



# EEI Financial Conference

## November 2024

# 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, whether directed towards protection of environmental resources, present and future climate considerations or social justice concerns 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, costly litigation, wars, 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; 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 outcomes of any legal proceedings, demands or similar actions initiated against the respective Registrant; the risk that the respective Registrant is not able to recover losses from insurance or through rates; and the effect of such wildfires, investigations and legal proceedings on the respective Registrant’s financial condition and reputation;
- the outcomes of legal or other actions and the effects of amounts to be paid to complainants as a result of settlements or final legal determinations associated with the Wildfires, which could have a material adverse effect on PacifiCorp’s financial condition and could limit PacifiCorp’s ability to access capital on terms commensurate with historical transactions or at all and could impact PacifiCorp’s liquidity, cash flows and capital expenditure plans;
- 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;

# Forward-Looking Statements



- the ability to economically obtain insurance coverage, or any insurance coverage at all, sufficient to cover losses arising from catastrophic events, such as wildfires;
- 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;
- 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 and credit spreads;
- changes in the respective Registrant's credit ratings, changes in rating methodology and placement on negative outlook or credit watch;
- 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, regulations that could affect brokerage, mortgage and franchising transactions and the outcomes of legal or other actions and the effects of amounts to be paid to complainants as a result of settlements or final legal determinations;
- 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 Appendix in this presentation for a reconciliation of those non-GAAP financial measures to the most directly comparable GAAP measures.





# Charles Chang

Senior Vice President and Chief Financial Officer

# Berkshire Hathaway Energy



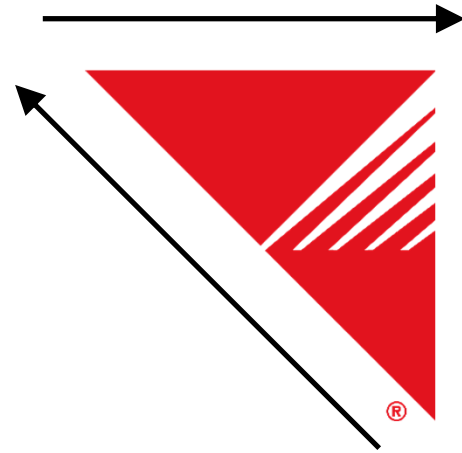
## Vision

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

## Culture

Personal responsibility to our customers

## Strategy



### 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

### 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

# Organizational Structure

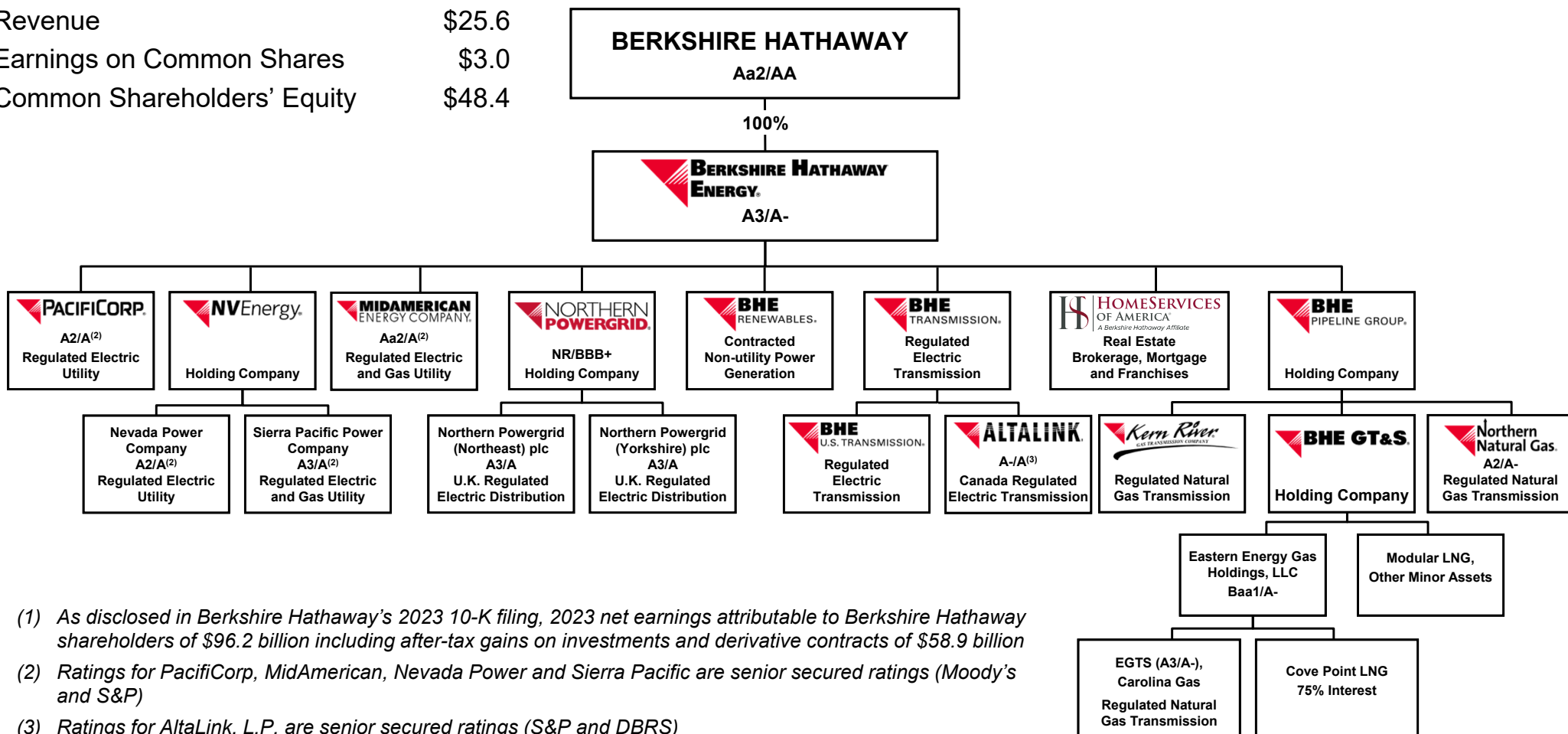


## 2023 Berkshire Hathaway Inc. (\$ billions)

Revenue	\$364.5
Net Income <sup>(1)</sup>	\$96.2
Shareholders' Equity	\$561.3

## 2023 Berkshire Hathaway Energy (\$ billions)

Revenue	\$25.6
Earnings on Common Shares	\$3.0
Common Shareholders' Equity	\$48.4



(1) As disclosed in Berkshire Hathaway's 2023 10-K filing, 2023 net earnings attributable to Berkshire Hathaway shareholders of \$96.2 billion including after-tax gains on investments and derivative contracts of \$58.9 billion

(2) Ratings for PacifiCorp, MidAmerican, Nevada Power and Sierra Pacific 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 5.3 million U.S. customers; Northern Powergrid has 4.0 million end-users in northern England, making it the third-largest distribution company in Great Britain

## **ELECTRIC TRANSMISSION**

We own significant transmission infrastructure in 17 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 2023

## **GENERATION**

As of September 30, 2024, we owned 36,892 MWs of generation capacity in operation and under construction, with resource diversity and a growing renewable portfolio

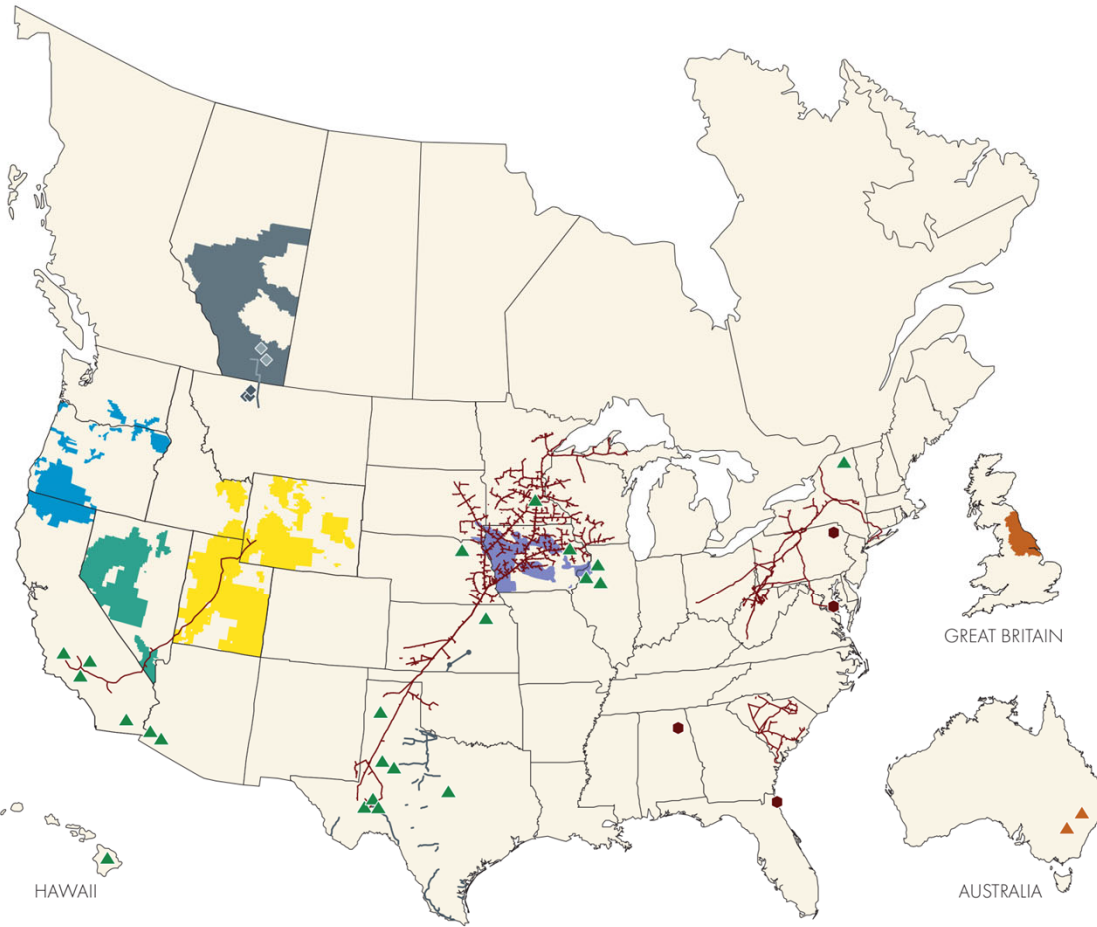
## **RENEWABLES**

As of September 30, 2024, we had invested \$40.6 billion in storage, and wind, solar, geothermal and biomass generation, and have plans to invest an additional \$4.5 billion through 2026

# Energy Assets



As of and for the LTM ended 9/30/2024



PACIFIC CORP.

BHE TRANSMISSION.

MIDAMERICAN ENERGY COMPANY.

BHE PIPELINE GROUP.

PACIFIC POWER.

ALTALINK.

NV Energy.

BHE RENEWABLES.

ROCKY MOUNTAIN POWER.

BHE CANADA.

NORTHERN POWERGRID.

BHE U.S. TRANSMISSION.

## Financial Strength



- Assets \$140 billion
- Revenue \$26 billion
- Adjusted Earnings on Common Shares<sup>(1)</sup> \$4.2 billion

## Environmental Respect



- Noncarbon Power<sup>(2)</sup> 47%
- Invested in Renewable Generation and Storage \$40.6 billion

## Customer Service



- Total Customers<sup>(3)</sup> 9.3 million
- #1 Pipeline Ranking 19 years

## Regulatory Integrity



Working with regulators to support timely recovery of investments in clean energy and wildfire mitigation

## Employee Commitment



- Employees 23,800
- OSHA Incident Rate 0.52

## Operational Excellence



- Electric T&D 213,200 miles
- Natural Gas T&D 49,500 miles
- Power Capacity<sup>(2)</sup> 37,000 MWs

(1) See appendix for detailed reconciliation

(2) Total owned generation capacity, operating and under construction, as of September 30, 2024

(3) 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 \$1.3 billion in the nine months ended September 30, 2024, and \$1.5 billion in 2023
- **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



## Striving to Achieve Net Zero Greenhouse Gas Emissions by 2050

- Focused on customer affordability in a manner our regulators will allow and technology advances support
- As of December 31, 2023, we had reduced our annual carbon emissions by more than 34% as compared to 2005 levels
- Increasing noncarbon generation and energy storage, investing in transmission infrastructure and reducing utilization of coal units
- 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 2024, totaled \$1.5 billion
- Cease coal generation by 2049 and natural gas by 2050
- Achieving a 50% reduction in CO<sub>2</sub> emissions by 2030 from 2005 levels

## Leading in Renewable Generation

- Combined, Berkshire Hathaway Energy's businesses are No.1 among investor-owned utilities with clean power in operation<sup>(1)</sup>
- As of September 30, 2024, 47% of owned generation capacity (operating and under construction) comes from noncarbon resources

## BHE plans to cease coal generation by 2049 and natural gas generation by 2050

### Coal Units Removed from Service

	<u>2006-2023</u>	<u>2024-2049</u>
PacifiCorp	6	20
MidAmerican	5	6
NV Energy	7	2
<b>Total</b>	<b>18</b>	<b>28</b>

## Investing in Renewable Energy

\$40.6 billion invested in renewable generation and storage through September 30, 2024, with plans to invest an additional \$4.5 billion through 2026

## 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](http://www.brkenergy.com/esg-sustainability/governance.aspx)

(1) As of December 31, 2023, per American Clean Power Association (October 2024)

# Western Electric Transmission Investment Commitment to Support Renewables

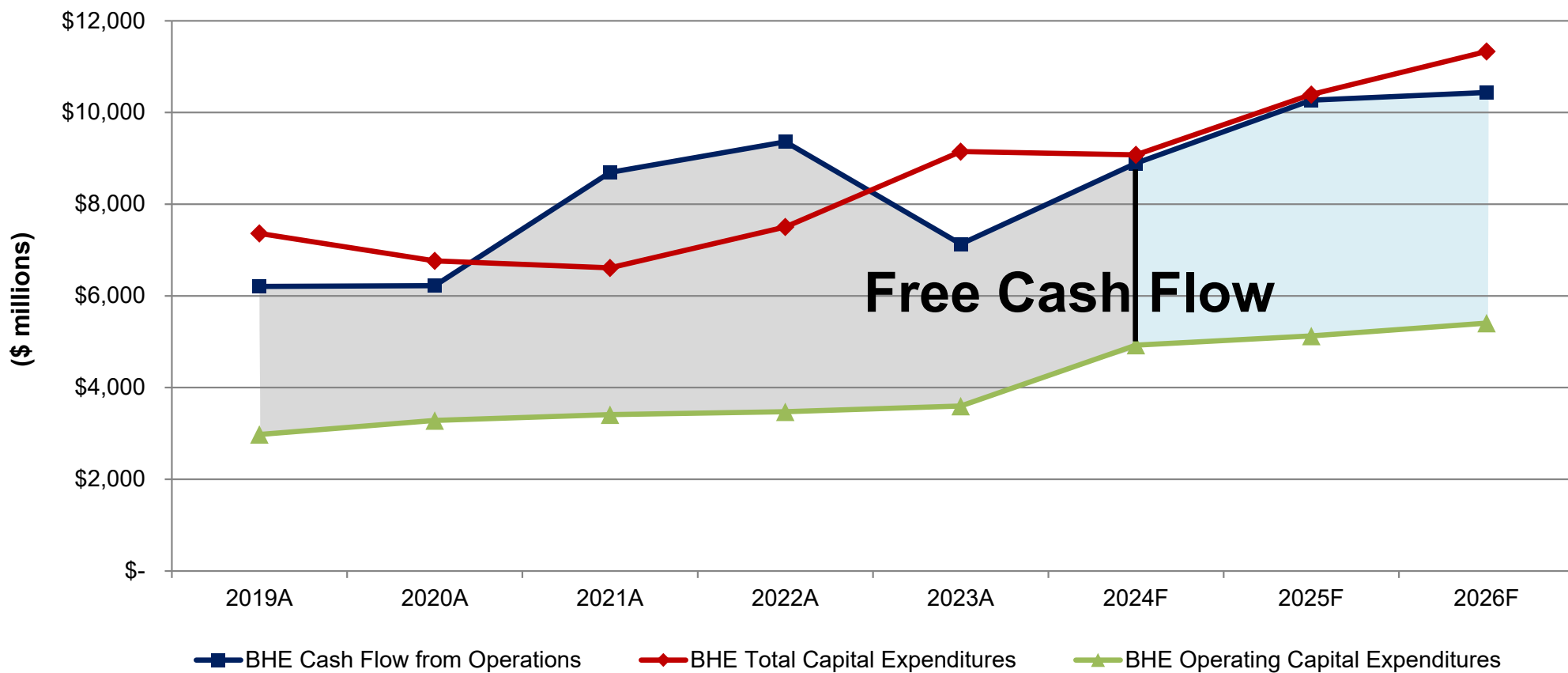


- Berkshire Hathaway Energy plans to invest more than \$26 billion (of which \$8.3 billion had been invested as of September 30, 2024) developing a more interconnected electric transmission grid in the western U.S. and Canada, thereby providing a conduit for increased renewable energy to be delivered
- PacifiCorp plans to invest approximately \$13.0 billion on major transmission projects – primarily located in Wyoming, Utah, Idaho and Oregon – including Windstar-Hemingway, Aeolus-Mona/Clover and Boardman-Hemingway, of which \$5.2 billion had been invested as of September 30, 2024
- 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 \$4.2 billion, of which approximately \$0.3 billion had been invested as of September 30, 2024
- PacifiCorp, NV Energy and BHE Transmission plan to invest \$9.3 billion in other electric transmission projects, of which \$2.8 billion had been invested as of September 30, 2024

# Capital Expenditures and Cash Flows



- Berkshire Hathaway Energy and its subsidiaries will spend approximately \$30.8 billion from 2024-2026 for growth and operating capital expenditures, which primarily consist of new renewable generation projects, electric battery storage projects, and electric transmission and distribution capital expenditures
  - In 2023, cash from operations declined primarily due to wildfire settlement payments at PacifiCorp and tax payments related to the sale of BYD stock



**2024 – 2026: \$14.1 Billion Free Cash Flow above Operating Capex**



# 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
<b>PacifiCorp</b>								
Utah	✓	✓	✓	✓		✓		✓ <sup>(1)</sup>
Wyoming	✓			✓		✓		✓ <sup>(1)</sup>
Idaho	✓			✓		✓		
Oregon	✓	✓	✓	✓		✓		✓
Washington	✓	✓		✓		✓	✓	✓ <sup>(2)</sup>
California	✓	✓	✓	✓		✓		✓
<b>MidAmerican</b>								
Iowa – Electric	✓			✓	✓	✓		✓
Illinois – Electric	✓			✓	✓	✓		✓
South Dakota – Electric	✓			✓	✓			
Iowa – Gas	✓	✓				✓		✓
Illinois – Gas	✓					✓		✓
South Dakota – Gas	✓							
<b>NV Energy</b>								
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

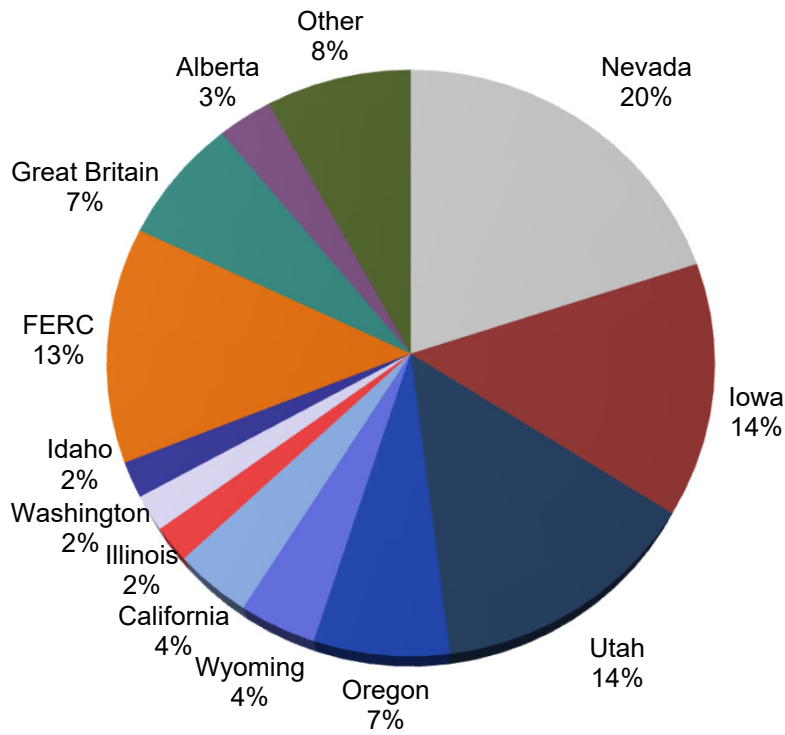
(2) Beginning January 1, 2022, Washington law allows utilities to file multiyear rate plans

# Financial Diversification

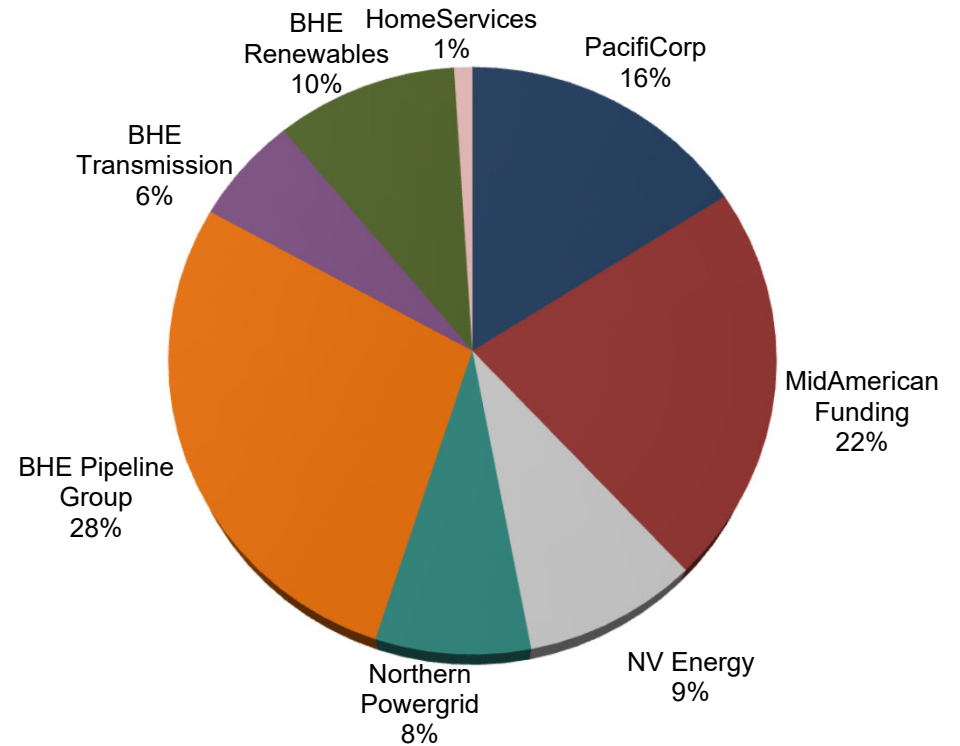


- Diversified revenue sources reduce regulatory concentrations
- For the 12 months ended September 30, 2024, approximately 80% of adjusted earnings were from investment-grade regulated subsidiaries. Most of the remaining nonregulated adjusted earnings were from contracted assets at Cove Point and BHE Renewables

**BHE LTM 9/30/2024**  
**Energy Revenue<sup>(1)</sup>: \$21 Billion**



**BHE LTM 9/30/2024**  
**Adj. Earnings to Common<sup>(2)</sup>: \$4.2 Billion**



<sup>(1)</sup> Excludes HomeServices and equity income, which add further diversification

<sup>(2)</sup> Percentages exclude Corporate/Other

# Earnings on Common Shares



<i>(\$ millions)</i>	<b>LTM</b>	<b>Years Ended</b>	
<b>Earnings on common shares</b>	<b>9/30/2024</b>	<b>12/31/2023</b>	<b>12/31/2022</b>
PacifiCorp	\$ 754	\$ 797	\$ 969
MidAmerican	983	980	947
NV Energy	392	394	427
Northern Powergrid	385	165	385
BHE Pipeline Group	1,275	1,079	1,040
BHE Transmission	262	246	247
BHE Renewables	445	518	643
HomeServices	32	13	100
BHE and Other	(292)	(446)	(495)
Adjusted earnings on common shares <sup>(1)</sup>	4,236	3,746	4,263
PacifiCorp Wildfire losses, net of recoveries and income taxes	(194)	(1,265)	(48)
HomeServices Settlement, net of income taxes	(140)	-	-
Gain/(loss) on BYD, net of income taxes	133	505	(1,540)
<b>Earnings on common shares</b>	<b>\$ 4,035</b>	<b>\$ 2,986</b>	<b>\$ 2,675</b>

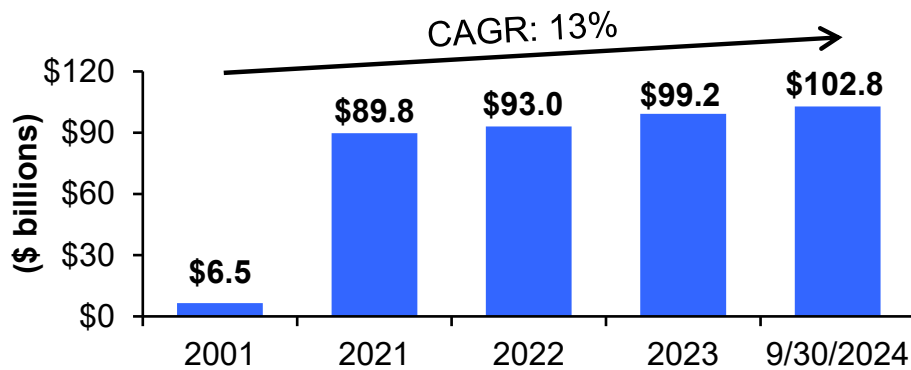
(1) See appendix for a detailed reconciliation of earnings on common shares adjustments

# Berkshire Hathaway Energy Financial Summary

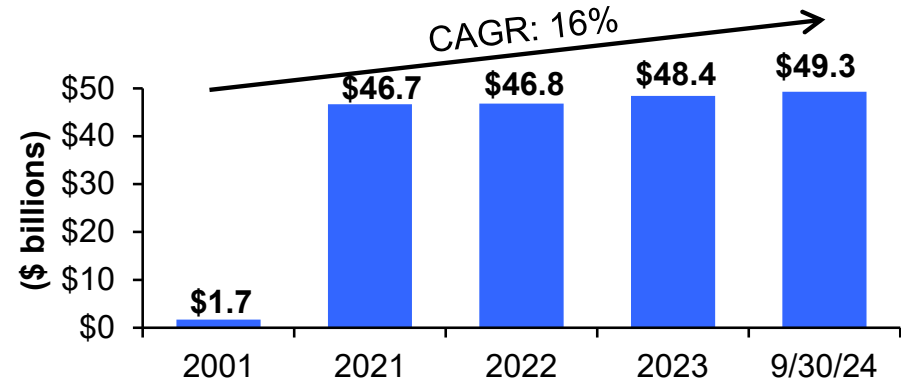


- Since being acquired by Berkshire Hathaway in March 2000, Berkshire Hathaway Energy has realized significant growth in its assets, equity, net income and cash flows

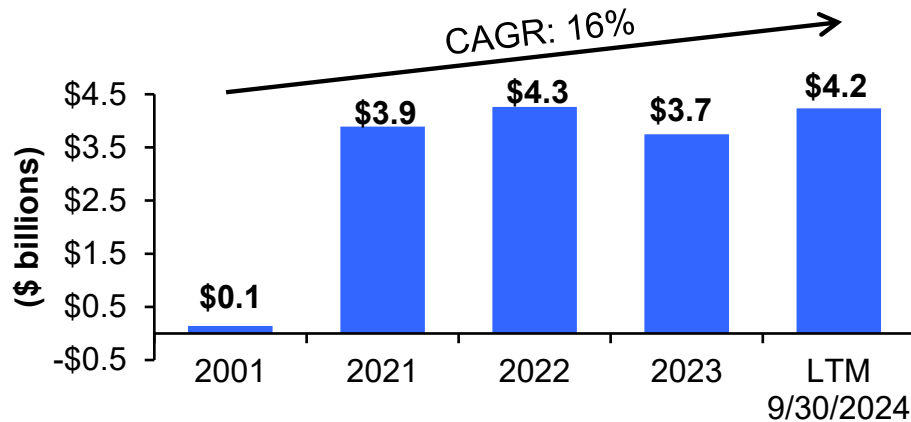
## Property, Plant and Equipment, Net



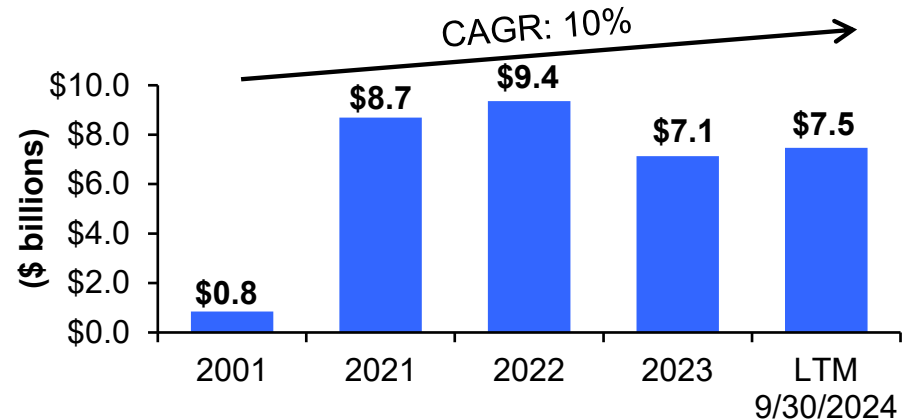
## BHE Shareholders' Equity



## Adjusted Earnings on Common<sup>(1)</sup>



## Cash Flows From Operations



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



# Transforming Our Generation Portfolio

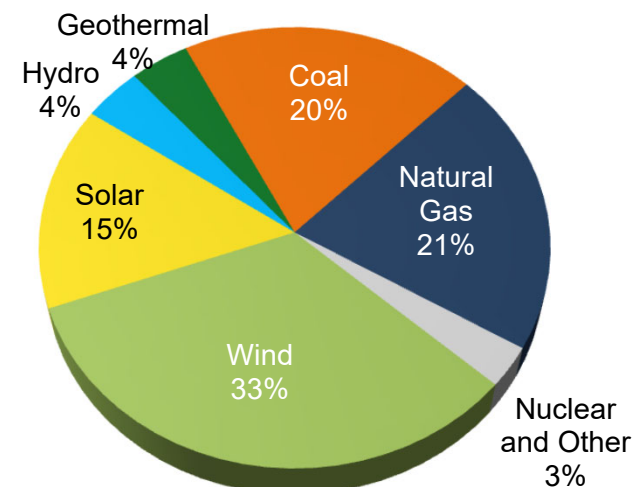
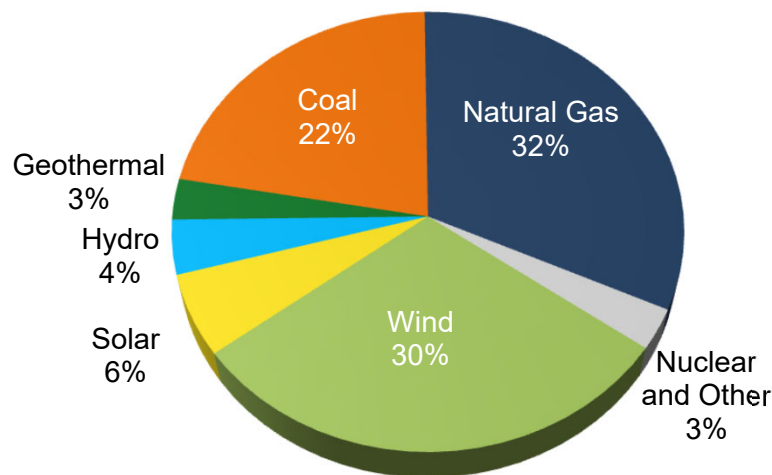
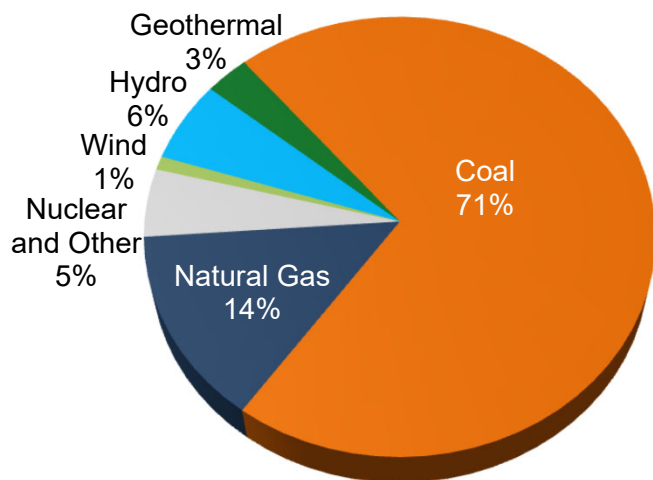


- Berkshire Hathaway Energy’s energy mix has changed significantly since 2005
- Pro forma for the acquisitions of PacifiCorp (2006) and NV Energy (2013), noncarbon generation increased from 15% of total generation in 2005 to 46% of total generation over the 12 months ended September 30, 2024, and is expected to grow to approximately 60% by 2030

**2005 Power Generation  
Owned and Purchased**

**LTM 9/30/2024 Power Generation  
Owned and Purchased**

**2030 Power Generation  
Owned and Purchased**



# Low-Cost Competitive Electric Rates



Company	2023 Weighted Average Retail Rate (\$/kWh)	
<b>U.S. National Average<sup>(1)</sup></b>	<b>\$0.1329</b>	
<b>Pacific Power</b>	<b>\$0.1055</b>	21% lower than the U.S. National Average
<b>Rocky Mountain Power</b>	<b>\$0.0850</b>	36% lower than the U.S. National Average
<b>MidAmerican</b>	<b>\$0.0770</b>	42% lower than the U.S. National Average
<b>Nevada Power</b>	<b>\$0.1487</b>	12% higher than the U.S. National Average
<b>Sierra Pacific</b>	<b>\$0.1354</b>	2% higher than the U.S. National Average

**Highest Average Rates (\$/kWh) by State<sup>(1)</sup>:** Hawaii – \$0.3920; Connecticut - \$0.3071; Massachusetts – \$0.3036; New Hampshire - \$0.2955; California - \$0.2835

- Nevada Power and Sierra Pacific electric retail rates continue to drop each quarter due to decreasing fuel and deferred energy costs, and returned to below the national average in July 2024

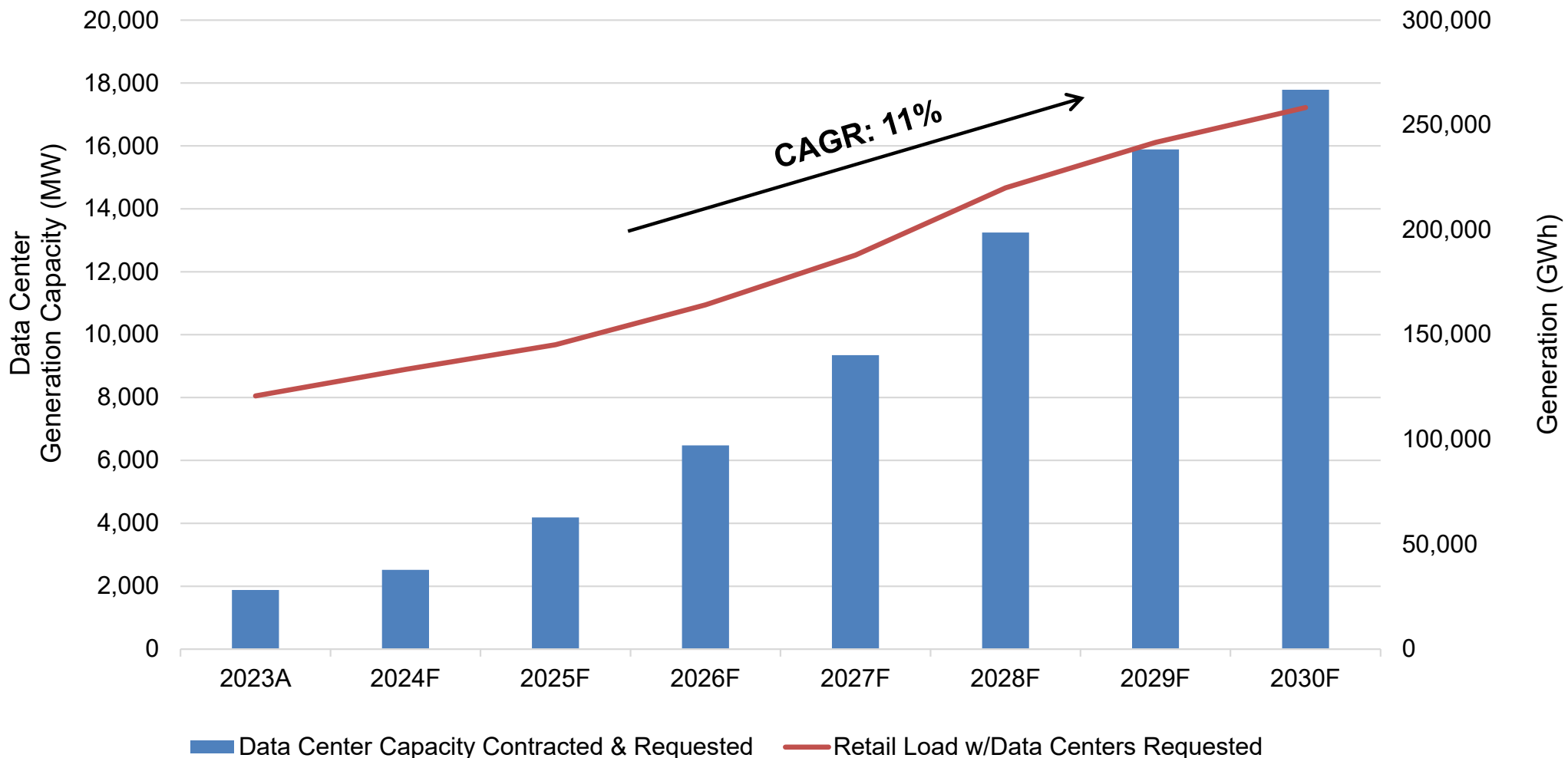
(1) Source: U.S. Energy Information Administration Investor-Owned Utility Sales (Full Year 2023)

# Berkshire Hathaway Energy

## Large Customer Driven Load Growth



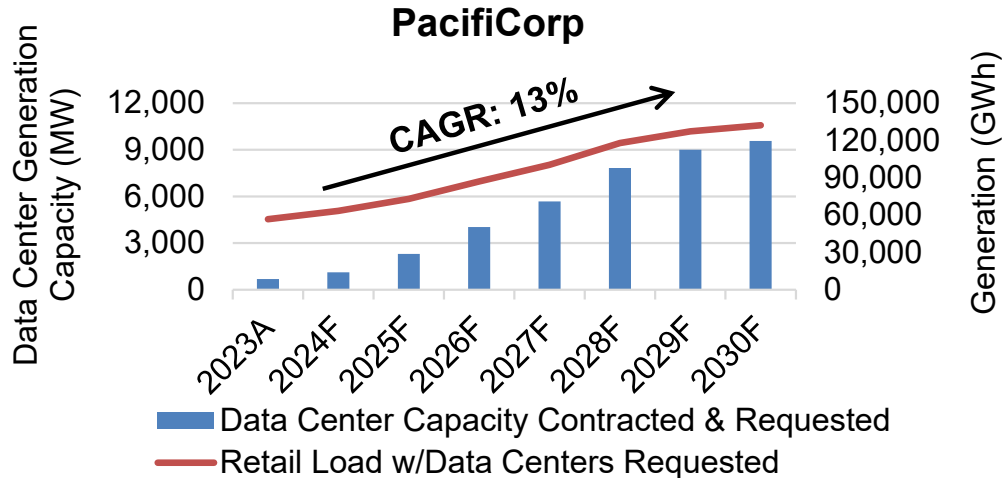
- If all data center requests to connect to our utilities were accepted, load capacity would increase more than 9x by 2030 from our 2023 data center load, resulting in **11% total retail load growth per year**
- Our low-cost competitive rates will continue to be attractive to hyper-scalers



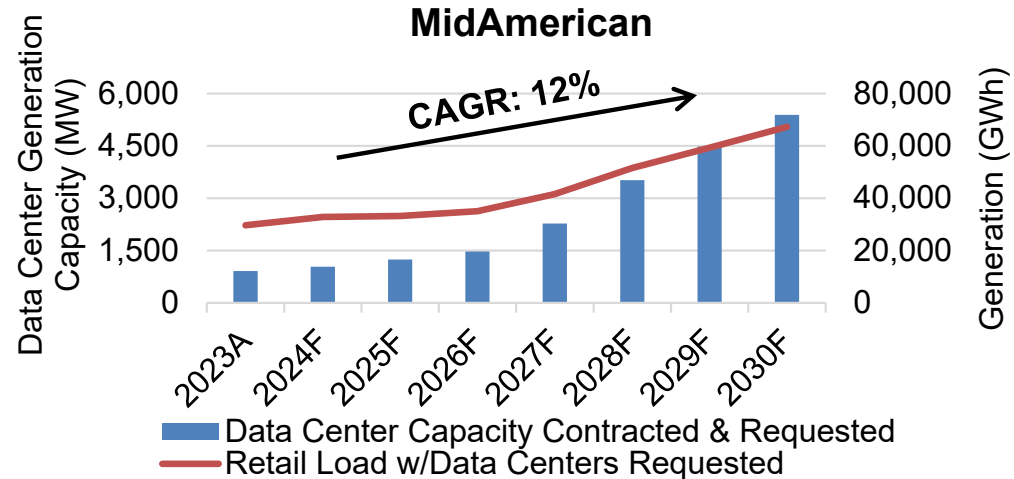
# Berkshire Hathaway Energy Large Customer Driven Load Growth



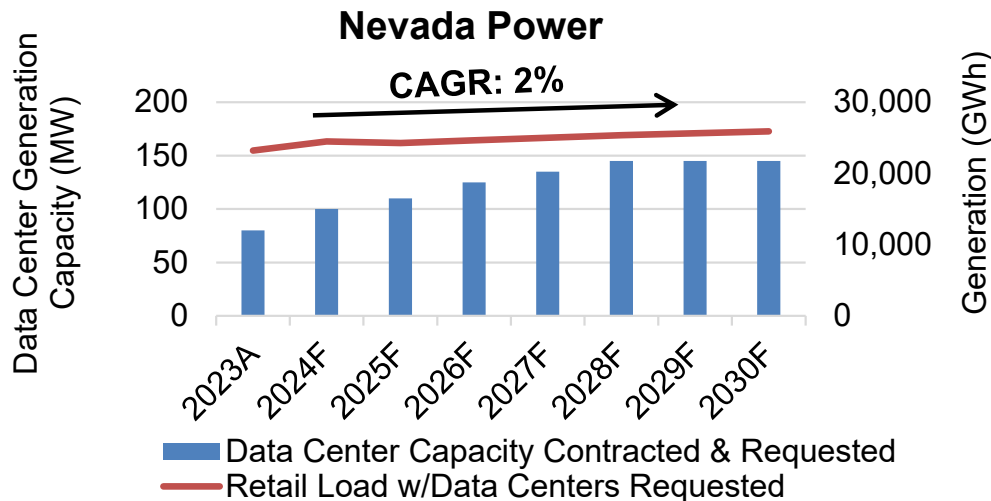
*Data Center connection requests are substantial; however, we will manage the growth with innovative solutions to minimize risk and impact to existing customers*



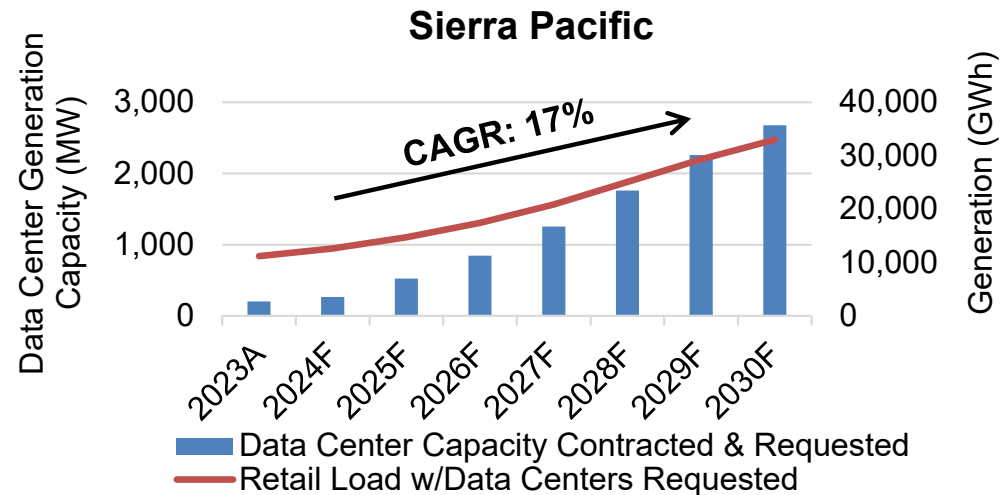
Average Retail Rate Pacific Power (\$/kWh) \$0.1055  
 Average Retail Rate Rocky Mountain Power (\$/kWh) \$0.0850



Average Retail Rate MidAmerican (\$/kWh) \$0.0770



Average Retail Rate Nevada Power (\$/kWh) \$0.1487



Average Retail Rate Sierra Pacific (\$/kWh) \$0.1354



# Supportive Credit Profile



		Credit Metrics										
		FFO / Debt				FFO Interest Coverage				Debt / Total Capitalization		
Company	Credit Ratings <sup>(1)</sup>	Average	LTM			Average	LTM			LTM		
			9/30/2024	2023	2022		9/30/2024	2023	2022	9/30/2024	2023	2022
Berkshire Hathaway Energy <sup>(2)</sup>	A3 / A-	15.5%	14.8%	15.0%	16.5%	4.5x	4.2x	4.5x	4.9x	53%	53%	51%
<b>Regulated U.S. Utilities</b>												
PacifiCorp <sup>(2) (3)</sup>	A2 / A	17.0%	13.2%	15.1%	22.6%	4.5x	3.5x	4.3x	5.7x	57%	55%	47%
MidAmerican Energy <sup>(2) (3)</sup>	Aa2 / A	23.5%	20.6%	22.6%	27.3%	6.7x	5.6x	6.7x	7.7x	48%	48%	44%
Nevada Power <sup>(2) (3)</sup>	A2 / A	21.4%	20.7%	20.1%	23.3%	4.8x	4.4x	4.5x	5.5x	44%	46%	49%
Sierra Pacific Power <sup>(2) (3)</sup>	A3 / A	18.6%	12.2%	18.0%	25.5%	4.6x	3.2x	4.5x	6.1x	44%	39%	36%
<b>Regulated Pipelines and Electric T&amp;D</b>												
Northern Natural Gas	A2 / A-	33.9%	31.4%	38.6%	31.8%	9.0x	8.7x	9.7x	8.6x	40%	33%	36%
Eastern Energy Gas Holdings <sup>(2)</sup>	Baa1 / A-	28.3%	33.8%	31.0%	20.2%	7.8x	9.1x	7.9x	6.3x	30%	30%	33%
Eastern Gas Transmission and Storage <sup>(2)</sup>	A3 / A-	31.4%	32.4%	26.0%	36.0%	8.2x	8.4x	6.8x	9.2x	38%	37%	38%
AltaLink, L.P. <sup>(3)</sup>	- / A- / A	12.5%	13.0%	12.7%	12.2%	4.3x	4.2x	4.5x	4.2x	57%	57%	57%
Northern Powergrid Holdings <sup>(4)</sup>	- / BBB+	22.4%	25.1%	18.9%	23.1%	6.9x	7.5x	6.6x	6.6x	42%	43%	41%
Northern Powergrid (Northeast)	A3 / A											
Northern Powergrid (Yorkshire)	A3 / A											

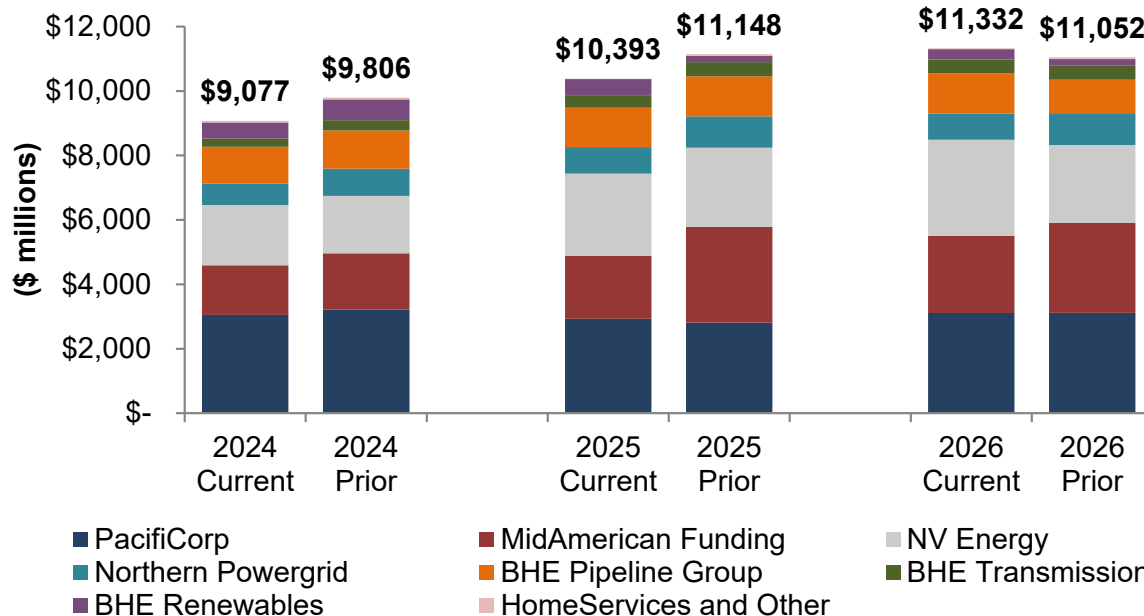
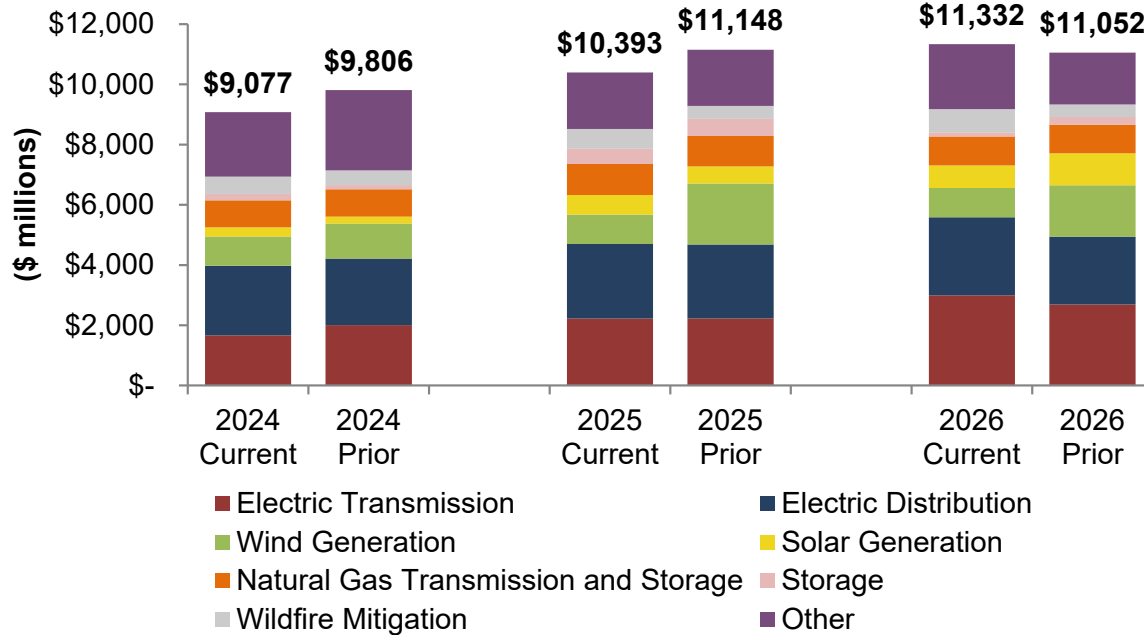
(1) Moody's/S&P/DBRS. Ratings are issuer or senior unsecured ratings unless otherwise noted

(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

# Capital Investment Plan

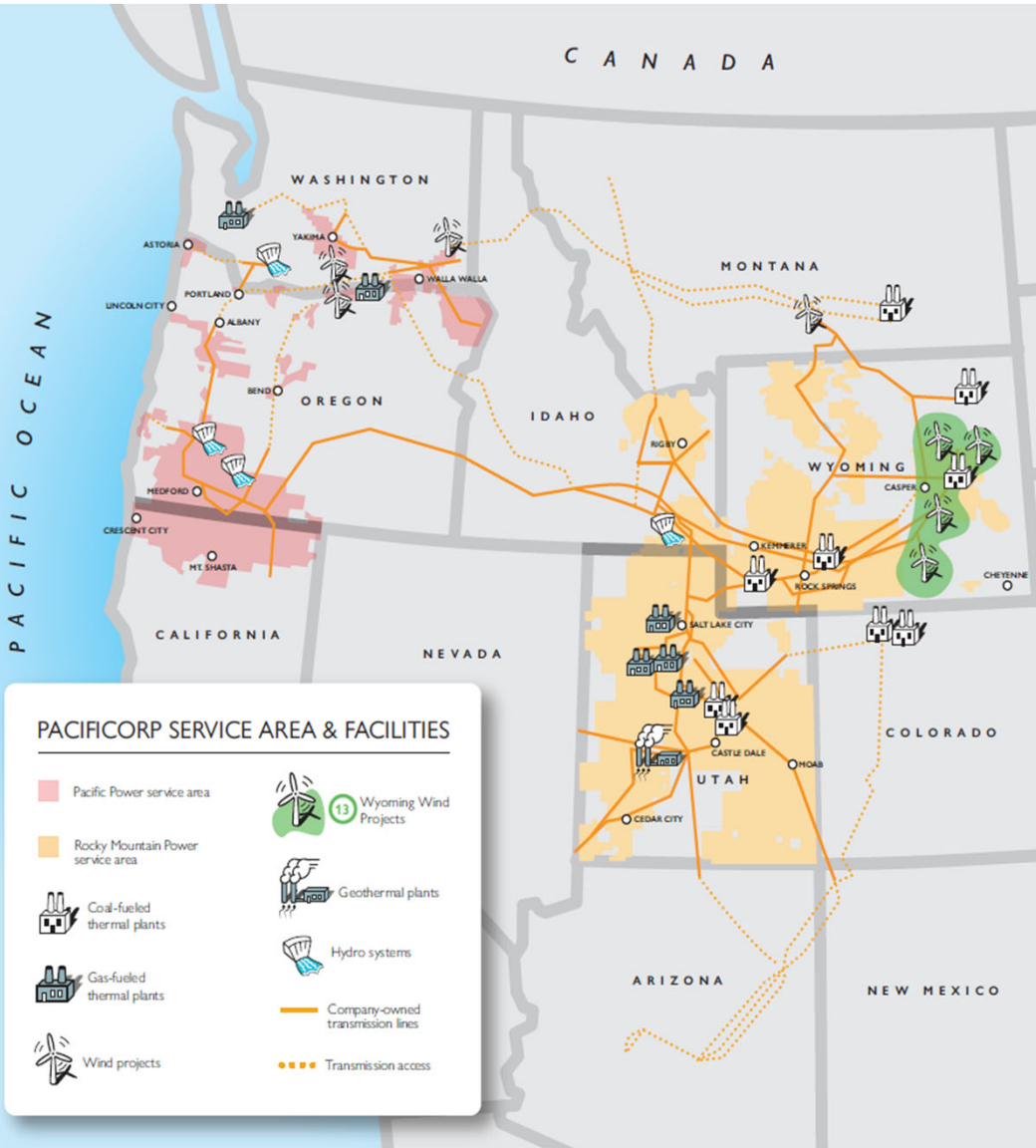


Capex by Type (\$ millions)	Current Plan 2024-2026	Prior Plan 2024-2026	Variance
Electric Transmission	\$ 6,881	\$ 6,921	\$ (40)
Electric Distribution	7,386	6,925	461
Wind Generation	2,918	4,899	(1,981)
Solar Generation	1,705	1,853	(148)
Natural Gas T&S	2,895	2,876	19
Storage	850	949	(99)
Wildfire Mitigation	2,000	1,332	668
Other	6,167	6,251	(84)
<b>Total</b>	<b>\$ 30,802</b>	<b>\$ 32,006</b>	<b>\$ (1,204)</b>

Capex by Business (\$ millions)	Current Plan 2024-2026	Prior Plan 2024-2026	Variance
PacifiCorp	\$ 9,100	\$ 9,148	\$ (48)
MidAmerican Funding	5,868	7,507	(1,639)
NV Energy	7,421	6,654	767
Northern Powergrid	2,300	2,806	(506)
BHE Pipeline Group	3,614	3,471	143
BHE Transmission	1,045	1,205	(160)
BHE Renewables	1,348	1,035	313
HomeServices and Other	106	180	(74)
<b>Total</b>	<b>\$ 30,802</b>	<b>\$ 32,006</b>	<b>\$ (1,204)</b>



# Business Update



- Fully regulated subsidiary operating in six-state service territory: Utah, Idaho, Wyoming, Oregon, Washington and California covering 141,500 square miles of service territory
- 5,100 employees, 2.1 million retail electric customers
- 17,100 transmission line miles, 66,300 miles of distribution lines and 900 substations
- 12,231 MWs<sup>(1)</sup> owned generation capacity as of September 30, 2024
  - 2023 IRP Update anticipates full exit from coal by the end of 2042
- Owned generation capacity by fuel type:

	<b>9/30/24</b>	<b>3/31/06</b>
Coal	37%	72%
Natural Gas	31%	13%
Wind	24%	0%
Hydro and other	8%	15%

(1) Net MWs owned in operation and under construction as of September 30, 2024



# PacifiCorp

## Business Update



- Actual retail load for the nine months ended September 30, 2024, was 44,073 GWh; a 1,386 GWh (3.2%) increase compared with the same time period last year, primarily due to favorable customer usage in the commercial and industrial classes
- PacifiCorp continues to execute its regulatory and financial stabilization strategy across its six states, with a focus on more conservative and safer operating practices, creating supplemental insurance funds and limiting liability to mitigate exposure to existing and future wildfire risk. Successfully settled and paid \$1.2 billion in wildfire claims
- Utah passed favorable legislation which allows for the creation of a fund for supplemental wildfire coverage and caps damages for wildfire claims; PacifiCorp is pursuing similar legislation in its other states
- Energy Gateway South and Gateway West Windstar-Shirley Basin transmission projects are on track for completion in December 2024
- Final permitting for the Boardman-Hemingway 500-kV transmission line remains on track. Current in-service target is year-end 2027
- PacifiCorp acquired the 50-MW Rock River I wind project in February 2023; major construction activities are complete; the project was placed in-service September 23, 2024, ahead of schedule and under budget
- Construction is progressing on the 190-MW Rock Creek I and 400-MW Rock Creek II wind projects, with planned in-service dates of December 31, 2024, and September 1, 2025, respectively
- PacifiCorp was selected to negotiate three major cost-share grants with the U.S. Department of Energy (DOE) under the Infrastructure Investment and Jobs Act totaling \$360 million: two grants totaling \$150 million to offset certain wildfire mitigation projects, \$210 million to support transmission upgrades. PacifiCorp has received approval to proceed with due diligence on a \$3 billion federal loan guarantee from the Loan Program Office
- The DOE announced that nine PacifiCorp hydroelectric developments were selected to collectively receive over \$38 million in grants from the Maintaining and Enhancing Hydroelectricity Incentives program. These are in addition to \$14 million in grants announced in February through the Hydroelectric Efficiency Improvement Incentives program, for which negotiations are ongoing

# PacifiCorp

## Regulatory Update



- **Pacific Power**

- In **California**, a base rate increase of \$19 million or 17.7% went into effect in January 2024, from the first phase of PacifiCorp's 2022 general rate case (GRC); a decision on recovery of \$36 million in deferred wildfire mitigation costs is expected in late-2024. PacifiCorp has an authorized ROE of 10.0% on 52.25% equity
- In **Oregon**, a 2024 GRC was filed in February 2024. Surrebuttal testimony in August 2024, seeking a net rate increase of \$208 million, or 11.2%, which reflects a requested ROE of 9.65% on 50% equity
- In **Washington**, the first year of a two-year rate-plan went into effect in April 2024, for PacifiCorp's 2023 GRC. The new rates reflect an increase of \$11 million, or 2.7%. PacifiCorp will update for capital and net power costs for the year two rates to be effective April 2025

- **Rocky Mountain Power**

- In **Idaho**, PacifiCorp filed a GRC in May 2024, seeking an increase of \$92 million, or 26.8%, to be implemented over two years to phase in base net power costs, with the first-year increase of 19.4% effective January 1, 2025. PacifiCorp requested 10.3% ROE and cost of long-term debt of 5.08% on 50% equity. In October 2024, the Idaho Public Utilities Commission granted a staff motion for a 60-day extension of the first-year effective date and PacifiCorp's request for a deferral for the extension period
- In **Utah**, PacifiCorp filed a GRC in June 2024, seeking an increase of \$667 million to be implemented over two years. PacifiCorp requested a 9.65% ROE on a capital structure with 50% equity. In August 2024, PacifiCorp amended its request to eliminate the second year of the increase, requesting an overall rate increase of \$394 million, or 16.7%, to be effective February 2025
- In **Wyoming**, PacifiCorp filed a GRC in August 2024, seeking an increase of \$124 million, or 14.7%, to be effective June 1, 2025. PacifiCorp requested a 9.65% ROE on 50% equity

- Energy cost adjustment mechanisms exist in all six states where PacifiCorp operates
- PacifiCorp terminated the Framework Issues Workgroup under the 2020 PacifiCorp Inter-Jurisdictional Allocation Protocol after determining that in negotiations, its participants would not reach a consensus agreement on a new allocation methodology that would meet each state's energy policy and ensure cost recovery for the company
- Utah's governor has formally requested a report from PacifiCorp by November 13, 2024, that outlines the options, challenges and opportunities associated with a corporate realignment. The report will address the scope of issues and review required to analyze restructuring, along with an initial identification of the required approvals. Any restructuring would require unanimous approval from all state commissions, FERC, and shareholders and must balance the interests of customers and the company

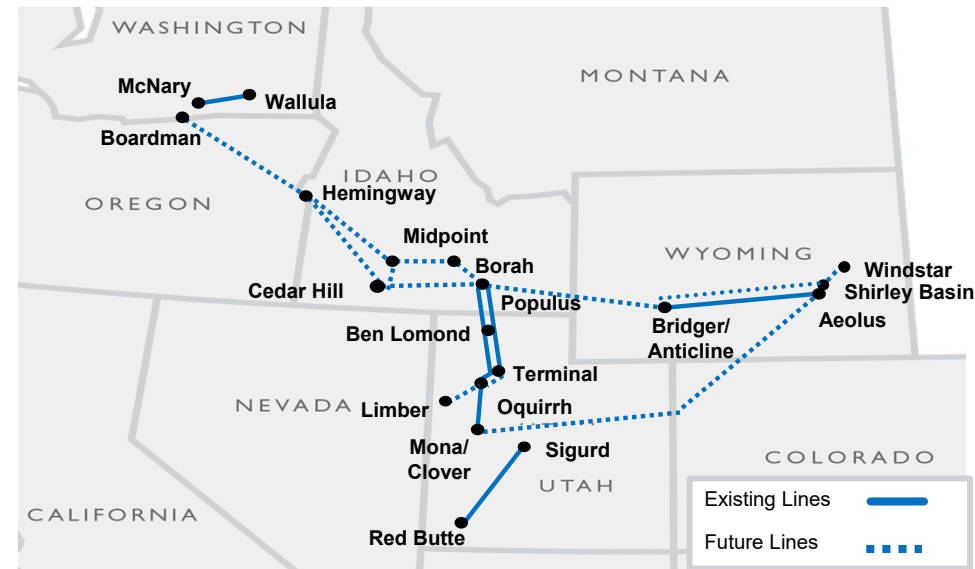
# PacifiCorp

## Major Transmission Projects



PacifiCorp's Energy Gateway transmission projects represent plans to build an estimated 2,299 miles of new high-voltage transmission lines with estimated \$13.0 billion of investment. Of that total project investment, PacifiCorp has placed in-service 575 miles with an approximate cost of \$2.3 billion

- **Aeolus – Mona**
  - 416 miles of 500-kV; investment of \$2.1 billion; planned in-service 2024
  - Allows interconnection of an additional 1,920 MWs of renewable generation resources in eastern Wyoming deliverable across PacifiCorp's system
- **Windstar – Shirley Basin**
  - 59 miles of new build and 58 miles of rebuild of 230-kV; investment of \$0.3 billion; planned in-service 2024
  - Allows interconnection of 765 MWs of renewable generation resources in the Dave Johnston/Windstar area near Glenrock, Wyoming (included in the total 1,920 MWs for eastern Wyoming)
- **Oquirrh – Terminal**
  - 14 miles of 345-kV; investment of \$0.1 billion; planned in-service 2024
- **Limber – Terminal**
  - 40 miles of 500-kV; investment of \$0.8 billion; planned in-service 2030
- **Boardman – Hemingway**
  - Joint project with Idaho Power
  - 290 miles of 500-kV; investment of \$1.1 billion (PacifiCorp's share); planned in-service 2027
- **Central Utah Reinforcements**
  - 60 miles; investment of \$0.4 billion; planned in-service 2028



- **Anticline – Populus**
  - 200 miles of 500-kV; investment of \$1.7 billion; planned in-service 2034
- **Anticline – Shirley Basin**
  - 143 miles of 500-kV; investment of \$1.1 billion; planned in-service 2035
- **Populus – Hemingway**
  - 502 miles of 500-kV; investment of \$3.1 billion; planned in-service 2036

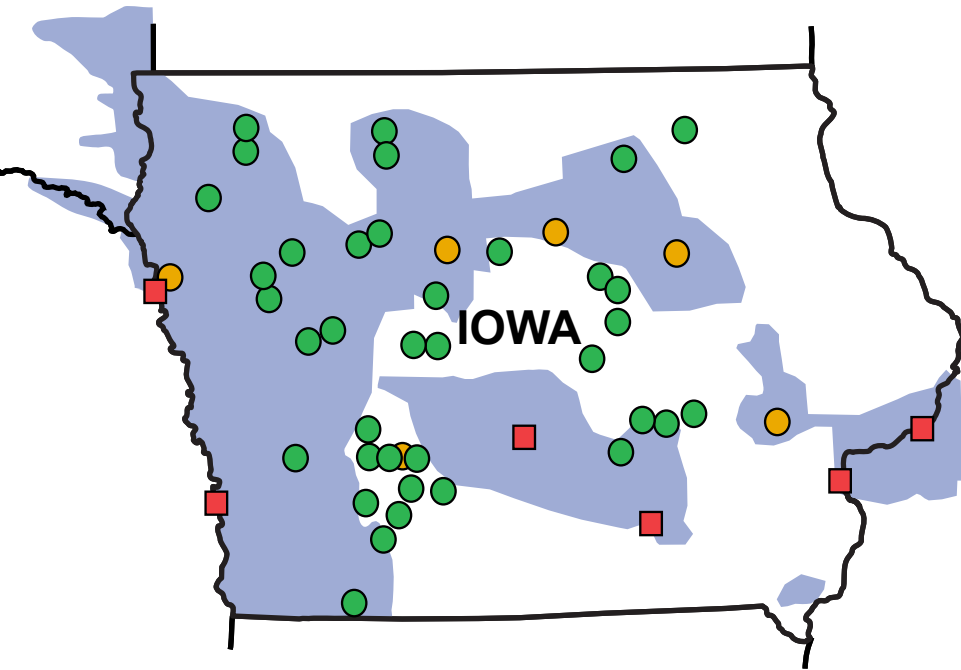
# PacifiCorp

## Generation Portfolio Transition



- In April 2024, PacifiCorp filed its 2023 IRP Update which includes modifications to the assumed operational life of certain thermal generating resources relative to the 2023 IRP, with full exit from coal by the end of 2042, as well as adjustments to PacifiCorp's near-term resource acquisition strategy, customer demand forecasts and general resource pricing updates
- PacifiCorp's 2023 IRP Update anticipates all coal units to cease coal generation by the end of 2042 and all gas units are anticipated to cease operation by 2049
- PacifiCorp is pursuing ownership and development of the following projects with in-service dates between 2024 and 2025; both wind projects qualify for 110% PTCs
  - **Rock River I, 50 MW** – an acquire and repower project in eastern Wyoming; placed in-service in September 2024, ahead of schedule; investment of \$99 million
  - **Rock Creek I & II, 590 MWs** – new wind projects in eastern Wyoming; investment of \$1.3 billion; in-service 2024/2025
- PacifiCorp terminated its 2022 All-Source Request for Proposals in April 2024. As PacifiCorp's operational, regulatory and financial environments are changing, terminating the RFP was the most prudent decision for the company, allowing PacifiCorp to adapt to changing conditions while making critical decisions for the long-term benefit of our system and customers
- To maintain reliable service and reduce reliance on the market, PacifiCorp has negotiated contracts with third parties for 920 MWs of battery capacity that is scheduled to achieve commercial operation by summer 2026

# MidAmerican



- MidAmerican service area
- Major generating facilities
- Operational wind farms
- Operational solar farms

- Headquartered in Des Moines, Iowa
- 3,500 employees
- 1.6 million electric and natural gas customers in four Midwestern states
- 4,700 transmission line miles, 25,500 miles of distribution lines and 340 substations
- 12,010 MWs<sup>(1)</sup> of owned generation capacity
- Owned generation capacity by fuel type:

	<u>9/30/2024</u>	<u>12/31/2000</u>
Wind	62%	0%
Coal	22%	70%
Natural Gas	11%	19%
Nuclear and other	5%	11%

*(1) Net MWs owned and in operation as of September 30, 2024*

# MidAmerican Business Update



- Actual retail load for nine months ended September 30, 2024, was 22,563 GWh; a 140 GWh (0.6%) increase compared with the same period last year, primarily due to improved industrial sales and substantially offset by the unfavorable impact of weather
- MidAmerican's electric rates – 42% below the national average – coupled 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 3.5% for the nine months ended September 30, 2024, over the same period in 2023
- In June 2023, MidAmerican filed a request with the Iowa Utilities Commission (IUC) for an increase in its Iowa retail natural gas rates, which would increase revenue by \$39 million annually or increase retail customer's bills by an average of 6.1%; interim rates of \$31 million annually, or an average increase to customer's bills of 4.8%, were effective in June 2023. In January 2024, MidAmerican filed a non-unanimous settlement with the Office of Consumer Advocate, which would allow for an increase in revenue of \$30 million annually, or an average increase to customer's bills of 4.6%. In March 2024, the IUC approved the non-unanimous settlement agreement; final rates were implemented July 1, 2024



# MidAmerican

## Wind and Solar Energy Investment



### MidAmerican's Iowa Wind and Solar Generation<sup>(1)</sup>

	MWs Installed Capacity <sup>(2)</sup>	Cumulative Investment (\$ billions) <sup>(3)</sup>
2016 Actual	4,048	\$7.0
2017 Actual	4,388	\$8.3
2018 Actual	5,215	\$10.0
2019 Actual	6,262	\$11.9
2020 Actual	7,037	\$12.8
2021 Actual	7,335	\$13.9
2022 Actual	7,555	\$14.7
2023 Actual	7,758	\$15.4

- MidAmerican is the largest owner in the U.S. of rate-regulated wind capacity, with 7,758 MWs (7,392 MWs of net capacity) in operation as of December 31, 2023
- As of December 2023, MidAmerican had invested approximately \$15 billion in new-wind generation, wind-repowering projects and solar generation projects across Iowa
- In 2022, MidAmerican met its goal to provide 100% renewable energy to its Iowa customers due to a record-setting wind resource in 2022 and MidAmerican's decades-long commitment to investing in renewable energy for its customers
- MidAmerican participates in the Midcontinent Independent System Operator (MISO); the size of MISO's non-renewable installed capacity enables MidAmerican to continue developing wind and solar generation while maintaining reliability; non-renewable sources account for 80% of MISO's capacity

(1) Includes investment in repowered facilities

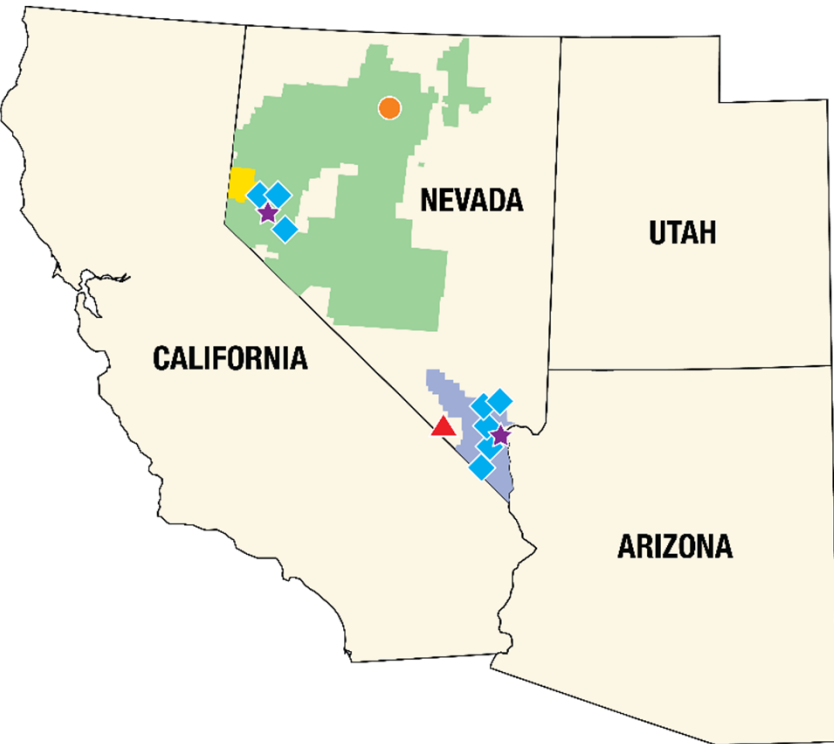
(2) Wind generation MWs are representative of nameplate capacity

(3) Includes investments associated with future wind and solar generation projects

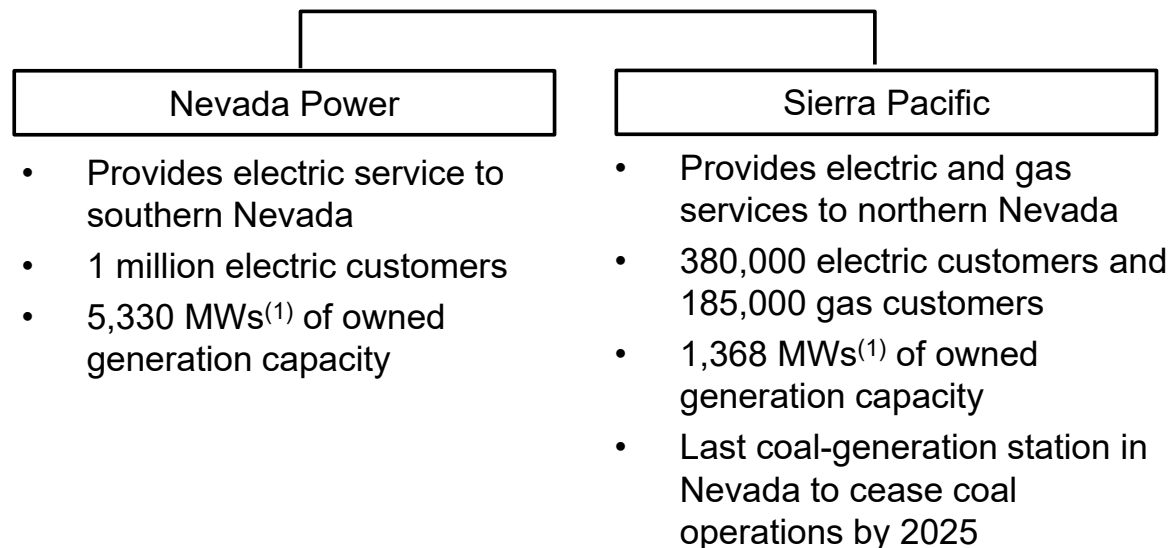
# NV Energy



- Headquartered in Las Vegas, Nevada
- 2,600 employees
- 1.4 million electric customers and 185,000 natural gas customers
- 6,100 transmission line miles, 23,900 miles of distribution lines and 430 substations
- Provides service to the majority of Nevada's population
- 6,698 MWs<sup>(1)</sup> of owned generation capacity (93% natural gas, 4% coal, 3% renewable/other)



- Sierra Pacific Electric Service Territory
- Nevada Power Electric Service Territory
- NV Energy Gas Service Territory
- Coal Generating Station
- ◆ Natural Gas Generating Station
- ▲ Energy Recovery Station
- ★ Renewable Energy Projects



(1) Net MWs owned in operation and under construction as of September 30, 2024

# NV Energy Business Update



- **Retail Load Growth**
  - Nevada Power: Actual retail load for nine months ended September 30, 2024, was 19,799 GWh; a 1,425 GWh increase (7.8%) compared with the same period last year, primarily due to increases in customers and favorable weather driving an increase in residential and commercial customer usage relative to the same period in 2023
  - Sierra Pacific: Actual retail load for nine months ended September 30, 2024, was 8,758 GWh; a 332 GWh increase (3.9%) compared with the same period last year, primarily due to increases in customers and favorable weather driving an increase in residential and commercial customer usage relative to the same period in 2023
- **Nevada Economy** – Nevada has been successful in attracting industries such as data centers, renewable energy and manufacturing. These efforts aim to create a more resilient and diversified economy. In terms of renewable energy and data centers, Nevada has made significant progress by hosting large solar power plants and encouraging investment in clean energy
  - Gaming industry has had a record-breaking year in 2024, with more than a 4% increase in revenues compared to the previous year
  - Northern Nevada continued positive trends with the Tesla Gigafactory II facility expansion for the manufacturing of the Tesla semi-truck and Redwood Materials receiving a \$2 billion DOE loan for a new large battery recycling facility
  - Industrial development both in northern and southern Nevada continues to be robust, being driven by relatively low industrial vacancy rates and strong demand
- **Sierra Pacific GRC** – Sierra Pacific filed a GRC in February 2024. A final order was issued in September 2024 granting Sierra Pacific a \$40 million revenue requirement increase for electric (\$8 million for gas) and an authorized return of 9.65% on a capital structure with 52.4% equity for electric (9.5% for gas on a capital structure with 52.4% equity), effective October 1, 2024. Nevada Power’s return on equity remains authorized at 9.5%, with plans to file a rate case in February 2025
- **Future Investments** – NV Energy is investing in infrastructure to access lower-cost market purchases, self-generate power, and increase the utilization of renewable energy and storage. The Greenlink Nevada initiative will enhance renewable energy transmission to support Nevada’s goal of achieving 100% renewable energy by 2050, improving air quality and public health, as well as to help stabilize the grid. NV Energy introduced an additional safeguard to enhance response to wildfires, which involves implementing emergency de-energization of power lines when active wildfire approaches our equipment
- **Customer Empowerment** – NV Energy is empowering customers to manage their energy costs through tools like home energy assessments, programmable thermostats and incentives for energy efficiency projects

# NV Energy

## Greenlink Nevada Transmission Project



- **Combined expected cost of approximately \$4.2 billion**
- **Greenlink West**
  - Fort Churchill substation to Northwest substation 525-kV. In-service planned for May 2027
  - Northwest substation to Harry Allen substation 525-kV. In-service planned for December 2028
- **Greenlink North**
  - Fort Churchill substation to Robinson Summit substation 525-kV. In-service planned for December 2028
- **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
  - Common Ties in-service planned for May 2027
- **Benefits for customers and Nevada**
  - Creates access to resource-rich renewable energy zones containing over 5,000 MWs of renewable resources that could not previously be developed due to 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 other future regional transmission projects interconnect to the Greenlink substation terminals and collector stations
  - Strengthens electric reliability for Nevada
  - Aligns with long-term statewide economic growth in northern and southern Nevada
  - Positions Nevada as an energy leader in western U.S.





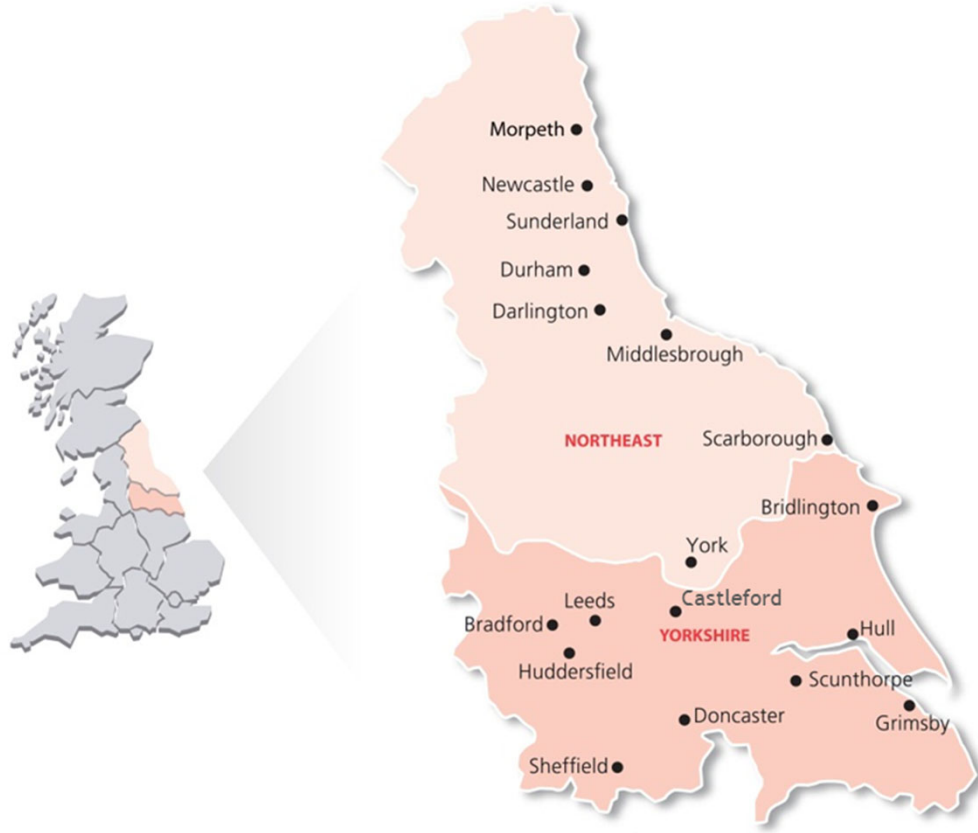
## Renewable Projects and Battery Storage

- NV Energy is committed to renewable energy through the pursuit of power purchase agreements for solar photovoltaic plus storage, grid-connected battery storage, geothermal, and wind, as well as self-development of renewable energy and storage projects
- NV Energy plans to utilize Inflation Reduction Act benefits to provide the most economical projects to its customers
- Renewable projects include:

Project	Status	Technology	Owned or Purchased	Nevada Region	Capacity (MWs)	In-Service Date
Reid Gardner Storage	In-Service	Grid-connected Battery Storage	Owned	Southern	220 two-hour storage	December 2023
Dry Lake Solar	In-Service	Solar + Battery Storage	Owned	Southern	150 solar + 100 four-hour storage	March 2024
Geothermal Portfolio	Approved	Conventional Geothermal	Purchase	Northern	120	2025 – 2028
Sierra Solar	Approved	Solar + Battery Storage	Owned	Northern	400 solar + 400 four-hour storage	Storage 2026 Solar 2027
Dry Lake East	Pending PUCN Approval	Solar + Battery Storage	Purchase	Southern	200 solar + 200 four-hour storage	December 2026
Boulder Solar III	Pending PUCN Approval	Solar + Battery Storage	Purchase	Southern	128 solar + 128 four-hour storage	June 2027
Libra Solar & Storage	Pending PUCN Approval	Solar + Battery Storage	Purchase	Northern	700 solar + 700 four-hour storage	December 2027
Corsac Generating Station 2	Pending PUCN Approval	Advanced Geothermal	Purchase	Northern	115	January 2030

- Sierra Solar will be the largest self-developed solar plus battery storage project in the company’s portfolio
- NV Energy is pursuing approximately 1,500 MWs of additional contracted renewables and storage resources to meet the native load and large customers’ energy supply agreement needs

# Northern Powergrid



## Company Profile

Customers (Regulated Power Network)	4.0 million
Employees	3,000
Length of distribution lines	61,000 miles
Renewables capacity	260 MWs

## Key Financial Metrics (£, millions)

	2024	2023
Regulatory Asset Value (as of March 31)	4,658	4,222
Total revenue <sup>(1)</sup>	903	784
Regulated revenue	763	611
<i>Regulated % of revenue</i>	85%	78%
Net Income <sup>(1)</sup>	307	137
Regulated net income	292	177
<i>Regulated % of net income</i>	95%	129%

(1) For the nine months ended September 30



# Northern Powergrid

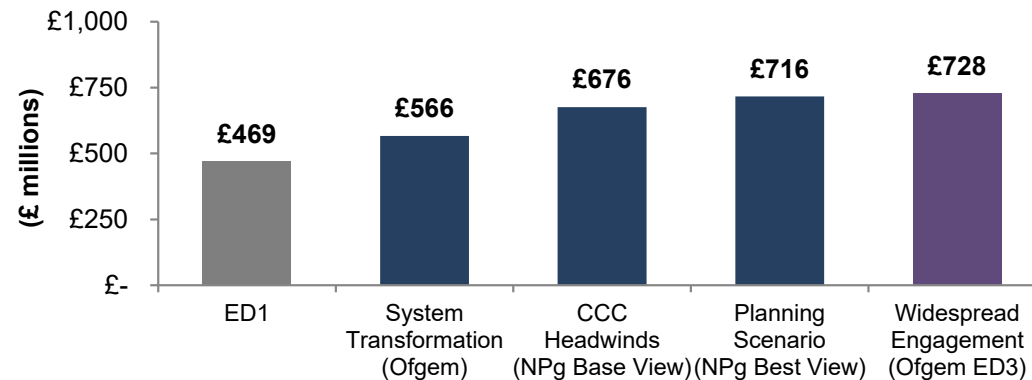
## RIIO-ED2 Price Control Update



- 2023-2028 price control settlement settled in first quarter 2024
  - Successfully appealed Ofgem’s decision – adding approximately £100 million to base allowances
  - Output targets remain but outperformance incentives are weaker
  - Charges remain approximately 5% of the typical average annual residential bill
- ED2 financial framework was shaped by 2021 network price control appeals
  - Real equity returns are lower
  - Debt cost index increased to reflect higher market rates
  - Inflation protection now linked to CPI-H (vs. RPI previously)
  - Inflation-linkage unchanged following Ofgem consultation
- Cost allowances were increased by at least 20%
  - Ofgem’s baseline allowances assume a relatively low (conservative) decarbonization scenario
  - Adjustment mechanisms are designed to provide additional funding in the event of faster uptake of low carbon technologies

Regulatory Parameters	ED2 (2023-28)	ED1 (2015-23)
Real Allowed Equity Returns	5.23%	6.00%
Real Allowed Cost of Debt	3.07%	2.03%
Gearing (Debt-to-RAV)	60%	65%
Real WACC (post-tax equity/pretax debt)	3.93%	3.42%
Inflation link	CPI-H	RPI
Regulatory Asset Life (years)	45	20-45
Average RAV growth (real)	3.8%	1.3%
Average RAV growth (nominal)	5.5%	6.1%

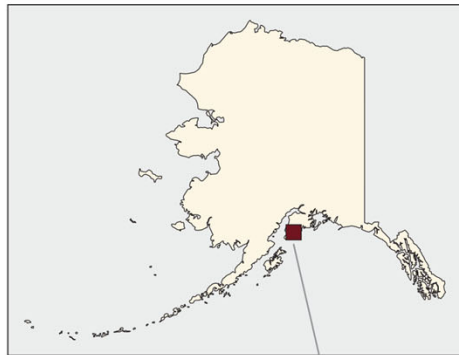
**DECARBONIZATION PATHWAYS**  
(ANNUAL AVERAGE EXPENDITURE – 2020/2021 PRICES)



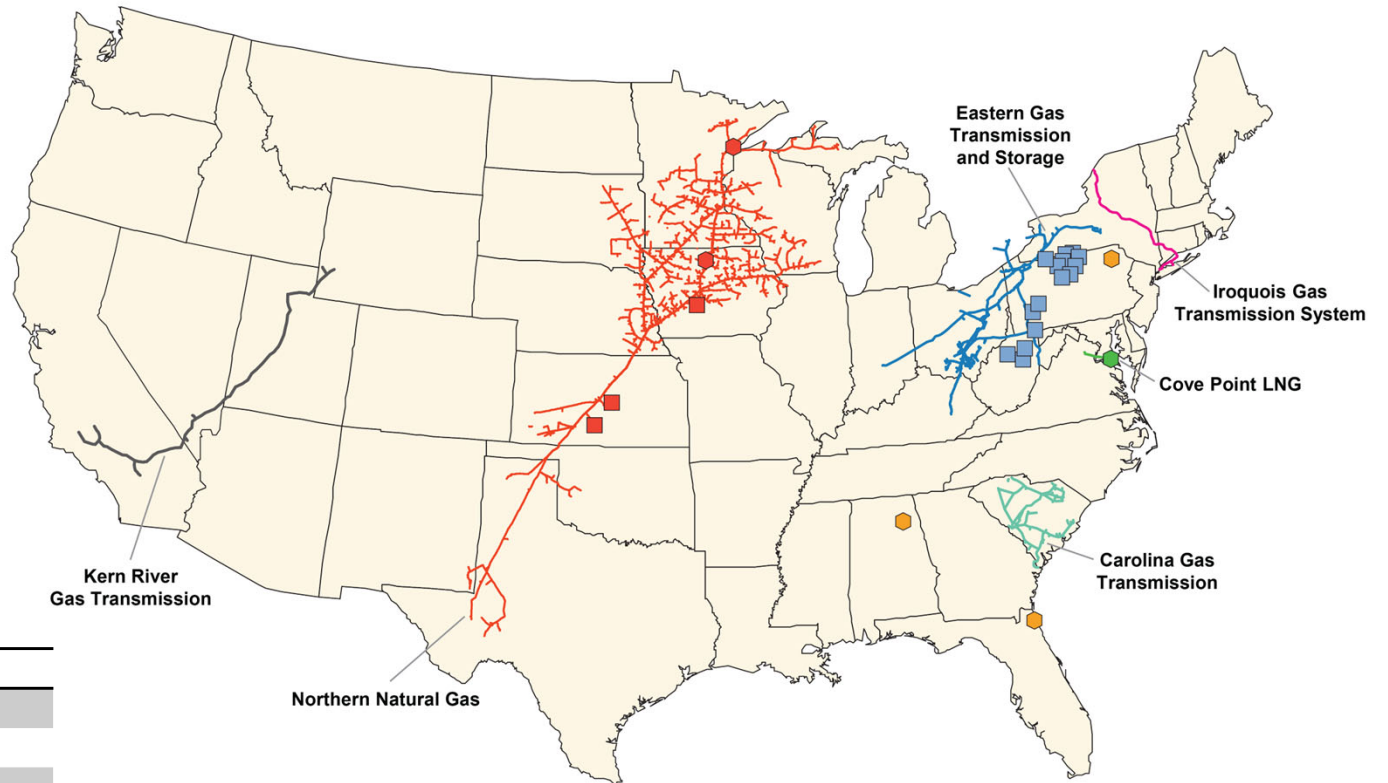
# BHE Pipeline Group



**Geographic diversity and scale – industry leading customer satisfaction for 19 consecutive years<sup>(1)</sup>**



Cook Inlet Natural Gas Storage Alaska



<b>Design Capacity</b>	21.1 Bcf
<b>Working Gas Storage Capacity</b>	515.6 Bcf
<b>Miles of Pipe Operated</b>	21,000 miles
<b>Total Compression</b>	2.1 million HP



**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 (75%)**

— Pipeline

■ LNG Terminal

**Eastern Gas Transmission and Storage**

— Pipeline

■ Underground Storage Facility

**Carolina Gas Transmission**

— Iroquois Gas Transmission System (50%)

■ Modular LNG Holdings

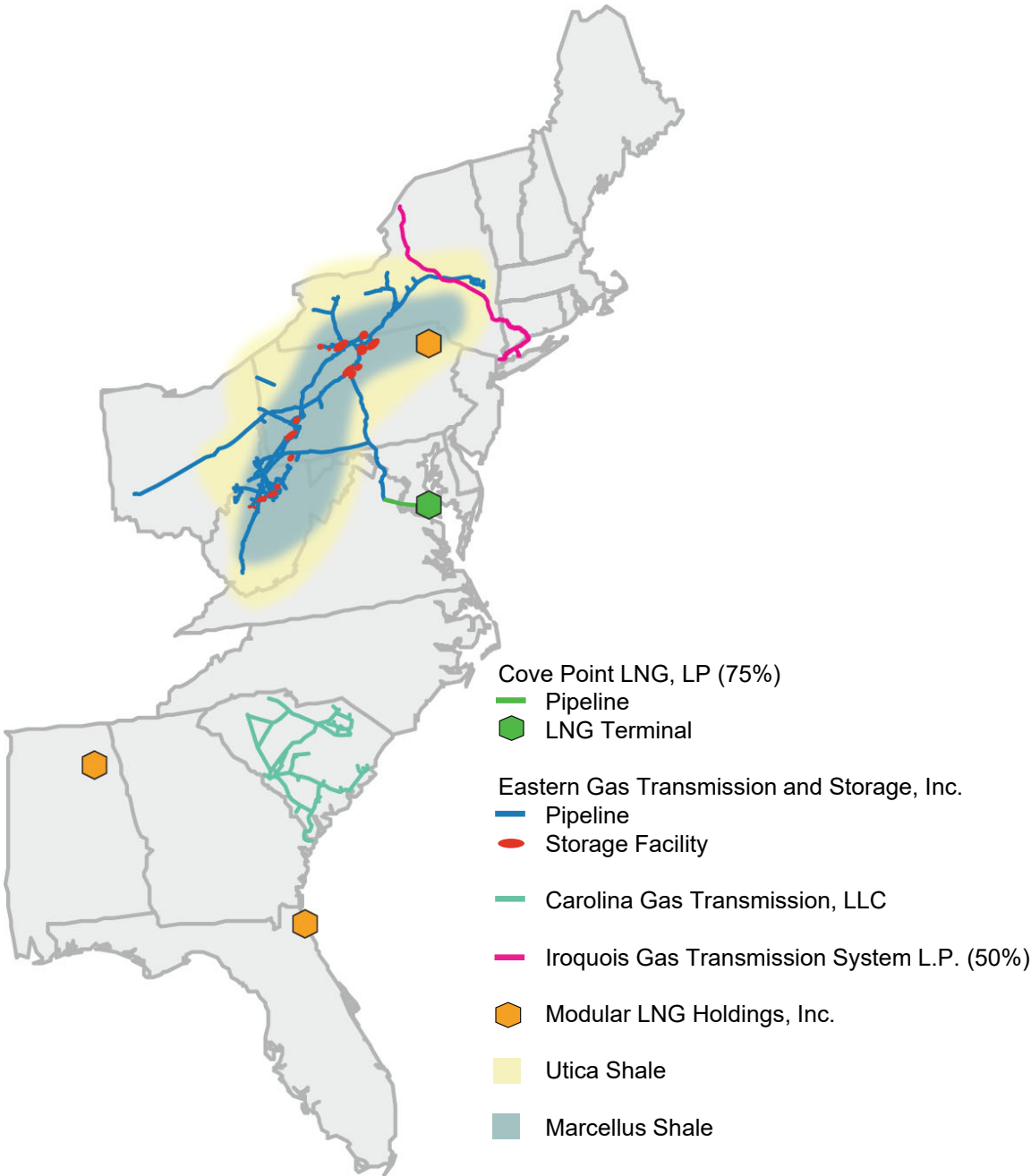
(1) Mastio & Company customer satisfaction survey, Major Organizational Groups Customer Satisfaction Index

# BHE Pipeline Group Business Update



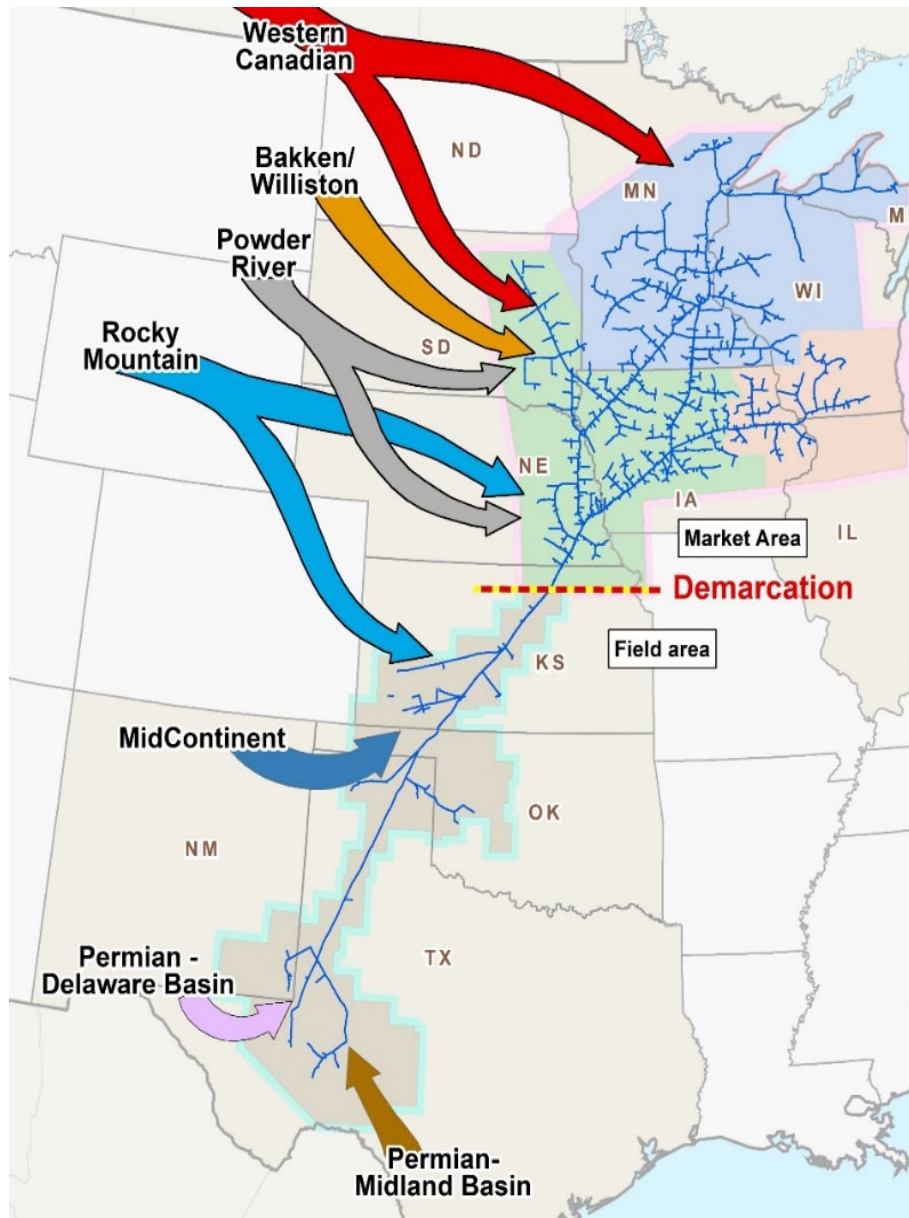
- **2023 Carolina Gas Transmission (CGT) Rate Case:**
  - In November 2023, CGT filed a general Section 4 rate case. Previous rates were established by a 2011 FERC-approved settlement
  - In July 2024, agreement in principle was reached with the related parties
  - Final settlement filed with FERC in August 2024
  - With the settled transmission rates CGT – Zone 1 rates will increase from its previously filed rates
    - 30% during the period of June 1, 2024 – August 31, 2025
    - 37.5% during the period September 1, 2025 – October 31, 2027
    - 34.5% on November 1, 2027
  - In 2025, this represents a revenue uplift of approximately \$25 million

# BHE GT&S



- Headquartered in Glen Allen, Virginia
- 1,600 employees
- 5,400 miles of operational natural gas transmission, storage and gathering pipelines
- Approximately 12.6 Bcf per day of transmission design capacity and total operating storage design capacity of 420 Bcf, of which approximately 307 Bcf is company-owned working storage capacity
- 96% of transmission and storage revenue (excluding Cove Point LNG revenue) through September 30, 2024, was contracted based on fixed amounts (demand charges) that are not dependent on the volumes transported
  - Eastern Gas Transmission and Storage’s transmission and storage contracts have a weighted average remaining contract term of six years and four years, respectively
  - Carolina Gas Transmission’s transmission contracts have a weighted average contract term of eight years
- Eastern Gas Transmission and Storage ranked second among mega-pipelines in the 2024 Mastio & Company customer satisfaction surveys
- Carolina Gas Transmission ranked second among interstate pipelines in the 2024 Mastio & Company customer satisfaction surveys
- 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
  - Long-term take or pay tolling contracts with two offtake customers supported by international investment-grade counterparties represents approximately 86% of annual revenue with an approximate 14-year remaining contract life
  - No direct commodity exposure

# Northern Natural Gas



- Headquartered in Omaha, Nebraska
- 1,000 employees
- 14,200-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 1.5 Bcf per day of Field Area capacity in the West Texas Region
- More than 79 Bcf of firm service and operational storage cycle capacity in five storage facilities
- 93% of transportation and storage through September 30, 2024, was 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
- \$4.1 billion asset modernization program to enhance the integrity and reliability of the pipeline
  - \$1.4 billion spent in 2016-2023
  - \$2.7 billion planned in 2024-2033
- Ranked No. 1 among mega-pipelines and No. 3 among interstate pipelines in the 2024 Mastio & Company customer satisfaction survey



# Kern River



- Headquartered in Salt Lake City, Utah
- 140 employees
- 1,400-mile interstate natural gas transmission pipeline system
- Design capacity of 2.2 million Dth per day of natural gas
- Ranked No.1 among interstate pipelines in the 2024 Mastio & Company customer satisfaction survey
- Delivered nearly 25%<sup>(1)</sup> of California's natural gas demand in 2023
- 84% of revenue through September 30, 2024, was based on demand charges
- Long-term contracted capacity has a weighted average contract term of approximately eight years
- 100% equity financed (no debt)

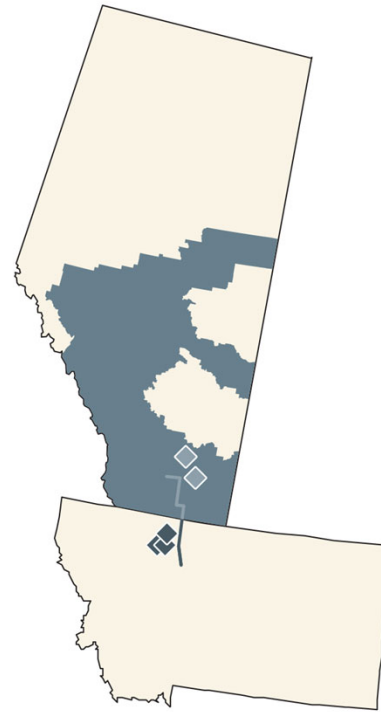
(1) 2024 California Gas Report



# BHE Transmission



- BHE Transmission owns approximately 8,500 miles of transmission lines and 320 substations (excluding joint ventures), and had total assets of \$9.6 billion as of September 30, 2024
- 760 employees
- AltaLink owns and operates regulated electricity transmission facilities in the province of Alberta, Canada
  - 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 2024 forecast rate base of C\$7.4 billion and CWIP of C\$139 million as per 2024-2025 General Tariff Application
- BHE U.S. Transmission is engaged in various joint ventures to develop, own and operate transmission assets
  - 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 \$3.9 billion as of September 30, 2024
  - Owns a 25% interest in Prairie Wind Transmission, LLC in Kansas, with total assets of \$0.1 billion as of September 30, 2024
- BHE Transmission owns and operates four wind farms across Montana and Alberta totaling 529 MWs, a 20-MW natural gas peaking facility in Alberta, a 214-mile single circuit 230-kV transmission line which connects Alberta and Montana, and plans to construct solar and energy storage facilities in Montana
  - Total unregulated assets of \$0.7 billion as of September 30, 2024



# AltaLink

## Regulatory Update

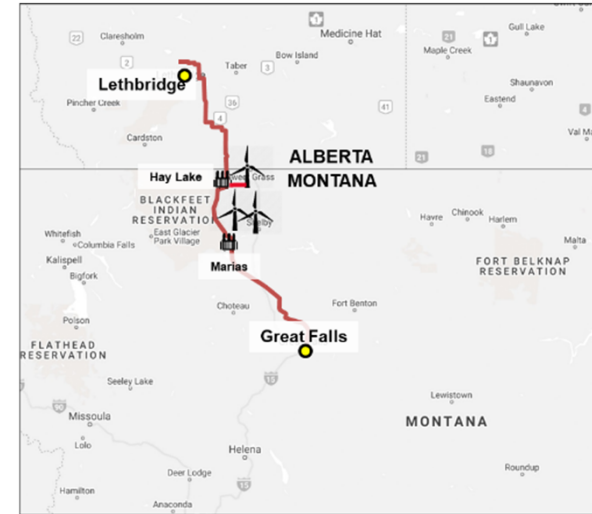


- 2024+ Generic Cost of Capital (GCOC) – AUC Proceeding
  - In October 2023, the AUC issued its decision on the GCOC for 2024 and beyond, approving a set equity ratio and a formula to determine return on equity. The 2023 approved levels were 37% equity thickness and 8.5% ROE
  - In November 2023, the AUC confirmed an ROE of 9.28% and an equity ratio of 37% through the end of 2024
  - In November 2024, the AUC initiated a proceeding to determine the ROE for the year 2025, calculated at 8.97% in accordance with the approved formula
- 2024-2025 General Tariff Application (GTA) and 2021-2022 Direct Assign Capital Deferral Account Application (DACDA)
  - In April 2023, AltaLink filed its 2024-2025 GTA and 2021-2022 DACDA application, which included:
    - Capital replacement and upgrade projects, wildfire, information technology, cybersecurity and physical security projects, with a requested net capital expenditure of C\$410 million and C\$161 million of direct assign projects over the two-year period
    - Requests that the AUC deem prudent the actual salvage related costs of approximately C\$99 million incurred in 2019-2021 and recover the associated returns over the same period
  - In December 2023, AltaLink filed its Negotiated Settlement Agreement with the AUC. AltaLink also filed an application requesting the commission to approve the settlement agreement and provided rationale for the various aspects of the settlement agreement, particularly why AltaLink agreed to certain reductions. Reductions during the 2024-2025 test period include C\$7 million of operating costs and C\$39 million of capital expenditures; specifically, C\$25 million of capital maintenance expenditures, C\$13 million of IT/Security capital expenditures, and C\$1 million of wildfire mitigation plan (WMP) capital expenditures. The AUC approved the settlement agreement between AltaLink and the parties to the negotiated settlement process, which includes approval of AltaLink's C\$156 million 2021-2022 DACDA and the other deferral reconciliations filed with the 2024-2025 GTA
  - In June 2024, the AUC issued its decision on AltaLink's 2024-2025 GTA. In its decision, the commission provided reasons for the approval of the negotiated settlement and its findings on the five matters excluded from the negotiated settlement and instead considered during the oral hearing
    - 2024-2025 forecast and 2019-2023 actual salvage expenditures were approved as filed
    - AltaLink's request to recover C\$11 million in returns over the 2022-2023 test period applicable to 2019-2021 actual salvage expenditures was denied, as it would constitute impermissible retroactive ratemaking
    - Approved an increase in 2024-2025 WMP spending of C\$9 million to C\$29 million, inclusive of capitalized salvage, versus 2022-2023 approved spending of C\$20 million. AltaLink's request to accelerate WMP spending in the 2024-2025 test period was denied
    - The AUC denied the establishment of a Wildfire Damages Deferral Account. The commission provided comments on the layers of protection that it viewed AltaLink having to address the risk of liability for wildfire-related third-party damages

# BHE Transmission Growth Opportunities



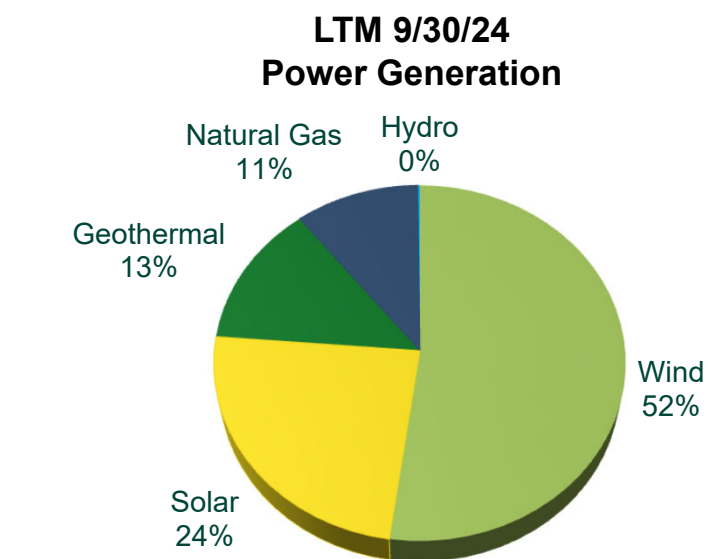
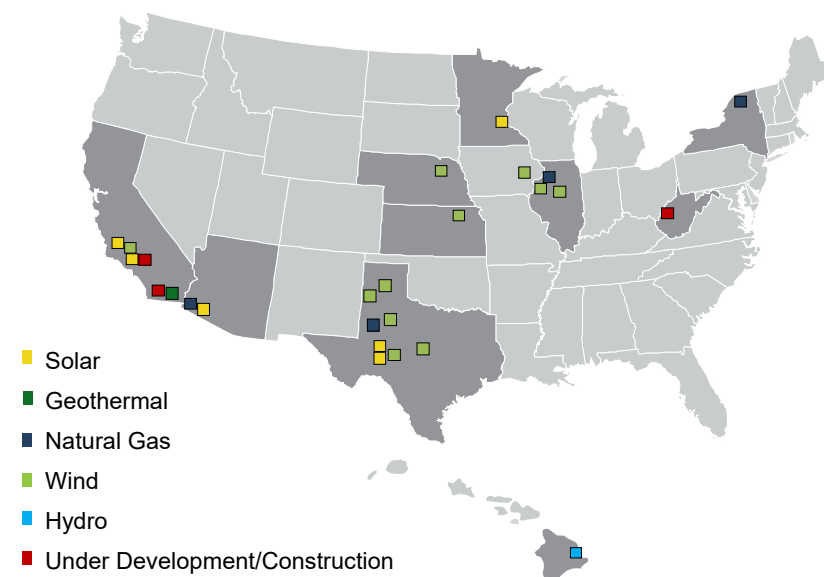
- **Montana Alberta Transmission Line (MATL)**
  - MATL is a 214-mile, 230-kV merchant transmission line connecting Great Falls, Montana and Lethbridge, Alberta
  - MATL is the only physical intertie that connects Alberta and the U.S.
  - Developing potential project to increase MATL's capacity from 300 MWs to 468 MWs
- **BHE Montana, LLC**
  - Three windfarms in Montana with total generation capacity of 399 MWs and 300 MWs of long-term (50+) years northbound transmission rights on MATL beginning in 2026
  - BHE Montana has committed to a 75-MW energy storage project with targeted commercial operation in 2025 and a 100-MW solar project with targeted commercial operation in 2027
- **Cross-Tie Electric Transmission Line**
  - Proposed 500-kV, 214-mile electric transmission line being developed by TransCanyon, LLC (a joint venture between BHE U.S. Transmission and Pinnacle West Capital Corporation), connecting Utah and Nevada. The line is planned to be placed in-service in 2028, with an estimated cost of \$992 million; however, in-service could be delayed
  - In April 2024, TransCanyon and the U.S. DOE executed agreements under the Transmission Facilitation Program. The program authorizes the DOE to use \$2.5 billion to enter anchor customer capacity contracts with eligible transmission projects selected through a competitive solicitation process
- **AlbertaEx Limited Partnership**
  - Commercial operations are scheduled to begin in January 2025 to operate as a cross-border operations center to optimize the dispatch of BHE Canada and BHE U.S. Transmission's existing physical generation assets on the MATL line
  - Provide real-time southbound power sales, utilizing 50-MW firm southbound transmission rights on MATL beginning in January 2025
  - Optimizing merchant power and environmental offset sales from BHE Montana's generation assets (including 300 MWs of long-term firm northbound transmission rights on MATL, inclusive of southbound non-firm redirection rights) beginning in May 2026



# BHE Renewables



	Location	Installed	PPA Expiration	Power Purchaser	Net Capacity (MW)	Net Owned Capacity (MW) <sup>(1)</sup>
<b>SOLAR</b>						
Solar Star 1 & 2	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	2041-2043	Various	98	98
Pearl	TX	2017	2042	CPS	50	50
Solar Star 3 & 4	CA	Est. 2025	2045	CPA	48	48
					<b>1,732</b>	<b>1,584</b>
<b>WIND</b>						
Grande Prairie	NE	2016	2036	OPPD	400	400
Pinyon Pines I & II	CA	2012	2035	SCE	300	300
Jumbo Road	TX	2015	2033	Austin	300	300
Santa Rita	TX	2018	2038	Various	300	300
Mariah North	TX	2016	N/A	N/A	230	230
Walnut Ridge	IL	2018	2028	US GSA	212	212
Flat Top	TX	2019	2038	Shaw	200	200
Fluvanna II	TX	2019	2034	Kraft-Heinz	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
					<b>2,307</b>	<b>2,307</b>
<b>GEOHERMAL</b>						
Imperial Valley	CA	1982-2000	Various	Various	345	345
<b>HYDROELECTRIC</b>						
Wailuku	HI	1993	2028	HELCO	10	10
<b>NATURAL GAS</b>						
Cordova	IL	2001	N/A	N/A	512	512
Power Resources	TX	1988	N/A	N/A	140	140
Saranac	NY	1994	N/A	N/A	245	196
Yuma	AZ	1994	N/A	N/A	50	50
					<b>947</b>	<b>898</b>
<b>Total Owned</b>					<b>5,341</b>	<b>5,144</b>



(1) Net MWs owned and in operation and under construction as of September 30, 2024



# BHE Renewables Lithium Development



## Lithium

- Conducting testing to confirm the commercial viability of recovering lithium from geothermal brine and converting it to battery-grade lithium carbonate
  - Conducting pilot testing in 2024 with new technology
  - A joint venture with Oxy Low Carbon Ventures was formed in June 2024
  - Demonstration-scale testing planned for 2026
  - If successful, commercial construction could begin as early as 2027

# BHE Renewables Business Update



## **Ravenswood Microgrid**

- Developing a first-of-its-kind solar and battery storage microgrid in Jackson County, West Virginia
  - Microgrid will serve Precision Castparts Corp. – a Berkshire Hathaway company – which is developing a titanium melt plant on the site
  - Unique partnership with state of West Virginia to redevelop former site of aluminum manufacturing plant
  - Commercial operations anticipated to phase in starting mid-2025

## **Geothermal expansion**

- Developing three new geothermal plants for a combined net capacity of approximately 350 MWs
  - The California Public Utilities Commission's final order determining which resources can be centrally procured through the Department of Water Resources included conventional geothermal
  - The central procurement process is anticipated to begin in early-2026

## **Solar Star 3 and 4**

- Developing and constructing a 48-MW solar and battery storage project in Kern County, California
  - Offtake agreements with Clean Power Alliance were executed in June 2024
  - Commercial operation anticipated by third quarter 2025



# Financing Plan



<b>Company</b>	<b>Issuance (millions)</b>	<b>Anticipated Issue Date</b>	<b>Anticipated Use of Proceeds</b>
PacifiCorp	\$1,000	Q1 2025	Fund capital expenditures
Eastern Energy Gas Holdings	\$1,200	Q1 2025	Recapitalize capital structure due to increased Cove Point ownership
Nevada Power	\$300	Q1 2025	Fund capital expenditures
Northern Powergrid	£750	Q3 2025	Repay £235 million of debt maturing in 2025, and manage capital structure
Sierra Pacific	\$300	Q4 2025	Fund capital expenditures

- PacifiCorp debt offering is being evaluated as either a senior secured or junior subordinated debt offering



# Wildfire Litigation and Mitigation Update

# Coordinating Wildfire Efforts



## Industry Coordination

- Industrywide sharing of best practices and establishment of collective actions to mitigate wildfire risk
- All Edison Electric Institute members have committed to developing and publishing a wildfire mitigation plan



## Stakeholder Partnerships

- Coordination and collaboration required with government and all sectors to address wildfire risk
  - Regulators (National Association of Regulatory Utility Commissioners)
  - State legislators
  - Insurance industry
  - Credit rating agencies
  - Financial investors



## Federal Support

- Develop federal solutions modeled after other successful regimes
  - Federal wildfire fund
  - Federal backstop insurance
- Electricity Subsector Coordinating Council working with federal agencies and labs on:
  - Federal rights of way policies
  - Wildfire mitigation technologies
  - Wildfire response and restoration

# U.S. Regulatory Wildfire Mitigation Plans



	PacifiCorp	NV Energy	AltaLink
<b>Policies</b>			
Public Safety Shutoff Program	✓	✓	✓
Situational Awareness	✓	✓	✓
Aerial Surveillance	✓	✓	✓
Enhanced Fire Risk Protection Settings	✓	✓	✓
Encroachment	✓	✓	✓
Vegetation Management	✓	✓	✓
Periodic Inspection	✓	✓	✓
<b>Hardening Assets</b>			
Pole Enhancement or Replacement	✓	✓	✓
Undergrounding	✓	✓	N/A
Covered Conductor	✓	✓	N/A

# PacifiCorp

## Wildfire Legal Proceedings



### Settlements – Over \$1.2 billion

- **Archie Creek Complex Fire (2020)**
  - In 2022 and 2023, PacifiCorp settled approximately **\$605 million** in claims with numerous individual plaintiffs, including companies with timber interests and insurance subrogation plaintiffs
- **Slater Fire (2020)**
  - In 2023 and 2024, PacifiCorp settled approximately **\$104 million** in claims with numerous individual plaintiffs, insurance subrogation plaintiffs and Siskiyou County
  - In June 2024, PacifiCorp reached a global settlement with the remaining 378 plaintiffs for **\$150 million**
- **McKinney Fire (2022)**
  - In 2024, PacifiCorp settled approximately **\$44 million** in claims with numerous individual plaintiffs, insurance subrogation plaintiff and Siskiyou County
  - PacifiCorp is actively exploring settlement opportunities with remaining plaintiffs
- **James Class Action and related fire cases (2020)**
  - In 2023 and 2024, PacifiCorp settled approximately **\$136 million** in claims with insurance subrogation plaintiffs, commercial timber plaintiffs, four wrongful death cases and one personal injury
  - In 2024, PacifiCorp settled approximately **\$188 million** in claims with numerous individual plaintiffs who opted out of the *James* class action lawsuit

### Litigation

- **Archie Creek Complex Fire (2020)**
  - Mediation with the federal and state government is in process
- **Slater Fire (2020)**
  - The U.S. Forest Service claim is being reviewed
- **McKinney Fire (2022)**
  - A bellwether trial is scheduled for March 10, 2025
  - A wrongful death trial is set for April 28, 2025
- **Winery Cases (2020)**
  - PacifiCorp is defending several cases filed on behalf of various wineries alleging smoke damage from the 2020 Labor Day fires
- **James Class Action and related fire cases (2020)**
  - No damages-only trials are currently scheduled in the *James* proceeding for the remainder of 2024
  - Plaintiffs filed Mass Short Form Complaint #5, identifying 93 new plaintiffs. Total short-form complaint universe is now 1,536 plaintiffs
  - The court set nine jury trials in 2025 with approximately 10 plaintiffs per trial; the first trial is scheduled to begin February 2025

# PacifiCorp

## Wildfire Investments & Mitigation



**PacifiCorp has invested over \$600 million through 2023, with an additional \$500 million in 2024. PacifiCorp has accelerated and nearly doubled wildfire mitigation investment from prior plan, with planned investment of approximately \$2 billion from 2025 to 2027**

- PacifiCorp develops and updates its wildfire and extreme weather mitigation plans in partnership with local and statewide authorities and emergency services leaders and incorporates the use of state-of-the-art technology
- Asset Hardening in Fire High Consequence Areas (FHCA) make up most of the investment. Examples include:
  - Rebuilding overhead lines with covered conductor or converting to underground, reducing exposure to interference from trees or other objects
  - Replacing electro-mechanical relays with microprocessor relays to provide quicker fault detection that limits the amount of arc-energy (heat) present in a fault event
  - Installing additional field reclosers with upgraded fault detection (similar to relays) and remote setting capability that reduces wildfire risk while minimizing outage impacts to customers

Wildfire Mitigation Projects	Pre-2024	2024	2025	2026	2027	Total
Line Rebuild (miles)	400	292	470	595	690	2,447
Relay / Recloser Installs (devices)	474	148	106	112	32	872
Weather Station Installs (stations)	451	90	50	28	19	638

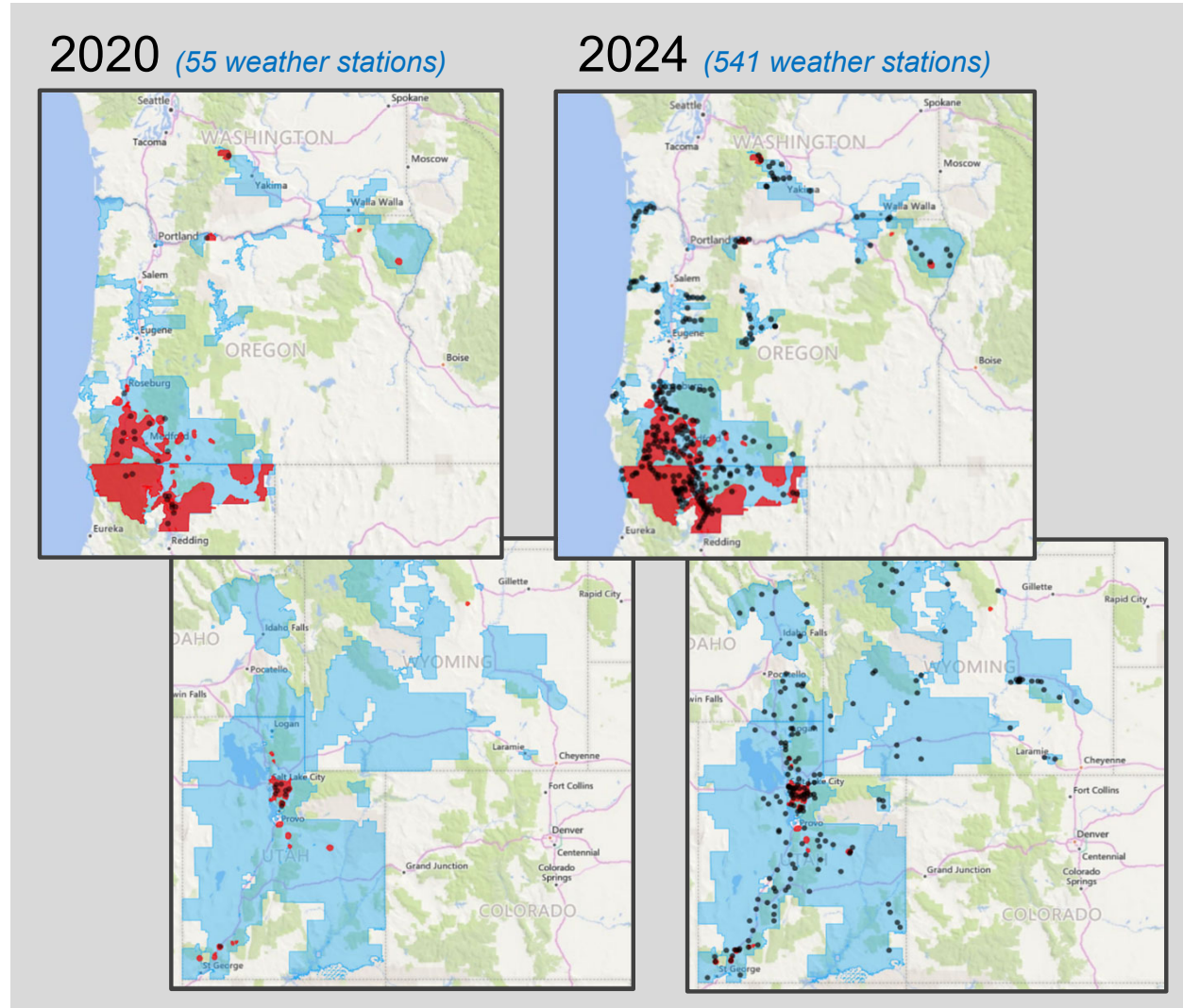
- Recloser plan phasing accomplishes 100% of FHCA by year-end of 2025; additional reclosers are for increased sectionalizing
- Efforts to further accelerate delivery of system hardening continue



# PacifiCorp Wildfire Mitigation Expansion



- Programs have expanded to entire service territory to mitigate wildfire risk anytime of the year anywhere across the service territory
- The **entire service territory** has risk modeling conducted and is monitored for fire weather conditions that trigger operational practices
- **Enhanced Safety Settings** are fast de-energization settings activated for devices when an area reaches elevated weather conditions
- Experience with conducting **Public Safety Power Shutoffs (PSPS)** across the service territory. The last PSPS was successfully executed in 2022 during a significant wind event in Oregon
- **Wildfire Encroachment Policy:** All fires within 10 miles of assets are monitored and readied for de-energization, based on specific threshold distances to assets



Service territory shown in blue; identified FHCA shown in red. Black dots represent weather station locations

Asset Line Miles	Total	FHCA	Underground	OH Bare	OH Covered	% FHCA
Transmission	17,100	2,025	0	2,025	n/a	12%
Distribution	66,300	9,465	3,776	5,265	424	14%

# PacifiCorp

## Wildfire Policies and Procedures



PacifiCorp has a suite of wildfire policies and procedures that are used to trigger operational practices, including Enhanced Safety Settings, PSPS, de-energization and re-energization

Policy	Highlights
<b>PSPS Execution Playbook</b>	<ul style="list-style-type: none"> <li>• Describes inputs to the decision-making process</li> <li>• Notification processes for before, during and after an event</li> </ul>
<b>Governing Wildfire Policy</b>	<ul style="list-style-type: none"> <li>• 24/7 monitoring</li> <li>• All fires within 10 miles of assets are tracked for fire growth</li> <li>• Fires within a predetermined minimum distance of assets results in an operator requirement to immediately de-energize; no approvals are required</li> <li>• More conservative de-energization can be taken outside the predetermined minimum policy distances</li> </ul>
<b>Wildfire Encroachment and De-Energizing Assets</b>	<ul style="list-style-type: none"> <li>• Re-energization authority after a transmission line has opened</li> <li>• Disabling reclosing</li> <li>• Patrol requirements before energizing</li> <li>• De-energized segments where possible in high fire risk area</li> </ul>
<b>Operating Transmission Assets During Periods of Elevated Risk</b>	<ul style="list-style-type: none"> <li>• Enhanced Safety Settings (EFR)</li> <li>• Outage restoration authority</li> <li>• Patrol requirements before energizing</li> </ul>
<b>Operating Distribution Assets During Periods of Elevated Risk</b>	<ul style="list-style-type: none"> <li>• Daily evaluation of fire risk across entire service territory</li> <li>• Notes cross-departmental procedures based on fire risk such as EFR, patrols and re-energization authority</li> </ul>

# PacifiCorp Enhanced Safety Settings



## Fire Season is a condition... not a date

Modeling is completed daily for the entire service territory through the entire year to determine conditions of risk

- Enhanced Safety Settings are enabled when weather and vegetation conditions show the potential for a spreading wildfire
- Enabled conservatively sooner in high impact areas

*Situational awareness monitors conditions every day of the year and applies mitigation responses with a conservative safety buffer in advance of conditions that are associated with catastrophic wildfires*

### PSPS Potential

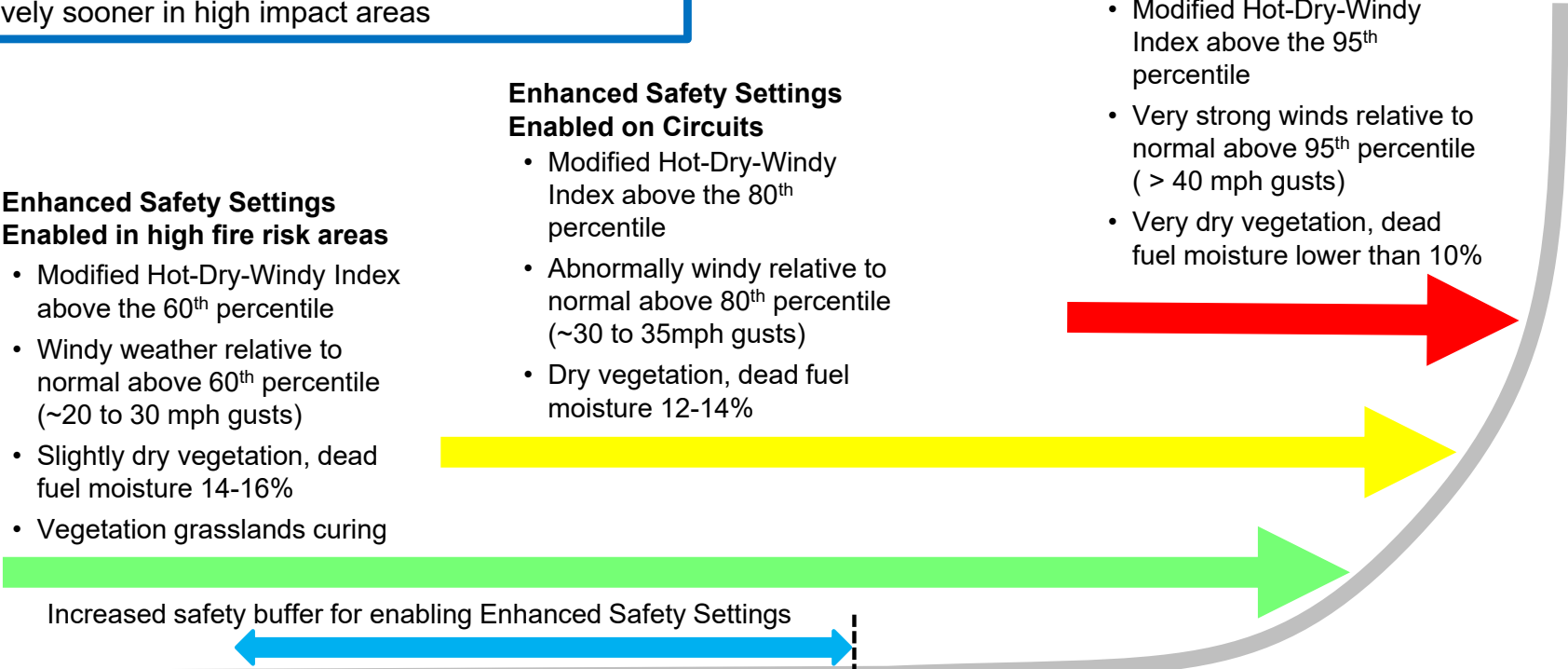
- Modified Hot-Dry-Windy Index above the 95<sup>th</sup> percentile
- Very strong winds relative to normal above 95<sup>th</sup> percentile (> 40 mph gusts)
- Very dry vegetation, dead fuel moisture lower than 10%

### Enhanced Safety Settings Enabled in high fire risk areas

- Modified Hot-Dry-Windy Index above the 60<sup>th</sup> percentile
- Windy weather relative to normal above 60<sup>th</sup> percentile (~20 to 30 mph gusts)
- Slightly dry vegetation, dead fuel moisture 14-16%
- Vegetation grasslands curing

### Enhanced Safety Settings Enabled on Circuits

- Modified Hot-Dry-Windy Index above the 80<sup>th</sup> percentile
- Abnormally windy relative to normal above 80<sup>th</sup> percentile (~30 to 35mph gusts)
- Dry vegetation, dead fuel moisture 12-14%



### Percentage of Utility Related Catastrophic Wildfires

based on 30 years of utility related wildfires (over 2,000 wildfires) in the western U.S.

0% | 100% of the fires are in Significant or Extreme Fire Risk conditions





## Wildfire Encroachment Policy

The Wildfire Encroachment Policy utilizes conservative assumptions based on worst-case fire spread rates and associated de-energization distances. Year-to-date September 2024, there have been 118 emergency de-energization events this year

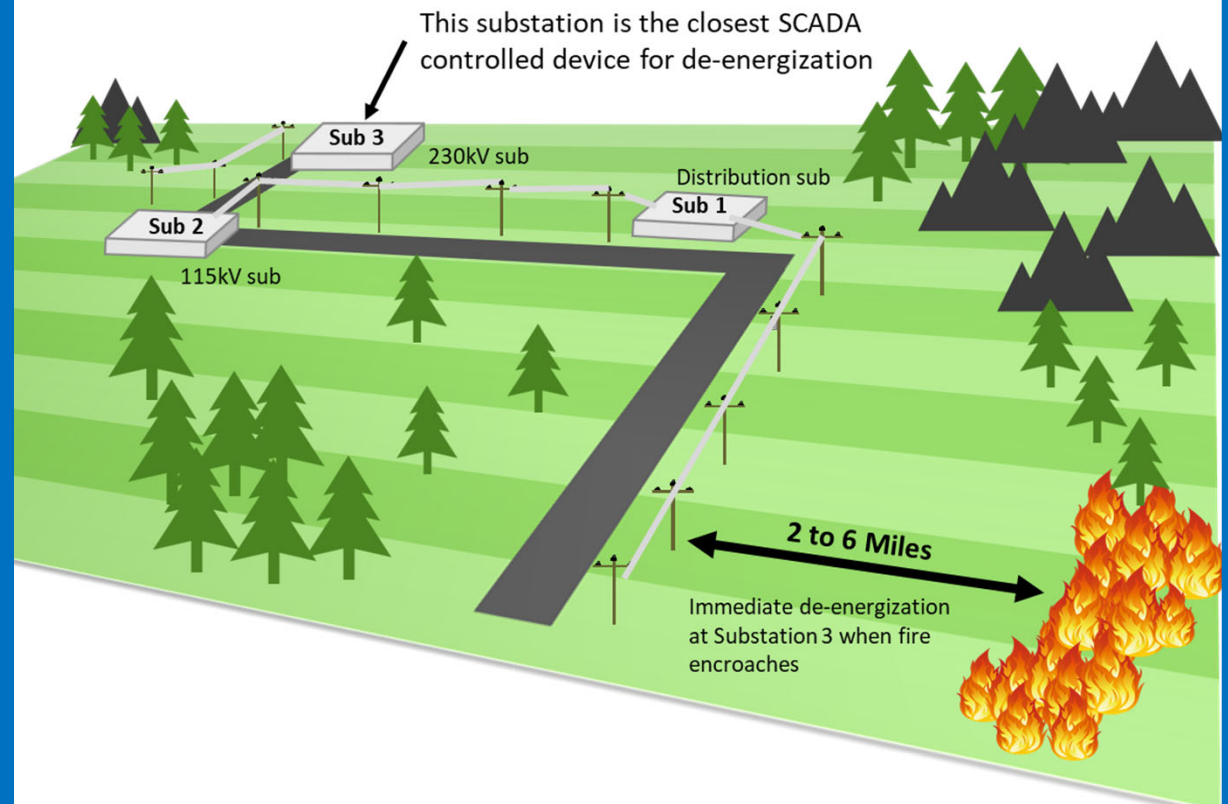
### EMERGENCY DE-ENERGIZATION

Fire Risk (Fuel Moisture)	Wind (mph)		
	< 15 miles	15 to 30 miles	> 30 miles
Low (In FHCA)	2	3	4
Elevated	2	3	4
Significant	2	4	6
Extreme	Any wildfire within 6 miles		

#### Conservative Approach:

- Provides at least 30 minutes for SCADA remote de-energization, which only requires 10 minutes
- Assumes worst-case fire spread rate (grassland wildfires)

- The closest SCADA controlled device would be used to de-energize
- De-energization will occur if distances are broached; additional information will be collected after de-energization to inform next steps





## Wildfire Mitigation: Vegetation Management

Vegetation management continues to expand with leveraging technology to inform program such as right-of-way clearing, hazard tree identification and documentation of clearances



### Program Elements

- Three-year cycle throughout service territory
- In FHCAs:
  - ✓ Increased clearances
  - ✓ Annual inspections
  - ✓ Annual clearing of equipment poles
  - ✓ Hazard tree removal on and off the right-of-way

Example of transmission corridor fuel reduction through partnership with forest management



PacifiCorp's Vegetation Management program has grown from \$52 million in 2018 to \$148 million in 2024

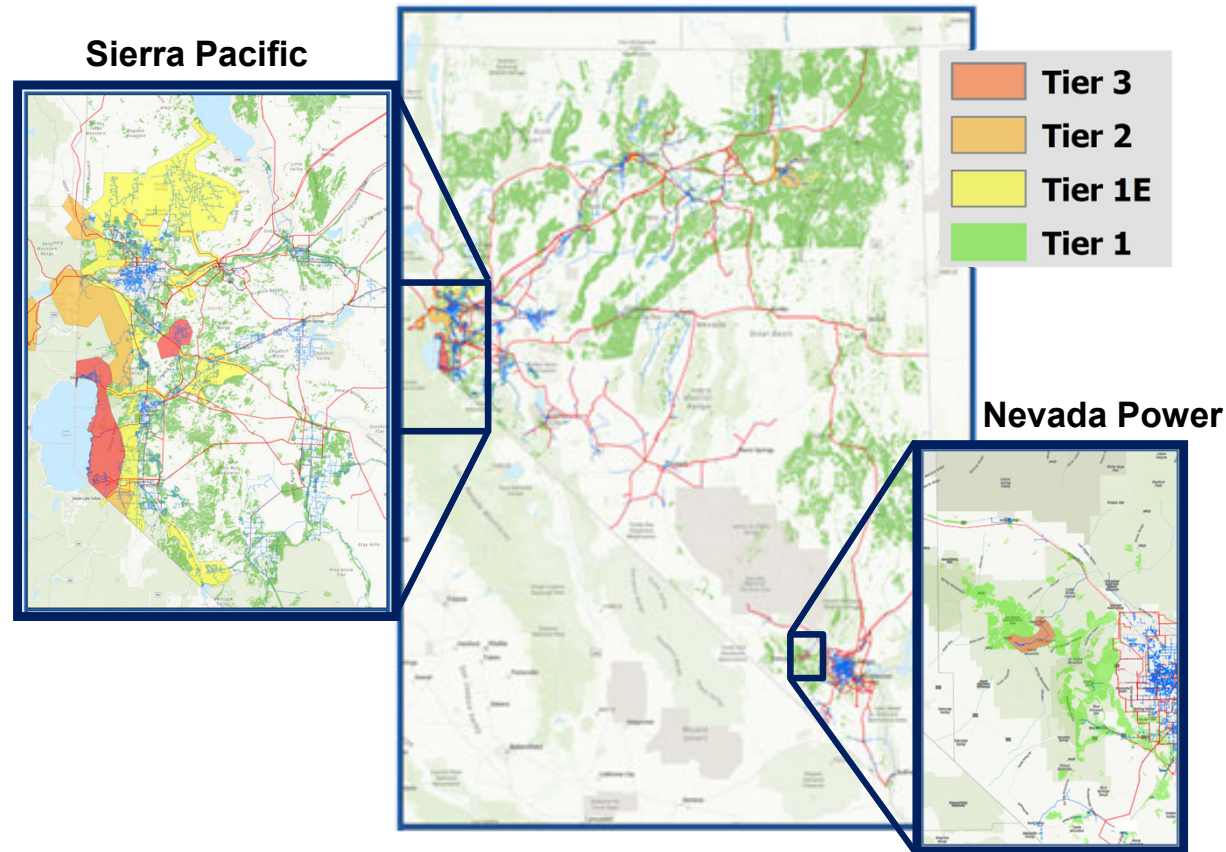
### Areas Under Evaluation and Implementation

- ❑ LiDAR and Satellite Imagery to detect clearances and vegetation health
- ❑ Fuel reduction programs in partnership with public land managers to create resilient transmission corridors (wider right-of-way with less trees within strike distance)

# NV Energy Service Territory



- NV Energy's service territory is comprised of 30,410 overhead transmission and distribution line miles
- Tier 3 (high-risk/high-consequence) represents 1%, or 321 miles, of NV Energy's total overhead line miles
  - Nevada Power's share includes 20 miles of distribution-only, with no Tier 2 or Tier 1E (i.e., elevated) risk areas
- 100% of Tier 3 conventional expulsion fuses were replaced with non-expulsion fuses
- Overhead bare lines in Tier 3 areas have Fast Trip Fireseason Mode (FTFM) fully enabled to de-energize the lines rapidly if a fault is detected
- NV Energy has Public Utilities Commission of Nevada (PUCN) approval to spend approximately \$330 million in wildfire mitigation for 2024-2026



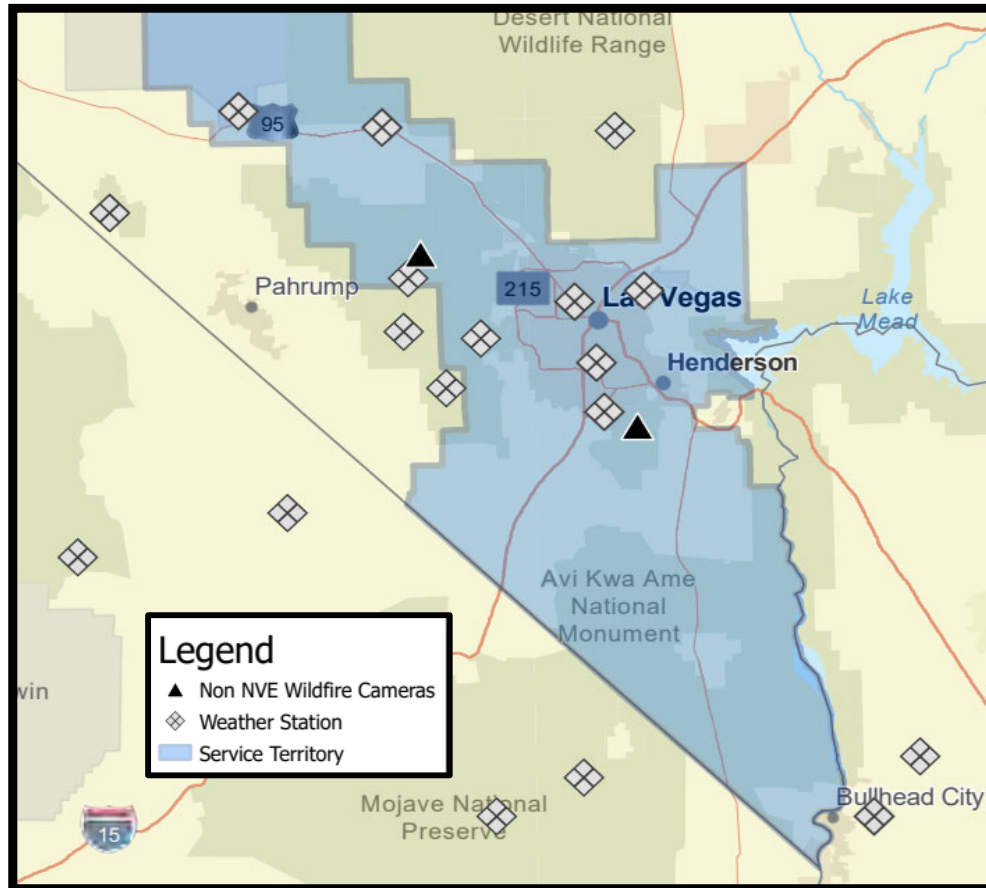
Asset Line Miles	Total	Underground	OH Bare	OH Covered
<b>Transmission</b>	<b>6,100</b>			
Tier 3 Fire Risk Transmission Lines (0.4% of total)	26	0	26	n/a
Tier 2 Fire Risk Transmission Lines (1.9% of Total)	113	0	113	n/a
<b>Distribution</b>	<b>23,900</b>			
Tier 3 Fire Risk Distribution Lines (1.2% of total)	295	108	175	12
Tier 2 Fire Risk Distribution Lines (2.6% of total)	615	295	318	2



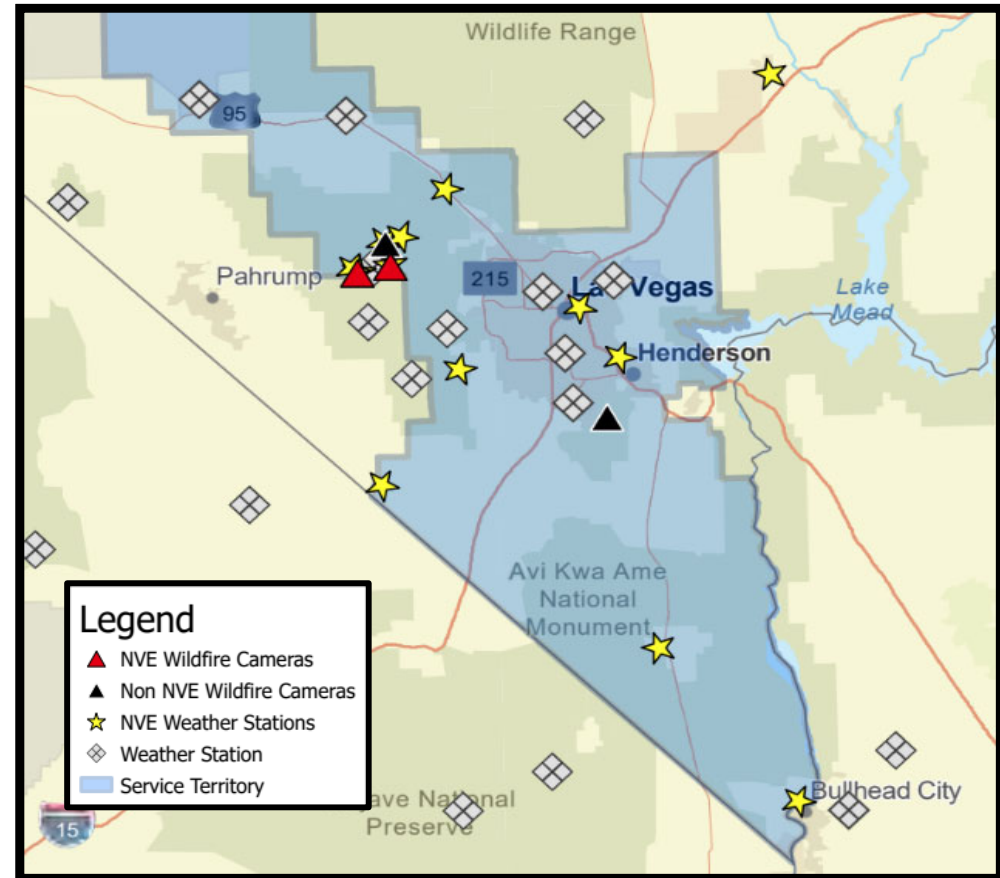
# Nevada Power Service Territory Climatology



Prior to 2020, no weather stations or fire cameras were dedicated to monitor Nevada Power's electric system



Through 2024, Nevada Power owns or has full access to 31 weather stations and 20 fire cameras to monitor conditions on the electric system

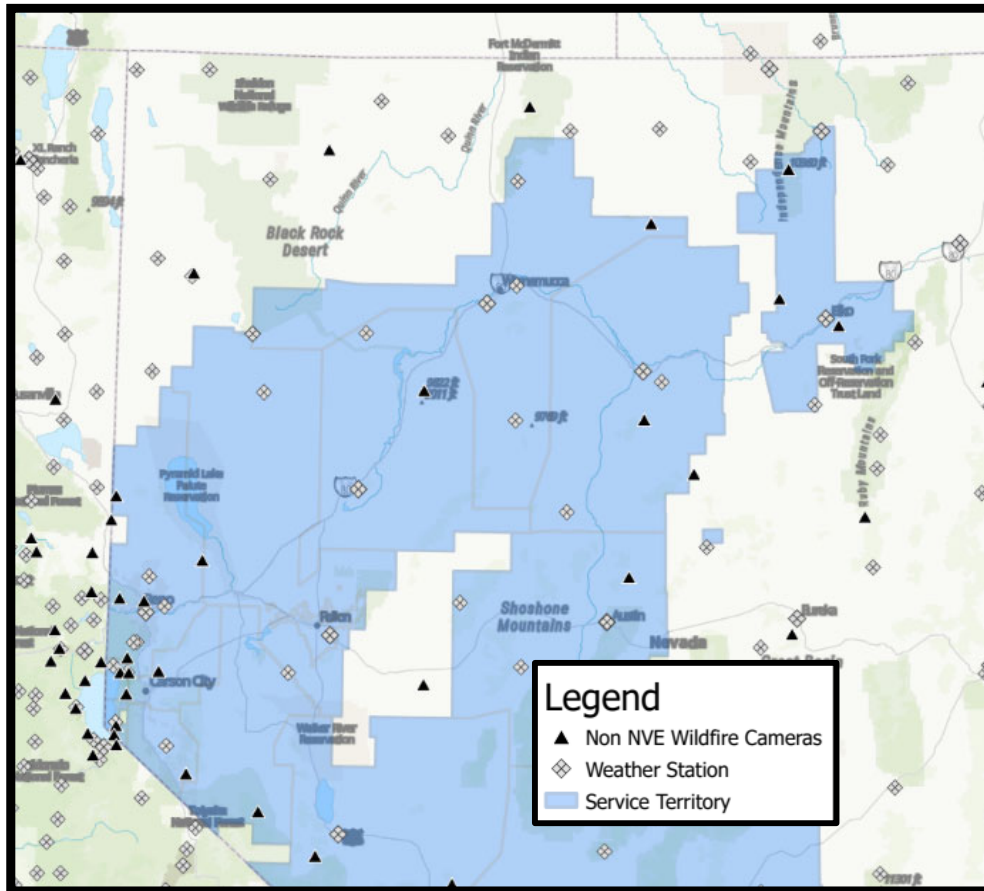


Nevada Power is scheduled to install 16 additional weather stations and 16 additional fire cameras over the next two years

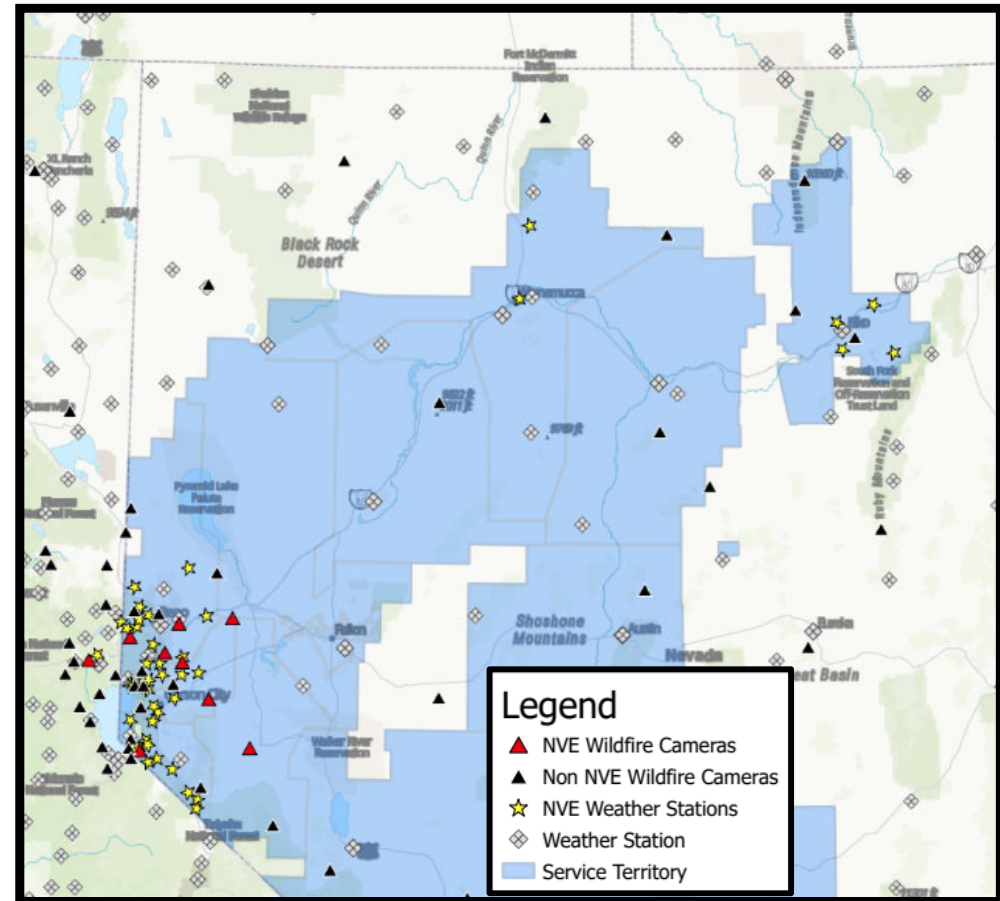
# Sierra Pacific Service Territory Climatology



Prior to 2020, no weather stations or fire cameras were dedicated to monitor Sierra Pacific's electric system



Through 2024, Sierra Pacific owns or has use of 82 weather stations and 70 fire cameras to monitor conditions on the electric system



Sierra Pacific is scheduled to install 55 additional weather stations, 40 additional fire cameras and two long-range mobile wildfire cameras over the next two years

# NV Energy

## Wildfire Risk Mitigation



- Actions taken
  - Executed initial Natural Disaster Protection Plan (NDPP), with \$250 million in spend in 2019-2023
  - Executed Public Safety Outage Management (PSOM) based on forecast high-risk weather conditions
  - Executed Emergency De-Energization Wildfire Policy for active wildfire encroachment infrastructure
  - Implemented covered conductor, undergrounding and fast trip settings from wildfire risk areas
  - Expanded wildfire safety inspections and more frequent vegetation management cycles
  - Continued replacement of conventional expulsion fuses with non-expulsion fuse alternatives
  - Collaborated industrywide and leveraged Berkshire Hathaway Energy's wildfire mitigation best practices
  - Increased NV Energy's separate commercial wildfire insurance coverage in addition to its coverage through Berkshire Hathaway Energy's consolidated policies
- Next Steps
  - PUCN approved the new NDPP with approximately \$330 million in spend for 2024-2026
  - File an amendment to the NDPP to incorporate enhanced fire season protocols, additional situational awareness technology, and a resource plan for NDPP oversight and management
  - Continue to execute seven key areas of risk mitigation: risk-based approach and analytics, operational practices, inspections and corrections, system hardening, vegetation management, situational awareness and PSOM
  - File with the PUCN in fourth quarter 2024 to establish additional wildfire insurance funding
  - Seek legislative support for additional wildfire insurance funding in 2025, as necessary

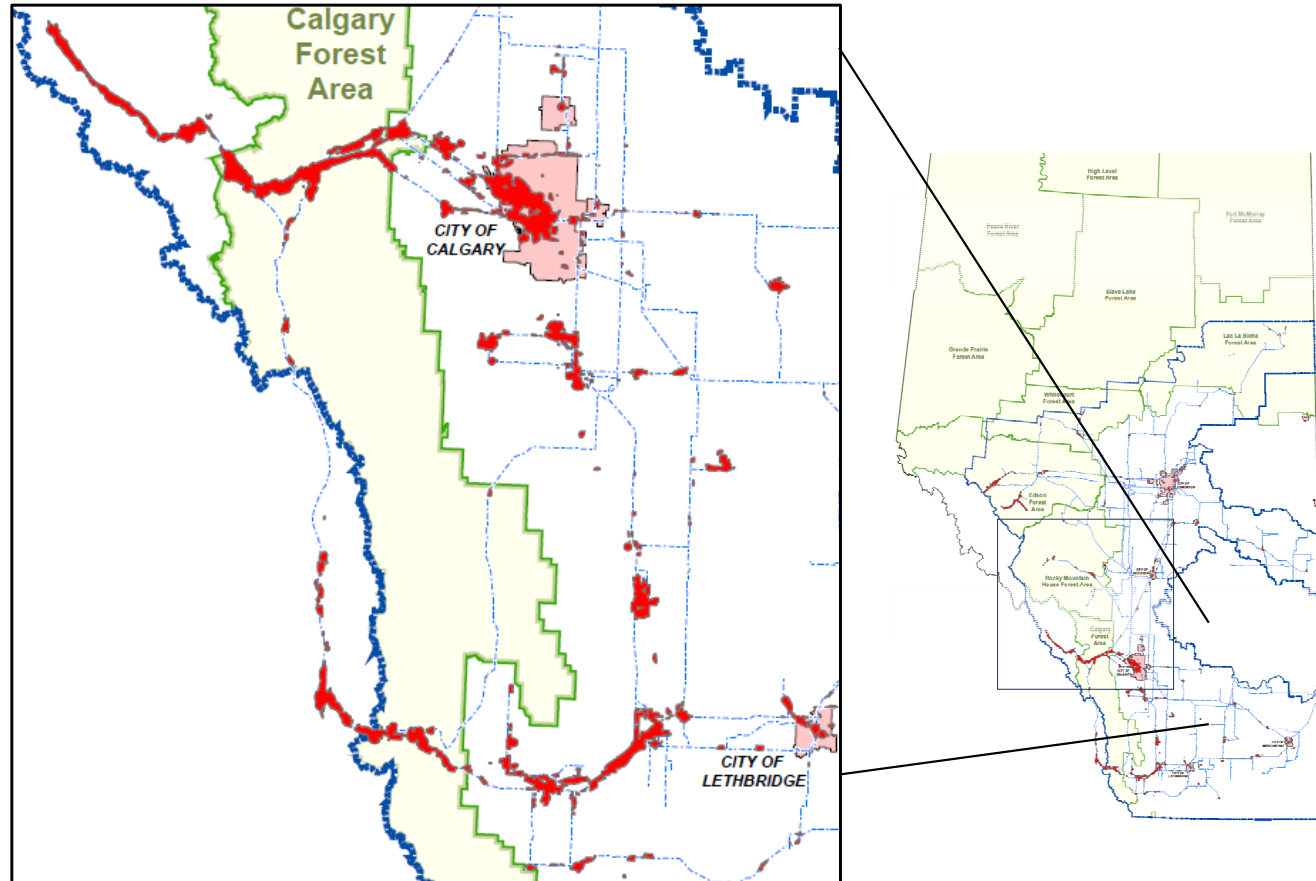
# AltaLink Service Territory



- AltaLink's service territory is comprised of 8,326 transmission line miles
  - AltaLink's transmission lines have sensitive relay protection settings that de-energize lines rapidly throughout the entire service territory
  - Approximately 15% of transmission lines and 17% of structures are in HRFA
- Invested over C\$60 million in wildfire mitigation from 2019-2023, with an additional C\$29 million planned for 2024-2025
- Alberta has 100 public weather stations throughout AltaLink's territory. To increase weather resolution, AltaLink installed an additional 17 weather stations from 2019-2024 and plans to add an additional eight weather stations in 2025-2027
- AltaLink is the first Canadian utility to have a commission-approved wildfire mitigation plan as an incremental and separate workstream focused on managing ignition risk from its assets, including an implemented PSPS protocol

Asset Line Miles	Total	HRFA	Underground	OH (Bare)	OH (Covered)	% HRFA
Transmission	8,300	1,254	12	1,242	0	15

HRFA LINES		
Urban	Forest Area	Grassland
27%	23%	50%



Service territory shown with dark blue border; High Risk Fire Areas (HRFA) shown in red. AltaLink Transmission Lines are light blue





# **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



### Cleaner Energy

- Increasing clean energy
- Striving to achieve net zero greenhouse gas emissions by 2050; 50% reduction by 2030
- Expanding transmission
- Supporting transportation electrification

## Social



### Stakeholder Focus

- Targeting zero workforce incidents/accidents
- Creating inclusive teams
- Partnering with and supporting our communities

## Governance



### Sustainable Value

- Keeping costs stable and affordable through disciplined management
- Enhancing reliability and resiliency
- Upholding strong ethical and business processes that enhance value



# Cease Coal-Fueled Operations by 2049



- We plan to cease coal operations at the 28 remaining coal units by 2049, including the last two coal units at NV Energy by 2025, 20 coal units at PacifiCorp by 2042 and six coal units at MidAmerican by 2049

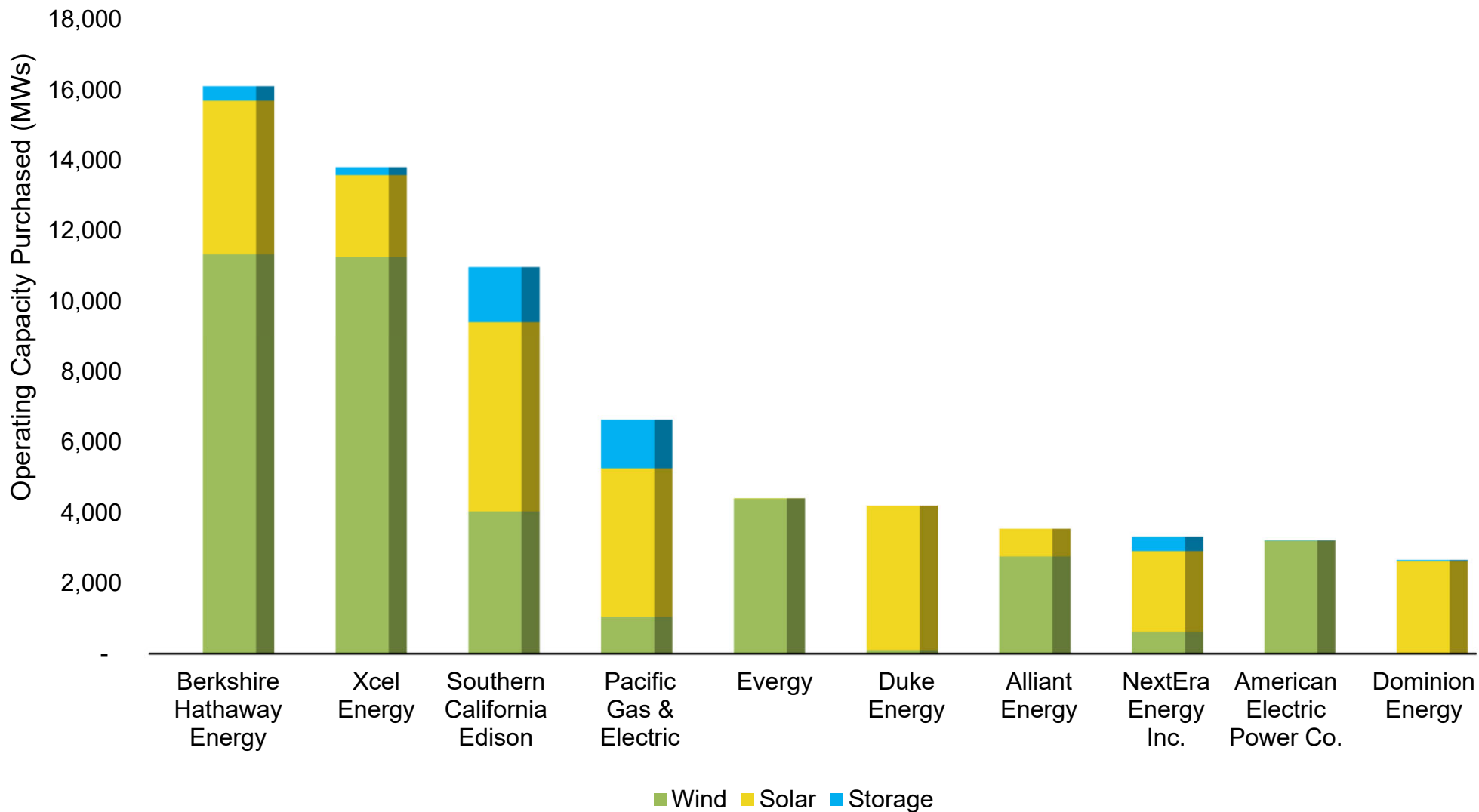
Year	PacifiCorp		MidAmerican		NV Energy	
	Plant	MWs	Plant	MWs	Plant	MWs
2013 <sup>(1)</sup>		6,081		3,326		1,073
2014			Riverside 3	(4)	Reid Gardner 1-3	(300)
2015	Carbon 1 & 2	(172)	Riverside 5 <sup>(2)</sup>	(124)		
2016			Walter Scott 1 & 2	(124)		
2017			Neal 1 & 2	(390)	Reid Gardner 4	(257)
2019	Naughton 3 <sup>(2)</sup>	(280)			Navajo	(255)
2020	Cholla 4	(395)				
2023	Jim Bridger 1 & 2 <sup>(2)</sup>	(713)				
12/31/2023		4,521		2,684		261
2025	Craig 1	(82)	<b>All units to cease coal operations by 2049</b>		Valmy 1 & 2 <sup>(2)</sup>	(261)
	Naughton 1 & 2 <sup>(2)</sup>	(357)				
	Colstrip 3 <sup>(3)</sup>	-				
12/31/2025		4,082				-
2027	Dave Johnston 3	(220)				
	Hayden 2	(33)				
2028	Hayden 1	(44)				
	Craig 2	(79)				
	Dave Johnston 1 & 2	(195)				
2029	Colstrip 4 <sup>(3)</sup>	(148)				
12/31/2030		3,363				
2036	Huntington 1 & 2	(909)				
2039	Wyodak	(266)				
	Dave Johnston 4	(330)				
	Jim Bridger 3 & 4 <sup>(2)</sup>	(700)				
2042	Hunter 1-3	(1,158)				
12/31/2042		-				

- (1) Adjusted for re-rating of coal plants between December 31, 2013, and September 30, 2024, 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
- (3) In 2026, subject to negotiations, PacifiCorp's 74 MW minority share in Colstrip 3 will be exchanged for a 74 MW minority share in Colstrip 4. The total 148 MWs in Colstrip 4 will be divested in 2029

# Industry Leader in Regulated Renewable Energy



## Top 10 Investor Owned Utilities with Clean Power on System

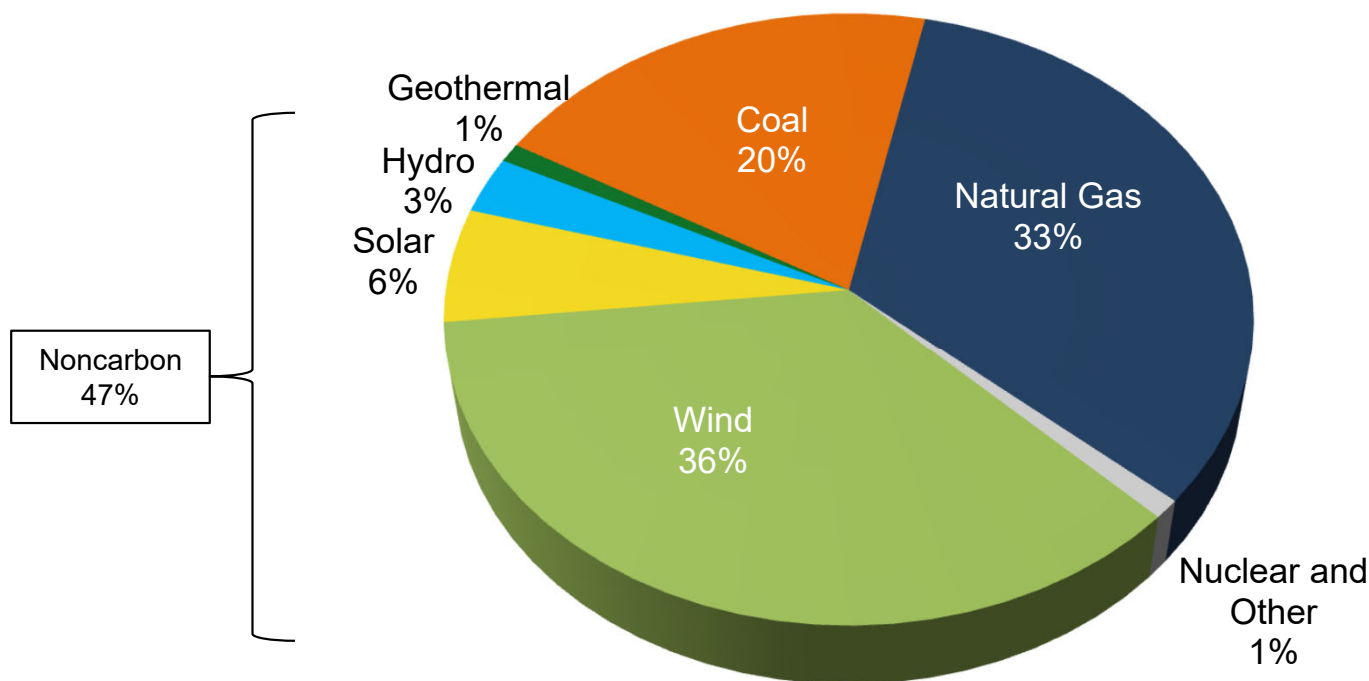


Source: As of December 31, 2023, per American Clean Power Association (October 2024)

# Power Diversification



- As of September 30, 2024, Berkshire Hathaway Energy owned 36,892 MWs of generation capacity in operation and under construction
  - 30,939 MWs of generation capacity are owned by the regulated electric utility businesses
  - 5,953 MWs of generation capacity are owned by the nonregulated subsidiaries, the majority of which provides power to utilities under long-term contracts
  - As of September 30, 2024, 47% of owned generation capacity (operating and under construction) was from noncarbon resources

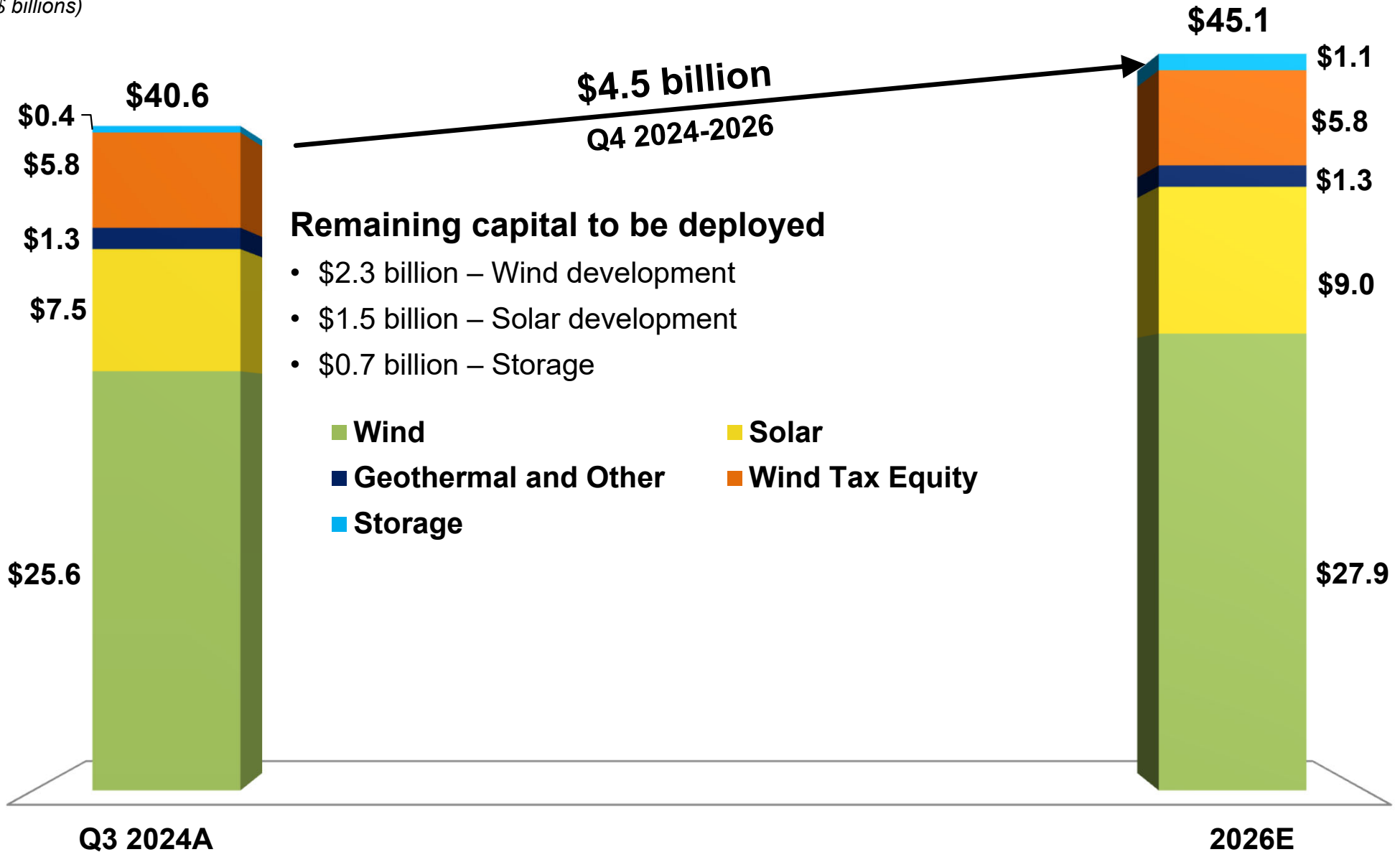


# Supporting a Cleaner Energy Future

## \$45 Billion Renewable Investments



(\$ billions)

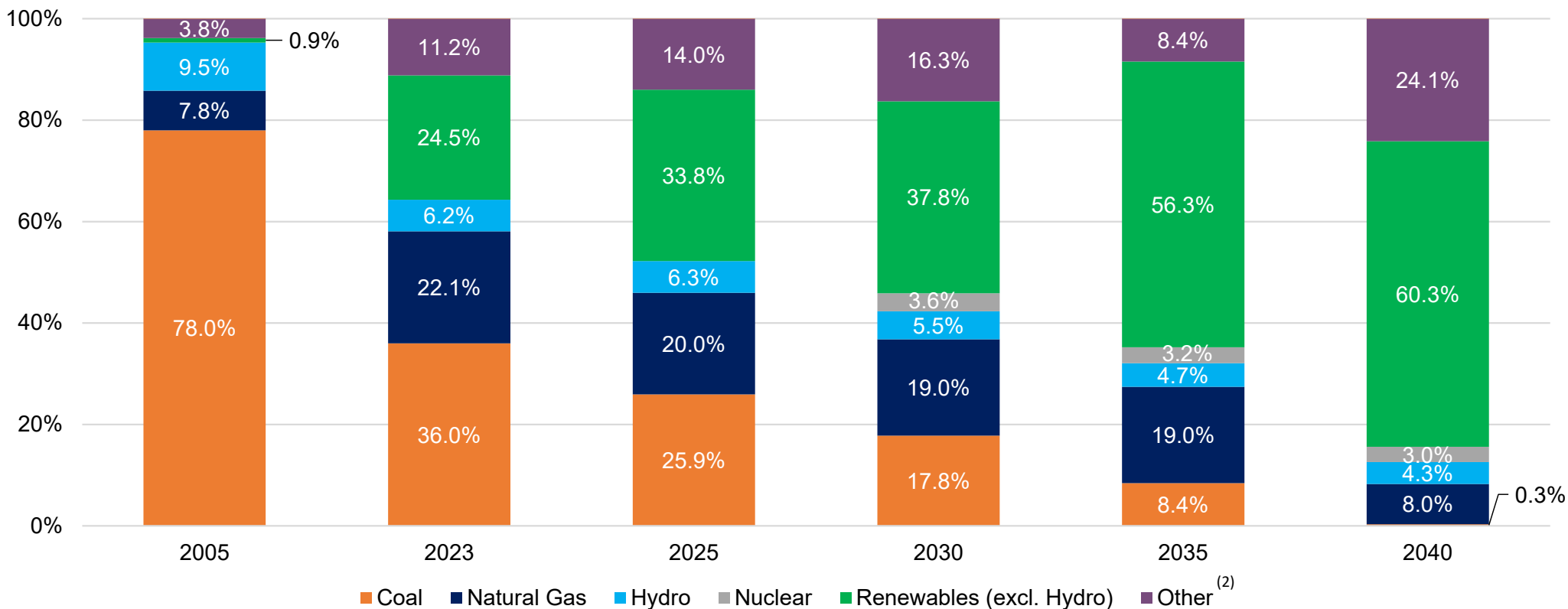


# Sustainability PacifiCorp



- PacifiCorp’s generation portfolio transformation plan reflected in the 2023 IRP Update indicates a significant reduction in coal generation and the addition of renewables, advanced nuclear and battery storage. Highlights of the plan include:
  - 9,818 MWs of new wind resources
  - 4,016 MWs of storage resources, including batteries co-located with solar generation, standalone batteries and pumped hydro storage resources
  - 3,763 MWs of new solar resources, most paired with battery storage
  - 500 MWs of advanced nuclear (Natrium™ reactor demonstration project) in 2030

**PacifiCorp 2023 IRP Update- Forecast Generation as a Percent of Demand<sup>(1)</sup>**



(1) Forecast system load, pre-demand side management and net of sales

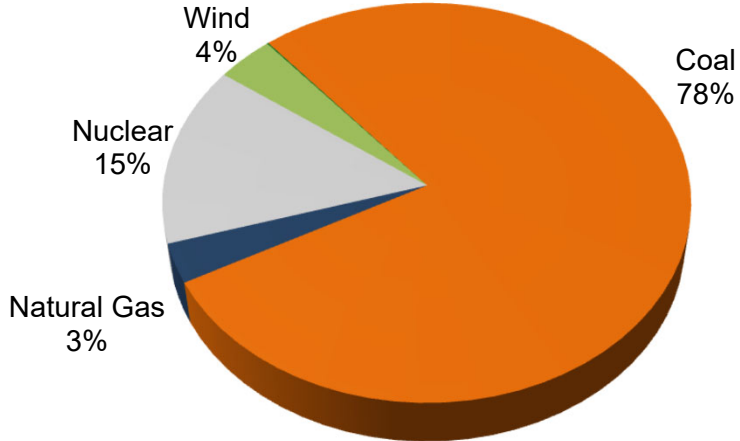
(2) Includes storage, demand response, energy efficiency, existing purchases and front-office transactions

# Sustainability MidAmerican

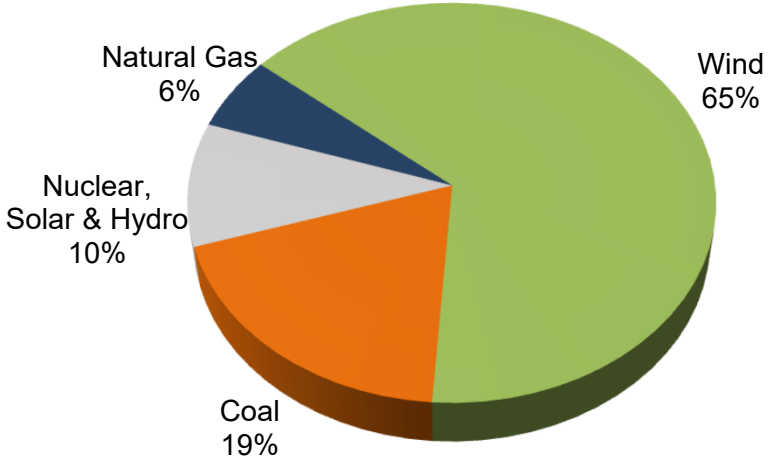


- MidAmerican has retired five of its 11 coal units as of September 30, 2024, and plans to cease all coal operations by 2049
- To finance a portion of its renewable energy development in Iowa, MidAmerican has issued \$6.35 billion of green bonds

**2005 Power Generation  
Owned and Purchased**



**LTM 9/30/2024 Power Generation  
Owned and Purchased**



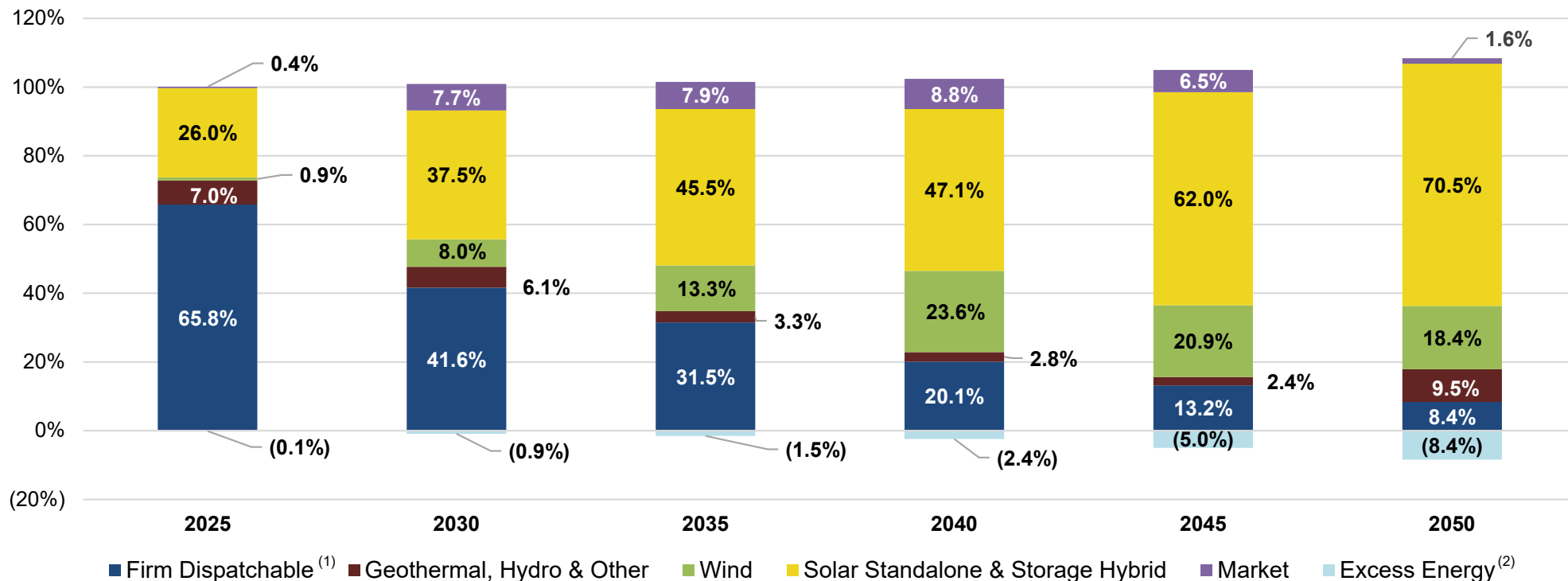


# Sustainability NV Energy



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

**NV Energy 2024 IRP - Forecast Generation as Percent of Demand**



(1) Firm dispatchable resources represent technologies that can supply electricity reliably on demand for hours, days or weeks at a time. For purposes of the 2024 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) In the decarbonizing portfolio with dramatic amounts of solar resources, there are hours in which the resource output exceeds customer demand (e.g., early afternoon hours in the spring). This excess energy is reflected as a negative number in the table. Some excess energy will be mitigated through off-system sales and through more optimal utilization of storage technologies

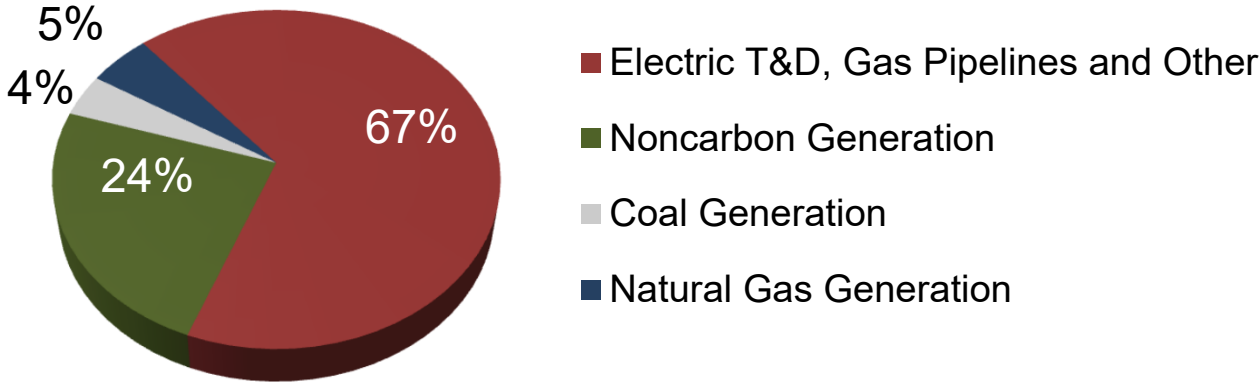
# Decarbonization of the Balance Sheet



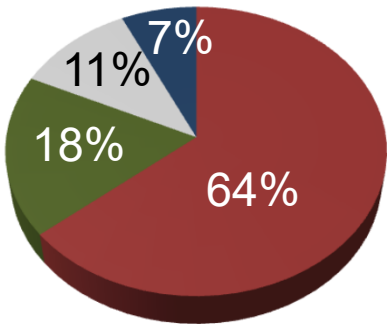
- Berkshire Hathaway Energy is growing its renewable energy portfolio and continues to de-risk its balance sheet as it relates to carbon-based generation assets. As of December 31, 2023, **only 4%** of our overall net investment in property, plant and equipment was invested in coal generation assets, minimizing the risk of stranded asset recovery

## Net PP&E as of December 31, 2023

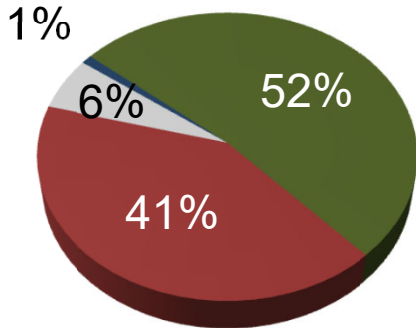
### Berkshire Hathaway Energy



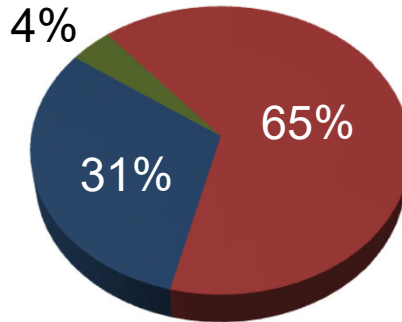
### PacifiCorp



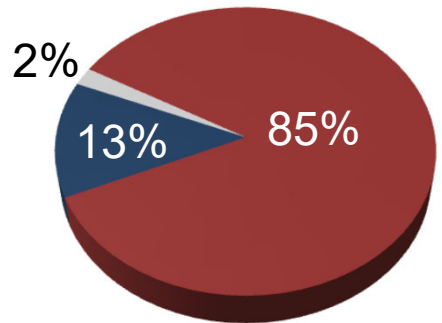
### MidAmerican Energy



### Nevada Power



### Sierra Pacific



# Creating Inclusive Teams



## 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



## 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  
Engage leadership and hold leaders accountable

# 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

The global pandemic and subsequent economic conditions underscore the sensitivity our customers have to energy costs and the need for reliable service. We are optimizing our business to control costs without sacrifice to exceptional customer service

### **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 2023, we enhanced our view by adding diversity and sustainability lenses to assess the populations served in our communities through our contributions of approximately \$22.1 million

By partnering with organizations certified as diverse, we focused on 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

# Our Employees Are the Difference



## 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

Berkshire Hathaway Energy achieved a safety incident rate of 0.52 for the nine months ended September 2024, which was industry-leading



**Military Friendly  
Employer Gold**

### Embracing inclusion

Our journey of inclusion and commitment seeks to empower people to become difference-makers and create belonging across our businesses

We believe diversity, equity and inclusion are essential components for every employee, business and community we serve. Our purpose is to demonstrate and set the pace of continuously growing and strengthening successful relationships with clients, organizations and suppliers who share our inclusion journey

### Energy difference makers

Berkshire Hathaway Energy and IBEW engaged the Center for Energy Workforce Development to execute an established vision by:

- Developing relationships with community-based organizations focusing on adults from nontraditional and historically marginalized communities
- Organizing a series of informational workshops
- Connecting successful program participants with Berkshire Hathaway Energy team members to continue learning about opportunities in energy

# Governance



We adhere to a policy of strict regulatory compliance, supported by strong governance and robust controls and informed by the integration of environmental, social and human goals



Our privately held ownership structure is a major source of financial strength; along with the stability created by Berkshire Hathaway's long-term ownership perspective comes adherence to strong principles of business conduct and ethics



Our vision to be the best energy company in serving our customers, while delivering sustainable energy solutions, is embedded in our core principles and provides the framework for our businesses to deliver sustainable energy solutions for generations



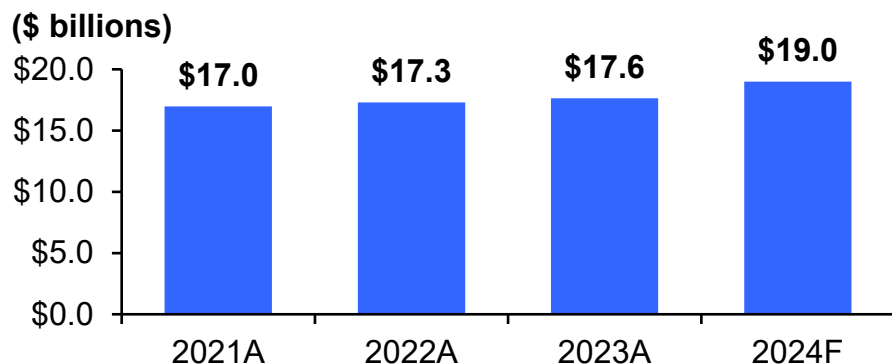


# Appendix

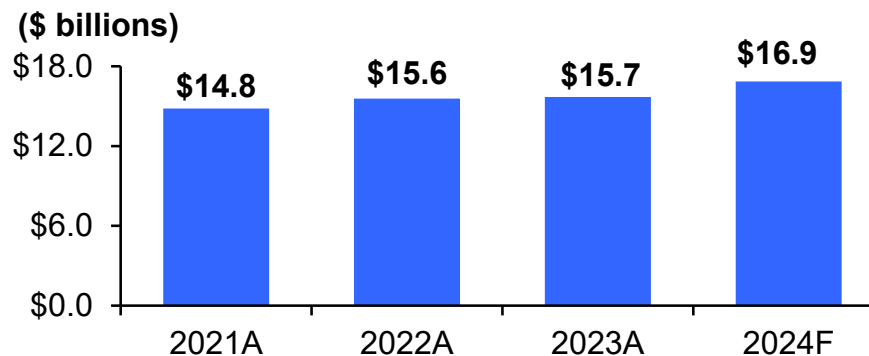
# Rate Base



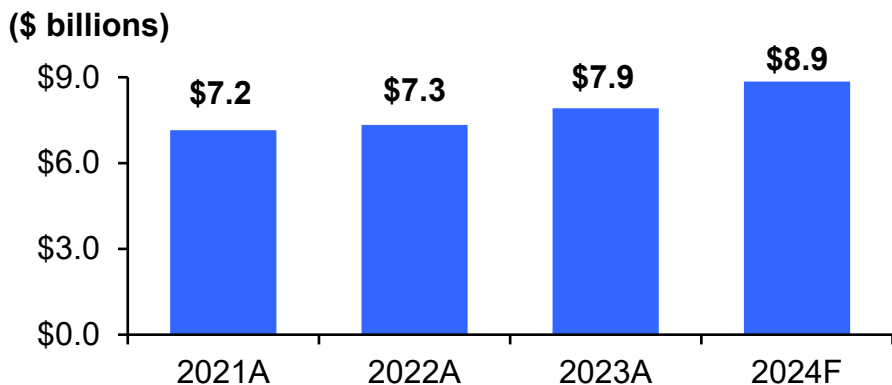
## PacifiCorp



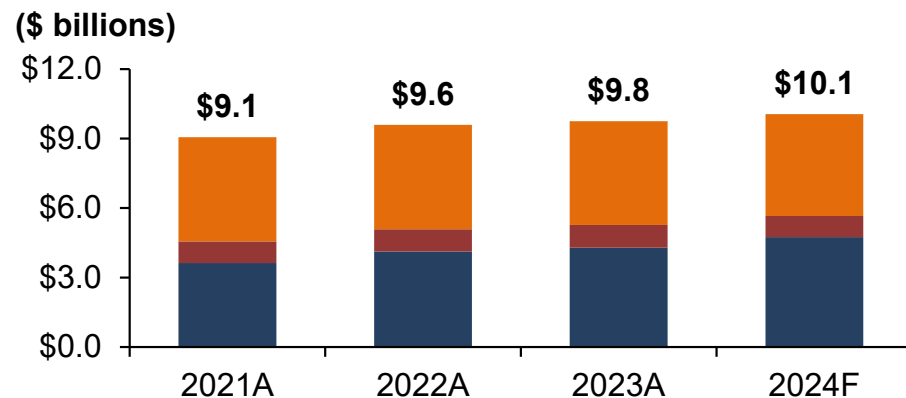
## MidAmerican



## NV Energy



## BHE Pipeline Group

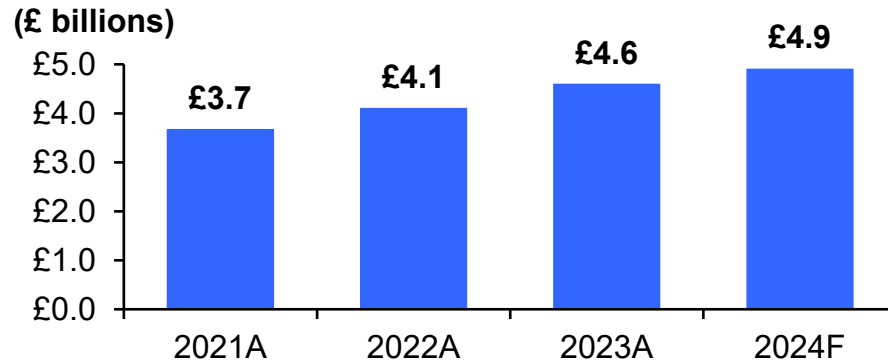


■ Northern Natural Gas ■ Kern River ■ BHE GT&S

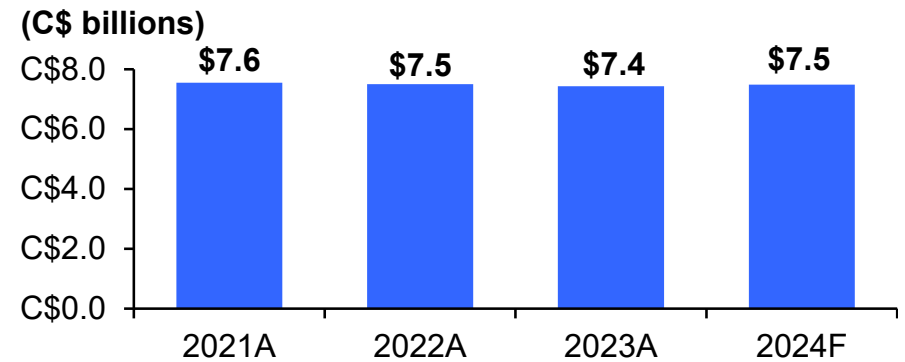
# Rate Base



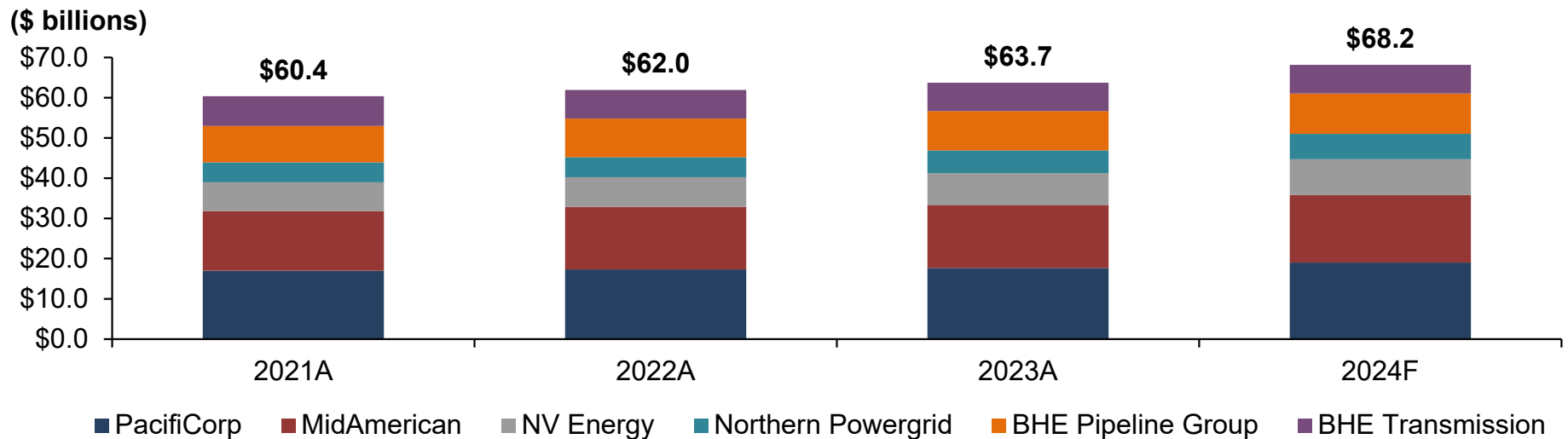
## Northern Powergrid



## AltaLink, L.P.



## Berkshire Hathaway Energy



# Retail Electric Sales – Weather Normalized



(GWh)	Year-to-Date September 30		Variance	
	2024	2023	Actual	Percent
<b>PacifiCorp</b>				
Residential	13,516	13,325	191	1.4%
Commercial	16,048	15,184	864	5.7%
Industrial and Other	14,247	13,595	652	4.8%
Total	43,811	42,104	1,707	4.1%
<b>MidAmerican</b>				
Residential	5,223	5,265	(42)	(0.8)%
Commercial	2,966	2,997	(31)	(1.0)%
Industrial and Other	14,394	14,101	293	2.1%
Total	22,583	22,363	220	1.0%
<b>Nevada Power</b>				
Residential	8,069	8,077	(8)	(0.1)%
Commercial	3,855	3,768	87	2.3%
Industrial and Other	4,917	4,572	345	7.5%
Distribution-Only Service	2,168	2,197	(29)	(1.3)%
Total	19,009	18,614	395	2.1%
<b>Sierra Pacific Power</b>				
Residential	2,037	1,960	77	3.9%
Commercial	2,382	2,295	87	3.8%
Industrial and Other	2,118	2,019	99	4.9%
Distribution-Only Service	2,180	2,083	97	4.7%
Total	8,717	8,357	360	4.3%
<b>Northern Powergrid</b>				
Residential	8,715	8,441	274	3.2%
Commercial	2,552	2,573	(21)	(0.8)%
Industrial and Other	11,736	11,827	(91)	(0.8)%
Total	23,003	22,841	162	0.7%

# Retail Electric Sales – Actual



(GWh)	Year-to-Date September 30		Variance	
	2024	2023	Actual	Percent
<b>PacifiCorp</b>				
Residential	13,728	13,724	4	0.0%
Commercial	16,104	15,336	768	5.0%
Industrial and Other	14,241	13,627	614	4.5%
Total	44,073	42,687	1,386	3.2%
<b>MidAmerican</b>				
Residential	5,207	5,310	(103)	(1.9)%
Commercial	2,962	3,012	(50)	(1.7)%
Industrial and Other	14,394	14,101	293	2.1%
Total	22,563	22,423	140	0.6%
<b>Nevada Power</b>				
Residential	8,678	7,897	781	9.9%
Commercial	3,951	3,745	206	5.5%
Industrial and Other	4,979	4,547	432	9.5%
Distribution-Only Service	2,192	2,185	7	0.3%
Total	19,800	18,374	1,426	7.8%
<b>Sierra Pacific Power</b>				
Residential	2,073	2,023	50	2.5%
Commercial	2,385	2,303	82	3.6%
Industrial and Other	2,119	2,019	100	5.0%
Distribution-Only Service	2,180	2,082	98	4.7%
Total	8,757	8,427	330	3.9%
<b>Northern Powergrid</b>				
Residential	8,699	8,417	282	3.4%
Commercial	2,543	2,566	(23)	(0.9)%
Industrial and Other	11,735	11,827	(92)	(0.8)%
Total	22,977	22,810	167	0.7%



# Berkshire Hathaway Energy

## Adjusted Earnings on Common Shares



9/30/2024 LTM

(\$ millions)	PacifiCorp					Earnings on Common Shares (reported)
	Earnings on Common Shares (adjusted)	Wildfire Losses, net of Recoveries	HomeServices Settlement	Gain on BYD		
PacifiCorp	\$ 754	\$ (194)	\$ -	\$ -	\$ -	\$ 560
MidAmerican	983	-	-	-	-	983
NV Energy	392	-	-	-	-	392
Northern Powergrid	385	-	-	-	-	385
BHE Pipeline Group	1,275	-	-	-	-	1,275
BHE Transmission	262	-	-	-	-	262
BHE Renewables	445	-	-	-	-	445
HomeServices	32	-	(140)	-	-	(108)
BHE and Other	(292)	-	-	133	-	(159)
<b>Earnings on Common Shares</b>	<b>\$ 4,236</b>	<b>\$ (194)</b>	<b>\$ (140)</b>	<b>\$ 133</b>	<b>\$ -</b>	<b>\$ 4,035</b>
Operating revenue	\$ 25,577	\$ -	\$ -	\$ -	\$ -	\$ 25,577
Total operating costs and expenses	21,041	257	192	-	-	21,490
Operating income	4,536	(257)	(192)	-	-	4,087
Interest expense	(2,672)	-	-	-	-	(2,672)
Capitalized interest and other, net	1,128	-	-	168	-	1,296
Income tax (benefit) expense	(1,718)	(63)	(52)	35	-	(1,798)
Equity loss	(328)	-	-	-	-	(328)
Noncontrolling interests	137	-	-	-	-	137
Preferred dividends	9	-	-	-	-	9
<b>Earnings on Common Shares</b>	<b>\$ 4,236</b>	<b>\$ (194)</b>	<b>\$ (140)</b>	<b>\$ 133</b>	<b>\$ -</b>	<b>\$ 4,035</b>

# Berkshire Hathaway Energy

## Adjusted Earnings on Common Shares



	2023			
	Earnings on Common Shares (adjusted)	PacifiCorp Wildfire Losses, net of Recoveries	Gain on BYD	Earnings on Common Shares (reported)
<i>(\$ millions)</i>				
PacifiCorp	\$ 797	\$ (1,265)	\$ -	\$ (468)
MidAmerican	980	-	-	980
NV Energy	394	-	-	394
Northern Powergrid	165	-	-	165
BHE Pipeline Group	1,079	-	-	1,079
BHE Transmission	246	-	-	246
BHE Renewables	518	-	-	518
HomeServices	13	-	-	13
BHE and Other	(446)	-	505	59
<b>Earnings on Common Shares</b>	<b>\$ 3,746</b>	<b>\$ (1,265)</b>	<b>\$ 505</b>	<b>\$ 2,986</b>
Operating revenue	\$ 25,602	\$ -	\$ -	\$ 25,602
Total operating costs and expenses	21,145	1,677	-	22,822
Operating income	4,457	(1,677)	-	2,780
Interest expense	(2,415)	-	-	(2,415)
Capitalized interest and other, net	957	-	639	1,596
Income tax (benefit) expense	(1,421)	(412)	134	(1,699)
Equity loss	(288)	-	-	(288)
Noncontrolling interests	352	-	-	352
Preferred dividends	34	-	-	34
<b>Earnings on Common Shares</b>	<b>\$ 3,746</b>	<b>\$ (1,265)</b>	<b>\$ 505</b>	<b>\$ 2,986</b>

# Berkshire Hathaway Energy

## Adjusted Earnings on Common Shares



	2022			
	Earnings on Common Shares (adjusted)	PacifiCorp Wildfire Losses, net of Recoveries	Loss on BYD	Earnings on Common Shares (reported)
<i>(\$ millions)</i>				
PacifiCorp	\$ 969	\$ (48)	\$ -	\$ 921
MidAmerican	947	-	-	947
NV Energy	427	-	-	427
Northern Powergrid	385	-	-	385
BHE Pipeline Group	1,040	-	-	1,040
BHE Transmission	247	-	-	247
BHE Renewables	643	-	-	643
HomeServices	100	-	-	100
BHE and Other	(495)	-	(1,540)	(2,035)
<b>Earnings on Common Shares</b>	<b>\$ 4,263</b>	<b>\$ (48)</b>	<b>\$ (1,540)</b>	<b>\$ 2,675</b>
Operating revenue	\$ 26,337	\$ -	\$ -	\$ 26,337
Total operating costs and expenses	21,032	64	-	21,096
Operating income	5,305	(64)	-	5,241
Interest expense	(2,216)	-	-	(2,216)
Capitalized interest and other, net	338	-	(1,950)	(1,612)
Income tax (benefit) expense	(1,490)	(16)	(410)	(1,916)
Equity loss	(185)	-	-	(185)
Noncontrolling interests	423	-	-	423
Preferred dividends	46	-	-	46
<b>Earnings on Common Shares</b>	<b>\$ 4,263</b>	<b>\$ (48)</b>	<b>\$ (1,540)</b>	<b>\$ 2,675</b>

# Berkshire Hathaway Energy

## Non-GAAP Financial Measures



(\$ in millions)

	LTM		
	9/30/2024	2023	2022
<b>FFO</b>			
Net cash flows from operating activities	\$ 7,463	\$ 7,132	\$ 9,359
+/- changes in other operating assets and liabilities	901	(899)	(1,262)
+ Wildfire losses, net of recoveries	257	1,677	64
+ HomeServices settlement	192	-	-
+ Cash tax payments on BYD stock sales	300	655	125
+/- net power cost deferrals (including amortization)	(471)	275	933
Less: Cove Point minority distributions	(158)	(388)	(515)
<b>FFO</b>	<b>\$ 8,484</b>	<b>\$ 8,452</b>	<b>\$ 8,704</b>
<b>Debt<sup>(1)</sup></b>	<b>\$ 57,330</b>	<b>\$ 56,220</b>	<b>\$ 52,654</b>
<b>FFO to Debt</b>	<b>14.8%</b>	<b>15.0%</b>	<b>16.5%</b>
<b>Adjusted Interest Expense</b>			
Interest expense	\$ 2,672	\$ 2,415	\$ 2,216
Less: interest expense on subordinated debt	(5)	(5)	(5)
<b>Adjusted Interest Expense</b>	<b>\$ 2,667</b>	<b>\$ 2,410</b>	<b>\$ 2,211</b>
<b>Adjusted FFO Interest Coverage</b>	<b>4.2x</b>	<b>4.5x</b>	<b>4.9x</b>
<b>Capitalization</b>			
Berkshire Hathaway Energy common shareholders' equity	\$ 49,319	\$ 48,434	\$ 45,982
Berkshire Hathaway Energy preferred shareholders' equity	-	-	850
Debt <sup>(1)</sup>	57,330	56,220	52,654
Subordinated debt	-	100	100
Noncontrolling interests	1,282	1,306	3,807
<b>Capitalization</b>	<b>\$107,931</b>	<b>\$106,060</b>	<b>\$103,393</b>
<b>Debt to Total Capitalization</b>	<b>53%</b>	<b>53%</b>	<b>51%</b>

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

# PacifiCorp

## Non-GAAP Financial Measures



(\$ in millions)

	<b>LTM</b>		
	<b>9/30/2024</b>	<b>2023</b>	<b>2022</b>
<b><u>FFO</u></b>			
Net cash flows from operating activities	\$ 304	\$ 700	\$ 1,819
+/- changes in other operating assets and liabilities	970	(1,089)	(224)
+ Wildfire losses, net of recoveries	257	1,677	64
+/- net power cost deferrals (including amortization)	283	529	382
<b>FFO</b>	<b>\$ 1,814</b>	<b>\$ 1,817</b>	<b>\$ 2,041</b>
<b><u>Adjusted Debt</u></b>			
Debt	\$ 13,752	\$ 12,014	\$ 9,666
Less: excess cash from 12/2022 debt issuance	-	-	(641)
<b>Adjusted Debt</b>	<b>\$ 13,752</b>	<b>\$ 12,014</b>	<b>\$ 9,025</b>
<b>FFO to Debt</b>	<b>13.2%</b>	<b>15.1%</b>	<b>22.6%</b>
<b>Interest expense</b>	<b>\$ 718</b>	<b>\$ 546</b>	<b>\$ 431</b>
<b>FFO Interest Coverage</b>	<b>3.5x</b>	<b>4.3x</b>	<b>5.7x</b>
<b><u>Capitalization</u></b>			
PacifiCorp shareholders' equity	\$ 10,349	\$ 9,972	\$ 10,741
Debt	13,752	12,014	9,666
<b>Capitalization</b>	<b>\$ 24,101</b>	<b>\$ 21,986</b>	<b>\$ 20,407</b>
<b>Debt to Total Capitalization</b>	<b>57%</b>	<b>55%</b>	<b>47%</b>



# MidAmerican Energy

## Non-GAAP Financial Measures



(\$ in millions)

	<b>LTM</b>		
	<b>9/30/2024</b>	<b>2023</b>	<b>2022</b>
<b><u>FFO</u></b>			
Net cash flows from operating activities	\$ 1,825	\$ 2,217	\$ 2,174
+/- changes in other operating assets and liabilities	103	(237)	(62)
<b>FFO</b>	<b>\$ 1,928</b>	<b>\$ 1,980</b>	<b>\$ 2,112</b>
<b>Debt</b>	<b>\$ 9,360</b>	<b>\$ 8,766</b>	<b>\$ 7,729</b>
<b>FFO to Debt</b>	<b>20.6%</b>	<b>22.6%</b>	<b>27.3%</b>
<b>Interest expense</b>	<b>\$ 415</b>	<b>\$ 346</b>	<b>\$ 313</b>
<b>FFO Interest Coverage</b>	<b>5.6x</b>	<b>6.7x</b>	<b>7.7x</b>
<b><u>Capitalization</u></b>			
MidAmerican Energy shareholder's equity	\$ 9,993	\$ 9,603	\$ 9,645
Debt	9,360	8,766	7,729
<b>Capitalization</b>	<b>\$ 19,353</b>	<b>\$ 18,369</b>	<b>\$ 17,374</b>
<b>Debt to Total Capitalization</b>	<b>48%</b>	<b>48%</b>	<b>44%</b>

# Nevada Power

## Non-GAAP Financial Measures



(\$ in millions)

	<b>LTM</b>		
	<b>9/30/2024</b>	<b>2023</b>	<b>2022</b>
<b><u>FFO</u></b>			
Net cash flows from operating activities	\$ 1,142	\$ 761	\$ 355
+/- changes in other operating assets and liabilities	114	(24)	10
+/- deferred energy (including amortization)	(553)	(54)	381
<b>FFO</b>	<b>\$ 703</b>	<b>\$ 683</b>	<b>\$ 746</b>
<b>Debt</b>	<b>\$ 3,394</b>	<b>\$ 3,392</b>	<b>\$ 3,195</b>
<b>FFO to Debt</b>	<b>20.7%</b>	<b>20.1%</b>	<b>23.3%</b>
<b>Interest expense</b>	<b>\$ 205</b>	<b>\$ 196</b>	<b>\$ 165</b>
<b>FFO Interest Coverage</b>	<b>4.4x</b>	<b>4.5x</b>	<b>5.5x</b>
<b><u>Capitalization</u></b>			
Nevada Power shareholder's equity	\$ 4,357	\$ 3,964	\$ 3,354
Debt	3,394	3,392	3,195
<b>Capitalization</b>	<b>\$ 7,751</b>	<b>\$ 7,356</b>	<b>\$ 6,549</b>
<b>Debt to Total Capitalization</b>	<b>44%</b>	<b>46%</b>	<b>49%</b>

# Sierra Pacific

## Non-GAAP Financial Measures



(\$ in millions)

	<b>LTM</b>		
	<b>9/30/2024</b>	<b>2023</b>	<b>2022</b>
<b>FFO</b>			
Net cash flows from operating activities	\$ 443	\$ 419	\$ 109
+/- changes in other operating assets and liabilities	(57)	14	14
+/- deferred energy (including amortization)	(200)	(200)	170
<b>FFO</b>	<b>\$ 186</b>	<b>\$ 233</b>	<b>\$ 293</b>
<b>Debt</b>	<b>\$ 1,527</b>	<b>\$ 1,293</b>	<b>\$ 1,148</b>
<b>FFO to Debt</b>	<b>12.2%</b>	<b>18.0%</b>	<b>25.5%</b>
<b>Interest expense</b>	<b>\$ 83</b>	<b>\$ 66</b>	<b>\$ 58</b>
<b>FFO Interest Coverage</b>	<b>3.2x</b>	<b>4.5x</b>	<b>6.1x</b>
<b>Capitalization</b>			
Sierra Pacific Power shareholder's equity	\$ 1,964	\$ 2,065	\$ 2,048
Debt	1,527	1,293	1,148
<b>Capitalization</b>	<b>\$ 3,491</b>	<b>\$ 3,358</b>	<b>\$ 3,196</b>
<b>Debt to Total Capitalization</b>	<b>44%</b>	<b>39%</b>	<b>36%</b>

# Eastern Energy Gas

## Non-GAAP Financial Measures



(\$ in millions)

	<b>LTM</b>		
	<b>9/30/2024</b>	<b>2023</b>	<b>2022</b>
<b>FFO</b>			
Net cash flows from operating activities	\$ 1,254	\$ 1,198	\$ 1,349
+/- changes in other operating assets and liabilities	7	199	(48)
Less: Cove Point minority distributions	(158)	(388)	(515)
<b>FFO</b>	<b>\$ 1,103</b>	<b>\$ 1,009</b>	<b>\$ 786</b>
<b>Debt</b>	<b>\$ 3,261</b>	<b>\$ 3,254</b>	<b>\$ 3,892</b>
<b>FFO to Debt</b>	<b>33.8%</b>	<b>31.0%</b>	<b>20.2%</b>
<b>Interest expense</b>	<b>\$ 137</b>	<b>\$ 146</b>	<b>\$ 147</b>
<b>FFO Interest Coverage</b>	<b>9.1x</b>	<b>7.9x</b>	<b>6.3x</b>
<b>Capitalization</b>			
Eastern Energy Gas shareholder's equity	\$ 6,442	\$ 6,233	\$ 3,941
Debt	3,261	3,254	3,892
Noncontrolling interests	1,273	1,295	3,947
<b>Capitalization</b>	<b>\$ 10,976</b>	<b>\$ 10,782</b>	<b>\$ 11,780</b>
<b>Debt to Total Capitalization</b>	<b>30%</b>	<b>30%</b>	<b>33%</b>

# Eastern Gas Transmission and Storage

## Non-GAAP Financial Measures



*(\$ in millions)*

	<b>LTM</b>		
	<b>9/30/2024</b>	<b>2023</b>	<b>2022</b>
<b><u>FFO</u></b>			
Net cash flows from operating activities	\$ 492	\$ 418	\$ 552
+/- changes in other operating assets and liabilities	21	(7)	17
<b>FFO</b>	<b>\$ 513</b>	<b>\$ 411</b>	<b>\$ 569</b>
<b>Debt</b>	<b>\$ 1,584</b>	<b>\$ 1,583</b>	<b>\$ 1,582</b>
<b>FFO to Debt</b>	<b>32.4%</b>	<b>26.0%</b>	<b>36.0%</b>
<b>Interest expense</b>	<b>\$ 69</b>	<b>\$ 71</b>	<b>\$ 69</b>
<b>FFO Interest Coverage</b>	<b>8.4x</b>	<b>6.8x</b>	<b>9.2x</b>
<b><u>Capitalization</u></b>			
EGTS shareholder's equity	\$ 2,623	\$ 2,688	\$ 2,600
Debt	1,584	1,583	1,582
<b>Capitalization</b>	<b>\$ 4,207</b>	<b>\$ 4,271</b>	<b>\$ 4,182</b>
<b>Debt to Total Capitalization</b>	<b>38%</b>	<b>37%</b>	<b>38%</b>





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