2025 FIXED-INCOME INVESTOR CONFERENCE

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 (BHE) 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, estimates, 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 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 prevention plans; to retain or contract for the workforce necessary to execute its wildfire prevention 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 repaid 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, delays in or the inability to receive required permits and authorizations, including the impact of new regulations or actions taken to implement or rescind U.S. federal executive orders, ability to fund capital projects and other factors that could affect future facilities and infrastructure additions;
- the availability and price of natural gas in applicable geographic regions and demand for natural gas supply;
- the impact of new accounting guidance or changes in current accounting estimates and assumptions on the financial results of the respective Registrants; and
- other business or investment considerations that may be disclosed from time to time in the Registrants' filings with the United States Securities and Exchange Commission (SEC) or in other publicly disseminated written documents.

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

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

2025 FIXED-INCOME INVESTOR CONFERENCE

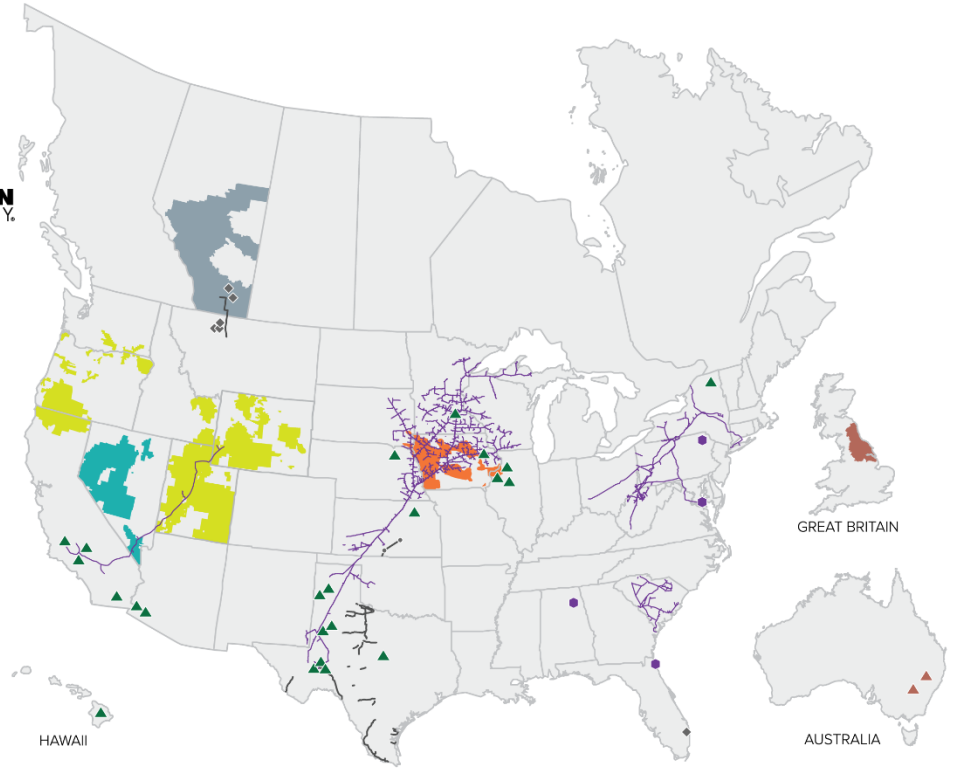
Chuck Chang

Senior Vice President and CFO
Berkshire Hathaway Energy

Agenda

- **BHE Financial Overview and Wildfire Panel**
  - BHE Financial Overview
    - Chuck Chang, Senior Vice President and CFO, Berkshire Hathaway Energy
  - Wildfire Panel
    - Scott Thon, President and CEO, Berkshire Hathaway Energy
    - Cindy Crane, CEO and Chair, PacifiCorp
    - Doug Cannon, President and CEO, NV Energy
- **Panel 2 – MidAmerican Energy, NV Energy, PacifiCorp**
  - Kelcey Brown, President and CEO, MidAmerican Energy
  - Doug Cannon
  - Cindy Crane
- **Panel 3 – BHE Pipeline Group, Northern Powergrid, AltaLink, BHE Renewables**
  - Mark Hewett, President and CEO, BHE Pipeline Group
  - Phil Jones, President and CEO, Northern Powergrid
  - Dave Koch, Executive Vice President and CFO, AltaLink
  - Alicia Knapp, President and CEO, BHE Renewables
- **Concluding Remarks**
  - Scott Thon and Chuck Chang

Energy Assets



PACIFICORP
MIDAMERICAN ENERGY COMPANY
NVENERGY
BHE RENEWABLES
BHE PIPELINE GROUP
NORTHERN POWERGRID
BHE TRANSMISSION

Financial Strength

• Assets	$140.1 billion
• Revenue	$25.9 billion
• Adj. Earnings on Common Shares(1)	$4.4 billion
• 100% Berkshire Hathaway owned	

Environmental Respect

• Noncarbon Power(2)	47%
• Invested in Renewable Generation and Storage	$42.7 billion

Customer Service

• Total Customers(3)	9.3 million
• #1 Pipeline Ranking	20 years

Regulatory Integrity

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

Employee Commitment

• Employees	23,800
• OSHA Incident Rate	0.50

Operational Excellence

• Electric T&D	215,200 miles
• Natural Gas T&D	49,700 miles
• Power Capacity(2)	37,400 MWs

(1) See appendix for detailed reconciliation

(2) Total owned power capacity, operating and under construction, as of December 31, 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
- **No dividend requirement**
  - Cash flow is retained in 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
- **Berkshire Hathaway ownership**
  - Access to capital from Berkshire Hathaway allows us to take advantage of market opportunities
  - Berkshire Hathaway is a long-term owner 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 of $1.6 billion and $1.5 billion in 2024 and 2023, respectively

Competitive Electric Rates

Company	Weighted Average Retail Rate ($/kWh)	
U.S. National Average[1]	**$0.1346**	
Pacific Power	**$0.1185**	12% lower than the U.S. National Average
Rocky Mountain Power	**$0.0882**	34% lower than the U.S. National Average
MidAmerican	**$0.0753**	44% lower than the U.S. National Average
Nevada Power	**$0.1277**	5% lower than the U.S. National Average
Sierra Pacific	**$0.1188**	12% lower than the U.S. National Average

Highest Average Rates ($/kWh) by State[1]: Hawaii – $0.3841; California – $0.3020; Massachusetts – $0.3013; Connecticut – $0.2806; Rhode Island – $0.2605

(1) Source: U.S. Energy Information Administration Investor-Owned Utility Sales (Full Year 2024 – Preliminary Data)

Berkshire Hathaway Energy
Large Customer Driven Load Growth

- Our utilities have received a significant number of requests to connect to the grid from potential data center customers
- If all data center requests to connect to our utilities were accepted, load capacity would increase by nearly 9x by 2030 from our 2023 data center load, resulting in 12% total retail load growth per year
- Our low-cost competitive rates will continue to be attractive to hyper-scalers
- New capital investments in the grid and in generation resources will be needed to accommodate this load growth
- We will manage the growth with innovative solutions to minimize risk and impact to existing customers, and maintain grid reliability

Earnings on Common Shares

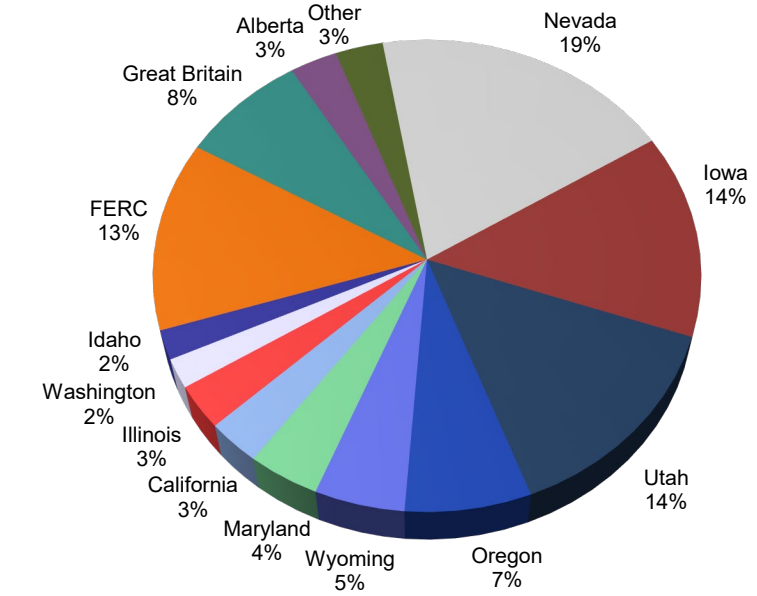
($ millions) Earnings on common shares	Years Ended December 31, 2024	2023	2022
PacifiCorp[(1)]	$ 787	$ 797	$ 969
MidAmerican	991	980	947
NV Energy	444	394	427
Northern Powergrid	547	165	385
BHE Pipeline Group	1,232	1,079	1,040
BHE Transmission	263	246	247
BHE Renewables	447	518	643
HomeServices[(1)]	33	13	100
BHE and Other[(1)]	(394)	(446)	(495)
Adjusted earnings on common shares[(1)]	4,350	3,746	4,263
PacifiCorp wildfire losses, net of recoveries and income taxes	(261)	(1,265)	(48)
HomeServices settlement, net of income taxes	(140)	-	-
Gain/(loss) on BYD, net of income taxes	351	505	(1,540)
Earnings on common shares	$ 4,300	$ 2,986	$ 2,675

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

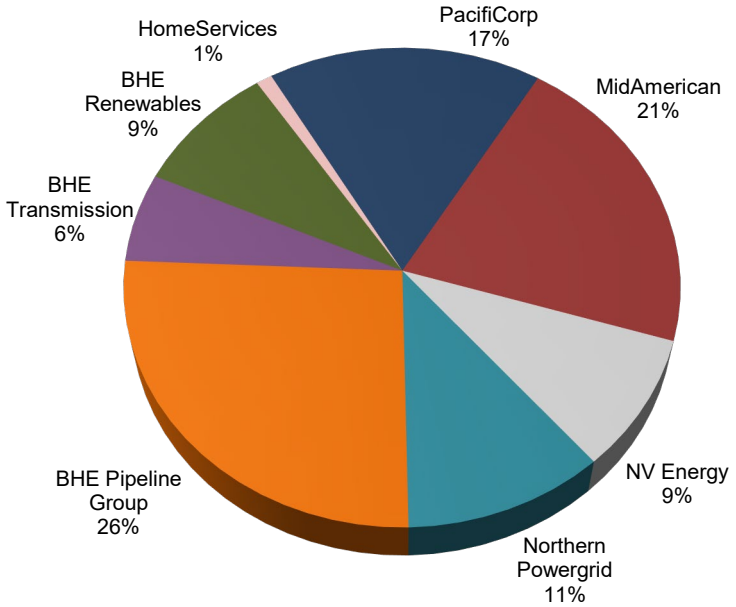
Financial Diversification

- Diversified revenue sources reduce regulatory concentrations
- In 2024, approximately 80% of adjusted earnings on common shares was from investment-grade regulated subsidiaries. Most of the remaining nonregulated adjusted earnings was from contracted assets at Cove Point and BHE Renewables

2024 Energy Revenue
$22 Billion



2024 Adjusted Earnings on Common Shares(1)
$4.4 Billion



(1) *Percentages exclude Corporate/Other*

Diversified Credit Profile

		Credit Metrics										
		FFO / Debt				FFO Interest Coverage				Debt / Total Capitalization		
	Credit Ratings[1]	Average	2024	2023	2022	Average	2024	2023	2022	2024	2023	2022
Berkshire Hathaway Energy[2]	A3 / A- / –	**15.6%**	15.3%	15.0%	16.5%	**4.5x**	4.2x	4.5x	4.9x	52%	53%	51%
Regulated U.S. Utilities												
PacifiCorp[2] [3]	A2 / A / –	**16.7%**	12.3%	15.1%	22.6%	**4.4x**	3.2x	4.3x	5.7x	57%	55%	47%
MidAmerican Energy[2] [3]	Aa2 / A / –	**24.5%**	23.5%	22.6%	27.3%	**6.8x**	6.0x	6.7x	7.7x	46%	48%	44%
Nevada Power[2] [3]	A2 / A / –	**20.9%**	19.1%	20.1%	23.3%	**4.7x**	4.1x	4.5x	5.5x	43%	46%	49%
Sierra Pacific[2] [3]	A3 / A / –	**18.9%**	13.0%	18.0%	25.5%	**4.6x**	3.3x	4.5x	6.1x	42%	39%	36%
Regulated Pipelines and Electric Distribution												
Northern Natural Gas	A2 / A- / –	**33.3%**	29.6%	38.6%	31.8%	**8.7x**	7.7x	9.7x	8.6x	40%	33%	36%
Eastern Energy Gas Holdings[2]	Baa1 / A- / –	**27.9%**	32.4%	31.0%	20.2%	**7.6x**	8.4x	7.9x	6.3x	30%	30%	33%
Eastern Gas Transmission and Storage[2]	A3 / A- / –	**29.9%**	27.8%	26.0%	36.0%	**7.9x**	7.5x	6.8x	9.2x	38%	37%	38%
AltaLink, L.P.[3]	– / A- / A	**12.5%**	12.7%	12.7%	12.2%	**4.2x**	3.8x	4.5x	4.2x	56%	57%	57%
Northern Powergrid Holdings[4]	– / BBB+ / –	**23.6%**	28.6%	18.9%	23.1%	**7.1x**	8.3x	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

2025 Debt Capital Markets Financing Plan

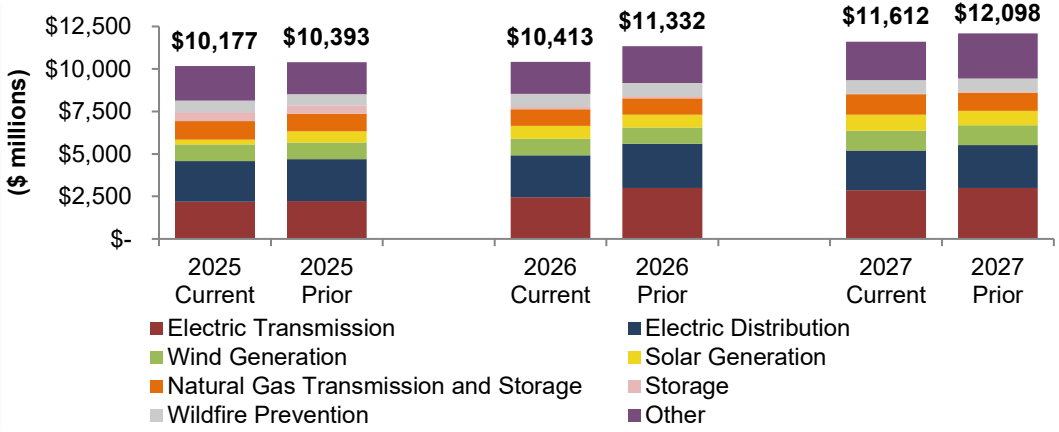
Company	Issuance Amount (millions)	Anticipated Issue Date	Anticipated Use of Proceeds
Northern Powergrid	£500	Q3 2025	Fund capital expenditures and manage capital structure
Sierra Pacific	$300	Q4 2025	Fund capital expenditures

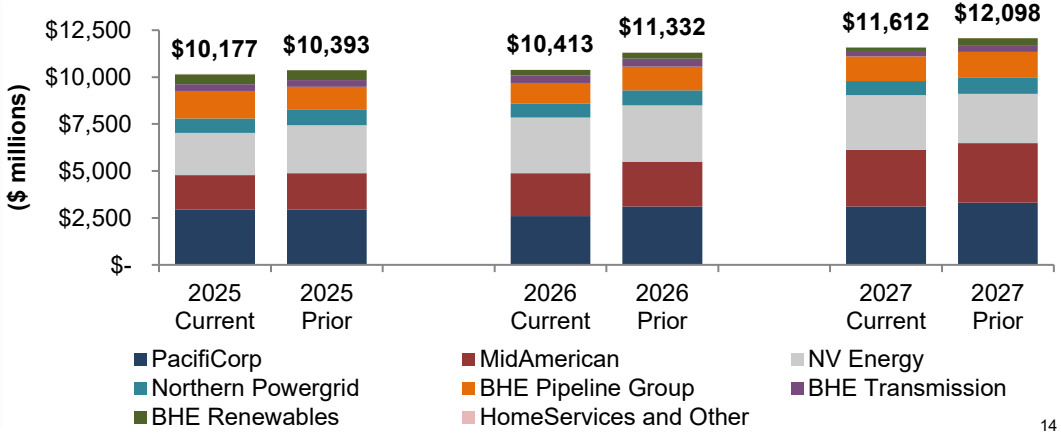
- Sierra Pacific debt offering is being evaluated as either senior secured or junior subordinated debt offering

Capital Investment Plan

Capex by Type *($ millions)*	Current Plan 2025-2027	Prior Plan 2025-2027	Variance
Electric Transmission	$ 7,515	$ 8,215	$ (700)
Electric Distribution	7,188	7,585	(397)
Wind Generation	3,117	3,127	(10)
Solar Generation	1,988	2,250	(262)
Natural Gas T&S	3,290	3,069	221
Storage	670	676	(6)
Wildfire Prevention	2,236	2,218	18
Other	6,198	6,683	(485)
Total	**$ 32,202**	**$ 33,823**	**$ (1,621)**

Capex by Business *($ millions)*	Current Plan 2025-2027	Prior Plan 2025-2027	Variance
PacifiCorp	$ 8,653	$ 9,361	$ (708)
MidAmerican	7,147	7,497	(350)
NV Energy	8,122	8,176	(54)
Northern Powergrid	2,270	2,482	(212)
BHE Pipeline Group	3,860	3,854	6
BHE Transmission	1,042	1,119	(77)
BHE Renewables	1,032	1,256	(224)
HomeServices and Other	76	78	(2)
Total	**$ 32,202**	**$ 33,823**	**$ (1,621)**

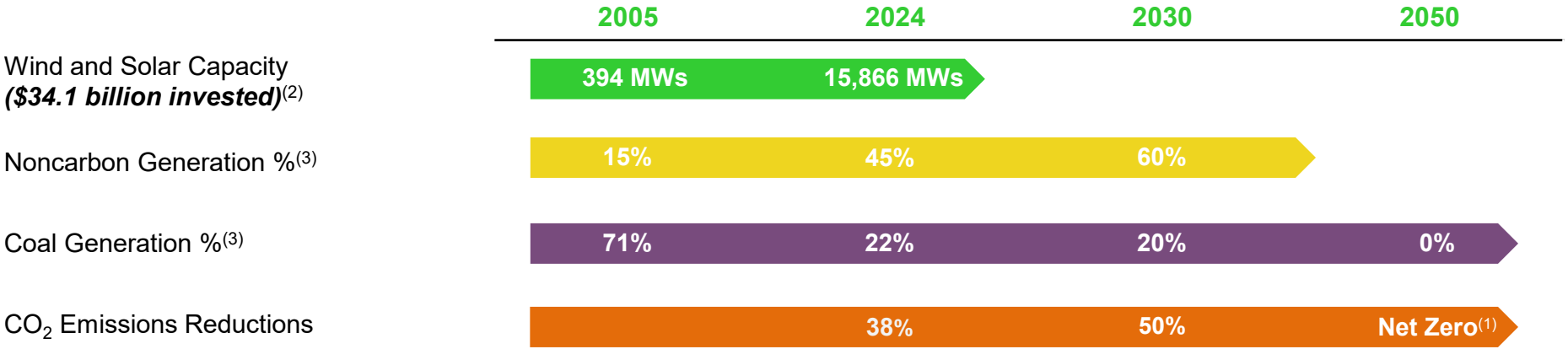




Destination Net Zero

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
- Increase noncarbon generation and energy storage, invest in transmission infrastructure and reduce utilization of coal units. Carbon-generating plant conversions or retirements will continue to be driven by regulatory and customer requirements
- Cease coal generation by 2049 and natural gas by 2050[1]

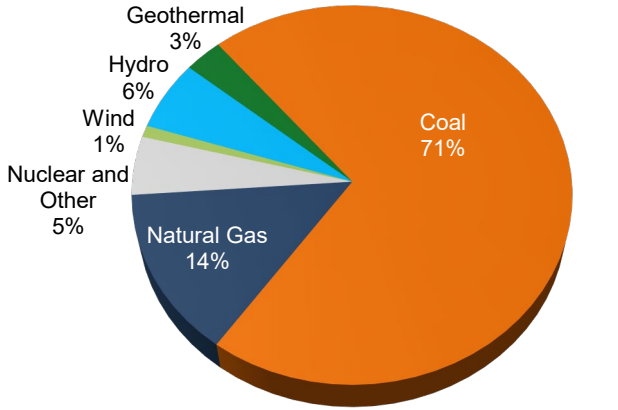


(1) *Existing natural gas-fueled electric generating units owned and operated as of December 31, 2021*
(2) *Capacity includes projects in-service and under construction. Invested amount includes owned solar and wind generation and battery storage*
(3) *Owned and purchased percentage of total generation*

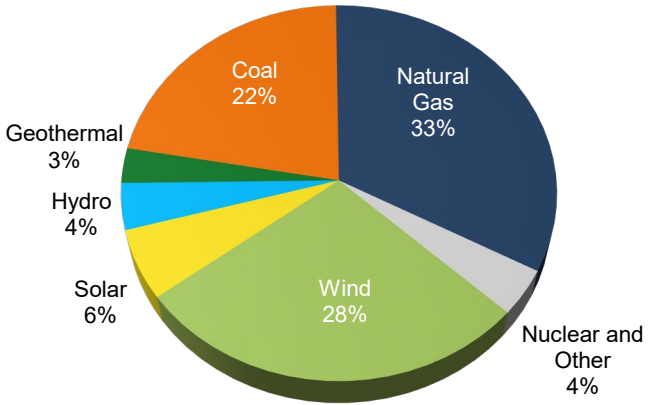
Transitioning Generation Resources to Noncarbon Energy

- 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 45% of total generation in 2024, and is expected to grow to approximately 60% by 2030

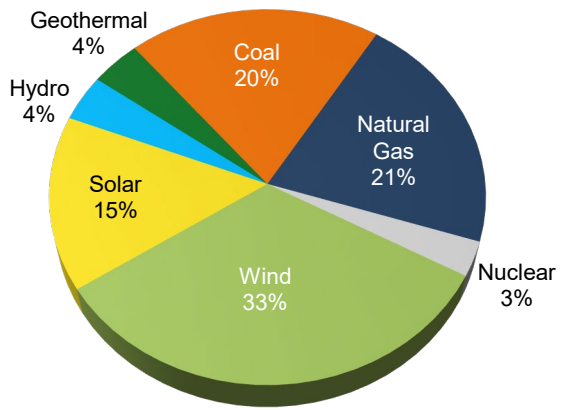
2005 BHE Power Generation Owned and Purchased



2024 BHE Power Generation Owned and Purchased



2030 BHE Power Generation Owned and Purchased



2025 FIXED-INCOME
INVESTOR CONFERENCE

Berkshire Hathaway Energy Wildfire Panel Discussion

Reduced Wildfire Probability and Consequence

REDUCED WILDFIRE PROBABILITY

- **Wildfire Prevention:** PacifiCorp, NV Energy and AltaLink invested $740 million in 2024, over $1.8 billion to date; to spend $2.6 billion from 2025 through 2027
- **Comprehensive Operating Practices:** PacifiCorp, NV Energy and AltaLink implemented first-of-kind fire encroachment policies which resulted in 135 additional emergency de-energizations

REDUCED WILDFIRE CONSEQUENCE

- **Limitation of Liability:** Legislation limiting liability for non-economic damages passed in Utah in 2024, Wyoming in 2025 and is in progress in Idaho and Oregon
- **Wildfire Fund:** Legislation passed in Utah in 2024 allowing fire fund creation; under consideration in Oregon and Washington
- **Wildfire Insurance:** Increased BHE excess liability insurance secured through February 2026. PacifiCorp and NV Energy also increased their stand-alone incremental wildfire insurance coverage. In January 2025, NV Energy filed for a $500 million self-insurance wildfire policy

REDUCED HISTORIC WILDFIRE CONSEQUENCE

- **Wildfire Settlements:** PacifiCorp has successfully settled approximately $1.3 billion in claims to over 2,000 plaintiffs
- **Oregon Department of Forestry Report:** Oregon Department of Forestry report finds PacifiCorp's electrical equipment did not contribute to the Beachie Creek fire

PacifiCorp
Wildfire Risk & Prevention

Layers of Protection

System Hardening	Situational Awareness	Operational Practices	Wildfire Fund	Standards of Care	Securitization	Limitation of Liabilities
• Field reclosers with upgraded fault detection • Rebuild overhead lines with covered conductors or underground • Expanded inspection and vegetation management programs	• 24/7 weather and hazard monitoring • Weather stations across entire service territory • Cameras with artificial intelligence wildfire detection • Communicating fault indicators for rapid location of potential issues	• Public Safety Power Shutoffs (PSPS) • Enhanced safety settings • Wildfire Encroachment Policy: All fires within 10 miles of assets are monitored and assets readied for de-energization	• Establishes a pool or individual fund for catastrophic wildfires • Funded by shareholders and customers • Legislation passed in 2024 allows the Company to create a fund in Utah • Legislation is currently under consideration in Oregon and is expected to be introduced in Washington in 2025	• Wildfire mitigation plans are developed by the company and submitted to or approved by all states • Plans are required for approval in California, Utah, Oregon and Wyoming • Legislation is currently under consideration in Idaho, Oregon (safety certification) and Washington	• Currently approved in California, Oregon and Idaho • Legislation is currently under consideration in Washington	• Primarily focused on limiting liability for non-economic damages • Legislation passed in Utah in 2024 and Wyoming in 2025 • Legislation is currently under consideration in Idaho and Oregon

PacifiCorp
Significant Progress in Wildfire Legal Proceedings

Total settlements paid are over $1.3 billion to more than 2,000 plaintiffs

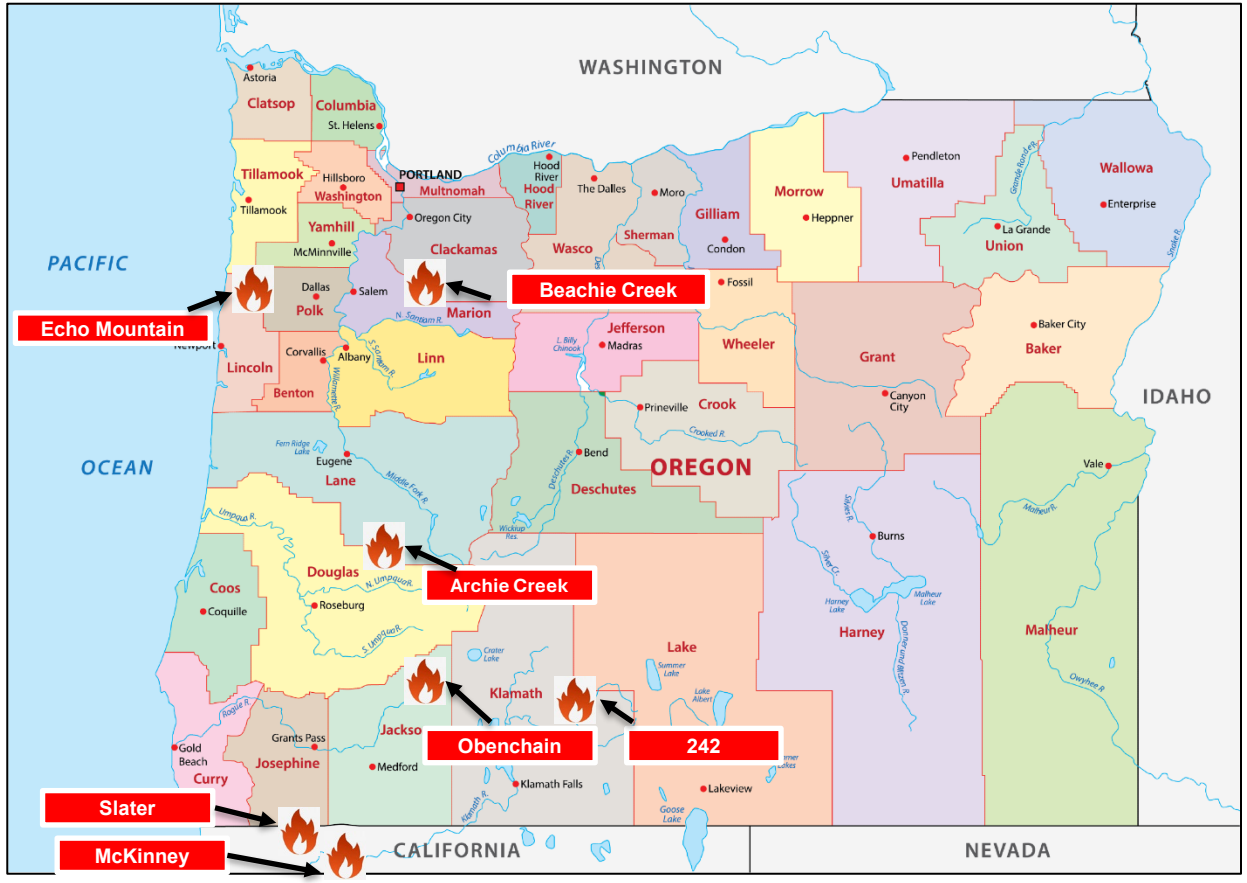
Settlements

- **Archie Creek Complex Fire (Oregon – 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 (California – 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 substantially all the remaining plaintiffs for **$150 million**
- **McKinney Fire (California – 2022)**
  - ✓ In 2024, PacifiCorp settled approximately **$152 million** in claims with numerous individual plaintiffs, insurance subrogation plaintiffs and Siskiyou County
  - ✓ PacifiCorp is actively exploring settlement opportunities with remaining plaintiffs
- ***James* Class Action and related fire cases (Oregon – 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 case
  - ✓ 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 (Oregon – 2020)**
  - – Federal and state government timber and suppression remain
- **Slater Fire (California – 2020)**
  - – Government timber and suppression remain
- **McKinney Fire (California – 2022)**
  - – Bellwether and wrongful death trials are scheduled for summer 2025. PacifiCorp is in active mediation with the parties and has settled with over half of the current plaintiffs
- **Winery Cases (Oregon – 2020)**
  - – PacifiCorp is defending several cases filed on behalf of various wineries alleging smoke damage from the 2020 Labor Day fires
  - – The first winery trial is set for November 2025
- ***James* Class Action and related fire cases (Oregon – 2020)**
  - – Total short-form complaint universe is 1,594 plaintiffs
  - – The court set nine jury trials in 2025 with approximately 10 plaintiffs per trial; the first trial concluded February 7, 2025; there are currently no trials scheduled for 2026
  - – Jury verdicts from the four James trials include 44 plaintiffs with damages estimated to be $259 million. PacifiCorp is in the process of appealing the verdicts to the Oregon Court of Appeals and plans on filing its opening brief on or before April 1, 2025

PacifiCorp
Labor Day 2020 and 2022 Wildfires



***James* Class Action – Four Oregon Wildfires**

- Beachie Creek / Santiam Canyon
  - Marion and Linn Counties / 193,000 acres
  - Represents 63% of the *James* Class plaintiffs
  - 2025 Oregon Department of Forestry report found PacifiCorp's electrical equipment did not cause the Santiam Canyon fire, but rather the cause was embers from the nearby, lighting-caused Beachie Creek fire burning three weeks prior to Labor Day 2020
- Echo Mountain Complex
  - Lincoln County / 3,000 acres
- 242
  - Klamath County / 14,000 acres
- Obenchain
  - Jackson County / 33,000 acres

Other Labor Day 2020 Fires

- Archie Creek
  - Douglas County / 132,000 acres
- Slater
  - Siskiyou County, California and Josephine County, Oregon
  - 157,000 acres

2022 Fire

- McKinney
  - Siskiyou County / 60,000 acres

**Acres are approximate to the nearest thousand*

PacifiCorp
Wildfire Prevention Investments

PacifiCorp invested over $1.1 billion through 2024 and has accelerated and nearly doubled wildfire prevention efforts, 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 advanced technology
- Asset strengthening 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 Prevention Projects	Through 2024	2025	2026	2027	Total
Line Rebuild (miles)	668	470	595	690	**2,423**
Relay/Recloser Installs (devices)	619	106	112	32	**869**

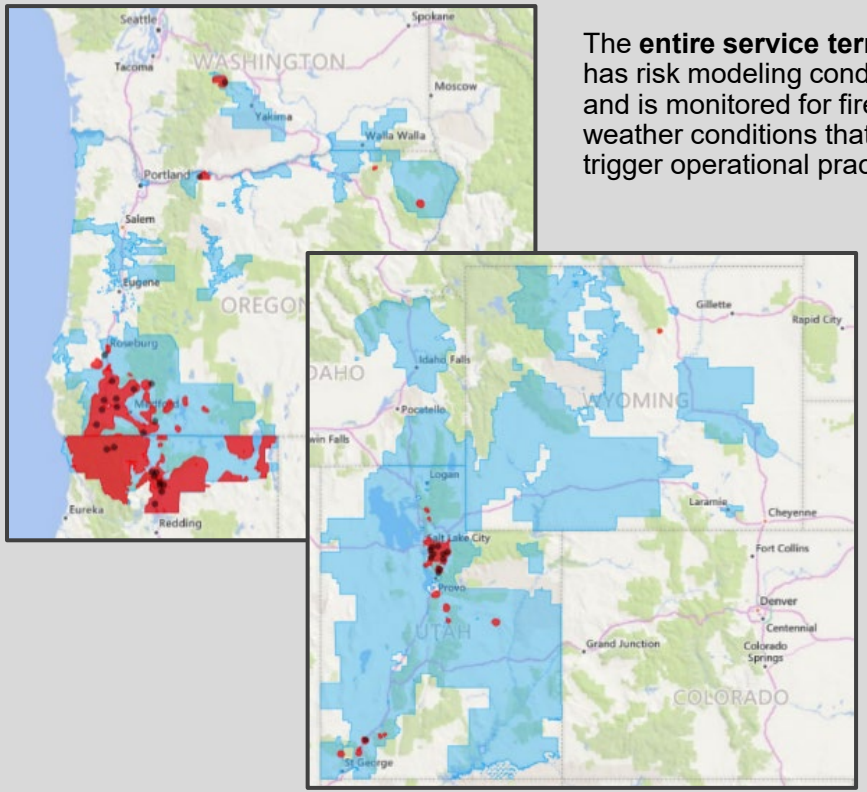
  - Recloser plan phasing will accomplish 100% of FHCA by year-end 2025; additional reclosers are for increased sectionalizing
  - Efforts to further accelerate delivery of system hardening continue

Asset Line Miles	Total	FHCA	Underground	Overhead Bare(1)	Overhead Covered	% FHCA
Transmission	17,502	2,026	0	2,026	n/a	12%
Distribution	66,945	9,731	3,916	5,322	493	15%

(1) *Existing overhead bare wire that has not yet been rebuilt is monitored by meteorology and the wildfire risk is assessed. When wildfire risk potential is present PacifiCorp may enable enhanced safety settings on protective devices providing service to these bare overhead wires which reduces the risk of ignition*

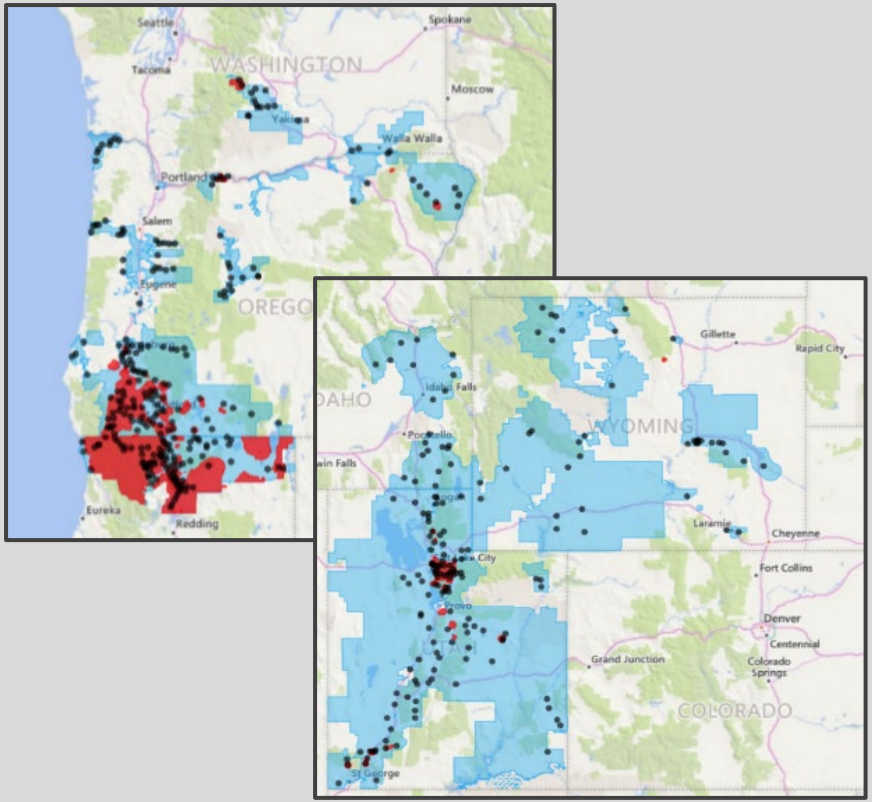
PacifiCorp
Wildfire Prevention Expansion

2020 – 55 Weather Stations



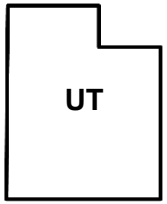
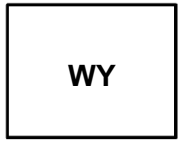
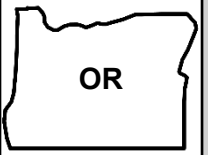
The **entire service territory** has risk modeling conducted and is monitored for fire weather conditions that trigger operational practices

2024 – 600 Weather Stations



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

PacifiCorp
Wildfire Legislative Update

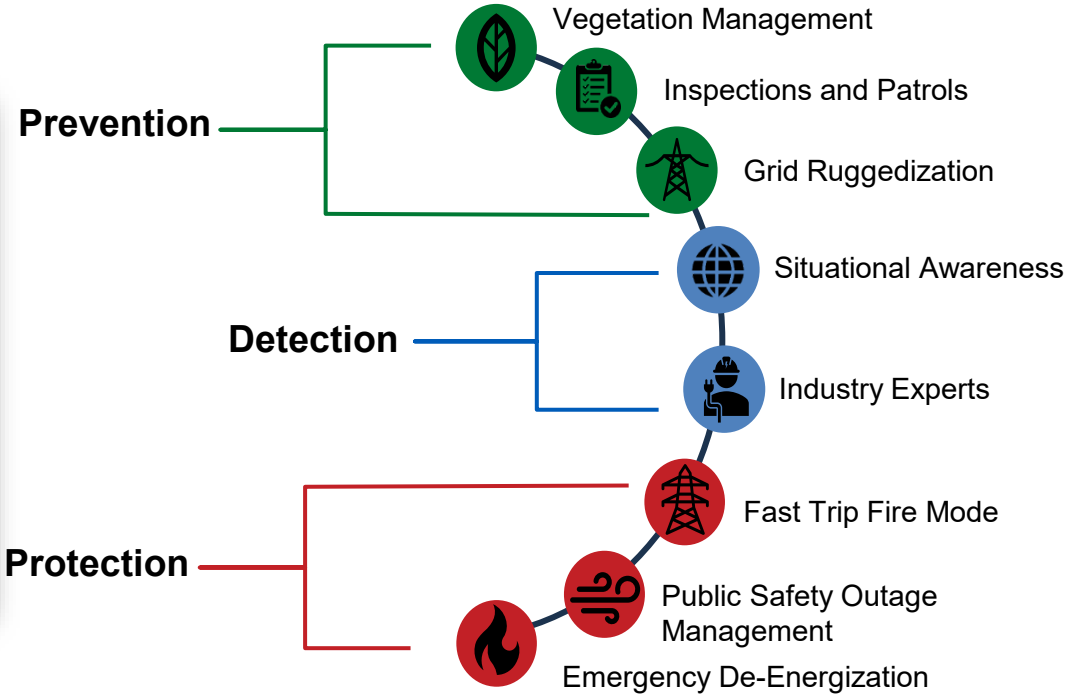
	• Session ended March 7, 2025 • Utah passed landmark wildfire legislation in 2024 (SB 224) that provided clarity on the calculation of economic damages, limited liability for non-economic damages and created the ability for utilities to collect a surcharge from customers to create a fund for catastrophic wildfire in Utah
	• Session ended March 6, 2025 • Wyoming passed wildfire legislation (HB 192) that establishes standards of care for utilities, defines the limits of liability for non-economic damages and the calculation of economic damages
	• Session ends June 28, 2025 • Safety Certification (HB 3666) – Introduced legislation that allows a utility with an approved Wildfire Mitigation Plan to obtain a safety certificate from the Oregon Public Utility Commission, which creates a standard of care and legal presumption that the utility acted reasonably with respect to wildfire safety practices • Wildfire Recovery Fund and Limitations of Liability (HB 3917) – Introduced legislation that allows utilities to establish either a pooled or individual utility catastrophic wildfire fund that is funded by shareholders and customers to compensate property owners and insurers for economic and non-economic damages, including limitations of liability for non-economic damages and a cap on disallowance risk

PacifiCorp
Wildfire Legislative Update

	• Session expected to end between the first and second week of April • Introduced legislation (SB 1183) that would establish standards of care for utilities, limit liability for non-economic damages, and clarifies the calculation of economic damages
	• Session ends April 27, 2025 • Securitization (2SHB 1990) – Introduced legislation would authorize the use of securitization for certain wildfire-related costs; bill passed the House on March 10, 2025, and will next be taken up in the Senate • Wildfire Mitigation Plan approval (ESHB 1522) – Introduced legislation that requires the Washington Utilities and Transportation Commission to approve wildfire mitigation plans, which are only currently required to be submitted; bill passed the House on March 7, 2025, and will next be taken up in the Senate • Wildfire fund – Legislation is anticipated to be introduced to establish a catastrophic wildfire fund for continued work during the interim
	• First year of a two-year session • PacifiCorp is exploring opportunities to address financial risks related to catastrophic wildfires in light of the recent Los Angeles County fires; PacifiCorp is not a participant in the existing catastrophic wildfire fund

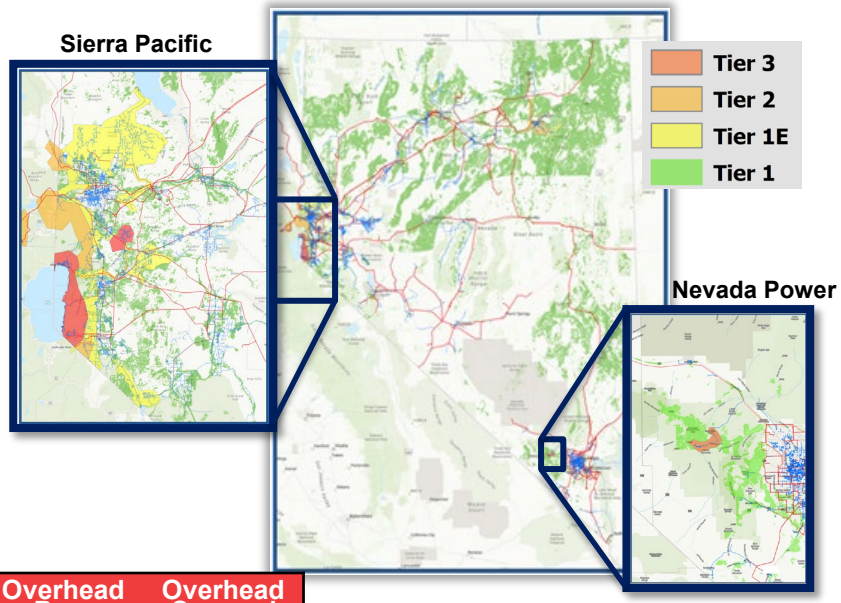
NV Energy
Wildfire Update and Prevention

- Nevada has a statutory process overseen by the Public Utilities Commission of Nevada to put in place plans to prevent wildfires and other natural disasters



NV Energy
Wildfire Risk Areas

- NV Energy's service territory is comprised of approximately 30,200 overhead transmission and distribution line miles
- Tier 3 (high-risk/high-consequence) represents 1.1%, or 323 miles, of NV Energy's total 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
- 100% of overhead bare lines in Tier 3 areas have Fast Trip Fire Season Mode fully enabled to de-energize the lines rapidly if a fault is detected
- Implemented Public Safety Outage Management to de-energize infrastructure when forecast weather meets certain conditions, as well as implement an encroachment policy to de-energize when fire breaches pre-determined distances
- NV Energy has Public Utilities Commission of Nevada approval to spend approximately $330 million in wildfire prevention for 2024-2026



Asset Line Miles	Total	Underground	Overhead Bare	Overhead Covered
Transmission	**6,100**			
Tier 3 Fire Risk Transmission Lines (0.4% of total)	26	0	26	n/a
Tier 2 Fire Risk Transmission Lines (1.7% of total)	101	0	101	n/a
Distribution	**24,100**			
Tier 3 Fire Risk Distribution Lines (1.2% of total)	297	111	175	11
Tier 2 Fire Risk Distribution Lines (2.5% of total)	616	298	314	4

NV Energy
Wildfire Policies and Procedures

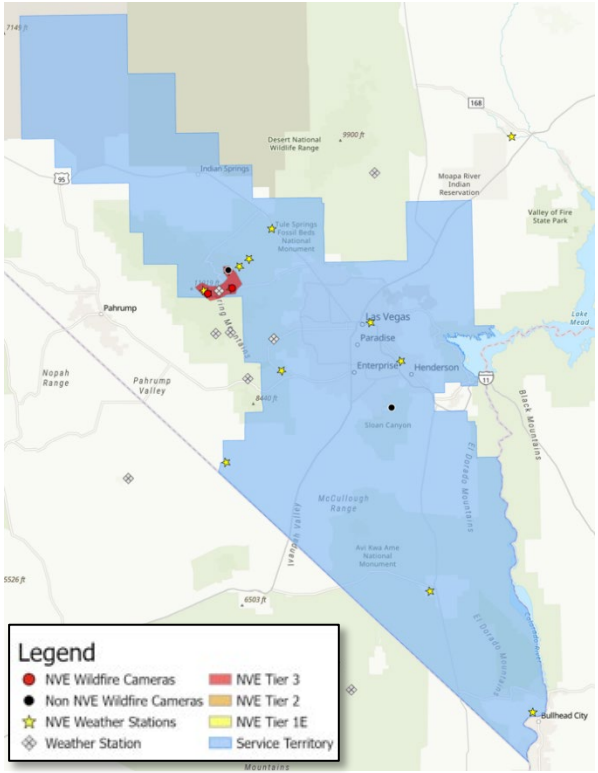
In addition to ongoing wildfire risk prevention practices like system hardening and enhanced vegetation management, NV Energy has a suite of wildfire policies and procedures that are used to trigger operational practices, including Enhanced Fire Season Protocols, Fast Trip Fire Season Mode, Public Safety Outage Management and Emergency De-Energization in response to wildfire encroachment

Policy	Highlights
Maintenance & System Hardening	• System hardening, including replace poles, expulsion fuse replacement, covered conductor and undergrounding program • Circuit patrols and detailed inspection program
Enhanced Vegetation Management	• Vegetation management including aerial trimming, helicopter logging, hazardous ground fuels maintenance • Formal agreements with the U.S. Forest Service to create resilient corridors by expanding ground clearance
Enhanced Fire Season Protocols	• Early detection and response: full time meteorologists and fire industry operational response experts on watch 24/7 • Data-driven approach: AI fire detection and Technosylva advance wildfire risk modeling; fuel moisture sampling program
Fast Trip Fire Season Mode	• Proactive deployment of Fast Trip Fire Season Mode settings is based on the Severe Fire Danger Index developed by the U.S. Forest Service • Fast Trip Fire Season Mode aligns with leading industry wildfire practices – up to 68% reduction in ignitions from fast-trip settings • 100% of Tier 3 and 75% of Tier 2 and Tier 1E circuits are enabled with Fast Trip Fire Season Mode capability
Public Safety Outage Management	• De-energize power lines during high wildfire risk periods systemwide without limiting to heightened fire tiers • Public Safety Outage Management decisions based on weather, environmental conditions such as fuel conditions and burn index rating • Outages are preplanned and allow for notification prior to de-energization
Emergency De-Energization	• Policy outlines de-energization criteria in response to active wildfires approaching NV Energy infrastructure • Policy strictly enforced utilizing a non-negotiable encroachment buffer distance with de-energization from the substation • NV Energy activated Emergency De-Energization six times in 2024

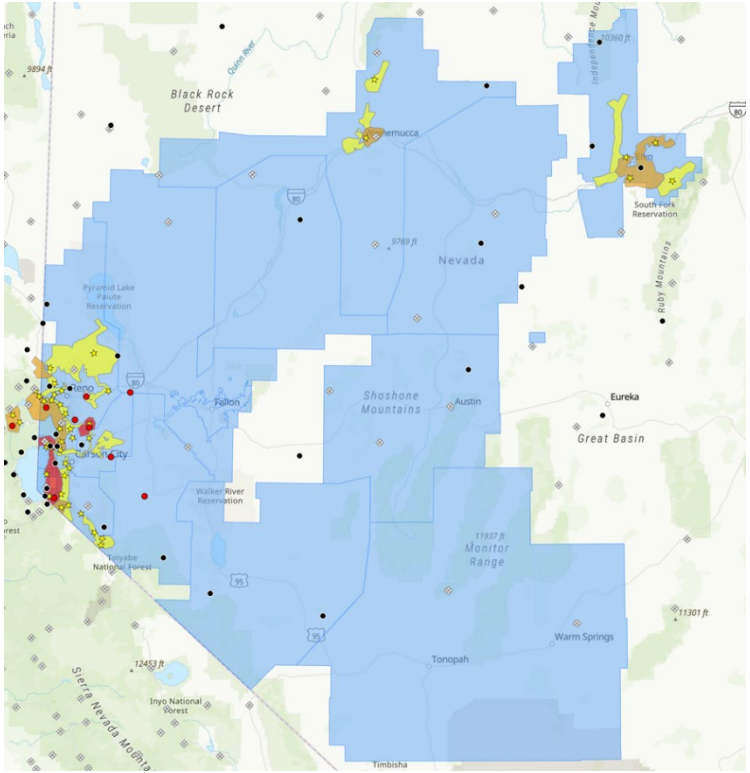
NV Energy
Service Territory Climatology

- Prior to 2020, NV Energy did not have any weather stations or fire cameras dedicated to monitor its electric system
- Nevada Power currently owns or has full access to 31 weather stations and 16 fire cameras and plans to install 16 additional weather stations and 16 fire cameras in the next two years
- Sierra Pacific currently owns or has full access to 82 weather stations and 75 fire cameras and plans to install 55 additional weather stations and 40 fire cameras in the next two years

Nevada Power



Sierra Pacific



NV Energy
Wildfire Self-Insurance Policy

- In January 2025, Nevada Power and Sierra Pacific filed with the Public Utilities Commission of Nevada for a jurisdiction-based $500 million self-insurance wildfire policy to mitigate the financial impacts of catastrophic wildfire events and better protect consumers and NV Energy
  - To avoid sudden rate increases, the policy would be collected over 10 years. Shareholders will pay a 10% co-payment if the policy is accessed
  - Sierra Pacific customers in Northern Nevada – who face a higher risk of wildfires – will cover a larger portion of the costs compared to Nevada Power customers in Southern Nevada
  - With self-insurance, premiums are paid directly into the policy rather than to a third party. This means the money remains available to cover future wildfire-related expenses
  - The self-insurance policy premiums will be invested, and the returns will help further support the policy, potentially reducing the total cost to customers
  - There is regulatory support for self-insurance, as seen with similar self-insurance policies approved for utilities in western states
  - NV Energy has an existing portfolio of commercial wildfire coverage

NV Energy
Wildfire Prevention Actions

Actions taken

- Completed execution of initial Natural Disaster Protection Plan, with $382 million in spend in 2019 through 2024
- Executed Public Safety Outage Management based on forecast high-risk weather conditions
- Executed emergency de-energization wildfire policy for active wildfire encroaching infrastructure
- Implemented covered conductor, selective undergrounding and fast trip settings for wildfire risk areas
- Expanded wildfire safety inspections and more frequent vegetation management cycles
- Continued replacement of conventional expulsion fuses with non-expulsion fuse alternatives
- Industry-wide collaboration and leveraging of Berkshire Hathaway Energy wildfire prevention best practices
- Increased NV Energy-specific commercial wildfire insurance coverage, which is in addition to coverage through Berkshire Hathaway Energy consolidated policies
- The Public Utilities Commission of Nevada approved the new Natural Disaster Protection Plan with approximately $330 million in spend for 2024 through 2026
- Filed with the Public Utilities Commission of Nevada to establish an additional $500 million wildfire self-insurance policy

Next Steps

- Approval of filed first amendment to the Natural Disaster Protection Plan to formally adopt enhanced fire season protocols, additional situational awareness technology and a resource plan for Natural Disaster Protection Plan oversight and management
- Continue to execute seven key areas of risk prevention: risk-based approach and analytics, operational practices, inspections and correction, system hardening, vegetation management, situational awareness and Public Safety Outage Management

U.S. Regulatory Wildfire Mitigation Plans

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

Berkshire Hathaway Energy
Appendix A

2025 FIXED-INCOME
INVESTOR CONFERENCE

Positioning Our Business to Create a Sustainable Energy Future

Cease Coal-Fueled Operations by 2049

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

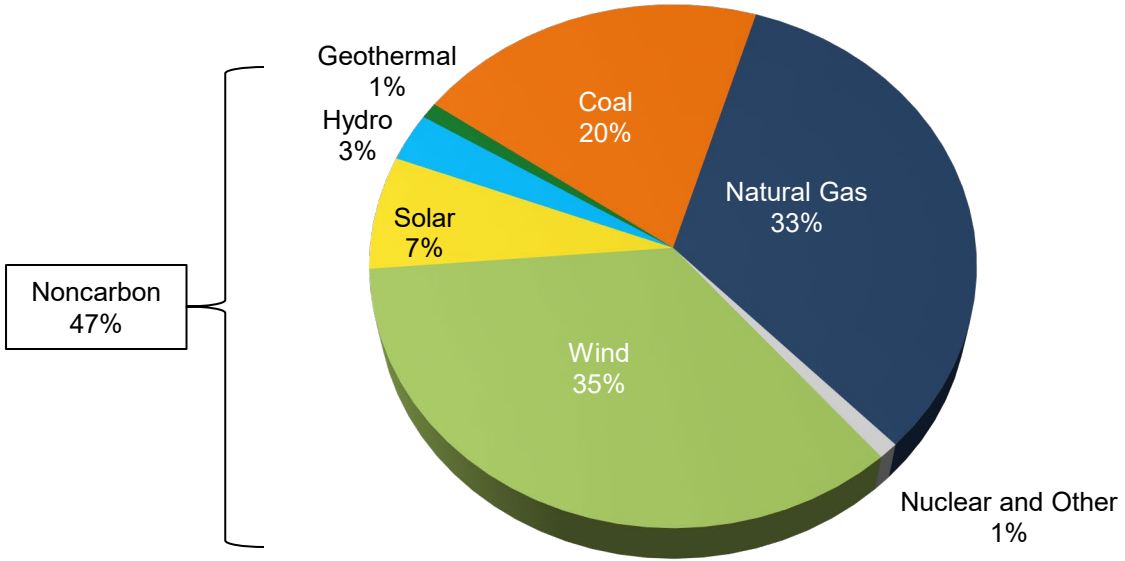
Year	PacifiCorp Plant	PacifiCorp MWs	MidAmerican Plant	MidAmerican MWs	NV Energy Plant	NV Energy MWs
2013[1]		**6,081**		**3,326**		**1,073**
2014					Reid Gardner 1-3	(300)
2015	Carbon 1 & 2	(172)	Riverside [2]	(128)		
			Walter Scott 1 & 2	(124)		
2016			Neal 1 & 2	(390)		
2017					Reid Gardner 4	(257)
2019	Naughton 3 [2]	(280)			Navajo 1-3	(255)
2020	Cholla 4	(395)				
2023	Jim Bridger 1 & 2 [2]	(713)				
12/31/2024		**4,521**		**2,684**		**261**
2025	Craig 1	(82)			Valmy 1 & 2 [2]	(261)
	Naughton 1 & 2 [2]	(357)				
12/31/2025		**4,082**				**-**
	All remaining units to cease coal generation by 2049		***All remaining units to cease coal generation by 2049***			

(1) *Adjusted for re-rating of coal plants between December 31, 2013, and December 31, 2024, including plants still in operation and retired*

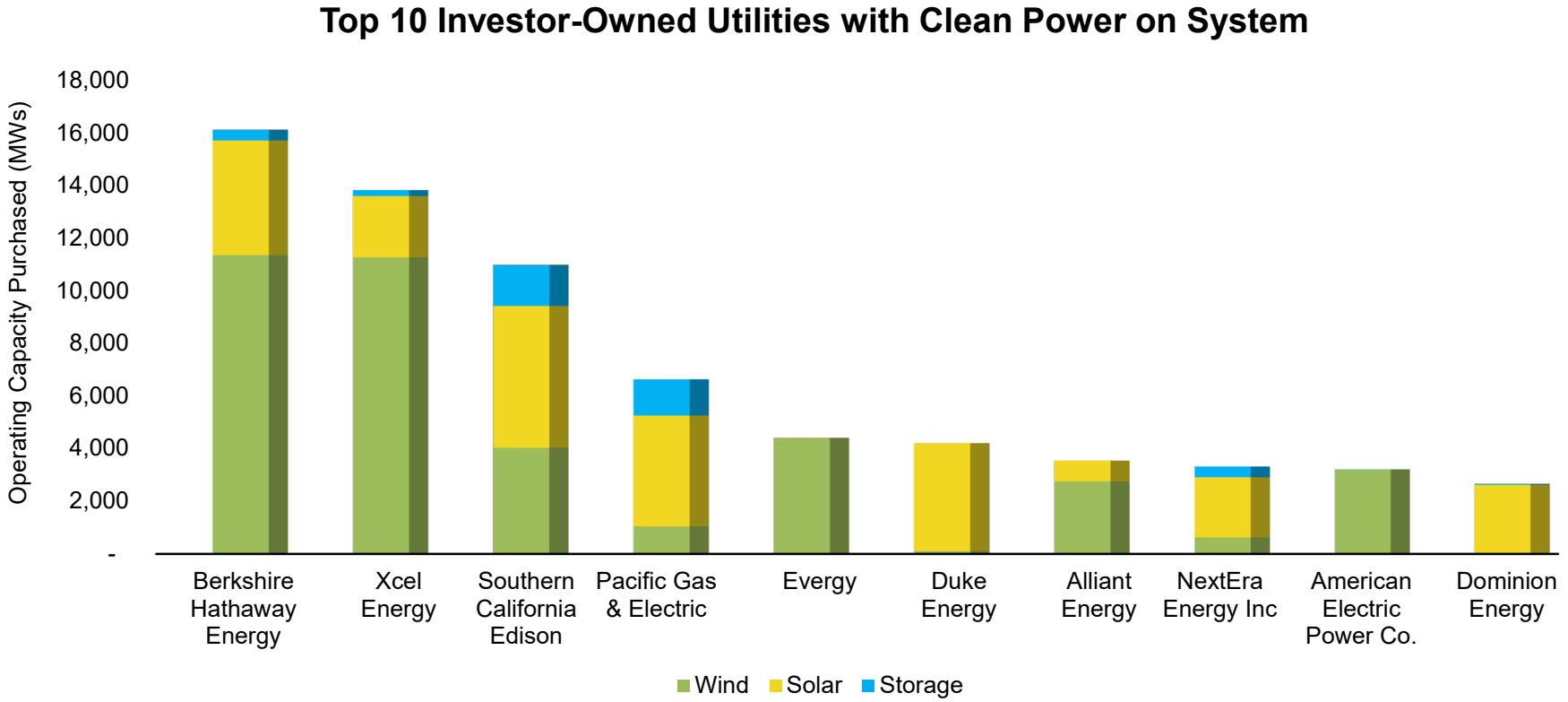
(2) *Removed from coal service to be converted to natural gas-fueled facilities; Riverside was retired in January 2021*

Power Diversification

- As of December 31, 2024, Berkshire Hathaway Energy owned 37,397 MWs of diversified generation capacity in operation and under construction
  - 31,339 MWs of generation capacity are owned by the regulated electric utility businesses
  - 6,058 MWs of generation capacity are owned by the nonregulated businesses, the majority of which provide power to utilities under long-term contracts
  - As of December 31, 2024, approximately 47% of owned generation capacity (operating and under construction) was from noncarbon resources

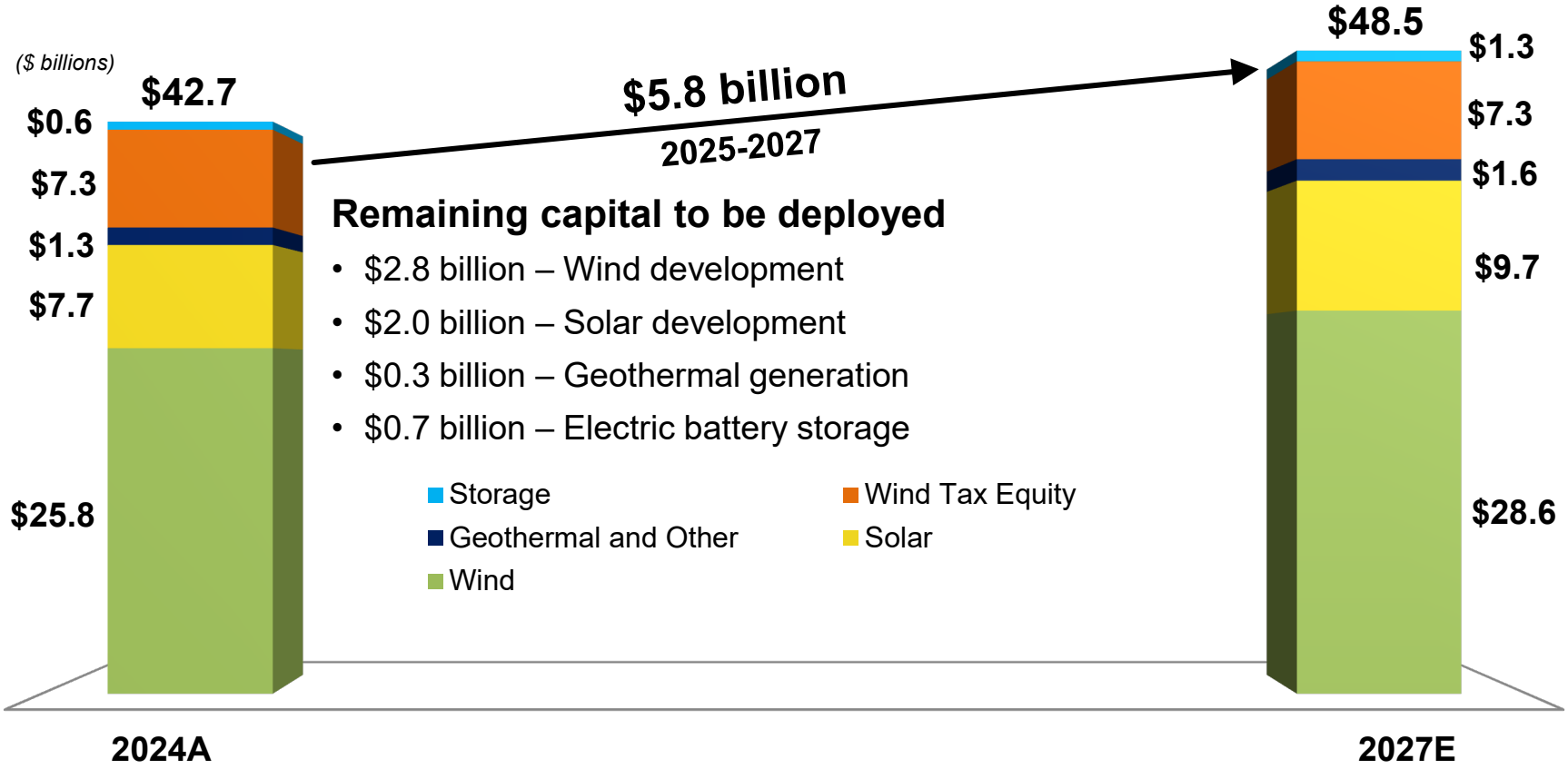


Industry Leader in Regulated Renewable Energy



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

Supporting a Clean Energy Future
$48.6 Billion in Renewable Investments



Berkshire Hathaway Energy
Appendix B

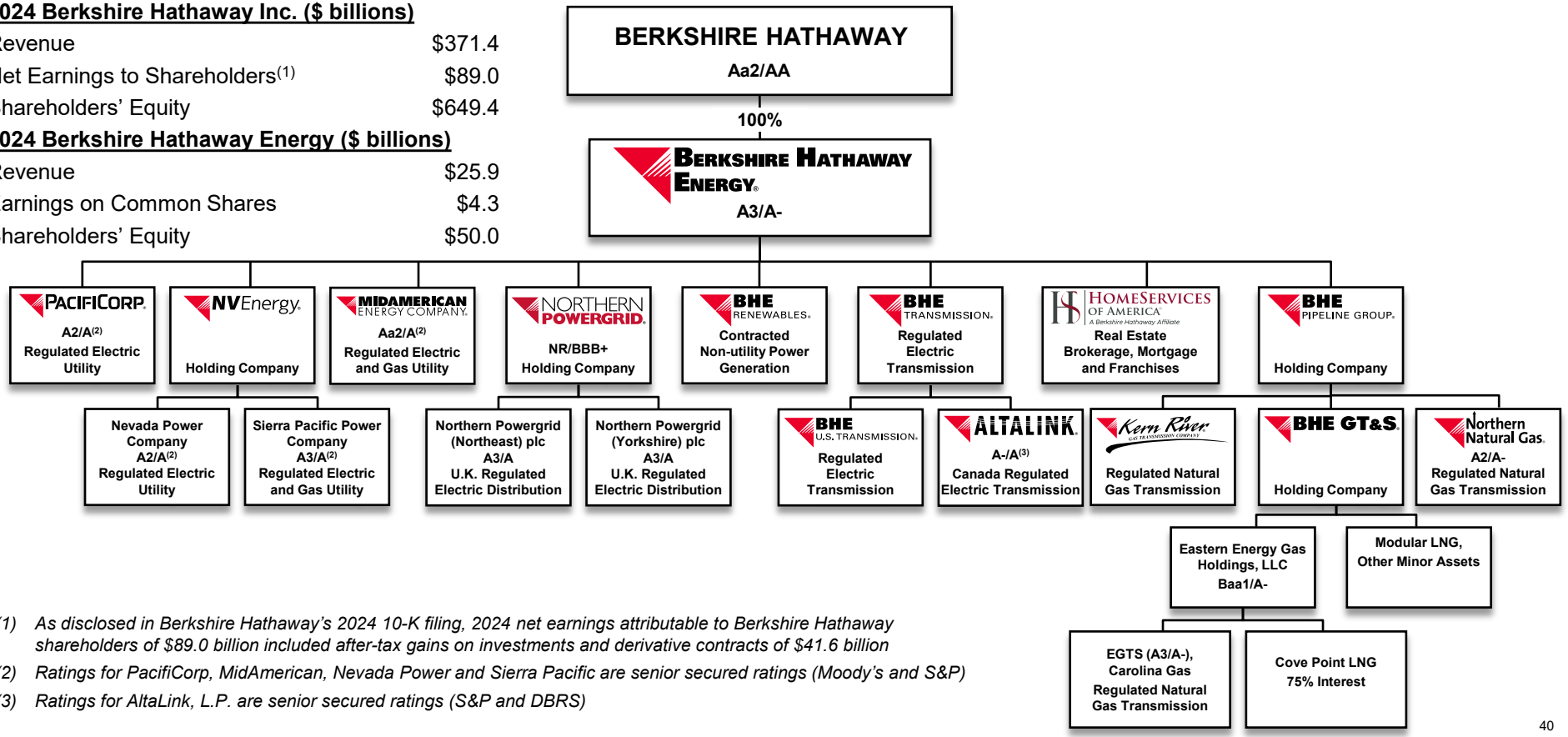
Organizational Structure

2024 Berkshire Hathaway Inc. ($ billions)

Revenue	$371.4
Net Earnings to Shareholders[1]	$89.0
Shareholders' Equity	$649.4

2024 Berkshire Hathaway Energy ($ billions)

Revenue	$25.9
Earnings on Common Shares	$4.3
Shareholders' Equity	$50.0



(1) *As disclosed in Berkshire Hathaway's 2024 10-K filing, 2024 net earnings attributable to Berkshire Hathaway shareholders of $89.0 billion included after-tax gains on investments and derivative contracts of $41.6 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 14% of the total natural gas consumed in the U.S. during 2024
GENERATION	As of December 31, 2024, we owned 37,397 MWs of generation capacity in operation and under construction, with resource diversity and a growing renewable portfolio
RENEWABLES	As of December 31, 2024, we had invested $42.7 billion in storage and wind, solar, geothermal and biomass generation, and have plans to invest an additional $5.8 billion through 2027

Western Electric Transmission Investment Commitment to Support Renewables

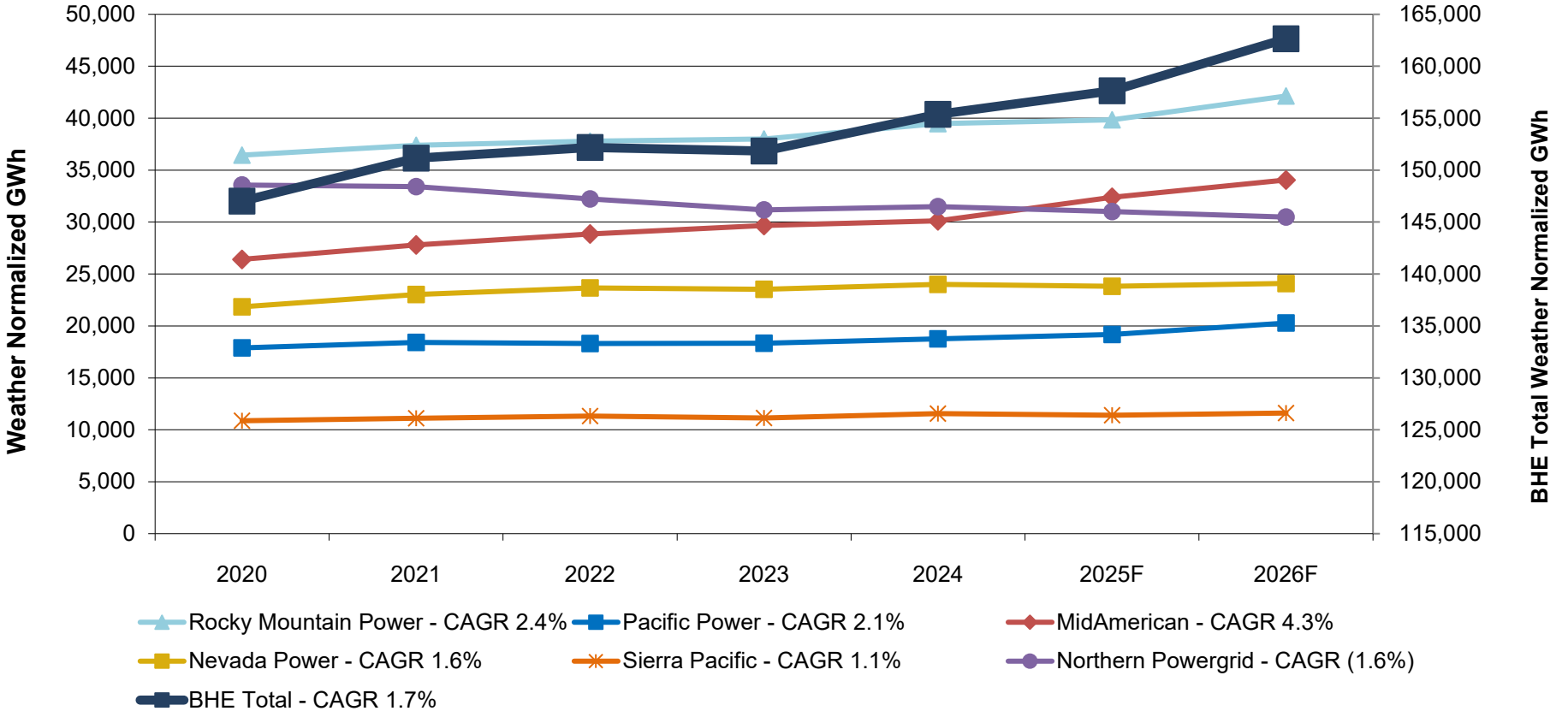
- Berkshire Hathaway Energy plans to invest more than $27 billion (of which $8.7 billion had been invested as of December 31, 2024) developing a more interconnected electric transmission grid in the Western U.S. and Canada, thereby providing a conduit for increased renewable energy to be delivered
- PacifiCorp plans to invest approximately $13.0 billion on major transmission projects – primarily located in Wyoming, Utah, Idaho and Oregon – including Populus-Hemingway, Anticline-Populus and Boardman-Hemingway, of which $5.3 billion had been invested as of December 31, 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 $0.5 billion had been invested as of December 31, 2024
- PacifiCorp, NV Energy and BHE Transmission plan to invest $10.3 billion in other electric transmission projects, of which $2.9 billion had been invested as of December 31, 2024

U.S. Regulatory Overview
Adjustment Mechanisms

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

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

Retail Electric Sales
Weather Normalized

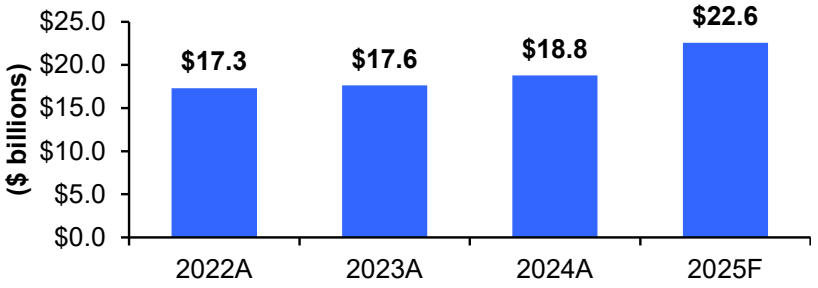


Retail Electric Sales

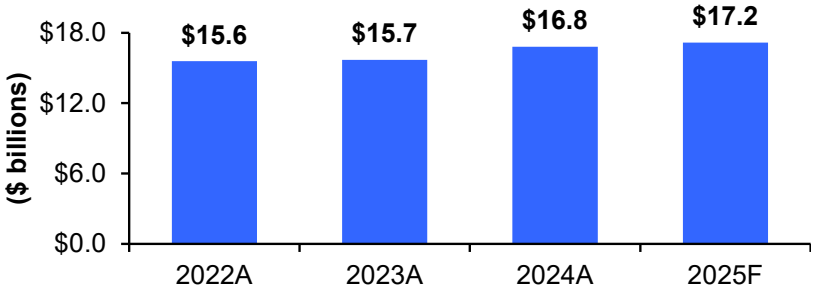
(GWh)	Actual Retail Electric Sales				Weather-Normalized Retail Electric Sales			
	December 31		Variance		December 31		Variance	
	2024	2023	Actual	Percent	2024	2023	Actual	Percent
PacifiCorp								
Residential	18,253	18,159	94	0.5%	18,058	17,953	105	0.6%
Commercial	21,585	20,491	1,094	5.3%	21,526	20,366	1,160	5.7%
Industrial and Other	18,637	18,046	591	3.3%	18,639	18,010	629	3.5%
Total	58,475	56,696	1,779	3.1%	58,223	56,329	1,894	3.4%
MidAmerican								
Residential	6,691	6,759	(68)	(1.0)%	6,785	6,764	21	0.3%
Commercial	3,926	3,992	(66)	(1.7)%	3,953	3,991	(38)	(1.0)%
Industrial and Other	19,419	18,924	495	2.6%	19,420	18,924	496	2.6%
Total	30,036	29,675	361	1.2%	30,158	29,679	479	1.6%
Nevada Power								
Residential	10,535	9,584	951	9.9%	9,756	9,826	(70)	(0.7)%
Commercial	5,045	4,807	238	5.0%	4,910	4,834	76	1.6%
Industrial and Other	6,535	6,006	529	8.8%	6,446	6,029	417	6.9%
Distribution Only Service	2,918	2,831	87	3.1%	2,882	2,842	40	1.4%
Total	25,033	23,228	1,805	7.8%	23,994	23,531	463	2.0%
Sierra Pacific								
Residential	2,726	2,655	71	2.7%	2,676	2,617	59	2.3%
Commercial	3,108	2,998	110	3.7%	3,103	2,993	110	3.7%
Industrial and Other	2,820	2,695	125	4.6%	2,820	2,696	124	4.6%
Distribution Only Service	2,958	2,829	129	4.6%	2,958	2,829	129	4.6%
Total	11,612	11,177	435	3.9%	11,557	11,135	422	3.8%
Northern Powergrid								
Residential	12,045	11,638	407	3.5%	12,216	11,735	481	4.1%
Commercial	3,391	3,534	(143)	(4.0)%	3,490	3,513	(23)	(0.7)%
Industrial and Other	15,788	15,934	(146)	(0.9)%	15,784	15,910	(126)	(0.8)%
Total	31,224	31,106	118	0.4%	31,490	31,158	332	1.1%

Rate Base

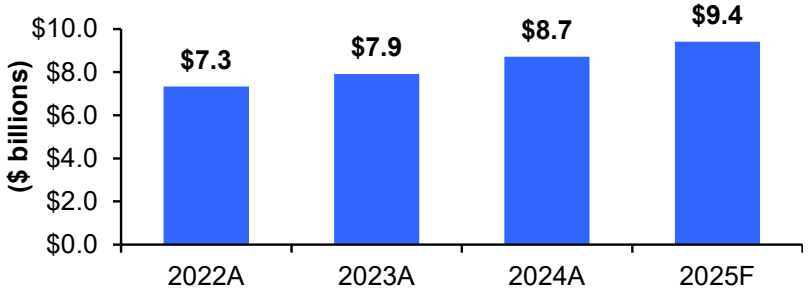
PacifiCorp



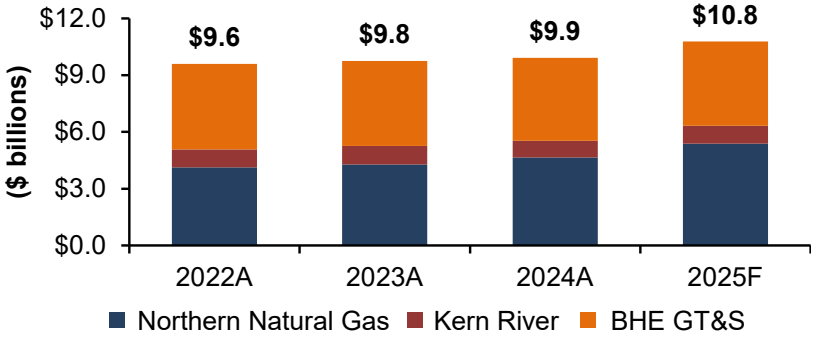
MidAmerican



NV Energy

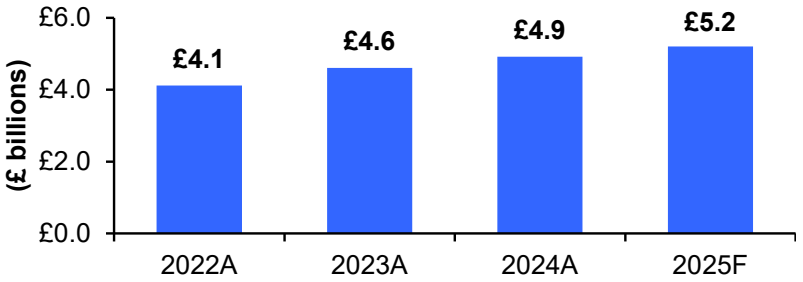


BHE Pipeline Group

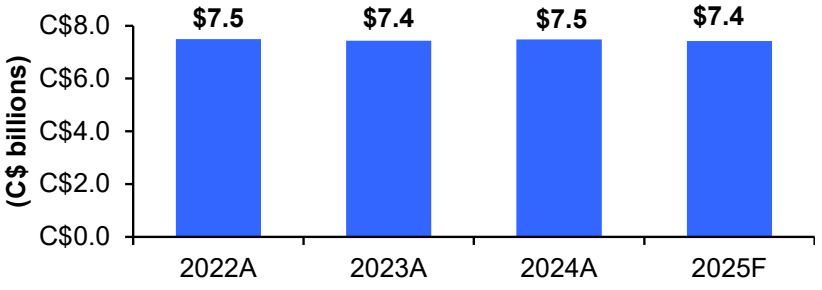


Rate Base

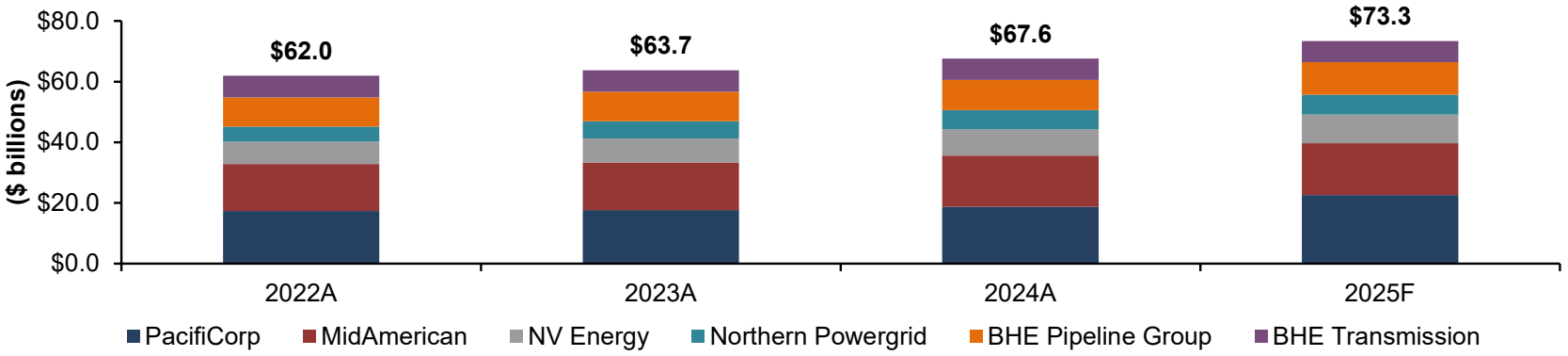
Northern Powergrid



AltaLink, L.P.

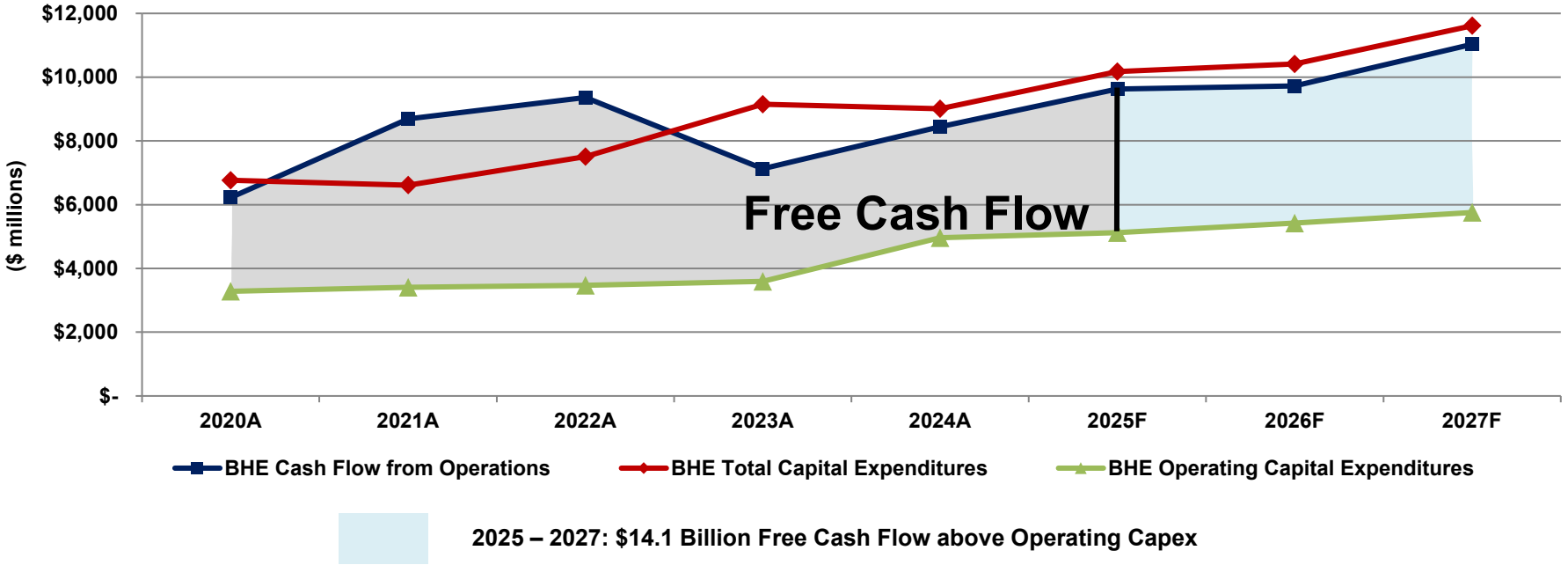


Berkshire Hathaway Energy



Capital Expenditures and Cash Flows

- Berkshire Hathaway Energy and its subsidiaries will spend approximately $32.2 billion from 2025 – 2027 for growth and operating capital expenditures, which primarily consist of new renewable generation project expansions, new electric battery storage projects, and electric transmission and distribution capital expenditures



Long-Term Security Summary as of December 31, 2024

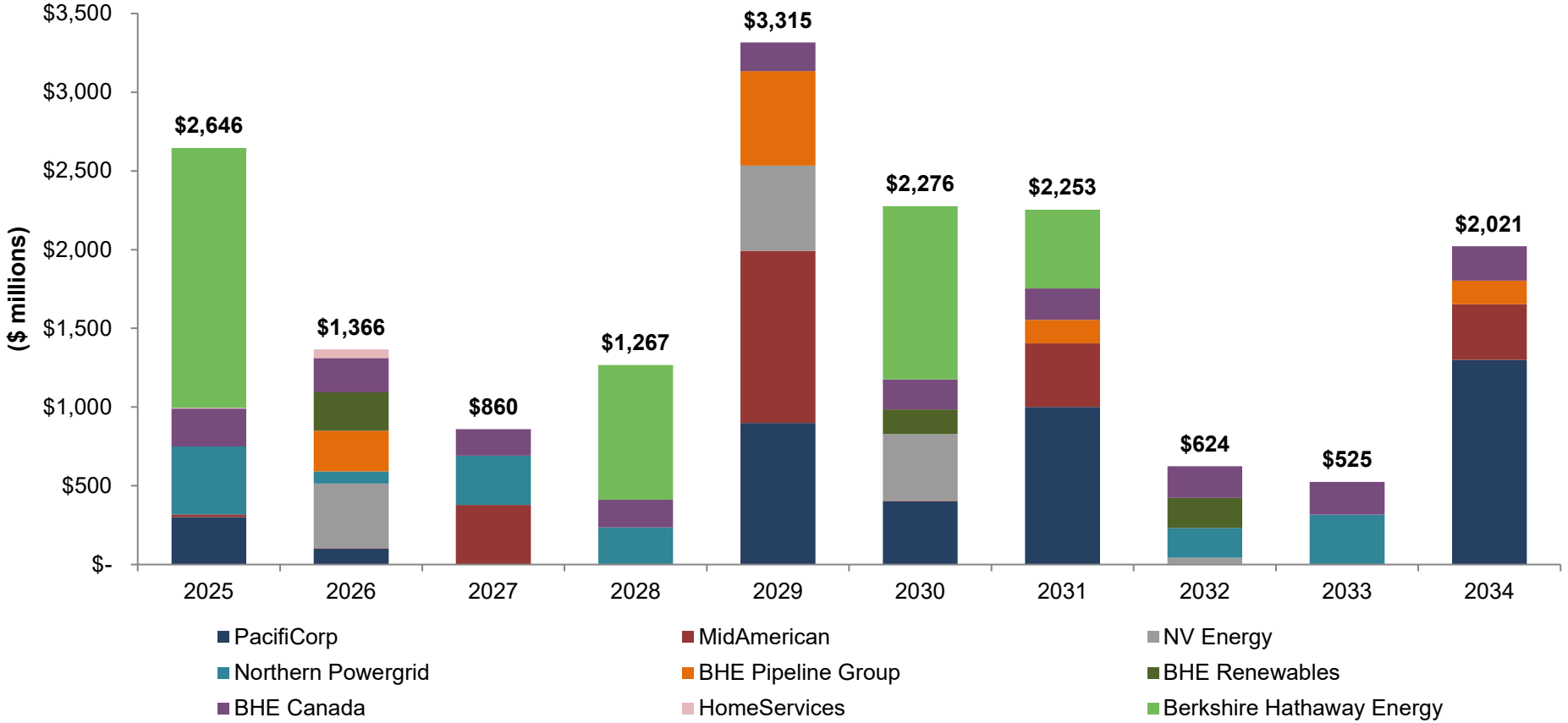
	$ (millions)	Weighted Avg. Coupon	Weighted Avg. Life (Years)[1]
Berkshire Hathaway Energy – Parent	13,107	4.37%	15.4
PacifiCorp	13,588	5.03%	18.3
MidAmerican	9,053	4.54%	19.1
NV Energy	4,932	4.87%	15.9
Northern Powergrid[2]	3,337	3.63%	16.2
BHE Pipeline Group	5,582	4.45%	20.2
BHE Transmission[3]	3,267	4.25%	19.1
BHE Renewables	2,331	4.76%	6.1
HomeServices	60	7.41%	1.6
Total Berkshire Hathaway Energy Long-Term Debt	**55,257**	**4.58%**	**17.1**
Berkshire Hathaway Energy Preferred Stock – Perpetual	481	4.00%	N/A
Northern Electric Preferred Stock – Perpetual	56	8.06%	30.0
PacifiCorp Preferred Stock – Perpetual	2	6.75%	30.0
Total Berkshire Hathaway Energy Long-Term Securities	**55,796**	**4.58%**	**17.1**

(1) Weighted average life assumes perpetual preferred stock has an average life of 30 years

(2) USD to GBP exchange rate at $1.2511/pound

(3) CAD to USD exchange rate at C$1.43838/USD

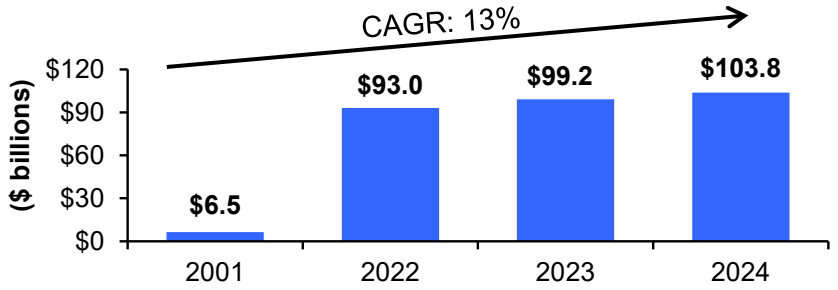
Long-Term Debt Maturities as of December 31, 2024



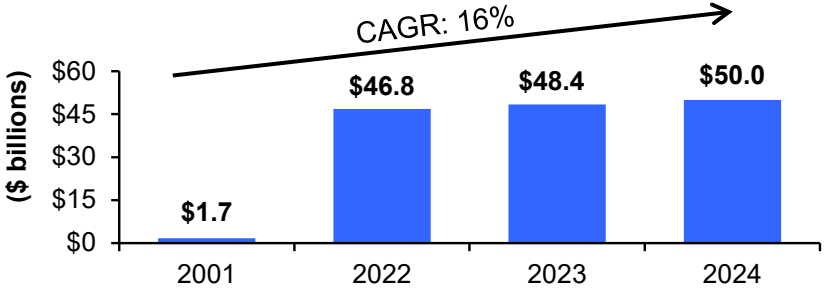
Berkshire Hathaway Energy Financial Summary

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

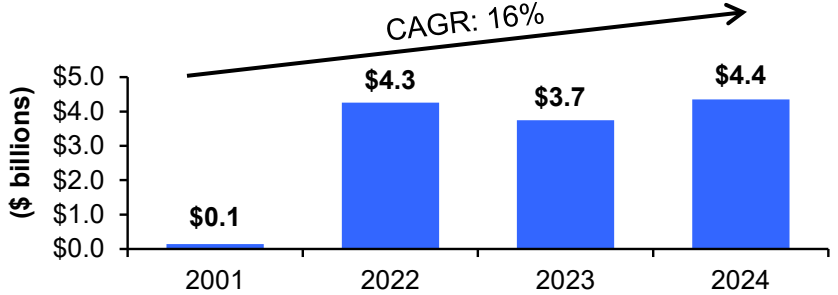
Property, Plant and Equipment, Net



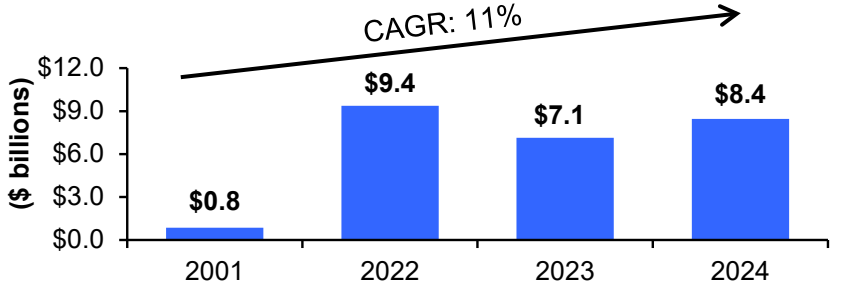
BHE Shareholders' Equity



Adjusted Earnings on Common Shares(1)



Cash Flows From Operations



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

Berkshire Hathaway Energy
Adjusted Earnings on Common Shares

($ millions)	2024 Earnings on Common Shares (adjusted)	2024 PacifiCorp Wildfire Losses, net of Recoveries	2024 HomeServices Settlement	2024 Gain on BYD	2024 Earnings on Common Shares (reported)	2023 Earnings on Common Shares (adjusted)	2023 PacifiCorp Wildfire Losses, net of Recoveries	2023 Gain on BYD	2023 Earnings on Common Shares (reported)	2022 Earnings on Common Shares (adjusted)	2022 PacifiCorp Wildfire Losses, net of Recoveries	2022 Loss on BYD	2022 Earnings on Common Shares (reported)
PacifiCorp	$ 787	$ (261)	$ -	$ -	$ 526	$ 797	$ (1,265)	$ -	$ (468)	$ 969	$ (48)	$ -	$ 921
MidAmerican	991	-	-	-	991	980	-	-	980	947	-	-	947
NV Energy	444	-	-	-	444	394	-	-	394	427	-	-	427
Northern Powergrid	547	-	-	-	547	165	-	-	165	385	-	-	385
BHE Pipeline Group	1,232	-	-	-	1,232	1,079	-	-	1,079	1,040	-	-	1,040
BHE Transmission	263	-	-	-	263	246	-	-	246	247	-	-	247
BHE Renewables	447	-	-	-	447	518	-	-	518	643	-	-	643
HomeServices	33	-	(140)	-	(107)	13	-	-	13	100	-	-	100
BHE and Other	(394)	-	-	351	(43)	(446)	-	505	59	(495)	-	(1,540)	(2,035)
Earnings on Common Shares	**$ 4,350**	**$ (261)**	**$ (140)**	**$ 351**	**$ 4,300**	**$ 3,746**	**$ (1,265)**	**$ 505**	**$ 2,986**	**$ 4,263**	**$ (48)**	**$ (1,540)**	**$ 2,675**
Operating revenue	$ 25,920	$ -	$ -	$ -	$ 25,920	$ 25,602	$ -	$ -	$ 25,602	$ 26,337	$ -	$ -	$ 26,337
Total operating costs and expenses	21,036	346	192	-	21,574	21,145	1,677	-	22,822	21,032	64	-	21,096
Operating income	4,884	(346)	(192)	-	4,346	4,457	(1,677)	-	2,780	5,305	(64)	-	5,241
Interest expense	(2,716)	-	-	-	(2,716)	(2,415)	-	-	(2,415)	(2,216)	-	-	(2,216)
Capitalized interest and other, net	1,099	-	-	444	1,543	957	-	639	1,596	338	-	(1,950)	(1,612)
Income tax (benefit) expense	(1,538)	(85)	(52)	93	(1,582)	(1,421)	(412)	134	(1,699)	(1,490)	(16)	(410)	(1,916)
Equity income (loss)	(318)	-	-	-	(318)	(288)	-	-	(288)	(185)	-	-	(185)
Net income attributable to noncontrolling interests	137	-	-	-	137	352	-	-	352	423	-	-	423
Preferred dividends	-	-	-	-	-	34	-	-	34	46	-	-	46
Earnings on Common Shares	**$ 4,350**	**$ (261)**	**$ (140)**	**$ 351**	**$ 4,300**	**$ 3,746**	**$ (1,265)**	**$ 505**	**$ 2,986**	**$ 4,263**	**$ (48)**	**$ (1,540)**	**$ 2,675**

Berkshire Hathaway Energy
Non-GAAP Financial Measures

($ in millions)

FFO	**2024**	**2023**	**2022**
Net cash flows from operating activities	$ 8,442	$ 7,132	$ 9,359
+/- Changes in other operating assets and liabilities	(67)	(899)	(1,262)
+ Wildfire losses, net of recoveries	346	1,677	64
+ HomeServices settlement	192	-	-
+ Cash tax payments on BYD stock sales	435	655	125
+/- Net power cost deferrals (including amortization)	(543)	275	933
Less: Cove Point minority distributions	(155)	(388)	(515)
FFO	**$ 8,650**	**$ 8,452**	**$ 8,704**
Debt[(1)]	**$ 56,380**	**$ 56,220**	**$ 52,654**
FFO to Debt	**15.3%**	**15.0%**	**16.5%**

Adjusted Interest			
Interest expense	$ 2,716	$ 2,415	$ 2,216
Less: Interest expense on subordinated debt	(4)	(5)	(5)
Adjusted Interest	**$ 2,712**	**$ 2,410**	**$ 2,211**
Adjusted FFO Interest Coverage	**4.2x**	**4.5x**	**4.9x**

Capitalization			
Berkshire Hathaway Energy common shareholders' equity	$ 49,528	$ 48,434	$ 45,982
Berkshire Hathaway Energy preferred shareholders' equity	481	-	850
Debt[(1)]	56,380	56,220	52,654
Subordinated debt	-	100	100
Noncontrolling interests	1,280	1,306	3,807
Capitalization	**$107,669**	**$106,060**	**$103,393**
Debt to Total Capitalization	**52%**	**53%**	**51%**

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

PacifiCorp
Non-GAAP Financial Measures

($ in millions)

FFO	**2024**	**2023**	**2022**
Net cash flows from operating activities	$ 1,157	$ 700	$ 1,819
+/- Changes in other operating assets and liabilities	104	(1,089)	(224)
+ Wildfire losses, net of recoveries	346	1,677	64
+/- Net power cost deferrals (including amortization)	90	529	382
FFO	**$ 1,697**	**$ 1,817**	**$ 2,041**
Adjusted Debt			
Debt	$ 13,828	$ 12,014	$ 9,666
Less: Excess cash from 12/2022 debt issuance	-	-	(641)
Adjusted Debt	**$ 13,828**	**$ 12,014**	**$ 9,025**
Adjusted FFO to Debt	**12.3%**	**15.1%**	**22.6%**
Interest expense	**$ 756**	**$ 546**	**$ 431**
FFO Interest Coverage	**3.2x**	**4.3x**	**5.7x**
Capitalization			
PacifiCorp shareholders' equity	$ 10,512	$ 9,972	$ 10,741
Debt	13,828	12,014	9,666
Capitalization	**$ 24,340**	**$ 21,986**	**$ 20,407**
Debt to Total Capitalization	**57%**	**55%**	**47%**

MidAmerican Energy
Non-GAAP Financial Measures

($ in millions)

FFO	**2024**	**2023**	**2022**
Net cash flows from operating activities	$ 1,978	$ 2,217	$ 2,174
+/- Changes in other operating assets and liabilities	95	(237)	(62)
FFO	**$ 2,073**	**$ 1,980**	**$ 2,112**
Debt	**$ 8,824**	**$ 8,766**	**$ 7,729**
FFO to Debt	**23.5%**	**22.6%**	**27.3%**
Interest expense	**$ 417**	**$ 346**	**$ 313**
FFO Interest Coverage	**6.0x**	**6.7x**	**7.7x**

Capitalization			
MidAmerican Energy shareholder's equity	$ 10,181	$ 9,603	$ 9,645
Debt	8,824	8,766	7,729
Capitalization	**$ 19,005**	**$ 18,369**	**$ 17,374**
Debt to Total Capitalization	**46%**	**48%**	**44%**

Nevada Power
Non-GAAP Financial Measures

($ in millions)

FFO		**2024**		**2023**		**2022**
Net cash flows from operating activities	$	989	$	761	$	355
+/- Changes in other operating assets and liabilities		125		(24)		10
+/- Deferred energy (including amortization)		(465)		(54)		381
FFO	**$**	**649**	**$**	**683**	**$**	**746**
Debt	**$**	**3,395**	**$**	**3,392**	**$**	**3,195**
FFO to Debt		**19.1%**		**20.1%**		**23.3%**
Interest expense	**$**	**207**	**$**	**196**	**$**	**165**
FFO Interest Coverage		**4.1x**		**4.5x**		**5.5x**
Capitalization						
Nevada Power shareholder's equity	$	4,448	$	3,964	$	3,354
Debt		3,395		3,392		3,195
Capitalization	**$**	**7,843**	**$**	**7,356**	**$**	**6,549**
Debt to Total Capitalization		**43%**		**46%**		**49%**

Sierra Pacific
Non-GAAP Financial Measures

($ in millions)

FFO		**2024**		**2023**		**2022**
Net cash flows from operating activities	$	470	$	419	$	109
+/- Changes in other operating assets and liabilities		(108)		14		14
+/- Deferred energy (including amortization)		(163)		(200)		170
FFO	**$**	**199**	**$**	**233**	**$**	**293**
Debt	**$**	**1,527**	**$**	**1,293**	**$**	**1,148**
FFO to Debt		**13.0%**		**18.0%**		**25.5%**
Interest expense	**$**	**86**	**$**	**66**	**$**	**58**
FFO Interest Coverage		**3.3x**		**4.5x**		**6.1x**

Capitalization						
Sierra Pacific Power shareholder's equity	$	2,100	$	2,065	$	2,048
Debt		1,527		1,293		1,148
Capitalization	**$**	**3,627**	**$**	**3,358**	**$**	**3,196**
Debt to Total Capitalization		**42%**		**39%**		**36%**

Eastern Energy Gas
Non-GAAP Financial Measures

($ in millions)

FFO		**2024**		**2023**		**2022**
Net cash flows from operating activities	$	1,265	$	1,198	$	1,349
+/- Changes in other operating assets and liabilities		(62)		199		(48)
Less: Cove Point minority distributions		(155)		(388)		(515)
FFO	**$**	**1,048**	**$**	**1,009**	**$**	**786**
Debt	**$**	**3,231**	**$**	**3,254**	**$**	**3,892**
FFO to Debt		**32.4%**		**31.0%**		**20.2%**
Interest expense	**$**	**141**	**$**	**146**	**$**	**147**
FFO Interest Coverage		**8.4x**		**7.9x**		**6.3x**
Capitalization						
Eastern Energy Gas member's equity	$	6,265	$	6,233	$	3,941
Debt		3,231		3,254		3,892
Noncontrolling interests		1,270		1,295		3,947
Capitalization	**$**	**10,766**	**$**	**10,782**	**$**	**11,780**
Debt to Total Capitalization		**30%**		**30%**		**33%**

Eastern Gas Transmission and Storage
Non-GAAP Financial Measures

($ in millions)

FFO	**2024**	**2023**	**2022**
Net cash flows from operating activities	$ 497	$ 418	$ 552
+/- Changes in other operating assets and liabilities	(46)	(7)	17
FFO	**$ 451**	**$ 411**	**$ 569**
Debt	**$ 1,622**	**$ 1,583**	**$ 1,582**
FFO to Debt	**27.8%**	**26.0%**	**36.0%**
Interest expense	**$ 69**	**$ 71**	**$ 69**
FFO Interest Coverage	**7.5x**	**6.8x**	**9.2x**
Capitalization			
EGTS shareholder's equity	$ 2,606	$ 2,688	$ 2,600
Debt	1,622	1,583	1,582
Capitalization	**$ 4,228**	**$ 4,271**	**$ 4,182**
Debt to Total Capitalization	**38%**	**37%**	**38%**

2025 FIXED-INCOME INVESTOR CONFERENCE

Kelcey Brown

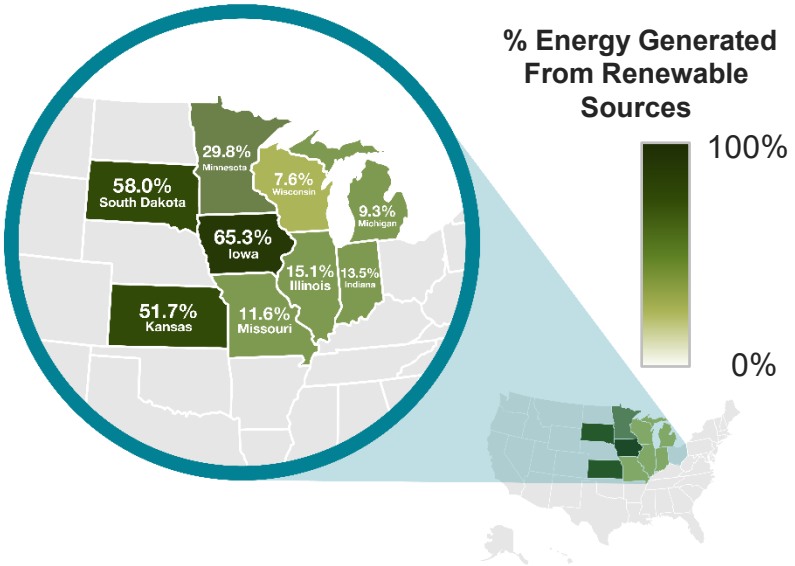
President and CEO
MidAmerican

MidAmerican's Competitive Advantage: Low Rates and Renewable Energy

- MidAmerican's electric rates – 44% 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
  - MidAmerican's Iowa ($0.0754), Illinois ($0.0764) and South Dakota ($0.0635) electric rates represent three of the top 10 lowest electric rates in the country among investor-owned utilities

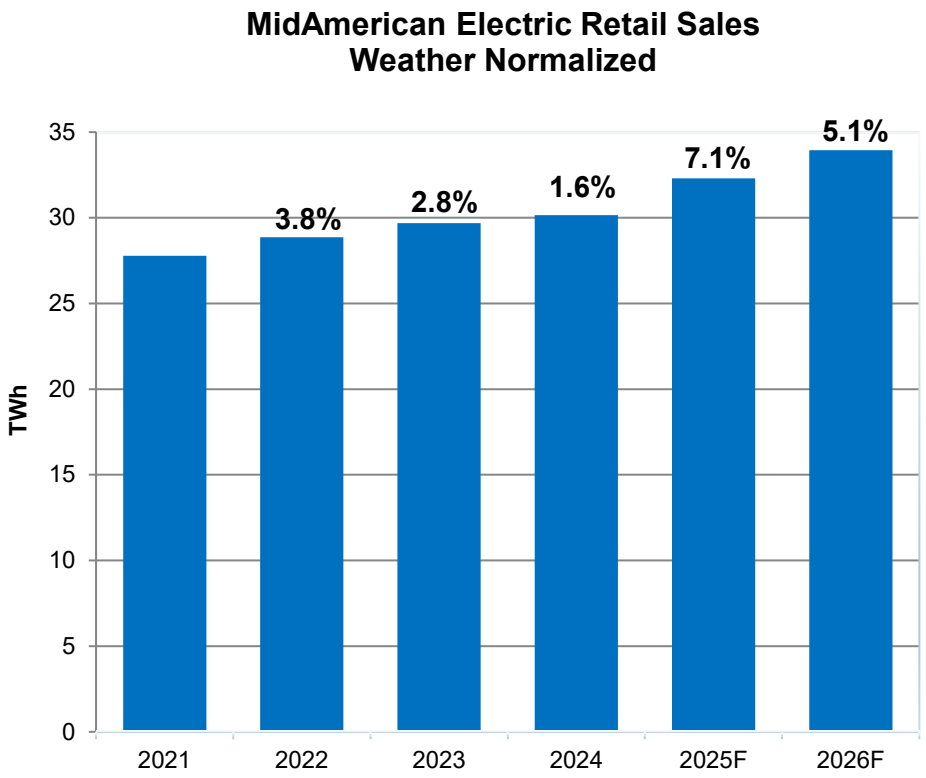
State	Average Total Electric Rate/KWh	Total Retail Sales Change 2015-2024
MidAmerican – Average	**0.0753**	**30%**
Iowa	0.0943	17%
South Dakota	0.1100	11%
Missouri	0.1109	(4%)
Kansas	0.1125	4%
Indiana	0.1136	(5%)
Illinois	0.1233	(4%)
Minnesota	0.1236	(2%)
Wisconsin	0.1272	0%
Michigan	0.1416	(4%)

Note: Above by-state average electric rates, retail sales and renewable generation data are representative of total state statistics



- As of year-end 2024, MidAmerican's competitive advantage is, in part, driven by multiple regulatory mechanisms that are beneficial to customers, including $1.0 billion of cumulative Iowa revenue sharing, $342 million of cumulative retail energy benefits and $100 million of fuel cost mitigation measures

MidAmerican Electric Retail Sales

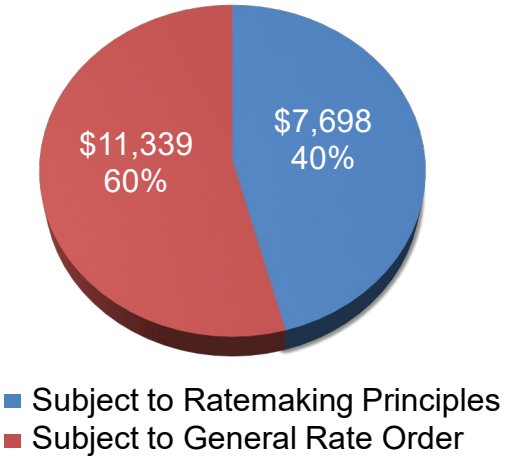


- 2024 retail growth is up 1.6% despite economic pressures that resulted in lower commercial and residential sales than in 2023 due to continued load growth from data center and residential customers
  - Residential up 0.3%
  - Commercial down 1.0%
  - Industrial up 2.7%
- Data center customers have contributed to the industrial customer class growth and are attracted to MidAmerican's service territory given the company's relatively low and predictable electric rates, high service reliability and renewables portfolio
- In 2025 and 2026, retail sales are forecast to grow 7.1% and 5.1%, respectively, primarily due to growth in the industrial customer class, including data centers and other large customers

Regulatory Innovation + Renewables = Positive Outcome for Customers

- Iowa's unique regulatory mechanism, advance ratemaking principles, is a regulatory process that allows regulators to assess the reasonableness of plans for developing generation assets to serve current and future energy needs while providing certainty on how those generation assets will be treated when included in the utility's rates
- Adopted in 2001, the advance ratemaking principles prospective review created strong regulatory oversight while also allowing utilities and their customers to take advantage of emerging technologies that use zero-cost fuel
- The certainty provided by advance ratemaking principles enabled MidAmerican to be an early adopter of renewable generation technologies on behalf of its customers
- The return on equity and prudency of capital costs determined through advance ratemaking principles proceedings remains for the life of those projects through any subsequent rate cases

Forecast 2025 Iowa Electric Net Plant



- MidAmerican's forecast 2025 Iowa electric rate base includes 40% ($7.7 billion) of net plant that is subject to ratemaking principles, with a weighted average return on equity of 11.3% and a weighted average remaining life of 31 years
- The high ratio of net plant that is subject to ratemaking principles provides MidAmerican certainty of recovery, reasonable returns on generation investments and regulatory precedent for the establishment of ratemaking principles on future investments

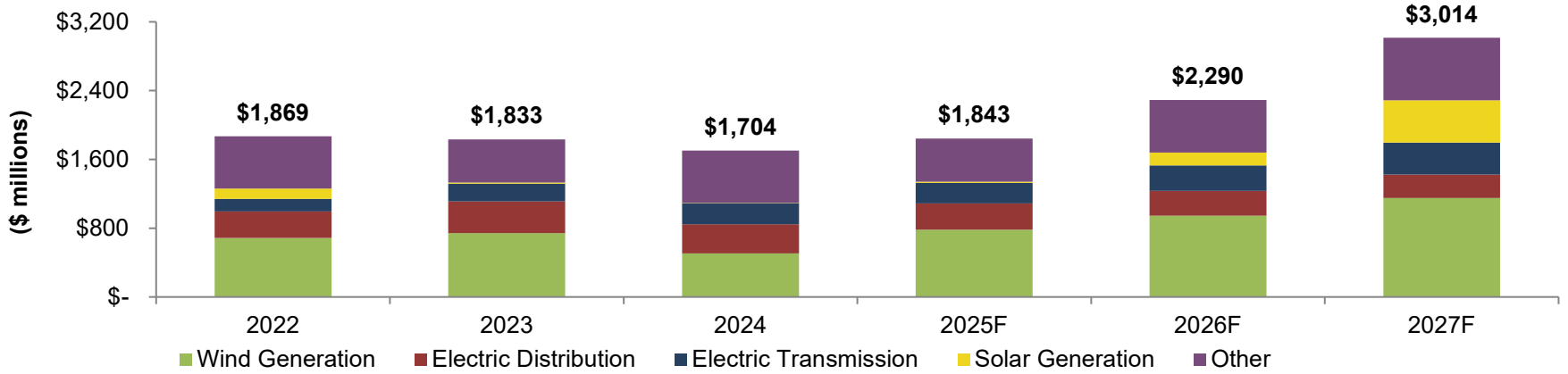
MidAmerican Regulatory and Legislative Updates

- In November 2024, MidAmerican released its Resource Evaluation Study, a planning report that examined energy demand projections over a 20-year timeline, that showed above-average load growth and the need for near-term electric generation to meet the growing demand as soon as 2026
  - The study evaluated the energy resources that would most cost-effectively and reliably serve projected customer needs and identified solar and natural gas-fueled combustion turbines as the best resources in the short-term, advancing MidAmerican's all-of-the-above and around-the-clock energy strategy
- In February 2025, MidAmerican filed the 2025 Solar Reliability Project, an advance ratemaking application which proposes to add 800 MWs of solar generation in Iowa by 2028 to further diversify MidAmerican's energy portfolio and provide increased energy at times when wind energy may be lower
  - The project represents a major investment in Iowa's energy infrastructure, while providing nearly $25 million in property tax payments and $270 million in landowner payments over the operational life of the project
  - MidAmerican expects the Iowa Utilities Commission will issue a final decision by early October 2025; if approved, construction would begin in 2026, and the project could start generating energy beginning in 2027
- In February 2025, Iowa's governor introduced a forward-focused, all-of-the-above energy bill to build on Iowa's energy leadership and ensure Iowa is well positioned to support increasing energy demand and keep the grid strong; the bill included the following proposals, among others:
  - Expanding eligibility requirements for advance ratemaking proceedings to generation and storage on a technology-neutral basis to encourage all-of-the-above energy solutions and technologies
  - Granting incumbent electric transmission owners' right to construct, own and maintain an electric transmission line that connects to their facilities and has been approved in a federal planning authority's transmission plan
  - Establishing a flexible rates tool to help electric utility companies attract new, large energy-using customers to Iowa with innovative tariffs

MidAmerican Capital Investment Plan

- Planned spending for wind-repowering projects from 2025-2027 totals $1.8 billion; based on current law, the repowered turbines are expected to qualify for at least 100% of PTCs for 10 years from the date they are placed in-service
- Planned spending for new generation totals $2.2 billion for 2025-2027, consisting of $1.7 billion for new renewable generation, and $0.5 billion for two new natural gas-fueled combustion turbines
- In July 2022, the Midcontinent Independent System Operator (MISO) Board approved a portfolio of long-range transmission projects (LRTP) that included three Iowa projects to be constructed and operated by MidAmerican; the approved LRTP planned project spend totals $0.9 billion, with projects expected to be placed in-service between 2028 and 2030; the LRTP will enable new renewable connections and mitigate transmission congestion; planned spending for LRTP totals $348 million from 2025-2027

Capex by Type *($ millions)*	Current Plan 2025-2027	Prior Plan 2025-2027
Wind Generation	$ 2,878	$ 2,888
Electric Distribution	870	1,076
Electric Transmission	905	1,000
Solar Generation	658	658
Other	1,836	1,875
Total	**$ 7,147**	**$ 7,497**



MidAmerican
Build Renewable Energy

MidAmerican's Iowa Wind and Solar Generation[1]

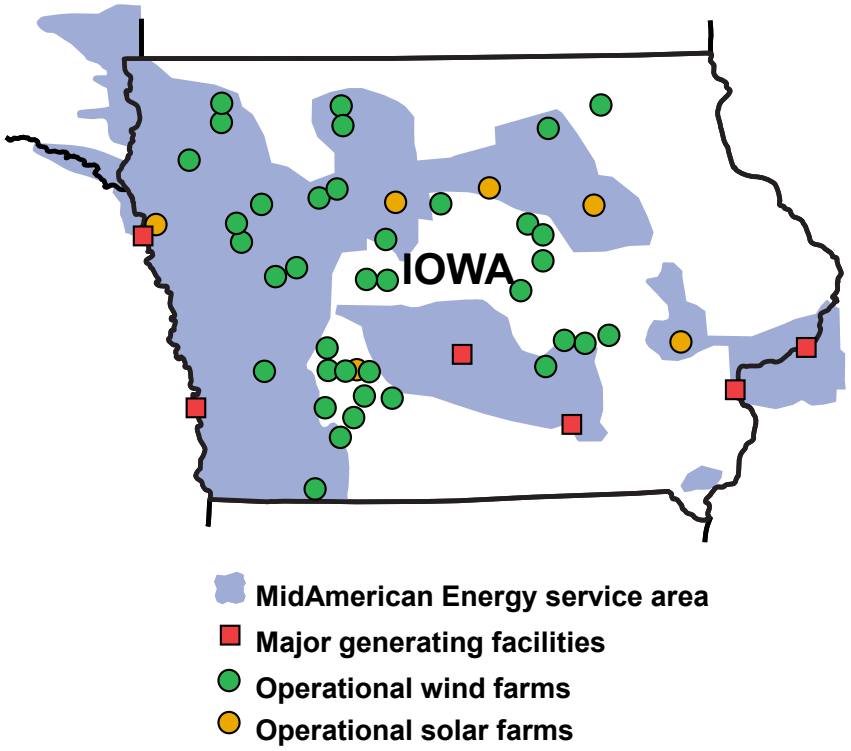
	MWs Installed Capacity[2]	Cumulative Investment ($ billions)[3]
2017 Actual	4,388	$8.3
2018 Actual	5,215	$10.0
2019 Actual	6,262	$11.9
2020 Actual	7,037	$12.8
2021 Actual	7,335	$13.9
2022 Actual	7,555	$14.7
2023 Actual	7,758	$15.3
2024 Actual	7,758	$15.8
2025 Plan	7,960	$16.6
2026 Plan	8,129	$17.6
2027 Plan	8,717	$19.2

(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

- MidAmerican is the largest U.S. rate-regulated owner of wind capacity, with 7,758 MWs in operation
- As of December 2024, MidAmerican has invested approximately $16 billion in new wind generation, wind-repowering projects and solar generation projects across Iowa
- In addition to its investment in renewable generation, MidAmerican supports customers' needs for carbon-free energy through its investment in nuclear generation; in 2024, MidAmerican generated carbon-free energy equal to 100% of its annual retail load
- MidAmerican participates in the 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 72% of MISO's capacity

MidAmerican Appendix

MidAmerican



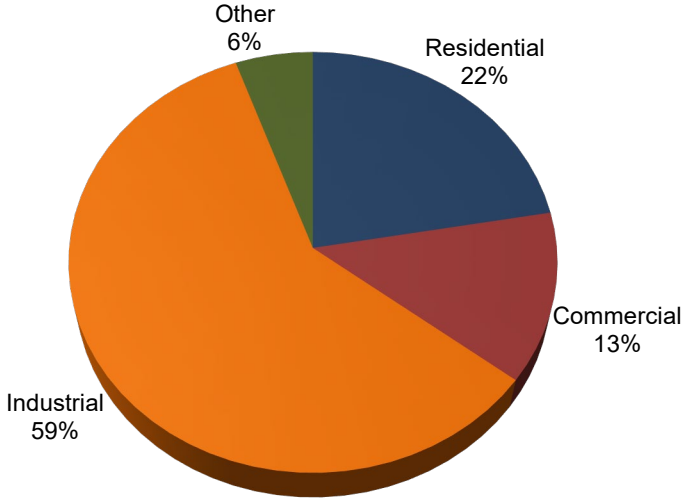
- Headquartered in Des Moines, Iowa
- 3,500 employees
- 1.6 million electric and natural gas customers in four Midwestern states
- 12,010 MWs(1) of owned generation capacity
- Owned generation capacity by fuel type:

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

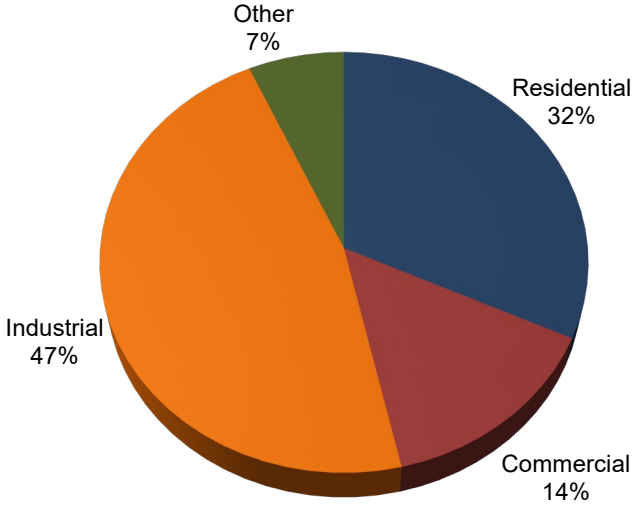
(1) Net MWs owned and in operation as of December 31, 2024

MidAmerican
2024 Retail Electric Sales and Revenue

2024 Retail Electric Sales – 30,036 GWh



2024 Retail Electric Revenue – $2.3 billion



2025 FIXED-INCOME INVESTOR CONFERENCE

Doug Cannon

President and CEO

NV Energy

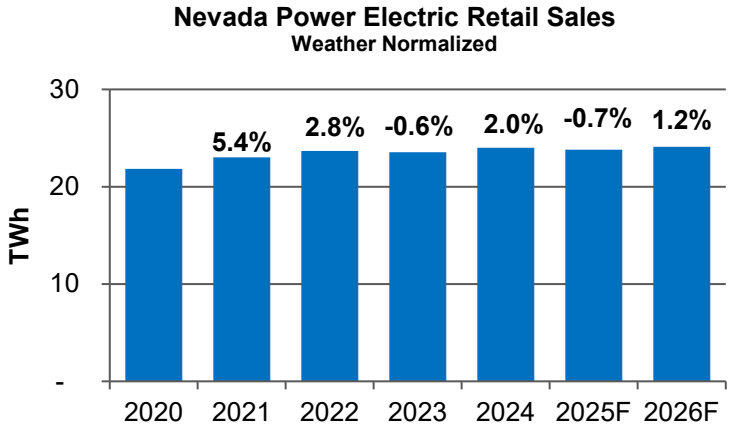
NV Energy
Business Update

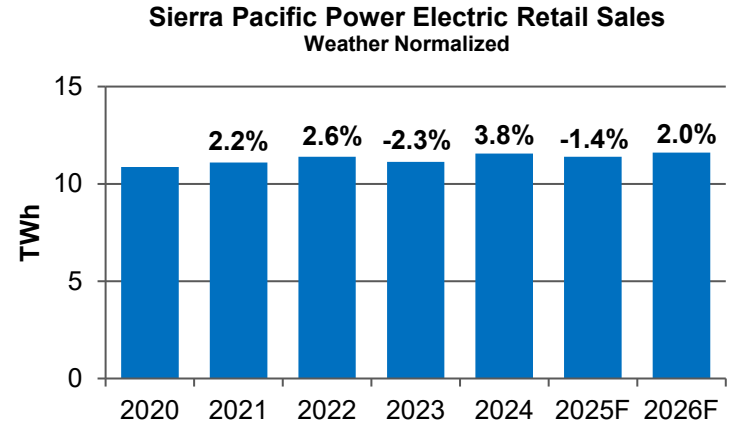
- **Nevada Economy** – In addition to gaming and hospitality, the Nevada economy continues to attract diverse business including data centers, manufacturing and professional sports-related industry. Nevada also continues to be a choice for residents to migrate to, consistently ranking as one of the top states to move to. These efforts aim to create a more resilient and diversified economy
  - Nevada is a popular destination for sports and entertainment, hosting high profile events like the Formula 1 Las Vegas Grand Prix, the Stanley Cup Hockey Finals, the National Basketball Association in season tournament and the Super Bowl, with Allegiant Stadium, the home of the Las Vegas Raiders, being the first 100% renewable energy National Football League stadium under an energy supply contract with NV Energy
  - Oakland Athletics will relocate to Las Vegas with a planned 33,000 seat, $1.8 billion stadium, which is expected to be ready by the 2028 Major League Baseball season
  - Northern Nevada continues to attract large data center customers with NOVVA Data Centers' second Nevada 20-acre facility in-service in March 2025; the announcement of Tract's large data center campus covering approximately 11,000 acres and over 2,000 MWs of planned load; Vantage's $254 million campus, which is expected to be in-service by year-end 2026; and EdgeCore Digital Infrastructure's 1.5 million square-foot campus, expected to be in-service in late 2025. These are in addition to existing data center campuses for Google and Apple
- **Fuel and Purchased Power** – Natural gas prices spiked in 2022 through early 2023 but have since declined and stabilized. In 2025, natural gas prices are expected to continue to be stable. Given current fuel and purchase power costs, a customer's overall energy bill at year-end 2025 will be lower than their overall bill at year-end 2024

NV Energy
Business Update

- **Affordability and Customer Empowerment** – NV Energy anticipates a decline in customer bills in 2025 compared to 2024, and far below the peak in 2023. The average residential customer monthly bill is expected to decrease by about 20% by year-end 2025 compared to 2023. NV Energy is empowering customers to manage their energy costs by providing tools, including home energy assessments, programable thermostats and incentives for energy efficiency projects. Nevada Power recently proposed a residential and small commercial demand charge to give customers control of a large portion of their bill
- **Investments in the Future** – NV Energy is investing in infrastructure to access a broader set of market energy resources, put in place lower cost company-owned generation, and increase the utilization of renewable energy and storage in one of the best solar energy locations in the U.S.
  - The Greenlink transmission project will increase import capacity to serve growing loads in northern Nevada and increase transmission system reliability for all customers
  - NV Energy commenced construction of a 400 MW solar + 400 MW co-located battery storage facility, with commercial operation expected in 2026 (battery) and 2027 (solar). The Sierra Solar facility is located in Northern Nevada and is co-owned by Sierra Pacific (90%) and Nevada Power (10%)
  - NV Energy's last coal generation station in Nevada to cease coal operations by the end of 2025. The facility will be converted to natural gas

NV Energy
Electric Retail Sales





System Load Comparison 2024 versus 2023

Nevada Power

- Residential usage down slightly by 0.7%
- Commercial usage higher, 1.6% increase
- Industrial (including distribution-only service) usage higher, 5.2% increase
- Average number of retail customers increased 2%

Sierra Pacific

- Residential usage higher, 2.3% increase
- Commercial usage higher, 3.7% increase
- Industrial (including distribution-only service) usage higher, 4.3% increase
- Average number of retail customers increased 2%

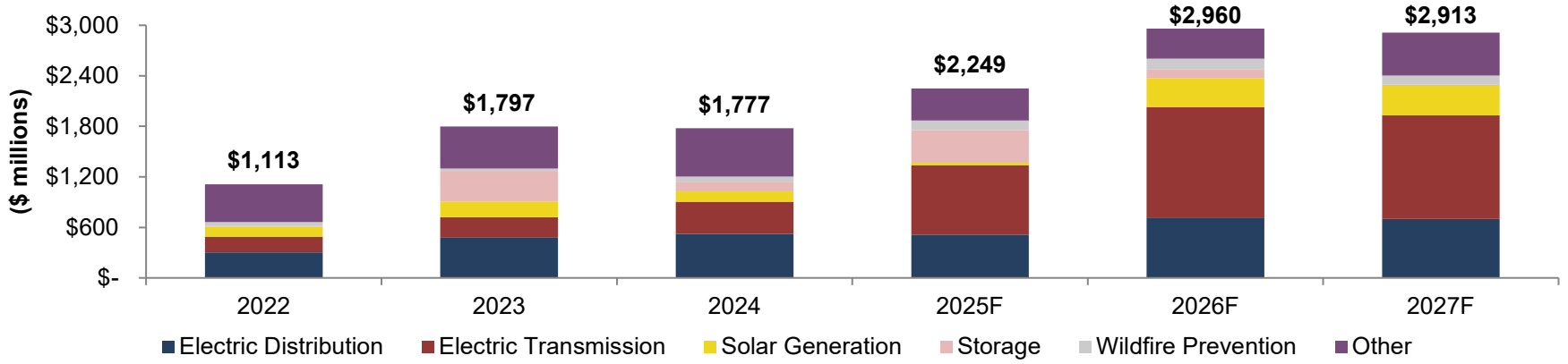
2025 and 2026 Forecast Periods

- Reflects slight decline in sales in 2025 before new customer projects under development begin to come on-line in 2026

NV Energy
Capital Investment Plan

- **Electric Transmission** – Continuing investment to build Greenlink West, a 350-mile, 525-kV transmission line; Greenlink North, a 235-mile, 525-kV transmission line; and two 345-kV common tie transmission lines, one 46 miles and the other 38 miles in length
- **Solar Generation and Battery Storage Systems** – Placed in-service 150 MW solar + 100 MW co-located battery storage facility and 220 MW grid tied battery storage project in 2024. Commenced initial construction of a 400 MW solar + 400 MW co-located battery storage facility with commercial operation expected in 2026 (battery) and 2027 (solar). Additional projects are in the early stages of development
- **Natural Gas Peaking Generation** – Placed in-service (southern NV) 444 MWs of natural gas-powered peaking generation in 2024. Received integrated resource plan (IRP) approval for an additional 400 MWs of gas-powered peaking generation (northern Nevada), with an approximate cost of $575 million and an expected in-service date of mid-2028
- **Coal Conversion** – Last coal generation station in Nevada to cease coal operations by year-end 2025. The facility will be converted to natural gas

Capex by Type *($ millions)*	Current Plan 2025-2027	Prior Plan 2025-2027
Electric Transmission	$ 3,370	$ 3,373
Electric Distribution	1,929	1,929
Solar Generation	717	727
Storage	505	505
Wildfire Prevention	354	361
Other	1,247	1,281
Total	**$ 8,122**	**$ 8,176**

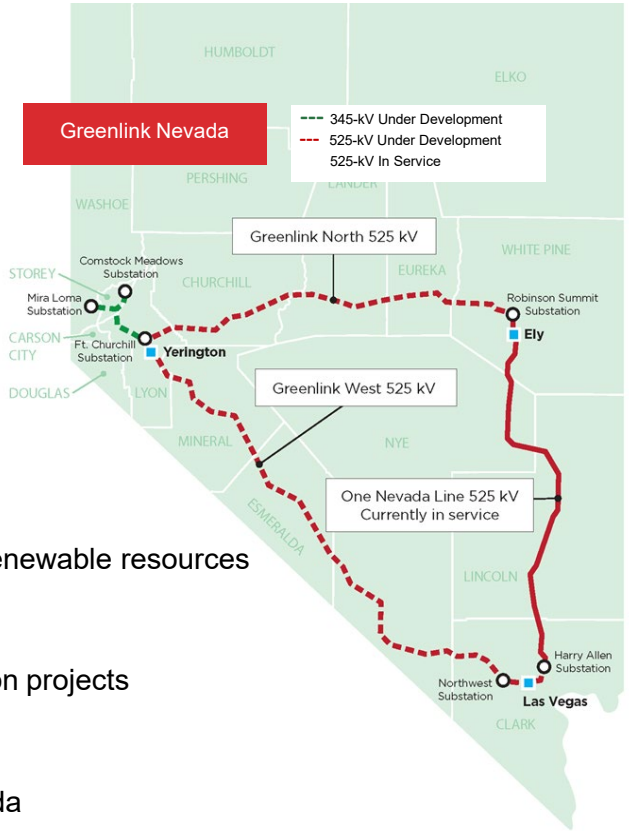


NV Energy
Regulatory Update

- 2024 Clean Transition Tariff
  - Nevada Power and Sierra Pacific filed applications for approval of a clean transition tariff in May 2024 to allow eligible customers to receive bundled electric service from new clean energy resources
  - In February 2025, all issues were resolved in a settlement in both tariff applications. There are three pending energy supply agreements that utilize the clean transition tariff, including Google, and will continue through the respective procedural schedules through June 2025
- 2025 Nevada Power General Rate Case
  - A general rate case was filed in February 2025, requesting recovery of construction work in progress for the Greenlink projects, increased expenses and capital placed in-service since the previous general rate case. The filing proposes an increase of $215 million, or 9%
  - Currently authorized 52.7% equity; return on equity of 9.5% – can earn up to 9.8% before 50% earning sharing
- Annual Deferred Energy Filing
  - Nevada Power and Sierra Pacific filed the 2025 annual deferred energy filing in February 2025, a prudency review of 2024 fuel and purchased power, along with other public policy programs
- Wildfire Self-Insurance Policy
  - In January 2025, Nevada Power and Sierra Pacific filed to mitigate the financial impacts of catastrophic wildfire events and better protect consumers and NV Energy. The request is a jurisdiction-based $500 million wildfire self-insurance policy. To mitigate the rate impact on customers, the policy would be collected over ten years. A decision is expected by the end of July 2025
- Natural Disaster Protection Plan
  - In December 2024, NV Energy filed the first amendment to the 2024 through 2026 Natural Disaster Protection Plan specifically requesting approval of operational updates as well as replacing contract labor with internal resources. The Public Utilities Commission of Nevada approved approximately $330 million in wildfire prevention expenditures for 2024-2026
  - In February 2025, NV Energy filed the annual regulatory asset case to collect approximately $55 million in 2024 costs

NV Energy
Greenlink Nevada Transmission Project

- **Combined expected cost of approximately $4.2 billion**
- Greenlink West
  - Fort Churchill to Northwest 525-kV; in-service planned for May 2027
  - Northwest to Harry Allen 525-kV; in-service planned for December 2028
- Greenlink North
  - Fort Churchill to Robinson Summit 525-kV; in-service planned for December 2028
- Common Ties
  - Fort Churchill 525, 345, 230 and 120-kV substation expansion
  - Fort Churchill to Mira Loma 345-kV
  - Fort Churchill to Comstock Meadows 1, 345-kV
  - Fort Churchill to Comstock Meadows 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 for lack of necessary transmission infrastructure
  - Facilitates ability to meet Nevada's renewable development and carbon-reduction goals
  - Positions Nevada to benefit from renewable energy when 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 Nevada and Southern Nevada
  - Positions Nevada as an energy leader in the Western U.S.



NV Energy
Renewable Projects and Battery Storage

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

Project	Status	Technology	Owned or Contracted	Nevada Region	Capacity (MWs)	In-Service Date
Geothermal Portfolio	Approved	Conventional Geothermal	Contracted	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	Approved	Solar + Battery Storage	Contracted	Southern	200 solar + 200 four-hour storage	December 2026
Boulder Solar III	Approved	Solar + Battery Storage	Contracted	Southern	128 solar + 128 four-hour storage	June 2027
Libra Solar & Storage	Approved	Solar + Battery Storage	Contracted	Northern	700 solar + 700 four-hour storage	December 2027
Corsac Generating Station 2	Approved	Enhanced Geothermal	Contracted	Northern	115	January 2030

- Sierra Solar will be the largest self-developed solar plus battery storage project in the company's portfolio
- NV Energy has issued a request for proposal to procure additional contracted renewables and storage resources to meet the native load and large customers' energy supply agreement needs

NV Energy Appendix

NV Energy

- 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

- Headquartered in Las Vegas, Nevada, with territory throughout Nevada
- 2,600 employees
- 1.4 million electric customers and 185,000 natural gas customers
- 6,100 transmission line miles, 24,100 miles of distribution lines and 420 substations
- Provides service to the majority of Nevada's population
- 7,098 MWs(1) of owned generation capacity (88% natural gas, 4% coal, 8% renewable/other)

Berkshire Hathaway Energy

NVEnergy

Nevada Power

- Provides electric service to southern Nevada
- 1 million electric customers
- 5,370 MWs of owned generation capacity

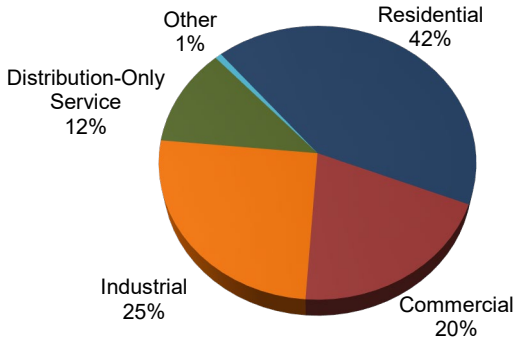
Sierra Pacific

- Provides electric and gas service to northern Nevada
- 0.4 million electric customers and 0.2 million gas customers
- 1,728 MWs of owned generation capacity
- Last coal-generation station in Nevada to cease coal operations by year-end 2025

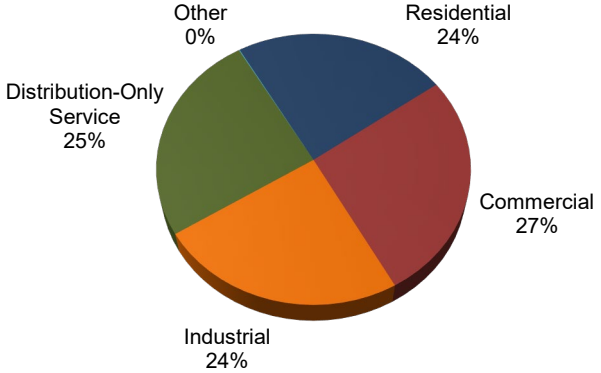
(1) Net MWs owned in operation and under construction as of December 31, 2024

NV Energy
2024 Retail Electric Sales and Revenue

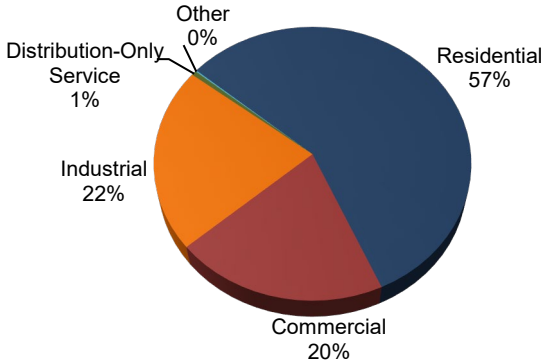
Nevada Power 2024 Retail Electric Sales – 25,033 GWh



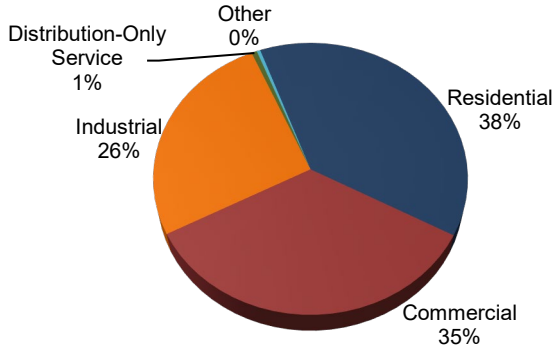
Sierra Pacific Power 2024 Retail Electric Sales – 11,612 GWh



Nevada Power 2024 Retail Electric Revenue – $2.8 billion



Sierra Pacific Power 2024 Retail Electric Revenue – $1.0 billion



NV Energy
Wildfire Prevention in High Fire Risk Areas

Enhanced Maintenance Programs

- Vegetation management
  - Arial tree trimming and removal
  - Hazardous ground fuels maintenance
  - Helicopter and logging operations
  - Local and state fire and forestry partnership agreements
- Circuit Patrols and Detailed Inspection Program
- Repair conditions are completed ahead of required repair schedules

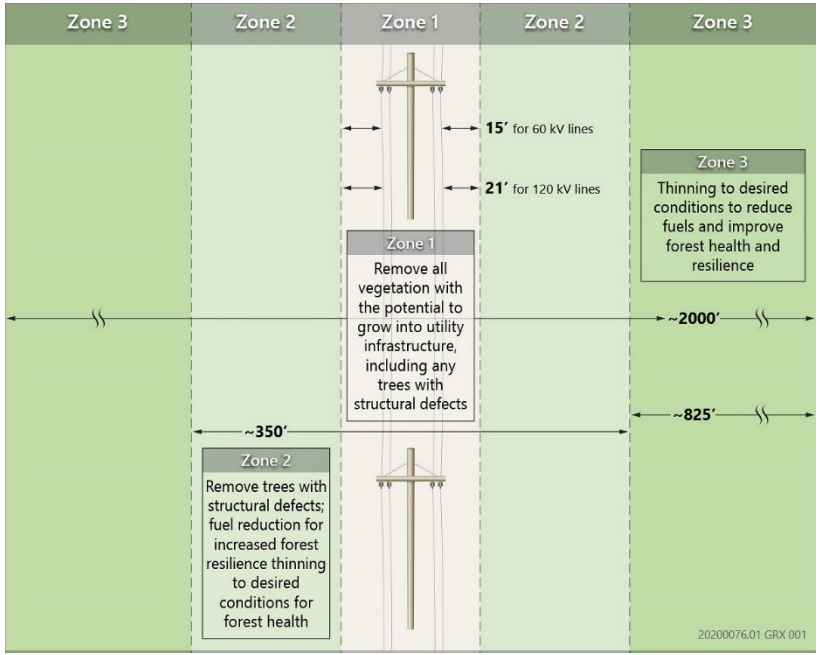
System Hardening

- Replaced over 2,000 identified poles
- Accelerated expulsion fuse replacement program
- Replaced 17 miles bare wire with covered conductor
- Selective undergrounding
- Installing microgrid at Mt. Charleston

NV Energy
Enhanced Vegetation Management

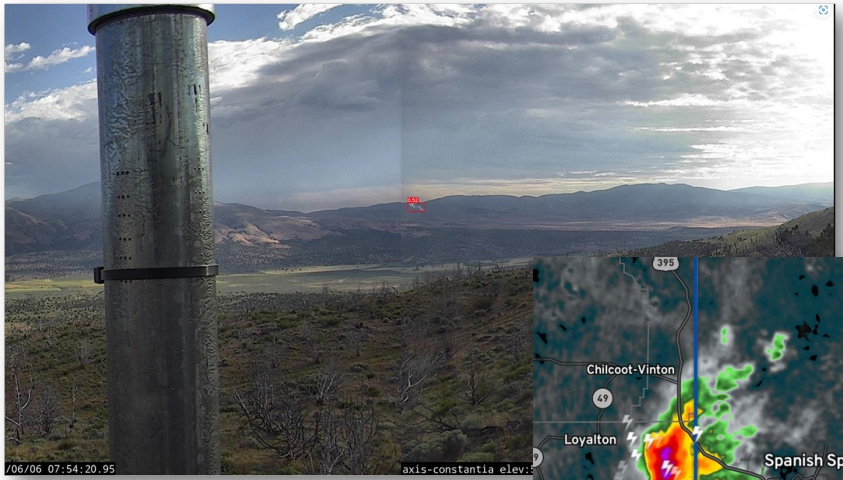
- NV Energy holds formal agreements with the U. S. Forest Service (USFS) and state lands agencies to create resilient corridors in heightened risk wildfire tiers
- Resilient corridors refer to expanded ground clearance standards that create fuel breaks by specifying three clearance Zones 1, 2, and 3 for rights of way
- Zone 1 is funded by NV Energy
- Under USFS agreements, Zone 2 is a shared cost and Zone 3 is fully funded by the USFS
- Under State Lands agreements, Zone 2 is a shared cost, funded by grants and specified state funds
- Tier 3 Lake Tahoe fire risk area is on-track to achieve clearance through Zone 2 by 2026 year-end and clearance through Zone 3 by 2028

Resilient Corridor Clearance Example



NV Energy
Enhanced Fire Season Protocols

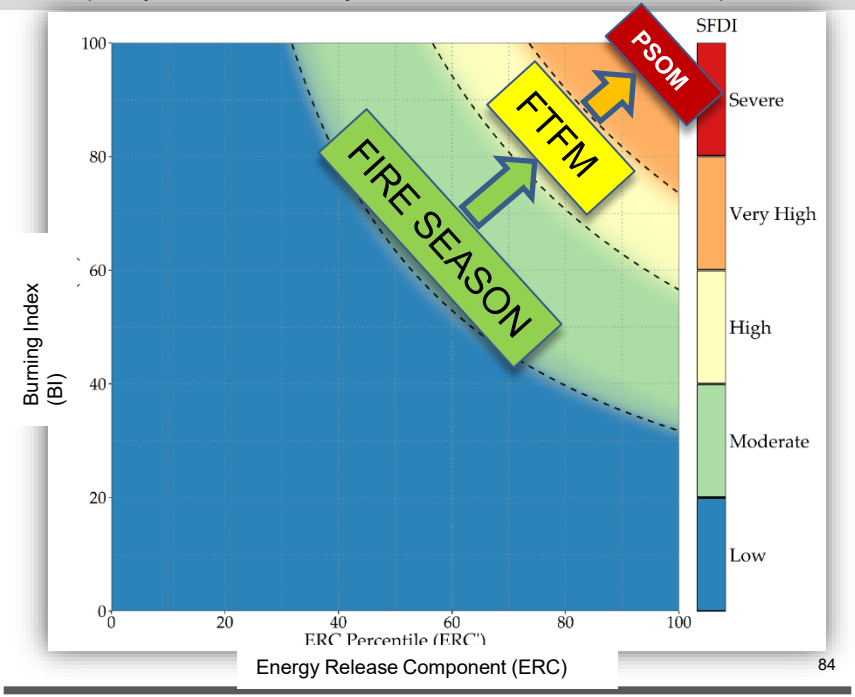
- Early detection and response
  - Full-time meteorologists and fire industry operational response experts on watch 24/7
- Data-driven approach to reducing wildfire risk
  - AI fire detection
  - Technosylva Advanced Wildfire Risk Modeling
  - Fuel moisture sampling program
- During 2024, NV Energy expanded fire season protocols
  - Expanded Public Safety Outage Management systemwide versus limitation to heightened fire tiers
  - Implemented and activated Fast Trip Fire Season Mode relay settings
  - Implemented and activated the Emergency De-Energization Wildfire Policy



NV Energy
Fast Trip Fire Season Mode Settings

- 100% of all Tier 3 overhead circuits are enabled with Fast Trip Fire Season Mode (FTFM) capability
- FTFM capability is 75% enabled across all Tier 2 and Tier 1E overhead circuits(1). FTFM settings will be enabled well in advance of weather conditions that have historically been related to catastrophic fires
- FTFM aligns with leading industry wildfire practices. California investor-owned utilities report a 68% reduction in ignitions from fast-trip settings, Enhanced Powerline Safety Settings

The proactive deployment of FTFM settings is based on the Severe Fire Danger Index, developed by the USFS to identify most severe and destructive wildfire potential



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FTFM

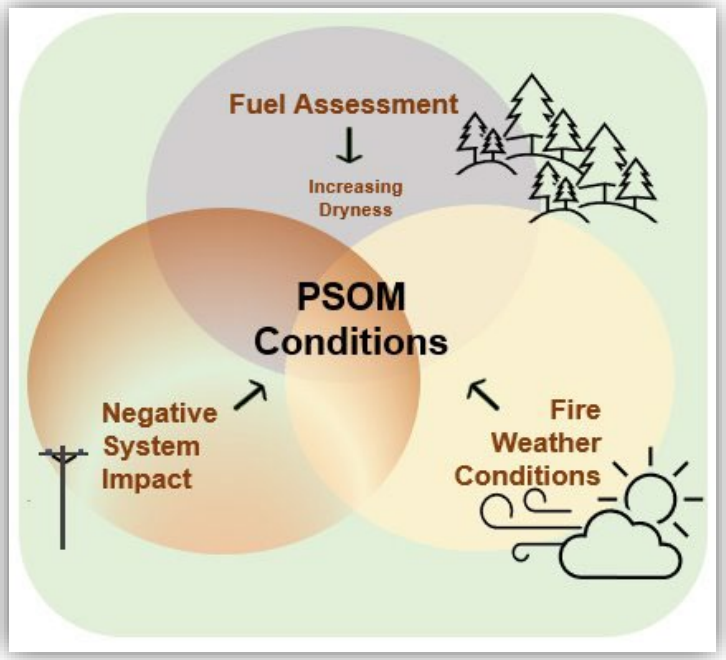
Is enabled when conditions reach yellow for Tier 3 and orange for Tier 2/1E. FTFM provides an additional fire protection setting that is more sensitive than the default 'single reclose' fire season setting for heightened conditions that may not reach full potential to trigger PSOM events

(1) *2026 completion is on track pending engineering and material acquisition*

NV Energy
Public Safety Outage Management

- NV Energy will de-energize power lines during high wildfire risk periods
- Public Safety Outage Management (PSOM) decisions are based on extreme weather and environmental conditions such as fuel conditions and burn index rating
- Damaged or debris-contacted energized equipment can create sparks, leading to fires that spread quickly in high winds

PSOM outages are preplanned and allow for notification prior to de-energization



2020	2021	2022	2023	2024
1 PSOM	2 PSOM	5 PSOM	1 PSOM	6 PSOM

NV Energy
Emergency De-Energization

- Implemented in 2024, the Emergency De-Energization Policy outlines de-energization criteria in response to all active wildfires approaching electric facilities
- The policy minimizes potential for additional fire ignitions and supports emergency response
- Applies to all NV Energy generation, transmission and distribution facilities
- Utilizes a non-negotiable encroachment buffer distance with potential to de-energize from the substation rather than the circuit
- NV Energy activated Emergency De-Energization six times in 2024
- Emergency de-energizations are strictly enforced and consistent with written policy

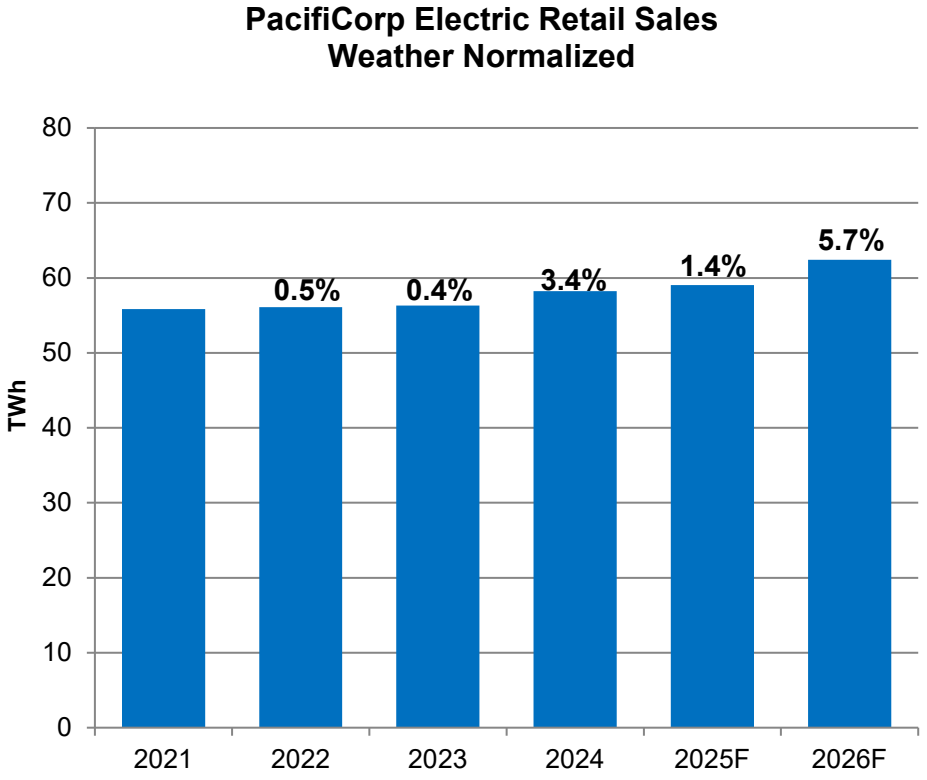
2025 FIXED-INCOME
INVESTOR CONFERENCE

Cindy Crane

CEO and Chair
PacifiCorp

PacifiCorp
Retail Sales

- PacifiCorp retail sales are increasing in all customer classes
- 2025 forecast sales vs. 2024 up 1.4%
  - Commercial sales – higher sales primarily due to new and increased data center activity
  - Industrial sales – higher due to continued recovery in the oil and gas sector
  - Residential sales – higher due to increases in customer growth, primarily in Utah, and higher energy consumption
- 2026 retail sales are forecast to grow an additional 5.7%, primarily due to increased data center growth



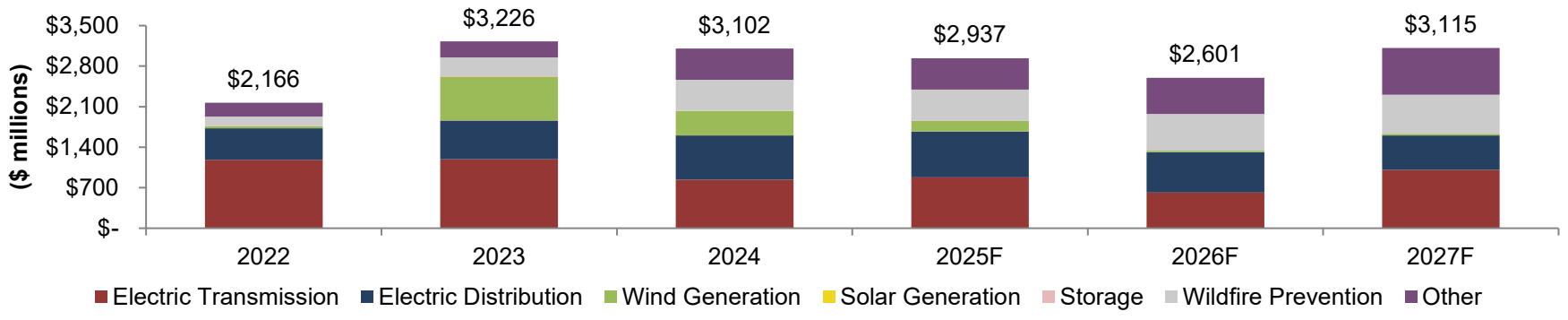
Large Load Requests
Existing Customer Protections

- PacifiCorp has received significant incremental requests from large industrial customers and data centers
- While many of these discussions are still at an early phase, they represent an aggregate opportunity that could double PacifiCorp's system load
- PacifiCorp is pursuing creative commercial agreements to ensure existing PacifiCorp customers are not subsidizing data center growth
  - PacifiCorp plans to meet incremental data center load requirements through special contracts that will require regulatory approval
- Additional strategies include:
  - Implementing additional charges on unutilized demand for existing large load customers to ensure contribution toward system costs when loads do not materialize at their contracted levels
    - Approved in Oregon and Idaho; pending approval in Wyoming and Utah rate cases
    - Existing customers will have the option to turn back reserved capacity prior to incurring charges
  - Limiting large load customers' ability to quickly turn back capacity, which would result in stranded costs
    - Approved in Oregon and Idaho; pending approval in Wyoming and Utah rate cases
  - Reducing the line extension credits given to new large load customers
  - Accelerating the timing of customer funding obligations to limit capital expenditures and offset security risks
  - Enhancing security provisions for future customer funding obligations
  - Increasing customer contribution amounts to offset income tax impacts associated with the contributions

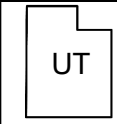
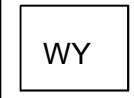
PacifiCorp
Capital Investment Plan

- **Electric Transmission** – Includes costs associated with major transmission projects and expenditures for transmission operations, generation interconnection requests and other transmission segments
- **Electric Distribution** – Includes spending on new customer connections; operating expenditures are mainly for distribution operations
- **Wildfire Prevention** – Includes line rebuilds, relay upgrades, enclosure installs and additional weather stations as part of PacifiCorp's wildfire prevention plans
- **Wind Generation** – Includes wind investments to be completed in 2025
- **Other** – Includes projects primarily for information technology and environmental and routine expenditures for generation and other infrastructure

Capex by Type *($ millions)*	Current Plan 2025-2027	Prior Plan 2025-2027
Electric Transmission	$ 2,504	$ 3,080
Electric Distribution	2,082	2,124
Wildfire Prevention	1,845	1,821
Wind Generation	238	239
Solar Generation	6	6
Other	1,978	2,091
Total	**$ 8,653**	**$ 9,361**



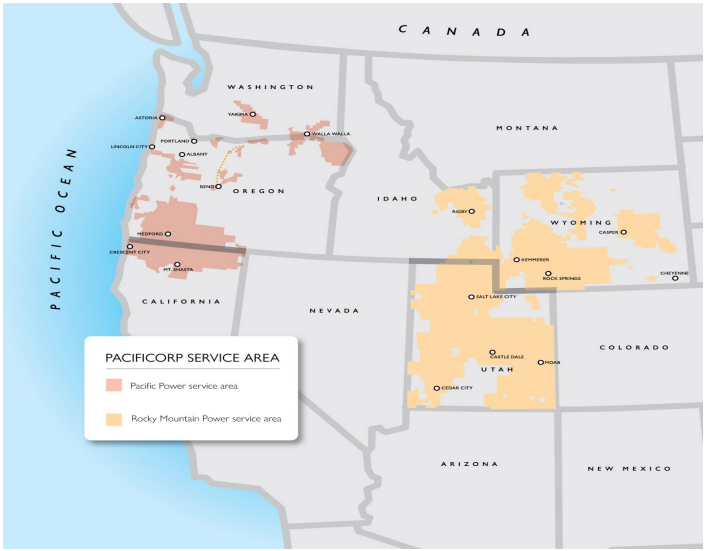
PacifiCorp
Regulatory Update

	PacifiCorp filed a general rate case seeking an increase of $330 million, or 14%, which reflects an authorized return on equity 9.65% on 50% equity. A third hearing was convened on March 20, 2025, on issues related to the wildfire mitigation plan and insurance costs included in the case
	An order was issued on PacifiCorp's 2024 general rate case, effective January 1, 2025, approving an increase of approximately $140 million, or 7.5%, which reflects an authorized return on equity of 9.5% on 50% equity
	A settlement was reached on PacifiCorp's 2024 general rate case that resolves all issues and provides an increase of $86 million, or 10.2%, effective June 1, 2025, based on a 7.27% rate of return, which reflects a 9.5% return on equity on 47.5% equity
	A settlement was reached on PacifiCorp's 2024 general rate case, which resulted in a $58 million base rate increase, or 16.8%, effective February 1, 2025. The settlement included a rate of return of 7.25% without specifying the capital structure, cost of debt or return on equity
	The first year of a two-year rate-plan went into effect in April 2024 for PacifiCorp's 2023 general rate case. The new rates reflect an increase of $11 million, or 2.7%. As part of the stipulation, parties agreed to a rate of return of 7.29%, without specifying the capital structure, cost of debt or return on equity
	A base rate increase of $19 million or 17.5% went into effect in January 2024, from the first phase of PacifiCorp's 2022 general rate case; PacifiCorp received approval to recover $36 million in deferred wildfire mitigation costs, with rates effective April 15, 2025, with recovery over six year. PacifiCorp has an authorized return on equity of 10.0% on 52.25% equity

PacifiCorp's Competitive Advantage: Low-Cost Electric Rates

- PacifiCorp's competitive advantage is its low rates and large service territory, with 17,500 transmission line miles connecting the west to allow for substantial growth opportunities
- PacifiCorp's 2024 average electric rate of $0.0980/kWh is 27% lower than the national average of $0.1346/kWh
  - Pacific Power is 12% lower than the national average and lower than the average rates in all three states of its service territory
  - Rocky Mountain Power is 34% lower than the national average and lower than the average rates in two of its three-state service territory
- PacifiCorp's low rates contribute to five of its six service territory states experiencing average rates below the national average

	Average Total Electric Rate/KWh	Comparison to National Average
U.S. National Average	**$0.1346**	
PacifiCorp	**$0.0980**	**(27)%**
Pacific Power	$0.1185	(12)%
Rocky Mountain Power	$0.0882	(34)%
California	$0.3020	124%
Oregon	$0.1323	(2)%
Washington	$0.1310	(3)%
Utah	$0.0872	(35)%
Wyoming	$0.0911	(32)%
Idaho	$0.0963	(28)%



Source: U.S. Energy Information Administration Investor-Owned Utility Sales (Full Year 2024 – Preliminary Data)

PacifiCorp
Major Transmission Projects

The following major transmission projects represent approximately 2,300 miles of new high-voltage transmission lines, representing an estimated $13.0 billion investment. Of that investment, PacifiCorp has placed in-service 1,064 line-miles with an approximate cost of $4.8 billion. New transmission lines are evaluated for wildfire risk and appropriate design considerations are applied

- **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

- PacifiCorp's generation portfolio transformation plan reflected in the 2025 IRP draft indicates a significant reduction in the megawatt hour production from coal generation and the addition of renewables, advanced nuclear and battery storage and is anticipated to be filed March 31, 2025
  - PacifiCorp's 2025 IRP draft anticipates 11 coal units to be retired or converted to natural gas between 2025 and 2030. The remaining nine units do not retire in the IRP planning period; however, PacifiCorp is committed to cease coal generation by the end of 2049 if customer affordability, regulatory requirements and technology advances can support it
- PacifiCorp is advancing the following renewable projects; all wind projects qualify for 110% PTCs
  - **Rock Creek I, 190 MW** – new wind project in eastern Wyoming, investment of $420 million; 100% in-service spring 2025
  - **Rock Creek II, 400 MW** – new wind project in eastern Wyoming; investment of $900 million; in-service September 2025

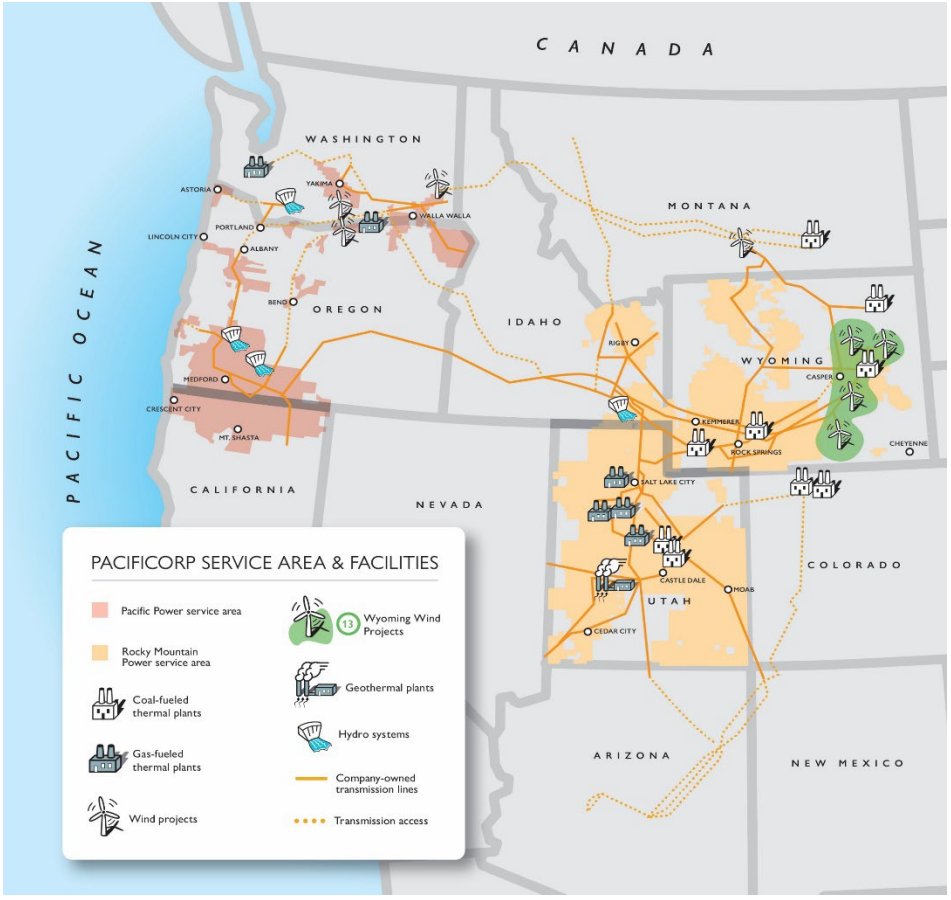
Resource Type as of December 31, 2024	2005 MWs	% of Total	2024 MWs	% of Total
Coal	6,104	72%	4,521	26%
Natural Gas	689	8%	3,769	22%
Renewable (Wind, Wind Under Construction, Hydro & Geothermal)	1,188	14%	3,941	23%
Subtotal Owned Generation Capacity	7,981	94%	12,231	71%
Renewable (Solar, Wind, Hydro, Other)	179	2%	4,877	28%
Natural Gas & Other	346	4%	191	1%
Subtotal Contracted Capacity	525	6%	5,068	29%
Total Generation Capacity	**8,506**	**100%**	**17,299**	**100%**

606 MWs of coal capacity to be retired and 562 MWs to be converted to natural gas for a total reduction of 1,168 MWs of coal capacity by 2030

*PacifiCorp coal generation is forecast to be **20% by 2030**, or potentially lower with additional contracted capacity*

PacifiCorp Appendix

PacifiCorp

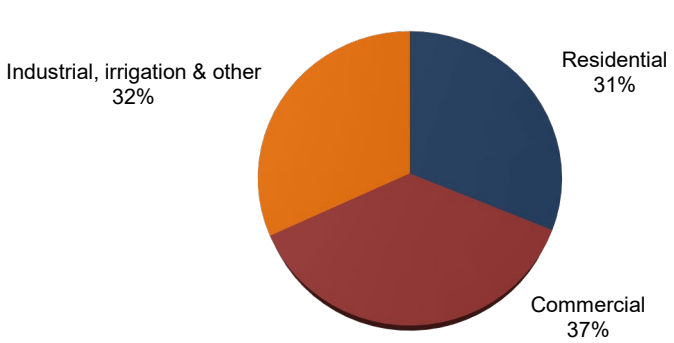


- Fully regulated subsidiary operating in six-state service territory: Utah, Idaho, Wyoming, Oregon, Washington and California covering 141,500 square miles
- PacifiCorp does business as Rocky Mountain Power in easter portion of its service territory and as Pacific Power in the western portion of the service territory
- 5,200 employees
- 2.1 million retail electric customers
- 17,500 transmission line miles, 66,900 miles of distribution lines and 900 substations
- 12,231 MWs(1) owned generation capacity as of December 31, 2024

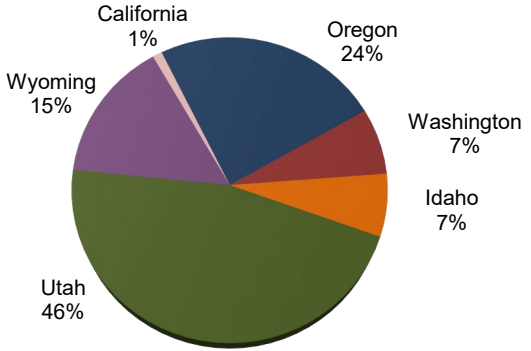
(1) Net MWs owned in operation and under construction as of December 31, 2024

PacifiCorp
2024 Retail Electric Sales and Revenue

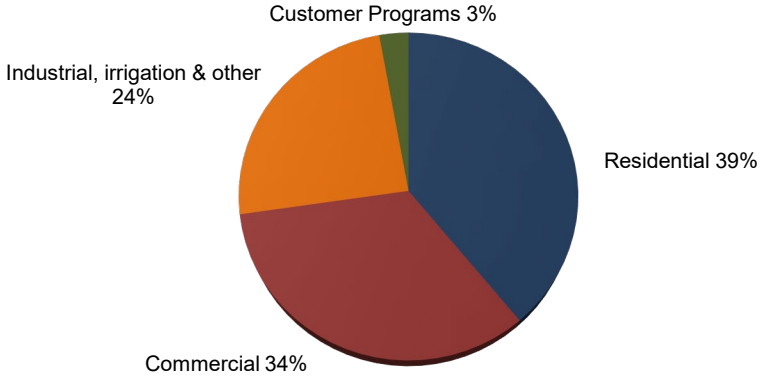
2024 Retail Electric Sales by Class – 58,475 GWh



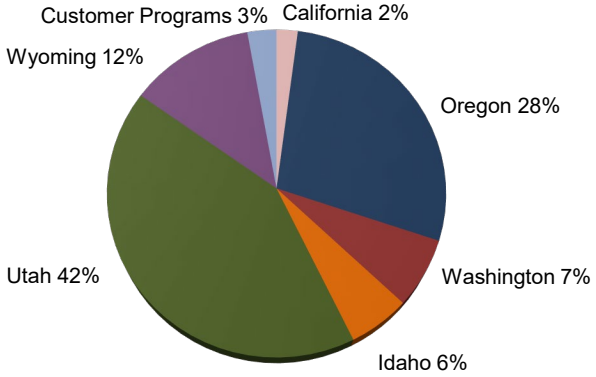
2024 Retail Electric Sales by State – 58,475 GWh



2024 Retail Electric Revenue by Class – $6.2 billion



2024 Retail Electric Revenue by State – $6.2 billion



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

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

24/7 Monitoring Even During Low Fire Risk Periods

Example Thresholds:

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

Enhanced Safety Settings Enabled on Circuits

Example Thresholds:

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

PSPS Potential

Example Thresholds:

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

Increased safety buffer for enabling Enhanced Safety Settings

PacifiCorp
Wildfire Encroachment Policy

The Wildfire Encroachment Policy utilizes conservative assumptions based on worst-case fire spread rates and associated de-energization distances. In 2024, PacifiCorp experienced 121 emergency de-energization events

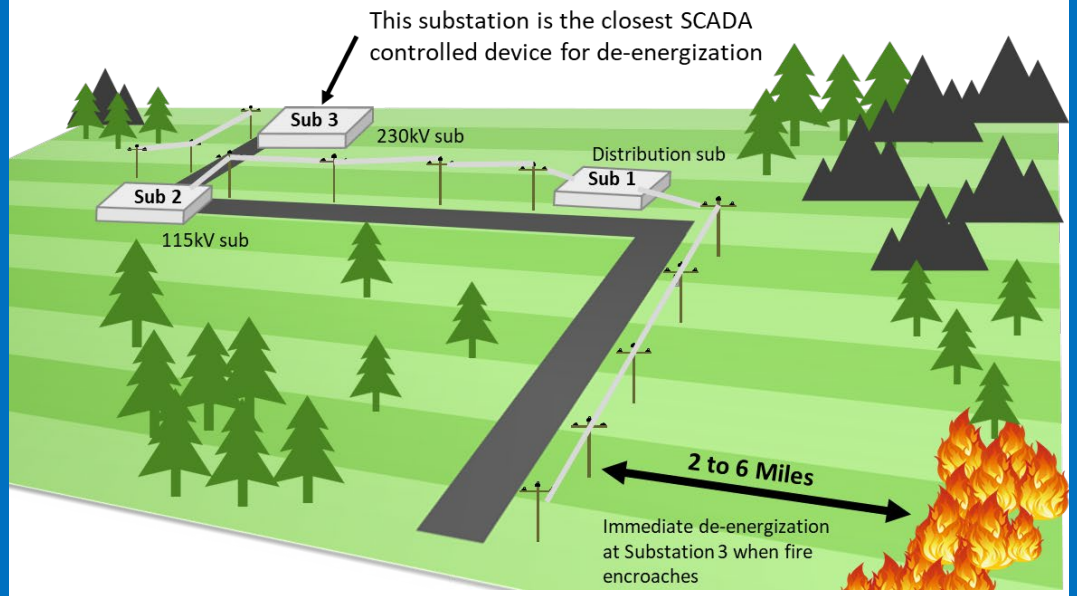
EMERGENCY DE-ENERGIZATION

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 will 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



PacifiCorp
Wildfire Prevention: Vegetation Management

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

Program Elements

- Cycle program in place across entire service territory
- In FHCA:
  - ✓ Increased clearances
  - ✓ Annual inspections
  - ✓ Annual clearing of equipment poles
  - ✓ Hazard tree removal on and off the right of way

PacifiCorp's Vegetation Management program has grown from $52 million in 2018 to $149 million in 2025

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)

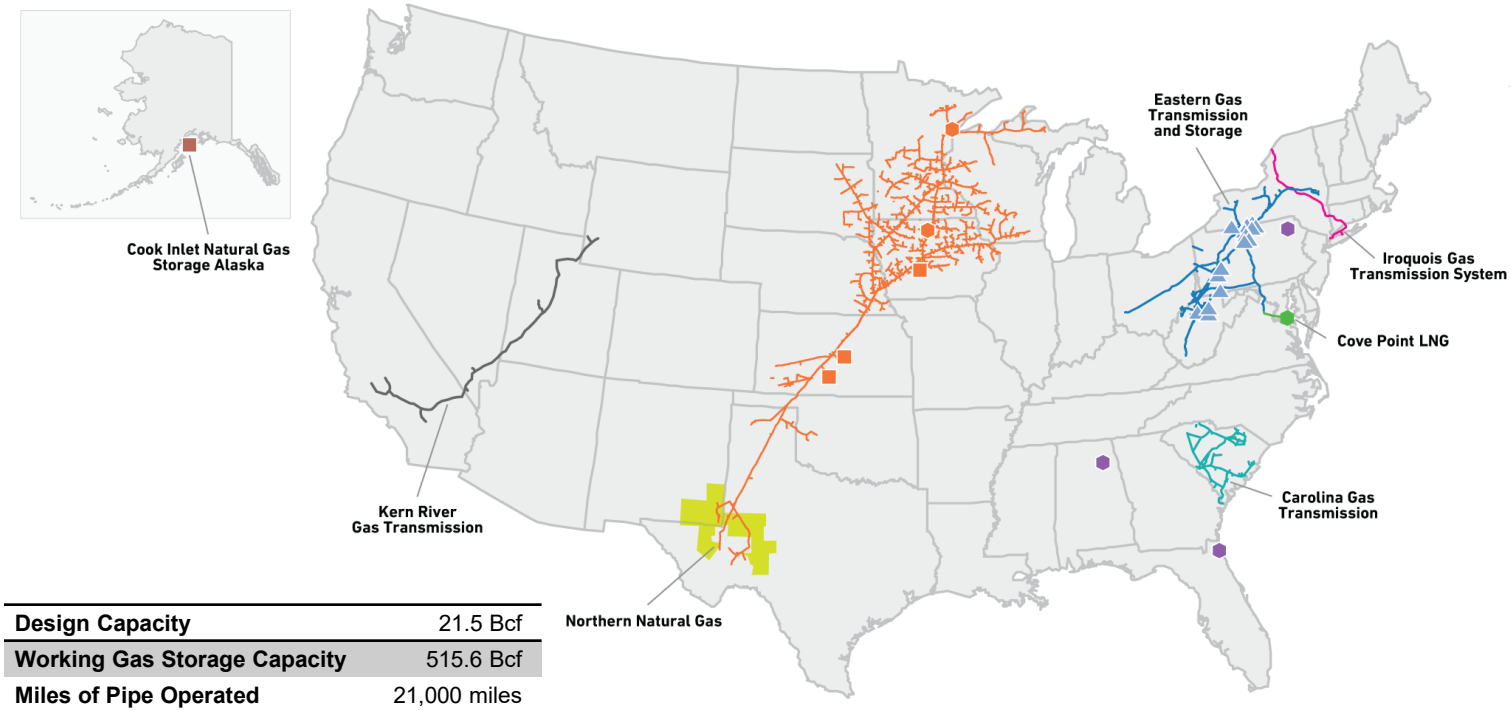
2025 FIXED-INCOME INVESTOR CONFERENCE

Mark Hewett

President and CEO
BHE Pipeline Group

BHE Pipeline Group

Geographic diversity and scale – industry leading customer satisfaction for 20 consecutive years[1]



Design Capacity	21.5 Bcf
Working Gas Storage Capacity	515.6 Bcf
Miles of Pipe Operated	21,000 miles
Total Compression	2.2 million HP

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

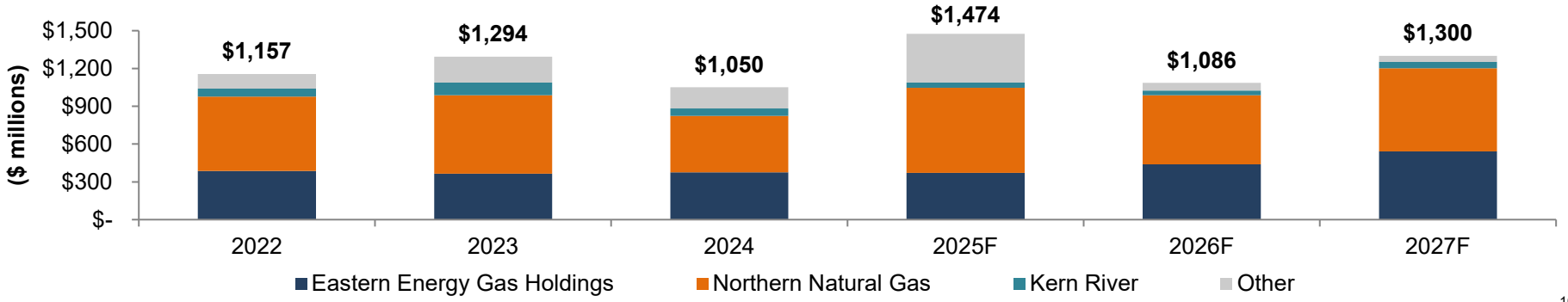
BHE Pipeline Group
Rate Case Updates

- **Carolina Gas Transmission filed a general Section 4 rate case November 21, 2023**
  - Previous rates were established by a 2011 FERC-approved settlement
  - In July 2024, agreement in principle was reached with related parties
  - Final settlement filed with FERC on August 23, 2024
  - Settlement agreement was approved by FERC in November 2024
  - With the settled transportation rates, Carolina Gas Transmission – Zone 1 rates will increase from its previously filed rates
    - 30% June 1, 2024 – August 31, 2025
    - 37.5% September 1, 2025 – October 31, 2027
    - 34.5% on November 1, 2027
  - In 2025, this represents a revenue uplift of approximately $25 million

BHE Pipeline Group
Capital Investment Plan

- Eastern Energy Gas Holdings
  - Maintenance capital (approximately 67% of total investments) consists of asset modernization, pipeline integrity work, automation and controls upgrades, LNG storage, corrosion control, compressor modifications and Pipeline and Hazardous Materials Safety Administration (PHMSA) related projects
  - Anticipated growth projects include compression and pipeline extensions within the Eastern Gas Transmission and Storage and Carolina Gas Transmission footprints
- Northern Natural Gas
  - Maintenance capital (approximately 91% of total investments) primarily consists of asset modernization, pipeline integrity work, underground and LNG storage, corrosion control, compressor modifications and other PHMSA related projects
  - Growth capital is primarily related to Northern Lights expansions

Capex by Company *($ millions)*	Current Plan 2025-2027	Prior Plan 2025-2027
Eastern Energy Gas Holdings	1,351	1,348
Northern Natural Gas	1,884	1,864
Kern River	130	130
Other	495	512
BHE Pipeline Group	**$ 3,860**	**$ 3,854**



BHE Pipeline Group
Key Expansion Projects

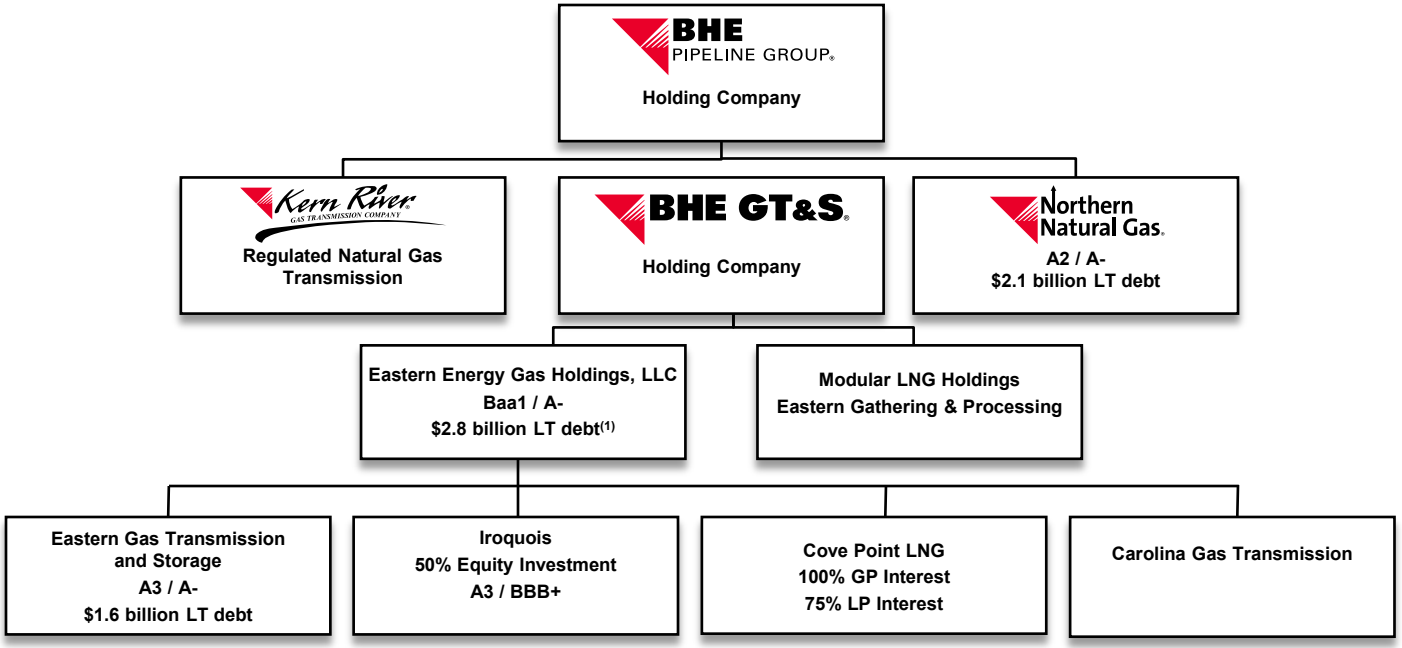
- Northern Natural Gas – Northern Lights 2025 Expansion
  - Project expected to be placed in-service by November 1, 2025
  - Total capital expenditures of approximately $66 million ($61 million net of reimbursement), primarily serving residential and commercial growth needs for several large gas distribution companies in Minnesota and Wisconsin
  - Incremental entitlement of 46,000 Dth per day; annual demand revenues of $8 million, with contract terms from two to 20 years
- BHE GT&S
  - Approximately $527 million of capital investment across the system adding compressor units, installing pipelines and replacing/adding ancillary facilities to make 920,850 Dth per day of incremental capacity accessible between 2024 and 2028 under long-term contracts. In 2024, 152,350 Dth/day of incremental capacity was placed in-service at an estimated capital cost of $66 million
  - Capital Area Project – Expected to be placed in-service by November 2027. The project will install additional compression units at three existing compressor stations in Pennsylvania and Virginia, and other ancillary facilities at an existing compressor station in Pennsylvania at an estimated capital cost of $171 million. The project will make incremental capacity of 67,500 Dth/day available to a utility customer over a 20-year contract term
  - Appalachian Reliability Project – Expected to be placed in-service by June 2028. The project will install additional compressor units at two existing compressor stations in Pennsylvania and Ohio, four miles of pipeline, metering and regulation stations, and other ancillary work at existing compressor stations. The project will make incremental capacity of 550,000 Dth/day available to serve natural gas producers over long-term contracts of 12 years or more
- Kern River – Delta Lateral
  - Total capital expenditures of approximately $70 million serving a retired coal-fueled power plant that is being replaced by a gas-fueled plant near Delta, Utah
  - Maximum delivery requirement of 140,000 Dth per day; annual demand revenues of $18 million beginning in 2025, with a contract term of 21 years

Role of Natural Gas in a Net-Zero Economy

- In October 2024, S&P Global Ratings estimated that U.S. data centers' increasing energy demands will lead to additional gas demand of between 3.0 and 6.0 Bcf/day by 2030, with 50% of incremental generation capacity expected to come from natural gas-fueled units
- Natural gas is a key partner in supporting renewables well into the future. For a net-zero economy to be successful, we will need various forms of energy with a balanced portfolio that is affordable, reliable and sustainable; natural gas is essential for improving our environment because it hits all three of these marks
- BHE Pipeline Group companies continue to set new operational throughput and delivery records year after year, indicating strong and growing market demand for natural gas as a reliable baseload fuel
- BHE Pipeline Group shares Berkshire Hathaway Energy's core principle of focusing on environmental respect and has long strived for the goal of methane emissions reduction
  - BHE Pipeline Group actively reduces or avoids release of methane by using methane leak detection technology, conducting methane leak surveys and associated repairs and minimizing impact from construction projects by reducing pipeline pressure prior to blowdowns and flaring
  - BHE Pipeline Group is building a fleet of compressors that eliminate raw methane normally emitted by traditional compressors
  - BHE Pipeline Group significantly outperforms the industry in methane emission rate under the ONE Future protocol and the coalitions' goal to reduce emissions
    - ONE Future is a national industry group committed to reducing methane emissions by sharing best practices and new technologies. ONE Future has surpassed its 2025 target of 1.0% methane intensity for the seventh year in a row, ahead of schedule
    - BHE Pipeline Group's combined emission rate of 0.027% for 2024 significantly outperformed the ONE Future natural gas transmission and storage segment's average emission rate of 0.081%

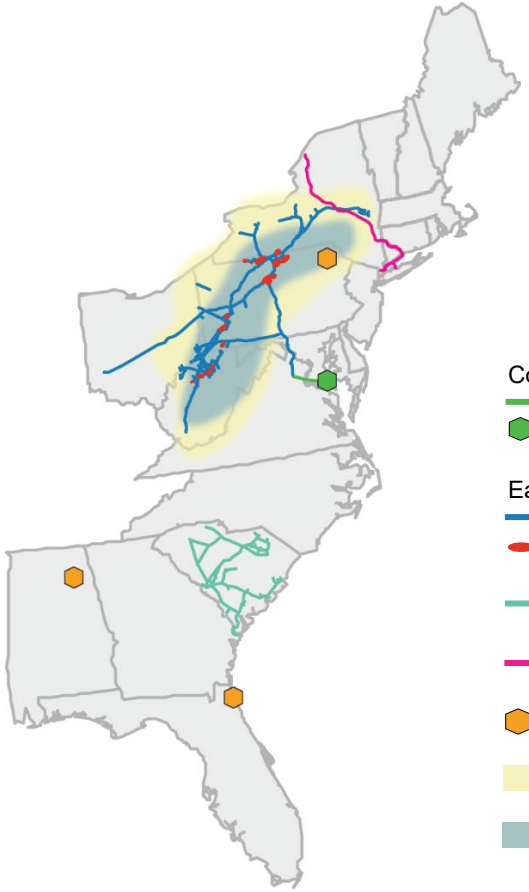
BHE Pipeline Group Appendix

BHE Pipeline Group Organizational Structure



(1) Includes $1.2 billion million senior unsecured notes issued in January 2025

BHE GT&S



Cove Point LNG, LP (75%)
- Pipeline
- LNG Terminal

Eastern Gas Transmission and Storage, Inc.
- Pipeline
- Storage Facility

Carolina Gas Transmission, LLC

Iroquois Gas Transmission System L.P. (50%)

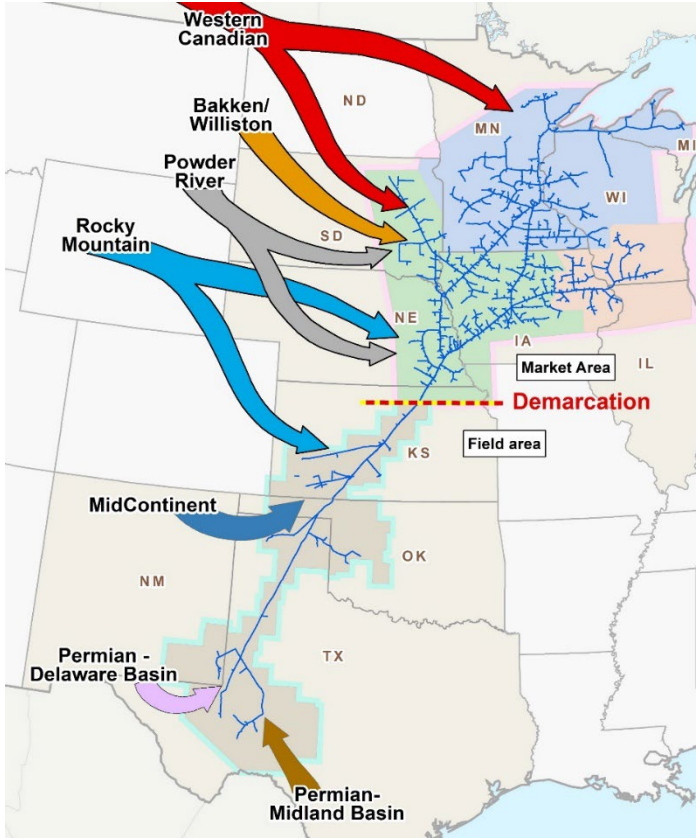
Modular LNG Holdings, Inc.

Utica Shale

Marcellus Shale

- Headquartered in Glen Allen, Virginia
- 1,600 employees
- 5,400 miles of operational natural gas transmission, storage and gathering pipelines
- Approximately 12.9 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
- 95% of transmission and storage revenue (excluding Cove Point LNG revenue) through December 31, 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 five years and three years, respectively
  - Carolina Gas Transmission's transmission contracts have a weighted average contract term of seven years
- Eastern Gas Transmission and Storage ranked second among mega-pipelines in the 2025 Mastio & Company customer satisfaction survey
- Carolina Gas Transmission ranked third among interstate pipelines in the 2025 Mastio & Company customer satisfaction survey
- Includes Cove Point LNG, an import and export liquification facility with storage capacity of approximately 14.6 Bcf-equivalent with a pipeline connecting the facility to upstream pipelines
  - LNG take or pay tolling contracts with two international investment-grade utility offtake customers (approximately 85% 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
- 6.4 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 December 31, 2024, is contracted based on fixed amounts (demand charges) that are not dependent on the volumes transported
  - Market Area transportation contracts have a weighted average contract term of five years
  - Storage contracts have a weighted average contract term of four years
- $4.5 billion asset modernization program to enhance the integrity and reliability of the pipeline
  - $1.6 billion spent 2016-2024
  - $2.9 billion planned 2025-2034
- Ranked No. 1 among mega-pipelines and No. 2 among interstate pipelines in the 2025 Mastio & Company customer satisfaction survey

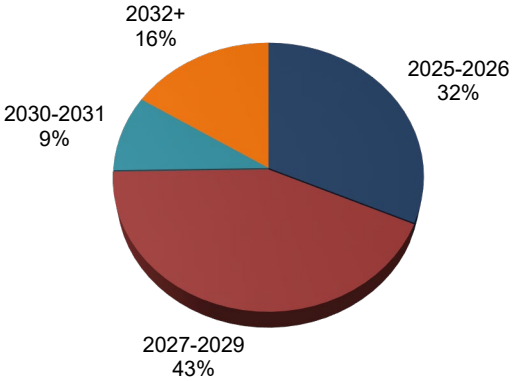
Kern River

- Headquartered in Salt Lake City, Utah
- 150 employees
- 1,700-mile interstate natural gas transmission pipeline system
- Design capacity of 2.2 million Dth per day of natural gas
- Ranked No.1 among interstate pipelines in the 2025 Mastio & Company customer satisfaction survey
- Delivered nearly 24%(1) of California's natural gas demand in 2023
- 87% of revenue through December 31, 2024, is based on demand charges
- Long-term contracted capacity has a weighted average contract term of approximately seven years
- 100% equity financed (no debt)

(1) 2024 California Gas Report

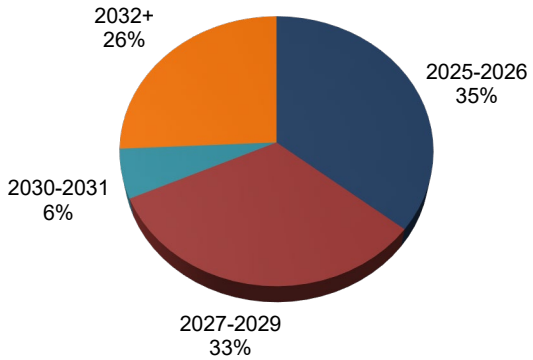
BHE Pipeline Group
Shipper Contract Updates

Eastern Gas Transmission and Storage Transportation Contract Maturities(1)



- Transportation weighted average remaining contract term of five years. Storage weighted average remaining contract term of three years. Long history of strong re-contracting rates for transportation and storage
- 95% of revenue through December 31, 2024, is based on demand charges
- Approximately 86% subscription rate for transportation with 68% locked in for two years or greater; 100% subscription rate for storage
- 82% revenues from demand pull customers
- Creditworthy counterparties – top 15 customers (55.1% of 2024 revenue) have a weighted average credit rating of BBB/Baa2

Carolina Gas Transmission Transportation Contract Maturities(1)

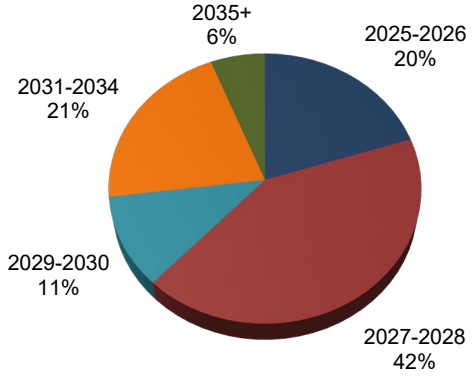


- Weighted average remaining contract term of over seven years
- 98% of revenue through December 31, 2024, is based on demand charges
- Approximately 100% subscription rate for transportation, with 64% locked in for two years or greater and 26% for seven years or greater
- 100% of revenues from demand pull customers
- Creditworthy counterparties – top five customers (approximately 95% of 2024 revenue) have a weighted average credit rating of BBB+/Baa1

(1) Based on maximum daily quantities in Dths as of December 31, 2024

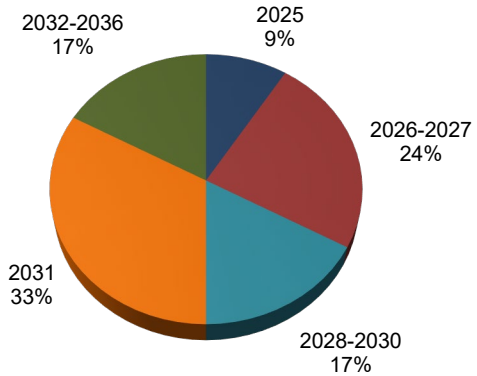
BHE Pipeline Group
Shipper Contract Updates

Northern Natural Gas
Market Area Transportation Contract Maturities(1)



- Market Area Transportation weighted average remaining contract term of approximately six years
- 93% of revenue through December 31, 2024, is based on demand charges
- 84% of 2024 storage revenue resulted from long-term contracts, with an average remaining contract life of approximately five years
- Long-term contracts with creditworthy counterparties – top 10 customer groups (62% of 2024 transportation and storage revenue) have a weighted average credit rating of BBB+/Baa1
- In 2024, completed approximately 0.7 Bcf/day in Market Area contract renewals, primarily with maximum rate shippers

Kern River
Transportation Contract Maturities(2)



- Weighted average remaining contract term of approximately seven years
- 87% of revenue through December 31, 2024, is based on demand charges
- Weighted average shipper rating of A-/A3(3)
- 91% of capacity is committed to contracts that expire after 2025
- Shippers that do not meet credit standards are required to post collateral

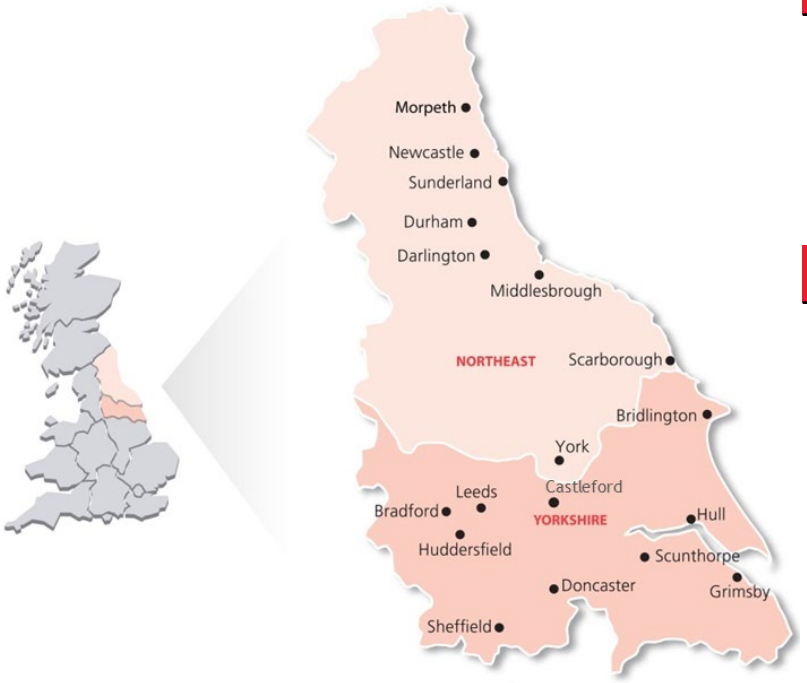
(1) Based on maximum daily quantities of Market Area entitlement in Dths as of December 31, 2024
(2) Based on binding shipper commitments for re-contracting and total system design capacity of 2.2 million Dth per day
(3) Weighting based on shipper annual revenue for shippers with published credit ratings (excluding shippers that provided security)

2025 FIXED-INCOME INVESTOR CONFERENCE

Phil Jones

President and CEO
Northern Powergrid

Northern Powergrid



Company Profile	
Customers (Regulated Power Network)	4.0 million
Employees	3,000
Length of distribution lines	62,000 miles
Renewables capacity	260 MWs

Key Financial Metrics (£, millions)	12/31/24	12/31/23
Regulatory Asset Value (as of March 31)	4,655	4,222
Total revenue	1,273	1,048
Regulated revenue	1,078	846
Regulated % of revenue	85%	81%
Net Income	428	132
Regulated Networks net income	405	234

Northern Powergrid Performance Update

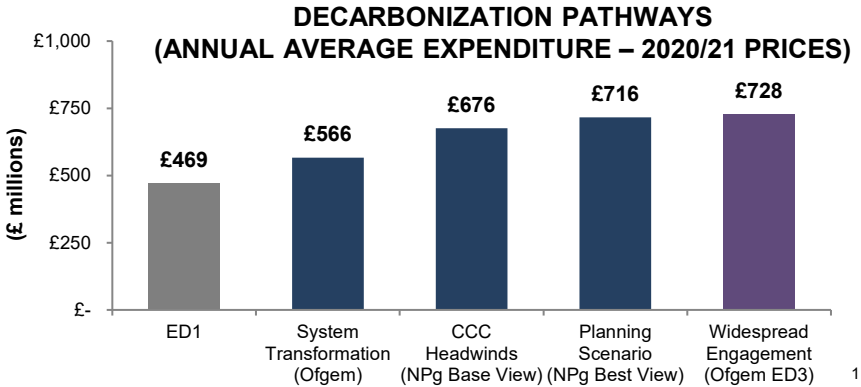
- Power network business is two years into the 2023-2028 5-year regulatory period that started in April 2023
  - Enterprise value is driven by RAV growth from resilience and net-zero driven capital expenditures, longer regulatory asset lives and inflation
  - 2024 gross margin significantly increased due to recovery in 2024-2025 of inflation protection, including amounts under-recovered in prior years
  - Higher 2024 operating costs (£33 million) remained within regulatory allowances, including IT costs (£6 million), a larger vegetation management program (£4 million) and property taxes (£5 million)
  - Network-related capital investment in 2024 was £74 million (18%) higher year-on-year, as contracts were mobilized to deliver regulatory outputs
- Non-regulated business performance improved in 2024
  - Exploration and production performance improved from 2023 due to group tax relief claims for losses and no further asset impairment
  - Australian renewables business saw greater market-related power pricing volatility, with associated transmission network constraints

(£ millions) – U.S. GAAP	*12/31/24*	*12/31/23*
Revenues	1,273	1,048
Regulated revenues	1,078	846
Regulated gross margin	1,035	752
Operating Income	639	327
Net Income	428	132
Capex	511	443
RAV (as of March 31)	4,655	4,222
Debt to RAV (as of March 31)	54%	54%
Operational Performance	***12/31/24***	***12/31/23***
Accident rate (OSHA)	0.41	0.43
Vehicle Accidents	24	25
Reliability (SAIDI)	48.8	53.3
Customer satisfaction	91.0%	89.5%

RIIO-ED2 Price Control Update

- The 2023-2028 financial framework was shaped by 2021 network price control appeals
  - Real equity returns are approximately 130 bps lower
  - Debt cost index increased to reflect higher market rates
  - Inflation protection remains unchanged following Ofgem consultation, linked to CPI-H (previously RPI)
  - Output targets remain but outperformance incentives are weaker
  - Slowing regulatory depreciation impacts revenues, with a corresponding increase in regulatory asset values
- Ofgem's baseline allowances (approximately 20% higher than ED1) assume a conservative decarbonization scenario
  - Northern Powergrid successfully appealed Ofgem's decision, settled in first quarter 2024, adding approximately £100 million to base allowances
  - Adjustment mechanisms are designed to provide additional funding in the event of faster uptake of low carbon technologies
  - Charges remain approximately 5% of the typical average annual residential bill
- Policy is shifting to a greater focus on network build-out to stimulate growth and enable decarbonization targets

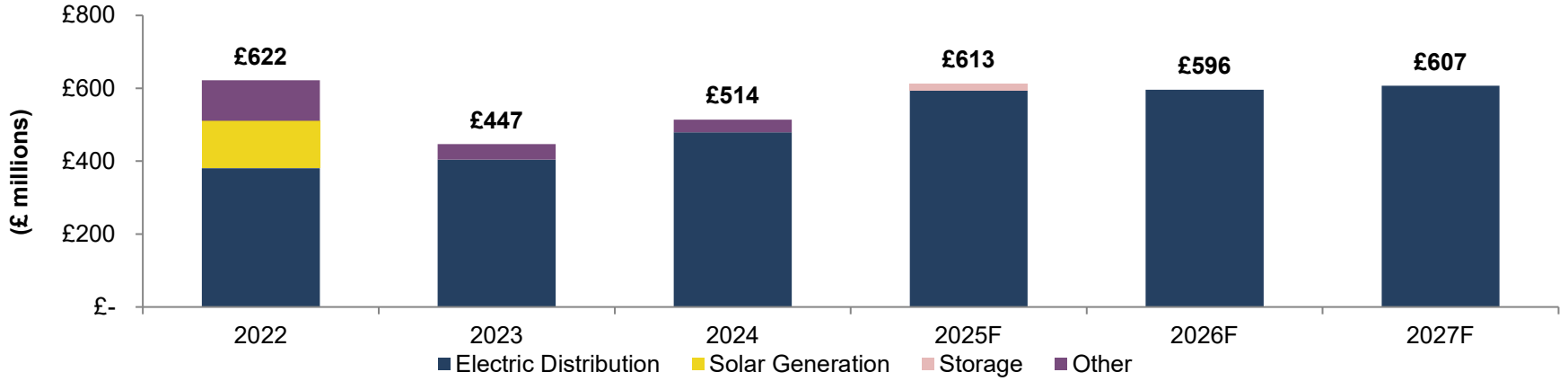
Regulatory Parameters	ED2 (2023-28)	ED1 (2015-23)
Real Allowed Equity Returns	5.23%	6.00%
Real Allowed Cost of Debt	3.07%	2.03%
Gearing (Debt-to-RAV)	60%	65%
Real WACC (post-tax equity, pre-tax debt)	3.93%	3.42%
Inflation link	CPI-H	RPI
Regulatory Asset Life	45 years	20-45 years
Average RAV growth (real)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



Northern Powergrid
Capital Investment Plan

- Electricity distribution capital delivers price control commitments
  - Annual spend increases approximately 20% due to ED2 price control
  - Regulated share of capital investment increases from 75% to 100% of the total
- Prior non-regulated capital investments include
  - Smart meter rental business (more than £600 million since 2014)
  - Two Australian solar projects acquired in 2022
  - Construction of Saturn Banks gas assets from 2019 to 2023

Capex by Type *(£ millions)*	Current Plan 2025-2027	Prior Plan 2025-2027
Electric Distribution	£ 1,798	£ 1,773
Storage	18	10
Other	0	79
Total	**£ 1,816**	**£ 1,862**



Driving Improvement

- Regulated Networks – secure a sustainable long-term growth pathway for the regulated network business
  - UK government policy will require significant growth investment in networks
    - In February 2025, the National Infrastructure Commission (NIC) recommended to the U.K. government a more strategic investment in distribution networks through simpler price control frameworks
    - More ambitious decarbonization pathways could increase investment by more than 30%
    - For that to be attractive, there will need to be a change to the existing framework that has been slowing capital recovery since 2015; Northern Powergrid's position is now shared by the rest of the sector
  - The NIC recommendations set the backdrop for Ofgem's decisions for ED3 and are consistent with Northern Powergrid's key policy positions around ensuring an attractive framework for investment, enabling long-term planning and expansion of delivery capacity, and fairness in the long-term path of customer bills
- Non-regulated assets – remain open to opportunities, but the focus is primarily on eliminating downside risk and improving the performance of existing assets
  - **Smart meters** – The contracts secured will take total capital deployed since 2014 above £600 million
  - **Australian renewables** – The focus is on optimizing the performance of existing New South Wales solar assets, including the opportunity to add incremental value through battery storage
  - **North Sea Upstream** – A step-in transaction for Saturn Banks gas producing assets was completed in 2024. Further restructuring is being pursued to strengthen our partnerships, optimize production and develop potential opportunities to leverage the midstream infrastructure

Northern Powergrid Appendix

Northern Powergrid
Regulated Revenues

- Distribution revenues increased in 2024, primarily due to the impact of inflation in tariffs from April 2024, including under-recovery from prior years

DISTRIBUTION REVENUE (£ millions)						
Customer Type	YE Dec-24	% of total	YE Dec-23	% of total	Increase (Decrease)	
Residential	520	49%	424	51%	96	23%
Commercial	126	12%	95	11%	31	33%
Industrial	411	38%	306	37%	105	34%
Other	9	1%	6	1%	3	50%
Total	**1,066**	**100%**	**831**	**100%**	**235**	**28%**
Gross Margin	**1,035**		**752**		**283**	**38%**

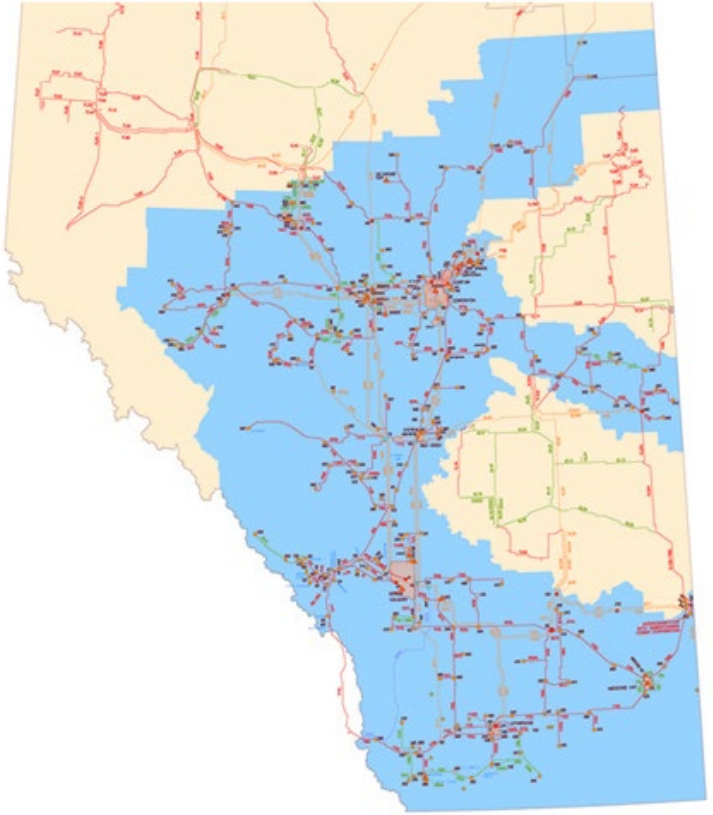
2025 FIXED-INCOME INVESTOR CONFERENCE

David Koch

Executive Vice President and CFO

AltaLink

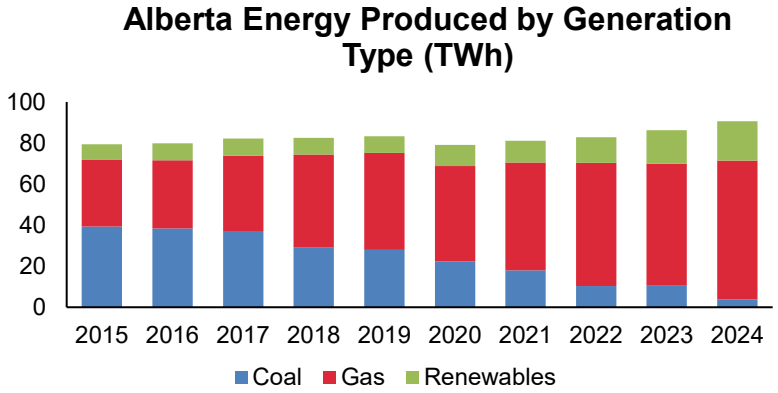
AltaLink

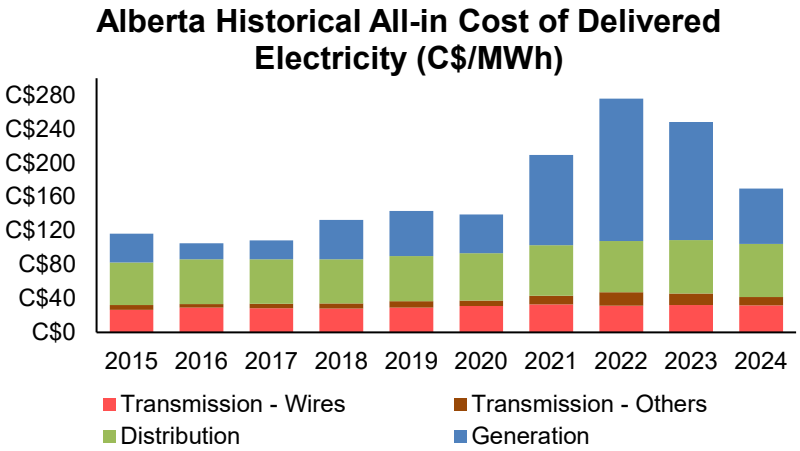


- AltaLink is an owner and operator of regulated electricity transmission facilities in the province of Alberta
- Facilities connect generation plants to major load centers, cities and large industrial plants across a diverse geographic area, including most major urban centers in central and southern Alberta
- AltaLink also operates interconnections with other jurisdictions, including British Columbia's transmission system, which links Alberta with the North American western interconnected system
- AltaLink assesses wildfire risk through 24/7/365 control center monitoring
- AltaLink has an ownership structure which ensures that it remains financially, legally and operationally separate from its owners

Key Statistics as of December 31, 2024	
Square Miles of Coverage	87,000
Alberta Population Coverage	85%
Miles of Transmission Lines	8,300
Substations	310
Employees	700
2024 Midyear Rate Base	C$7.7 billion

Alberta Market in a Period of Uncertainty





- Alberta reduced greenhouse gas emissions by 37% since 2015 by retiring 100% of coal units by year-end 2024 and increasing renewables leading to intermittent supply
- Alberta has experienced higher electricity prices and price volatility over the past few years leading to changes in provincial electricity policy
- Data center load growth could require significant infrastructure build that needs to be managed

Electricity Policy Changes:

In December 2024, the government of Alberta confirmed changes to transmission policy and design features of the restructured energy market led by the Alberta Electric System Operator (AESO)

Transmission:

- Planning will no longer be based on zero-congestion policy
- Require generators to contribute to the costs of new generation-driven transmission developments

Generation:

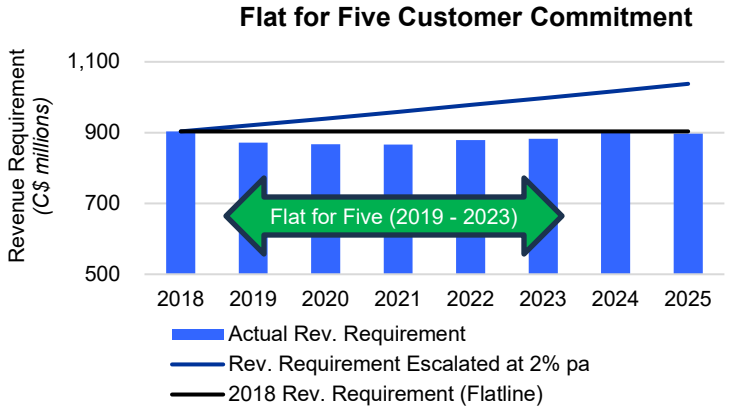
- Introduce a day-ahead market
- Review energy price, bidding practices and market power mitigations
- Implement shorter settlement intervals
- Implement a congestion management mechanism based on market drivers

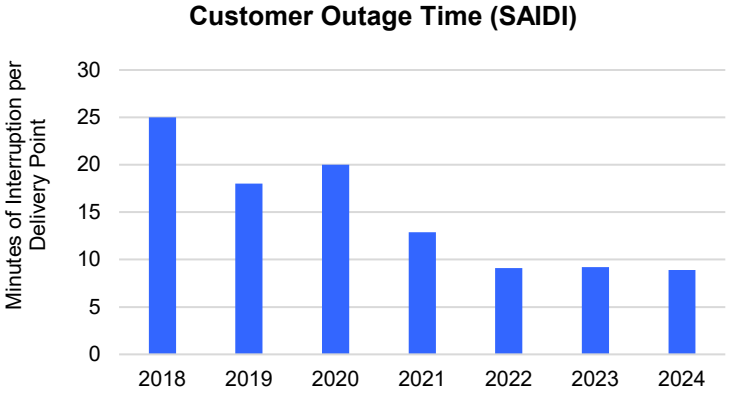
AltaLink Continues to Deliver Strong Performance

2024 Financial and Operational Results

Employee Commitment	• Received the Electricity Canada President's Award of Excellence for transmission employee safety for the eighth consecutive year
Operational Excellence	• Achieved best-ever average customer outage duration in 2024 of 8.9 minutes
Environmental Respect	• Recognized as a sustainable electricity company by Electricity Canada since 2014
Customer Service	• Achieved best-ever customer satisfaction score of 9.70 • Ranked No.1 among Electricity Canada peers
Regulatory Integrity	• Extended our commitment to hold tariffs below the 2018 revenue requirement of C$904 million for another year in 2025; a total of seven years from 2019 to 2025
Financial Strength	• In 2024, the return on equity increased to 9.28% from a historical 8.5% through a newly approved annual formula-based approach. In 2025, the return on equity will be 8.97% • Midyear rate base (including CWIP) of C$7.7 billion in 2024

AltaLink Delivers on Key Customer Values of Cost Certainty and Reliability





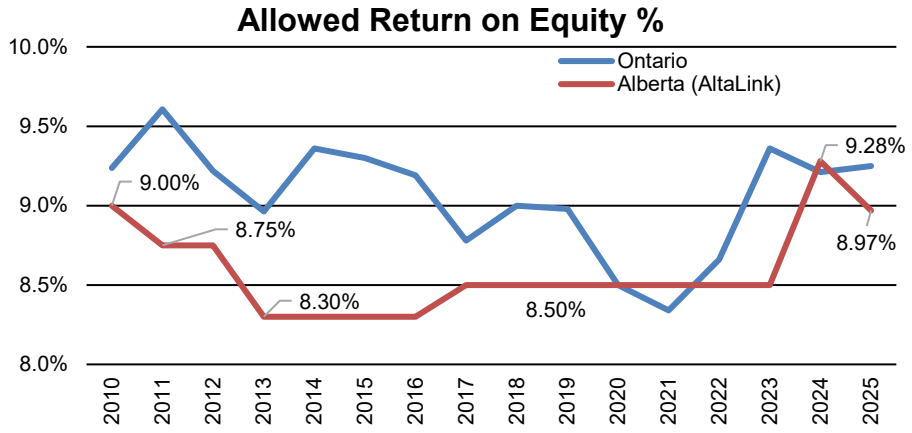
2024 best-ever customer satisfaction of 9.70 out of 10 increased from 2023's best-ever score of 9.59

Key Regulatory Decisions

Alberta Utilities Commission (AUC) approved 2024 and 2025 General Tariff Application (GTA) at below 2018 levels

- Tariff revenue of C$903 million for 2024 and C$897 million for 2025 approved
- AltaLink reached a negotiated settlement with customers approving C$203 million in operating and C$557 million in capital expenditures over two-year period
- Retroactive and forecast salvage expenditures approved C$154 million
- C$29 million of wildfire prevention spend approved
- Proposed wildfire deferral account denied; reinforced self insurance reserve account supported liabilities beyond commercial insurance

AUC approved a new return on equity formula starting in 2024, increasing return on equity by 50+ bps



AUC approved 100% of the 2023 spring wildfire and snowstorm restoration cost recovery application

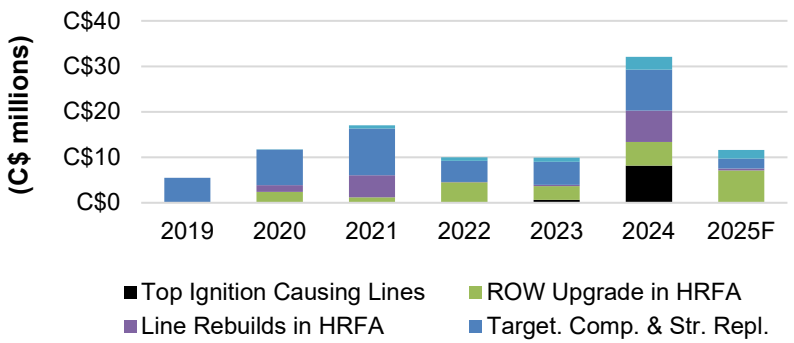
AltaLink filed an application with the AUC to capitalize costs associated with the repair, replacement and salvage of its transmission assets damaged by the Spring 2023 wildfire and snow events.

AltaLink applied for approval of C$19 million of capital expenditures and C$6 million of salvage expenditures

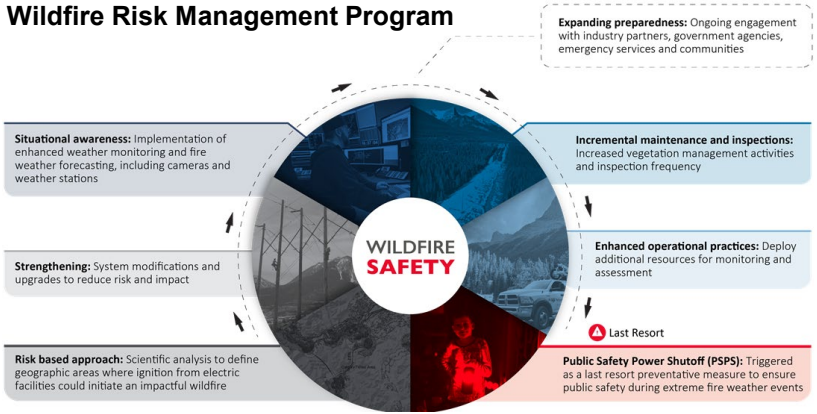
On July 31, 2024, **100% of the restoration costs were approved,** with recovery targeted over 2024 and 2025

Successfully completed 2024 Wildfire Prevention Plan investments

Wildfire Capex Trend and Focus Areas



Wildfire Risk Management Program



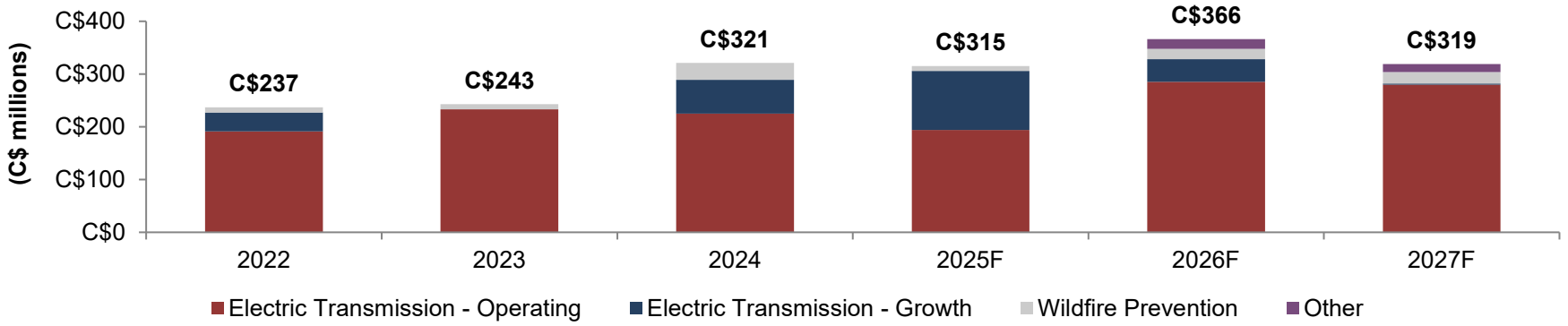
Capital Expenditures *(C$ millions)*	2019–2023	2024A	2025F
WMP (Actual/Forecast)	C$54	C$32	C$12
Total Sustaining Capital	770	178	166
% WMP	*7%*	*18%*	*7%*

- **Enhanced Situational Awareness**
  - Completed four weather stations and camera installations
  - Completed two relay waveform analytics installations
  - Implemented enhanced control room wildfire modelling – dynamic model platform
- **Targeted Component and Structure Replacement**: Completed 311 notifications (98%); C$2 million above the five-year average for component and structure replacements
- **164L/616L Line Rebuild**: Successfully completed in the fourth quarter 2024
- **Vegetation Management in High-Risk Fire Areas (HRFA)**: Completed 100% (447 spans) of tree removals in HRFAs; activity for the permitting of vegetation removal in Banff National Park (551L) initiated, as planned
- **Top Ignition-Causing Lines**: Completed three lines with high ignition risks ahead of the GTA decision
- **2025**: Focus on situational awareness and technology, vegetation management and structure maintenance

AltaLink
Capital Investment Plan

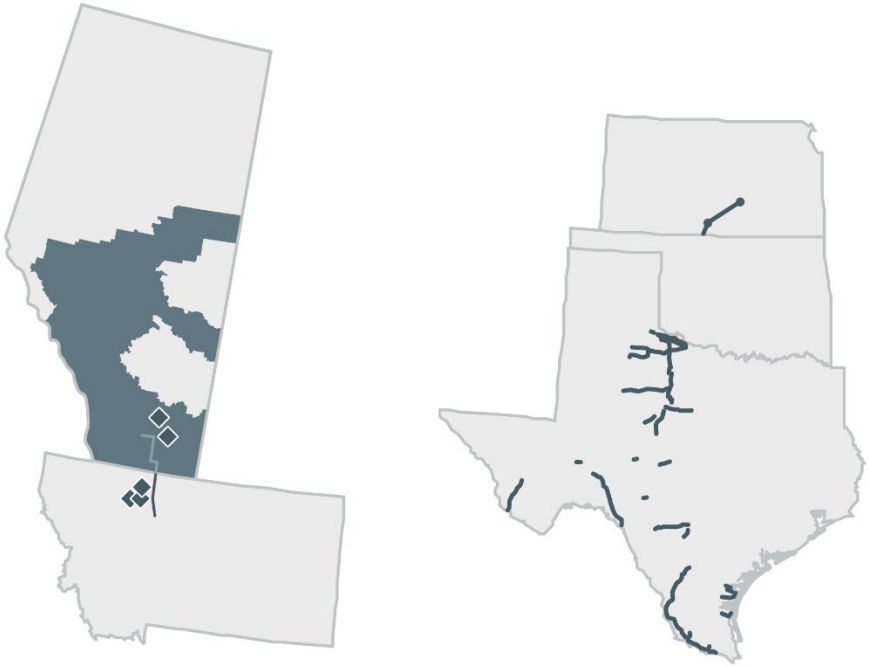
- **Electric Transmission**
  - Includes new AESO-directed transmission investment. Investment increases over the 2024-2026 period largely due to the Central East Transfer Out (CETO) project
  - Maintenance capital is approximately C$170 million per year from 2025-2027
  - Projects under construction and direction to build from AESO C$977 million, with another C$2.5 billion in support of future generation driven projects
  - The future need and pace for generation driven transmission development will be influenced by the move away from zero-congestion planning
- **Wildfire Prevention** – Continued investment in line rebuilds, component and structure replacements, situational awareness tools and reporting, and ROW upgrades in HRFA's. Represents approximately 10% of the total maintenance capital budget over 2025-2027

Capex by Type *(C$ millions)*	Current Plan 2025-2027	Prior Plan 2025-2027
Electric Transmission – Operating	C$ 759	C$ 733
Electric Transmission – Growth	157	157
Wildfire Prevention	51	51
Other	33	101
Total	**C$ 1,000**	**C$ 1,042**



BHE Transmission Appendix

BHE Transmission

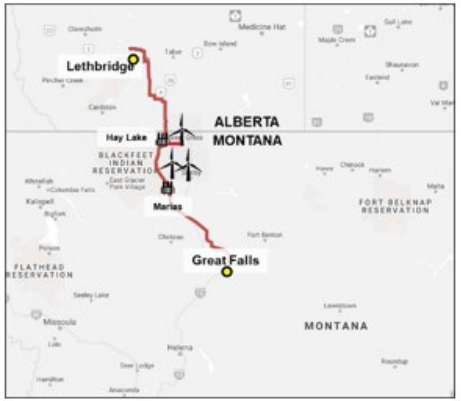


BHE TRANSMISSION®

- BHE Transmission owns approximately 8,500 miles of transmission lines and 320 substations (excluding joint ventures), and had total assets of $9.1 billion as of December 31, 2024
- Approximately 750 employees
- AltaLink owns and operates regulated electricity transmission facilities in the province of Alberta
  - Supplies electricity to approximately 85% of Alberta's population
  - No volume or commodity price exposure
  - Revenue from AA- rated AESO
  - Midyear 2024 rate base of C$7.7 billion, including construction work in progress of C$202 million
- BHE U.S. Transmission owns and operates FERC regulated transmission assets, transmission in the state of Texas, contracted and merchant energy generation
  - Owns a 50% interest in Electric Transmission Texas, which owns and operates transmission assets in the Electric Reliability Council of Texas, with total assets of $3.9 billion as of December 31, 2024
  - Owns a 25% interest in Prairie Wind Transmission, LLC in Kansas with total assets of $0.1 billion as of December 31, 2024
- BHE Transmission owns and operates four wind farms across Montana and Alberta totaling 528 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 December 31, 2024

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.
  - BHE Transmission is developing a project to increase MATL's capacity from 300 MWs to 468 MWs. Investment decision is expected to be finalized in 2025
- BHE Montana, LLC
  - Construction of a 75 MW energy storage project is underway, with commercial operation expected by year-end 2025
  - Plan to join the Western Energy Imbalance market as a participant May 1, 2026, with follow up intentions to join the California Independent System Operator's Extended Day-Ahead Market
  - BHE Montana has committed to construct a 100 MW solar project, with commercial operation expected 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 $1.1 billion; 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 began 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 opportunistic 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 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



2024-2025 General Tariff Application Initial Filing and Amendment

2024-2025 GTA

- On April 28, 2023, AltaLink proposed a 2.2% tariff increase in 2024 and a 3.0% increase in 2025 over its 2023 approved tariffs, with a year-over-year increase of 0.7% from 2024 to 2025
- AltaLink filed its 2024-2025 GTA with the AUC seeking approval for revenue requirements of C$894 million in 2024 and C$909 million in 2025
- Capital expenditures – C$362 million in 2024 and C$360 million in 2025, 44% higher than the average 2021-2023 capital expenditure levels
- On August 31, 2023, AltaLink filed an amendment to its 2024-2025 GTA, including the following enhancements to its Wildfire Mitigation Plan (WMP):
  - Introducing a dynamic wildfire model to enhance real time operator awareness
  - Implementing a new program to address the top ignition-causing transmission lines that are the source of a high proportion of fire ignitions
  - Accelerating maintenance timing to resolve both previously identified and newly identified ignition-causing structural deficiencies in high-risk fire areas and high-risk ignition points
  - A deferral account for future catastrophic wildfire damages in excess of insurance coverage; noted this deferral account would only be accessible with the successful implementation of its WMP
- AltaLink's amendment results in an increase to its WMP capital expenditures from C$16 million to C$39 million for 2024, and C$15 million to C$38 million for 2025

2024-2025 GTA
Negotiated Settlement Agreement and Approval

- In December 2023, AltaLink and its intervenors participated in settlement negotiations
- On December 19, 2023, AltaLink filed its negotiated settlement agreement with the AUC. The agreement included the following reductions during the 2024-2025 test period:
  - C$7 million of operating costs and C$39 million of capital expenditures (C$25 million of maintenance, C$13 million of IT/Security capital expenditures and C$1 million of wildfire prevention capital expenditures)
- On February 12, 2024, the AUC issued Decision 28174-D01-2024 approving the negotiated settlement agreement in its entirety as filed. The AUC's decision excluded five matters to be dealt with in an oral hearing
- On June 19, 2024, the AUC issued its decision on the five matters that were excluded from the negotiated settlement agreement process
- AltaLink's 2024-2025 GTA was approved by the AUC on December 5, 2024; final revenue was C$903 million for 2024 and C$897 million for 2025, both below the 2018 tariff level

	Description	Decision
1	2024-2025 forecast salvage expenditures	Approved
2	2019-2023 actual salvage expenditures	Approved
3	Request to recover $11 million in returns incurred over the 2022-2023 test period applicable to prudent 2019-2021 actual salvage expenditures	Denied
4	WMP amendment to accelerate mitigation efforts and increase spending from C$31 million to C$77 million	Partially Approved
5	AltaLink's proposed wildfire damages deferral account	Denied

AltaLink's Transmission Investment Driven by Renewable Generation

The AESO 2025 long-term plan identifies C$2.5 billion in future generation driven projects within AltaLink's territory in addition to currently active projects

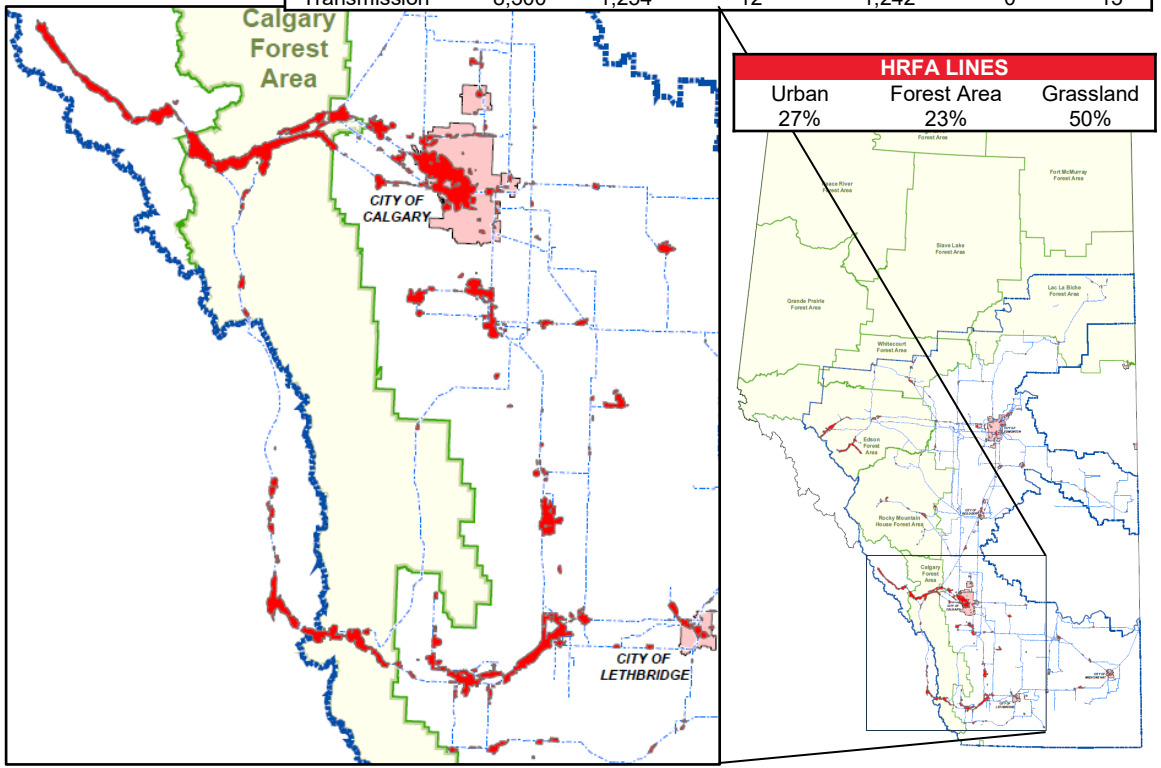
Projects Currently Under Construction/Direction Provided by AESO	• CETO • Vauxhall • Bowmanton Voltage Support • AB-BC Intertie Restoration • PENV • Chapel Rock-Pincher Creek	• C$207m • C$21m • C$11m • C$150m • C$238m • C$350m
Future Generation Driven Projects	• SW 500 kV • SE 250 kV and Voltage Support	• C$1,850m • C$650m

Future need and pace for generation driven transmission development will be influenced by the move away from zero-congestion planning

AltaLink Service Territory

- AltaLink's service territory is comprised of 8,300 miles of transmission lines, with 1,254 miles in HRFAs
  - Approximately 15% of transmission line lengths are in HRFAs
  - Approximately 17% of structures are in HRFAs (68,836 structures in total)
- Invested over C$60 million in wildfire prevention from 2019-2023, with an additional C$29 million approved for 2024-2025
- AltaLink is the first Canadian utility to have a commission approved WMP as an incremental and separate work stream focused on managing ignition risk from its assets
- 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 implement a pro-active de-energization protocol

Asset Line miles	Total	HRFAs	Underground	Overhead Bare	Overhead Covered	% HRFA
Transmission	8,300	1,254	12	1,242	0	15

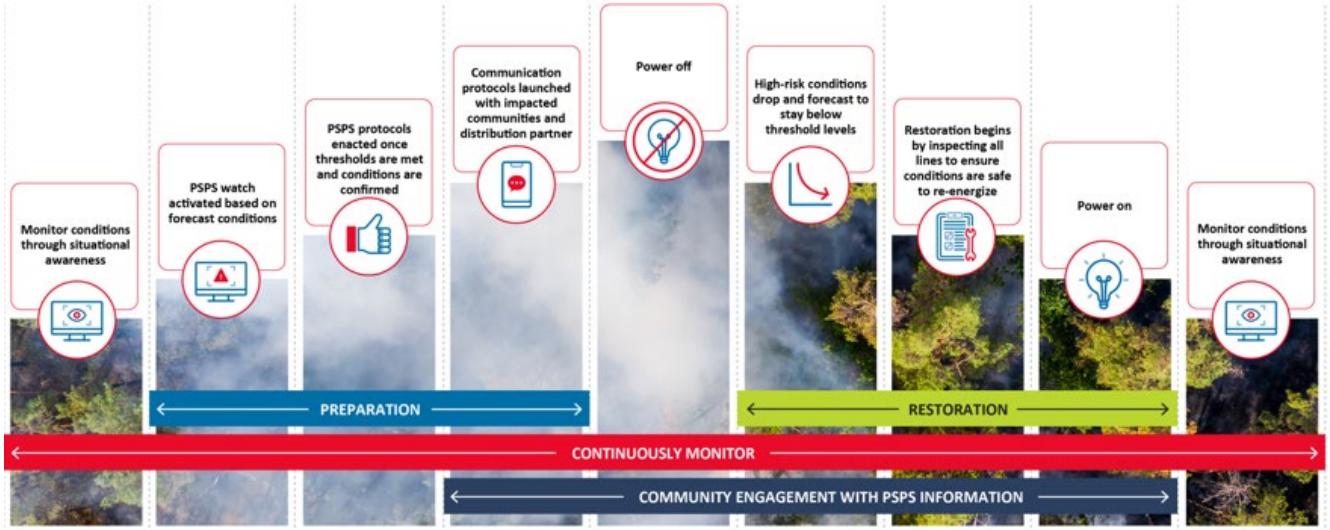


Service territory noted with dark blue border HRFAs are red areas AltaLink transmission lines are light blue

AltaLink's Wildfire Mitigation Plan Leads Alberta and Canadian Utilities

Wildfire Policies and Procedures

- AltaLink updated its suite of wildfire policies and procedures in 2024 that are used to trigger operational practices including recloser block operations, PSPS, and proactive de-energization and re-energization of power system elements
  - Governing wildfire policy
  - Response to wildfire threats (including wildfire encroachment and enhanced operating practices)
  - Field operations and contractor fire management practices
  - PSPS execution playbook
- AltaLink expanded its wildfire communications plan in 2024 with proactive engagement throughout the forest protection area supporting increased awareness and alignment with key stakeholders (customers, municipalities, industry) on AltaLink's WMP



Enhanced Situational Awareness Monitoring

AltaLink daily hazard forecast provided by fire/weather experts

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 is planning an additional eight for 2025-2027

- Covers more than just fire risks
- Includes grass curing in the indices
- Wind condition column

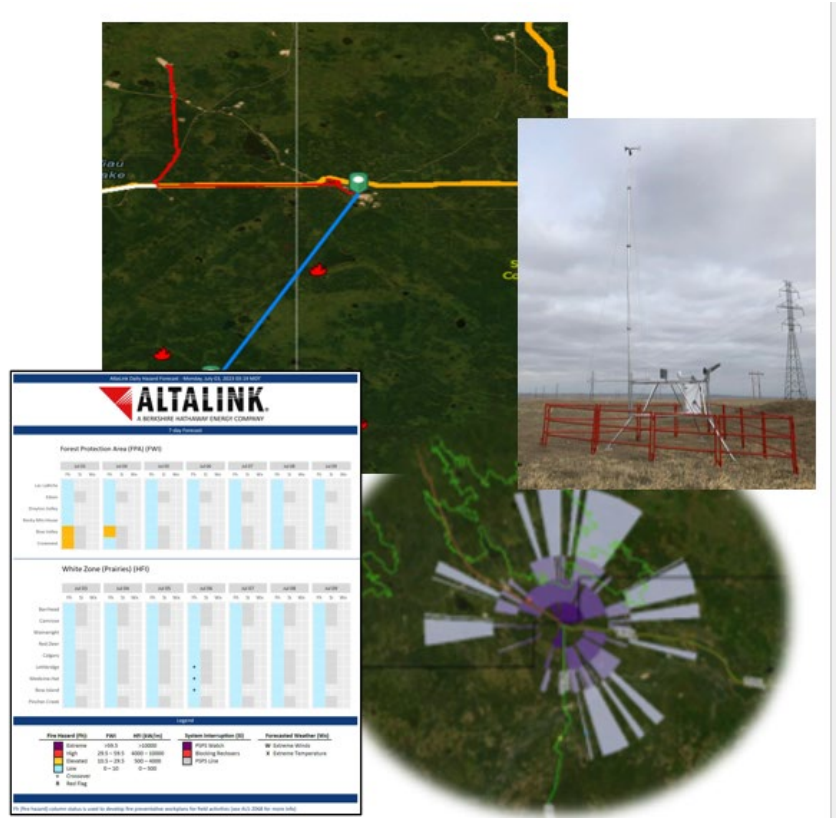
Leveraging learnings from May 2023 fires. Developed more aggressive fire threat response thresholds

Recloser Block Thresholds

- More stringent triggers
- Reduce the fire distance trigger to <5 kilometers from any line
- Monitored through AltaLink's Situational Awareness Portal by the control center operators and the Wildfire team

Proactive De-energization

- Implemented a Dynamic Wildfire Risk Decision Support Platform
- Expanded PSPS to system-wide
- Fire Encroachment Policy implemented



AltaLink Wildfire Damages Recovery Mechanisms

Existing Mechanisms

Legislative Protection	• AltaLink has liability protection under the Electric Utilities Act • Limited consideration by the AUC or Alberta courts on scope of liability protection
Commercial Insurance	• Insurance premiums recovered from customers in annual revenue requirement • Deductible is covered by the self insurance reserve • C$400 million coverage for 3rd party liabilities and damages
Self Insurance Reserve	• Recovered from customers with current debt/equity structure • Includes third-party property, damages and liabilities; uninsured or uninsurable losses • Event(s) must be sudden and accidental, out of AltaLink's control and not reasonably foreseeable; self insurance reserve claim to be made after event occurs • Untested at the anticipated quantum of catastrophic wildfire third-party damages

2025 FIXED-INCOME
INVESTOR CONFERENCE

Alicia Knapp

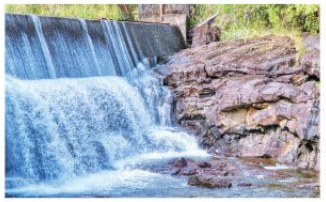
President and CEO
BHE Renewables

BHE Renewables Overview

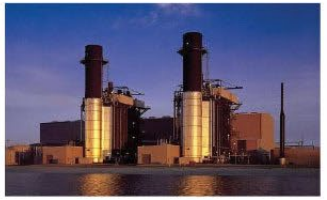
SOLAR
1,690 MW

WIND
2,307 MW

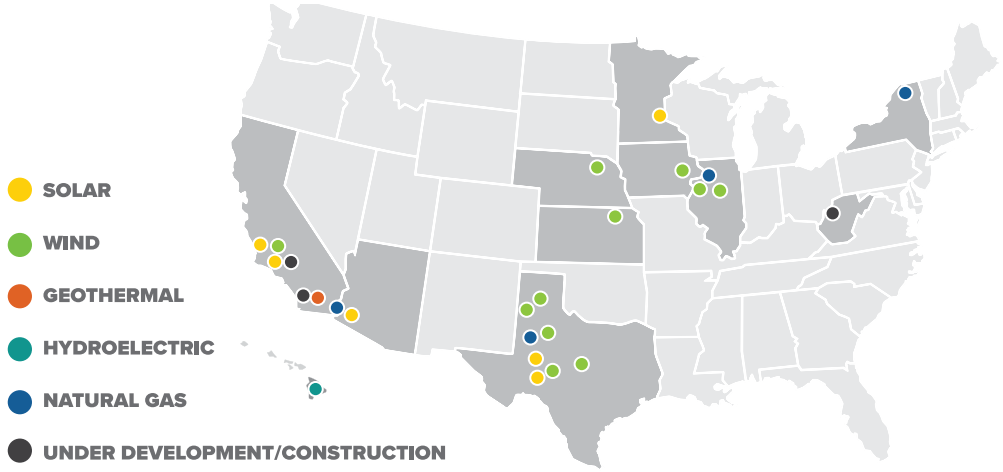
GEOTHERMAL
345 MW



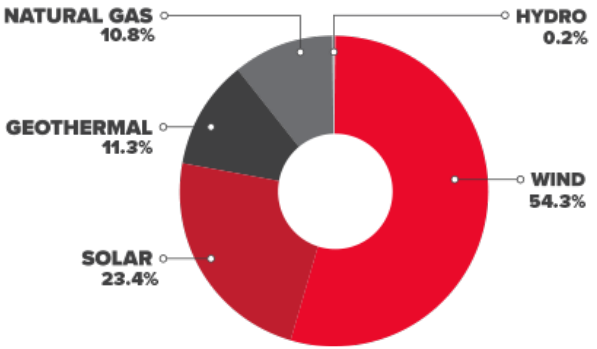
HYDROELECTRIC
10 MW



NATURAL GAS
898 MW



2024 GENERATION BY RESOURCE TYPE



Note: Net MWs owned in operation and under construction as of December 31, 2024

Energizing in 2025

Ravenswood Microgrid

Jackson County, West Virginia

- 106 MW solar microgrid
- 50 MW battery storage
- Powering a titanium melt facility, which is under construction by TIMET, a division of Precision Castparts Corp.
- Commercial operations anticipated to begin in 2025

Solar Star 3 and 4

Kern County, California

- 48 MW of solar and
  46 MW battery storage
- PPA with Clean Power Alliance
- Commercial operations anticipated in 2025

Lithium Development

- BHE Renewables and Occidental formed a 50/50 joint venture to demonstrate and commercialize *TerraLithium* direct lithium extraction technology
- Potential to produce approximately 90k metric tons of lithium carbonate equivalent annually from the brine flowing through 10 existing geothermal plants
- Equivalent to approximately 11 million electric vehicle batteries per year
- Currently in demonstration phase, with pathway to decision on commercialization in 2026

BHE RENEWABLES®

OXY TERRALITHIUM

California Energy Policies and Demands

- California's policy goals support development of new geothermal resources
  - Senate Bill 350 (2015) – 60% renewable portfolio standard by 2030
  - Senate Bill 100 (2018) – 100% renewable electricity and carbon neutral by 2045
  - California Public Utilities Commission (CPUC) Mid-Term Reliability Order (2021) – directed load serving entities to procure 1 GW of firm clean power by 2026; delayed to 2028
  - Lithium Valley Vision
- BHE Renewables efforts to develop 3 new geothermal plants (350 MWs) are facing delays despite policy support
  - Unreliable permitting processes and conflicting priorities
  - Majority of geothermal energy procured to satisfy CPUC Mid-Term Reliability Order coming from out-of-state resources
  - New policies and proposals unintentionally impede geothermal development
- Wildfire prevention
  - BHE Renewables implements and monitors robust vegetation management plans at its solar and wind sites in fire-prone areas
  - Strong collaboration with CalFire and local agencies
  - Shared data and learning across BHE platforms

2025 FIXED-INCOME INVESTOR CONFERENCE

Scott Thon

President and CEO
Berkshire Hathaway Energy

Our Vision and Strategy

Vision

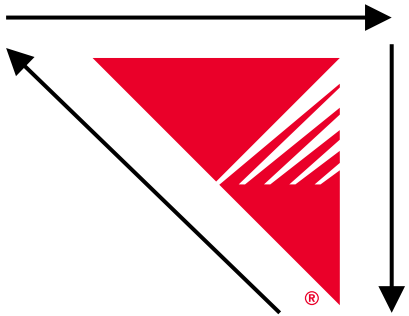
To be the **best** energy company in serving our customers, while delivering sustainable energy solutions

Culture

Personal responsibility to our customers

Strategy

Reinvest in our businesses



Invest in internal growth

Acquire companies

Competitive Advantage

Berkshire Hathaway ownership

2025 Business Priorities

Financial Strength	Strengthen the balance sheet and maintain strong financial performance and supportive credit metrics
Capital Allocation	Allocate capital to meet increasing electricity demand based on investment risk
Risk Reduction	Reduce probability and consequence of natural disaster, security and other material events by executing prevention plans and strengthening regulatory and legislative frameworks
Customer Outcomes	Deliver affordable and reliable energy for our customers in an increasingly sustainable way

Questions

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