 7,210**
FFO to Debt	**25.8%**	**24.3%**	**22.1%**
Interest expense	**$ 313**	**$ 302**	**$ 304**
FFO Interest Coverage	**7.4x**	**7.2x**	**6.3x**
Capitalization			
MidAmerican Energy shareholder's equity	$ 9,665	$ 8,960	$ 8,065
Debt	7,727	7,721	7,210
Capitalization	**$ 17,392**	**$ 16,681**	**$ 15,275**
Debt to Total Capitalization	**44%**	**46%**	**47%**

Nevada Power
Non-GAAP Financial Measures

($ in millions)	LTM 9/30/2022	2021	2020
FFO			
Net cash flows from operating activities	$ 332	$ 505	$ 467
+/- changes in other operating assets and liabilities	(86)	(56)	47
+/- deferred energy (including amortization)	503	234	85
FFO	**$ 749**	**$ 683**	**$ 599**
Debt	**$ 3,001**	**$ 2,679**	**$ 2,496**
FFO to Debt	**25.0%**	**25.5%**	**24.0%**
Interest expense	**$ 156**	**$ 153**	**$ 162**
FFO Interest Coverage	**5.8x**	**5.5x**	**4.7x**
Capitalization			
Nevada Power shareholder's equity	$ 3,338	$ 3,030	$ 2,939
Debt	3,001	2,679	2,496
Capitalization	**$ 6,339**	**$ 5,709**	**$ 5,435**
Debt to Total Capitalization	**47%**	**47%**	**46%**

Sierra Pacific Power
Non-GAAP Financial Measures

($ in millions)	LTM		
FFO	**9/30/2022**	**2021**	**2020**
Net cash flows from operating activities	$ 176	$ 183	$ 190
+/- changes in other operating assets and liabilities	(51)	(37)	4
+/- deferred energy (including amortization)	141	87	31
FFO	**$ 266**	**$ 233**	**$ 225**
Debt	**$ 1,268**	**$ 1,323**	**$ 1,209**
FFO to Debt	**21.0%**	**17.6%**	**18.6%**
Interest expense	**$ 55**	**$ 54**	**$ 56**
FFO Interest Coverage	**5.8x**	**5.3x**	**5.0x**
Capitalization			
Sierra Pacific Power shareholder's equity	$ 1,905	$ 1,535	$ 1,411
Debt	1,268	1,323	1,209
Capitalization	**$ 3,173**	**$ 2,858**	**$ 2,620**
Debt to Total Capitalization	**40%**	**46%**	**46%**

Eastern Energy Gas
Non-GAAP Financial Measures

($ in millions)	LTM 9/30/2022	2021
FFO		
Net cash flows from operating activities	$ 1,260	$ 1,092
+/- changes in other operating assets and liabilities	44	25
Less: Cove Point minority distributions	(485)	(450)
FFO	**$ 819**	**$ 667**
Debt	**$ 3,869**	**$ 3,906**
FFO to Debt	**21.2%**	**17.1%**
Interest expense	**$ 141**	**$ 151**
FFO Interest Coverage	**6.8x**	**5.4x**
Capitalization		
Eastern Energy Gas shareholder's equity	$ 3,853	$ 3,458
Debt	3,869	3,906
Noncontrolling interests	4,023	4,036
Capitalization	**$ 11,745**	**$ 11,400**
Debt to Total Capitalization	**33%**	**34%**

Eastern Gas Transportation and Storage Non-GAAP Financial Measures

($ in millions)	LTM 9/30/2022	2021
FFO		
Net cash flows from operating activities	$ 514	$ 367
+/- changes in other operating assets and liabilities	9	27
FFO	**$ 523**	**$ 394**
Debt	**$ 1,582**	**$ 1,581**
FFO to Debt	**33.1%**	**24.9%**
Interest expense	**$ 68**	**$ 78**
FFO Interest Coverage	**8.7x**	**6.1x**
Capitalization		
EGTS shareholder's equity	$ 2,583	$ 2,540
Debt	1,582	1,581
Capitalization	**$ 4,165**	**$ 4,121**
Debt to Total Capitalization	**38%**	**38%**

Berkshire Hathaway Energy®