



# EEI Financial Conference

## November 2025

# Forward-Looking Statements



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

- general economic, political and business conditions, as well as changes in, and compliance with, laws and regulations, including tariffs and 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, electromagnetic pulses, 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, including the effects of amounts to be paid to complainants as a result of settlements or final legal determinations and bonding requirements related to legal judgments that are being appealed associated with the Wildfires, which could have a material adverse effect on PacifiCorp’s financial condition and could limit PacifiCorp’s ability to access capital on terms commensurate with historical transactions or at all and could impact PacifiCorp’s liquidity, cash flows and capital expenditure plans;
- the respective Registrant’s ability to reduce wildfire threats and improve safety, including the ability to comply with the targets and metrics set forth in its wildfire 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 paid to complainants as a result of settlements or final legal determinations;
- the ability to successfully integrate future acquired operations into a Registrant's business;
- the impact of supply chain disruptions and workforce availability on the respective Registrant's ongoing operations and its ability to timely complete construction projects;
- unanticipated construction delays, changes in costs, receipt of required permits and authorizations, ability to fund capital projects and other factors that could affect future facilities and infrastructure additions;
- the availability and price of natural gas in applicable geographic regions and demand for natural gas supply;
- the impact of new accounting guidance or changes in current accounting estimates and assumptions on the financial results of the respective Registrants; and
- other business or investment considerations that may be disclosed from time to time in the Registrants' filings with the United States Securities and Exchange Commission (SEC) or in other publicly disseminated written documents.

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

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





# Chuck Chang

Senior Vice President and Chief Financial Officer  
Berkshire Hathaway Energy

# Energy Assets



As of and for the LTM ended 9/30/2025

## Financial Strength



• Assets	\$146 billion
• Revenue	\$26 billion
• Adjusted Earnings on Common Shares <sup>(1)</sup>	\$4.2 billion

## Environmental Respect



• Noncarbon Power <sup>(2)</sup>	48%
• Invested in Renewable Generation and Storage	\$44.4 billion

## Customer Service



• Total Customers <sup>(3)</sup>	9.3 million
• No.1 Pipeline Ranking	20 years

## Regulatory Integrity



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

## Employee Commitment

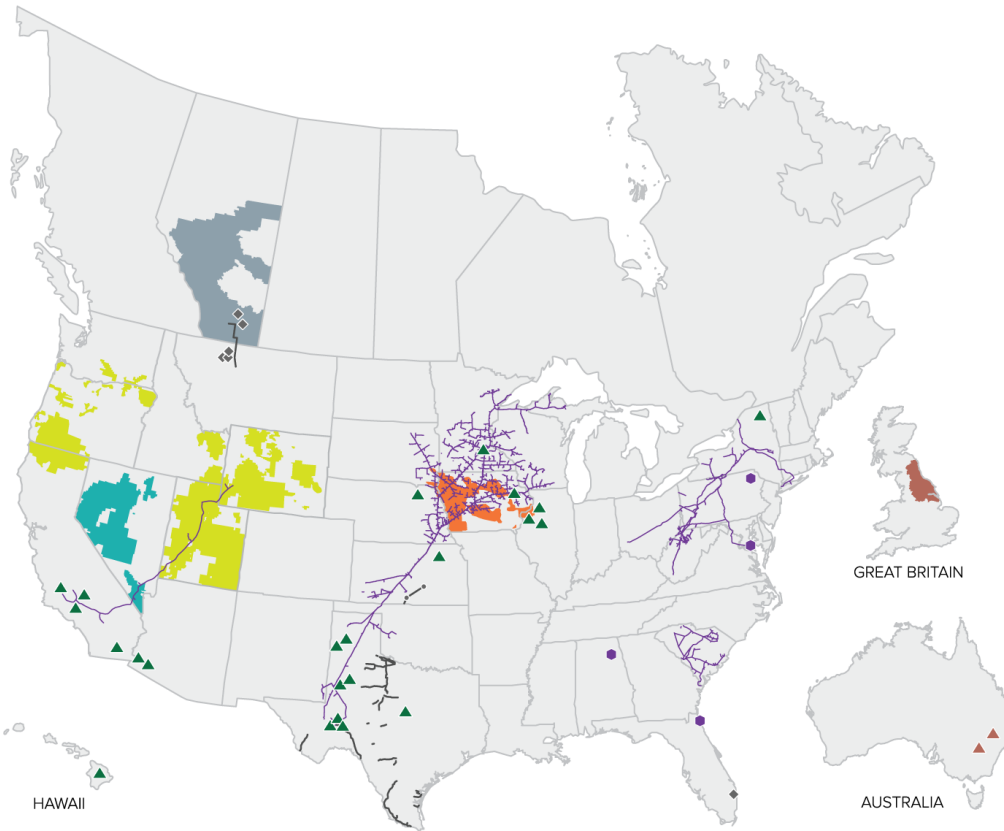


• Employees	23,900
• OSHA Incident Rate	0.46

## Operational Excellence



• Electric T&D	215,200 miles
• Natural Gas T&D	49,700 miles
• Power Capacity <sup>(2)</sup>	37,900 MWs



 **PACIFICORP.**

 **NVEnergy.**

 **BHE PIPELINE GROUP.**

 **BHE TRANSMISSION.**

 **MIDAMERICAN ENERGY COMPANY.**

 **BHE RENEWABLES.**

 **NORTHERN POWERGRID.**

(1) See appendix for detailed reconciliation

(2) Total owned generation capacity, operating and under construction, as of September 30, 2025

(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 holder of assets, which promotes stability and helps make Berkshire Hathaway Energy the buyer of choice in many circumstances
  - Tax appetite of Berkshire Hathaway has allowed us to receive significant cash tax benefits from our parent of \$1.3 billion in the nine months ended September 30, 2025, and \$1.6 billion in 2024

# 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 September 30, 2025, we owned 37,893 MWs of generation capacity in operation and under construction, with resource diversity and a growing renewable portfolio

## **RENEWABLES**

As of September 30, 2025, we had invested \$44.4 billion in storage, and wind, solar, geothermal and biomass generation, and have plans to invest an additional \$4.5 billion through 2027

# Competitive Electric Rates



Company	2024 Weighted Average Retail Rate (\$/kWh)	
U.S. National Average <sup>(1)</sup>	\$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<sup>(1)</sup>:** Hawaii – \$0.3920; Connecticut – \$0.3071; Massachusetts – \$0.3036; New Hampshire – \$0.2955; California – \$0.2835

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

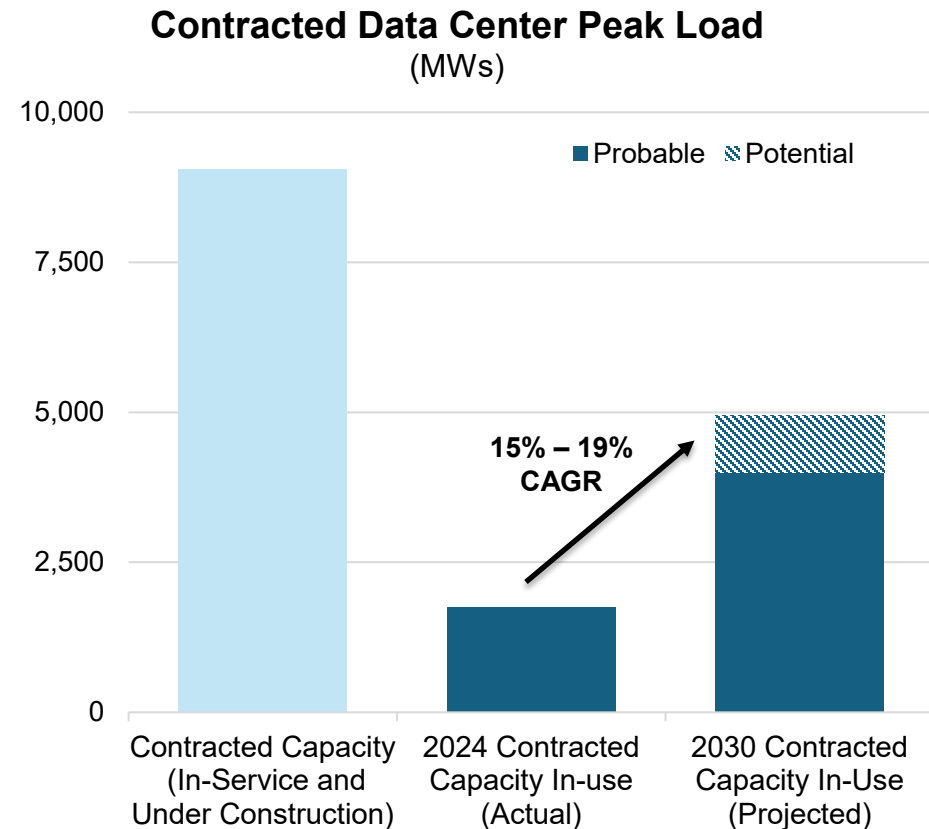


# Berkshire Hathaway Energy

## Large Customer Driven Load Growth



- Our utilities have contracted over 9,000 MWs of data center load, which is in-service or in varying stages of construction
- In 2024, data center peak load reached nearly 1,800 MWs across our utilities, **representing approximately 7% of total system peak load**
- Data center peak load could reach 4,000-5,000 MWs by 2030 based on customer requested ramp schedules for facilities already contracted
- Historically, data centers have taken 4-8 years to ramp up and use the majority of contracted capacity
- Our reliable, low-cost and increasingly noncarbon energy is attractive to hyper-scalers, and our businesses continue to receive significant additional data center requests
- 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, while maintaining grid reliability



# Earnings on Common Shares



(\$ millions)

Earnings on common shares	LTM	Years Ended	
	9/30/2025	12/31/2024	12/31/2023
PacifiCorp	\$ 849	\$ 787	\$ 797
MidAmerican	993	991	980
NV Energy	409	444	394
Northern Powergrid	427	547	165
BHE Pipeline Group	1,129	1,232	1,079
BHE Transmission	245	263	246
BHE Renewables	532	447	518
HomeServices	52	33	13
BHE and Other	(483)	(394)	(446)
Adjusted earnings on common shares <sup>(1)</sup>	4,153	4,350	3,746
PacifiCorp wildfire losses, net of recoveries and income taxes	(147)	(261)	(1,265)
HomeServices settlement, net of income taxes	-	(140)	-
Gain on BYD, net of income taxes	87	351	505
Earnings on common shares	\$ 4,093	\$ 4,300	\$ 2,986

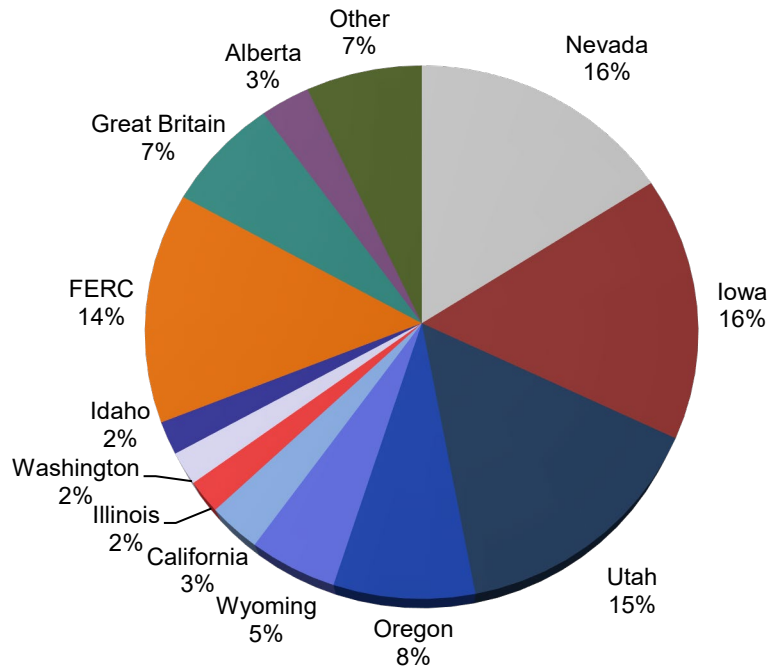
(1) See appendix for a detailed reconciliation of earnings on common shares adjustments

# Financial Diversification

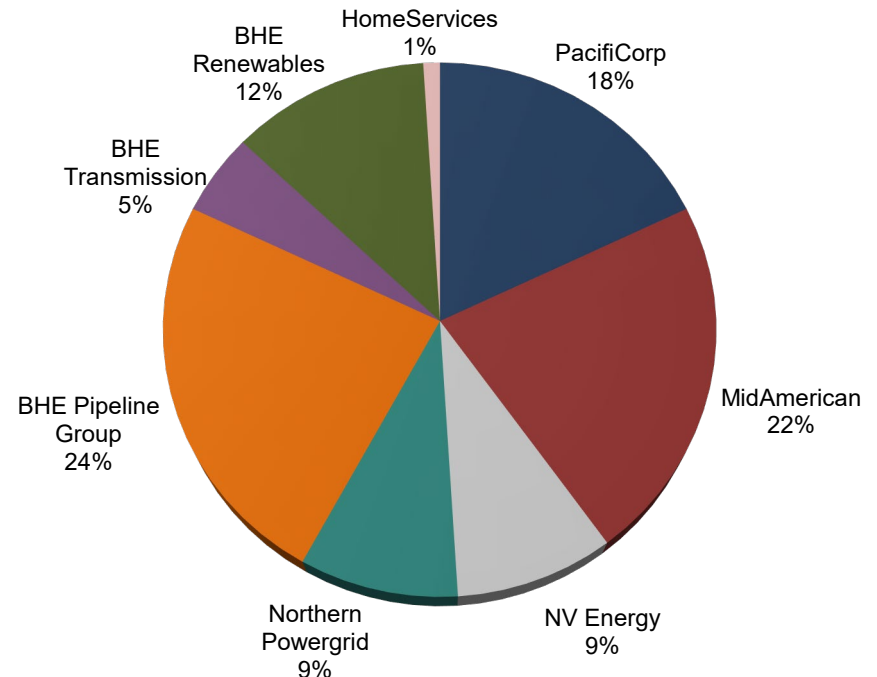


- Diversified revenue sources reduce regulatory concentrations
- For the 12 months ended September 30, 2025, approximately 80% of adjusted earnings were from investment-grade regulated subsidiaries. Most of the remaining nonregulated adjusted earnings were from contracted assets at Cove Point and BHE Renewables

**BHE LTM 9/30/2025**  
**Energy Revenue<sup>(1)</sup>: \$22 Billion**



**BHE LTM 9/30/2025**  
**Adj. Earnings to Common<sup>(2)</sup>: \$4.2 Billion**



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

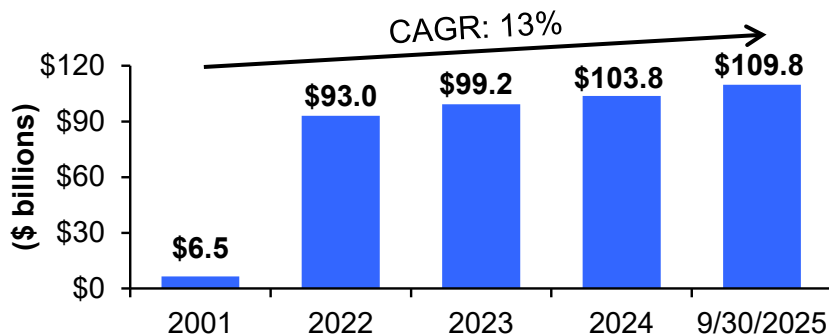
<sup>(2)</sup> Percentages exclude BHE Corporate and Other

# Berkshire Hathaway Energy Financial Summary

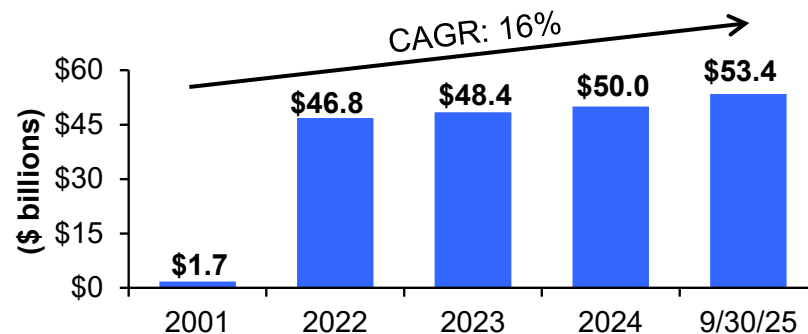


- Since being acquired by Berkshire Hathaway in March 2000, Berkshire Hathaway Energy has realized significant growth in its assets, shareholders' equity, net income and cash flows

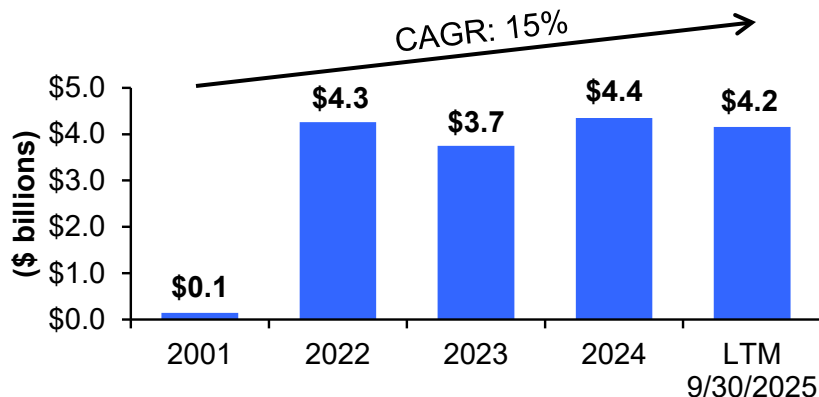
## Property, Plant and Equipment, Net



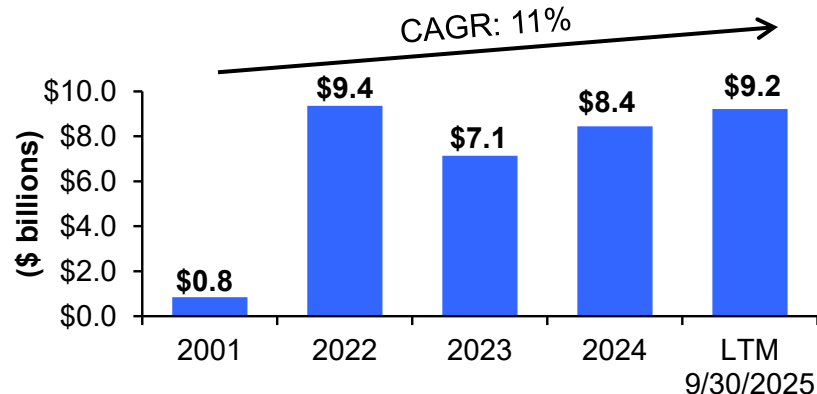
## BHE Shareholders' Equity



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



## Cash Flows From Operations



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

# Diversified Credit Profile



- Berkshire Hathaway Energy's diversified portfolio of companies continues to provide benefits and add resilience to our financial performance; however, PacifiCorp's ongoing wildfire litigation is expected to negatively impact Berkshire Hathaway Energy and PacifiCorp's credit metrics in the near term

		Credit Metrics										
		FFO / Debt				FFO Interest Coverage				Debt / Total Capitalization		
	Credit Ratings <sup>(1)</sup>	Average	LTM 9/30/2025	2024	2023	Average	LTM 9/30/2025	2024	2023	LTM 9/30/2025	2024	2023
Berkshire Hathaway Energy <sup>(2)</sup>	A3 / A- / –	15.3%	15.5%	15.3%	15.0%	4.3x	4.2x	4.2x	4.5x	52%	52%	53%
Regulated U.S. Utilities												
PacifiCorp <sup>(2) (3)</sup>	A3 / A- / –	13.2%	12.1%	12.3%	15.1%	3.6x	3.2x	3.2x	4.3x	56%	57%	55%
MidAmerican Energy <sup>(2) (3)</sup>	Aa2 / A / –	23.4%	24.1%	23.5%	22.6%	6.3x	6.3x	6.0x	6.7x	44%	46%	48%
Nevada Power <sup>(2) (3)</sup>	A2 / A / –	18.7%	16.7%	19.1%	20.1%	4.1x	3.8x	4.1x	4.5x	44%	43%	46%
Sierra Pacific <sup>(2) (3)</sup>	A3 / A / –	16.4%	18.2%	13.0%	18.0%	4.1x	4.4x	3.3x	4.5x	42%	42%	39%
Regulated Pipelines and Electric T&D												
Northern Natural Gas	A2 / A- / –	31.7%	26.8%	29.6%	38.6%	8.1x	6.9x	7.7x	9.7x	38%	40%	33%
Eastern Energy Gas Holdings <sup>(2)</sup>	Baa1 / A- / –	28.7%	22.7%	32.4%	31.0%	7.4x	5.9x	8.4x	7.9x	39%	30%	30%
Eastern Gas Transmission and Storage <sup>(2)</sup>	A3 / A- / –	27.4%	28.3%	27.8%	26.0%	7.3x	7.5x	7.5x	6.8x	37%	38%	37%
AltaLink, L.P. <sup>(3)</sup>	– / A- / A	12.7%	13.0%	12.7%	12.7%	4.1x	4.1x	3.8x	4.5x	56%	56%	57%
Northern Powergrid Holdings <sup>(4)</sup>	– / – / –	23.4%	22.7%	28.6%	18.9%	7.2x	6.8x	8.3x	6.6x	42%	42%	43%
Northern Powergrid (Northeast)	A3 / A / –											
Northern Powergrid (Yorkshire)	A3 / A / –											

(1) Moody's/S&P/DBRS. Ratings are issuer or senior unsecured ratings unless otherwise noted, as of October 31, 2025

(2) Refer to the appendix for the calculations of key ratios

(3) Ratings are senior secured ratings

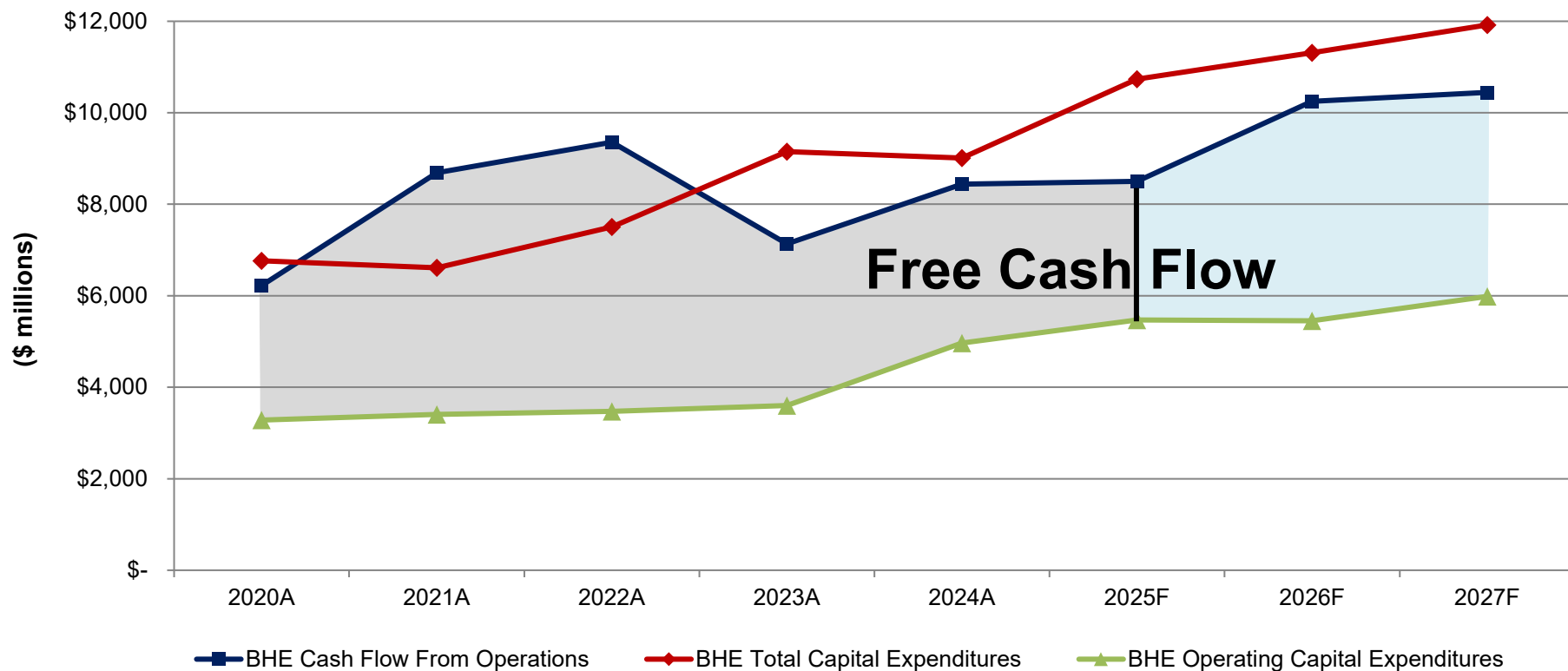
(4) Credit ratios are based on U.S. GAAP financial reporting



# Capital Expenditures and Cash Flows

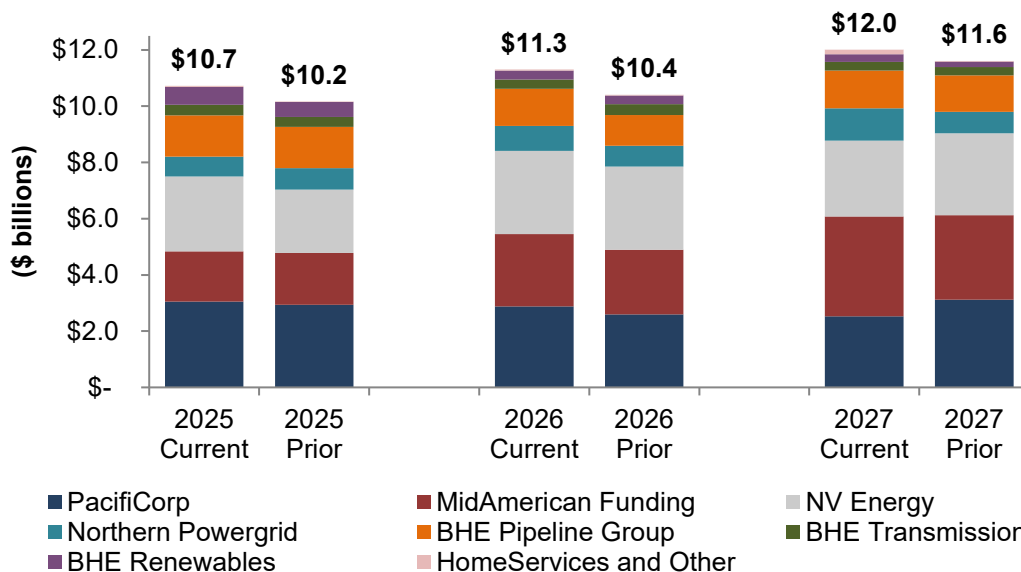
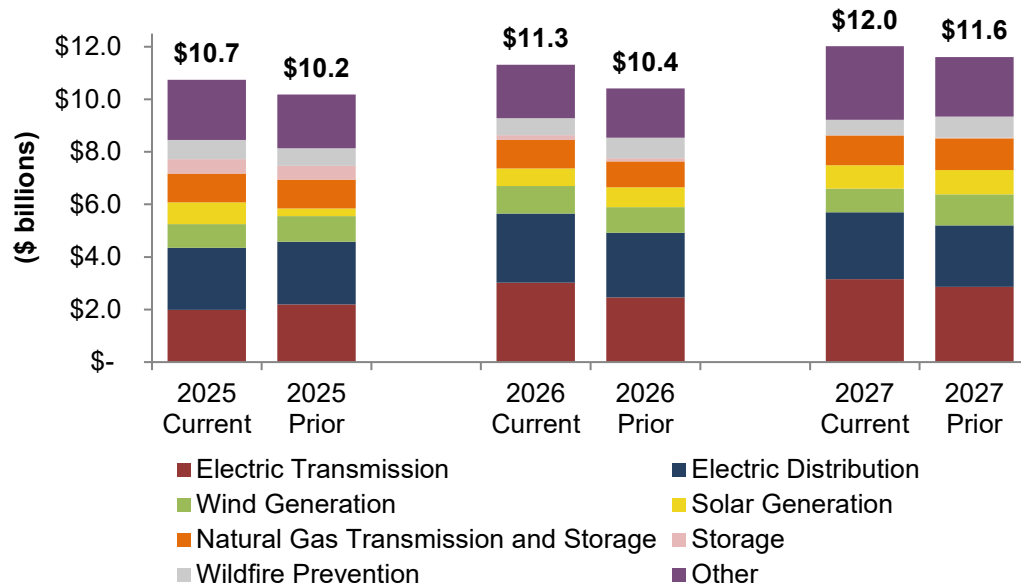


- Berkshire Hathaway Energy and its subsidiaries will spend approximately \$34.0 billion from 2025-2027 for growth and operating capital expenditures, which primarily consist of new renewable generation projects, electric battery storage projects, and electric transmission and distribution capital expenditures



2025-2027: \$12.3 Billion Free Cash Flow Above Operating Capex

# Capital Investment Plan



Capex by Type (\$ billions)	Current Plan 2025-2027	Prior Plan 2025-2027	Variance
Electric Transmission	\$ 8.2	\$ 7.5	\$ 0.7
Electric Distribution	7.5	7.2	0.3
Wind Generation	2.9	3.1	(0.2)
Solar Generation	2.4	2.0	0.4
Natural Gas T&S	3.3	3.3	-
Storage	0.7	0.7	-
Wildfire Mitigation	2.0	2.2	(0.2)
Other	7.0	6.2	0.8
<b>Total</b>	<b>\$ 34.0</b>	<b>\$ 32.2</b>	<b>\$ 1.8</b>

Capex by Business (\$ billions)	Current Plan 2025-2027	Prior Plan 2025-2027	Variance
PacifiCorp	\$ 8.5	\$ 8.7	\$ (0.2)
MidAmerican Funding	7.9	7.1	0.8
NV Energy	8.3	8.1	0.2
Northern Powergrid	2.7	2.3	0.4
BHE Pipeline Group	4.1	3.9	0.2
BHE Transmission	1.0	1.0	-
BHE Renewables	1.2	1.0	0.2
HomeServices and Other	0.3	0.1	0.2
<b>Total</b>	<b>\$ 34.0</b>	<b>\$ 32.2</b>	<b>\$ 1.8</b>

# Reduced Wildfire Probability and Consequence



## REDUCED WILDFIRE PROBABILITY

- **Wildfire Prevention:** As of September 30, 2025, PacifiCorp, NV Energy and AltaLink have spent over \$3.1 billion since 2019; plan to spend an additional \$1.9 billion through 2027
- **Comprehensive Operating Practices:** PacifiCorp, NV Energy and AltaLink have implemented first-of-kind fire encroachment policies that have resulted in nearly 200 additional emergency de-energizations

## REDUCED WILDFIRE CONSEQUENCE

- **Limitation of Liability:** Legislation limiting liability for noneconomic damages passed in Utah in 2024 and Wyoming and Idaho in 2025
- **Wildfire Fund:** Legislation allowing fire fund creation passed in Utah in 2024
- **Wildfire Insurance:** Increased excess liability insurance secured through February 2026. PacifiCorp and NV Energy also increased their stand-alone incremental wildfire insurance coverage. In July 2025, the Public Utilities Commission of Nevada (PUCN) found that \$1 billion to \$1.5 billion in insurance coverage is a prudent range of liability insurance coverage for NV Energy. NV Energy filed additional information with the PUCN in October 2025, with a hearing scheduled in April 2026. In August 2025, AltaLink applied for a C\$350 million increase in third-party liability coverage to C\$750 million as part of the 2026-2027 General Tariff Application

## REDUCED HISTORIC WILDFIRE CONSEQUENCE

- **Wildfire Settlements:** PacifiCorp has successfully settled approximately \$1.5 billion in claims to approximately 2,700 plaintiffs
- **Oregon Department of Forestry Report:** Oregon Department of Forestry report supports PacifiCorp's longstanding assertion that electrical equipment was not the cause of widespread property damage in the Santiam Canyon during the 2020 Labor Day wildfires



# Financing Plan



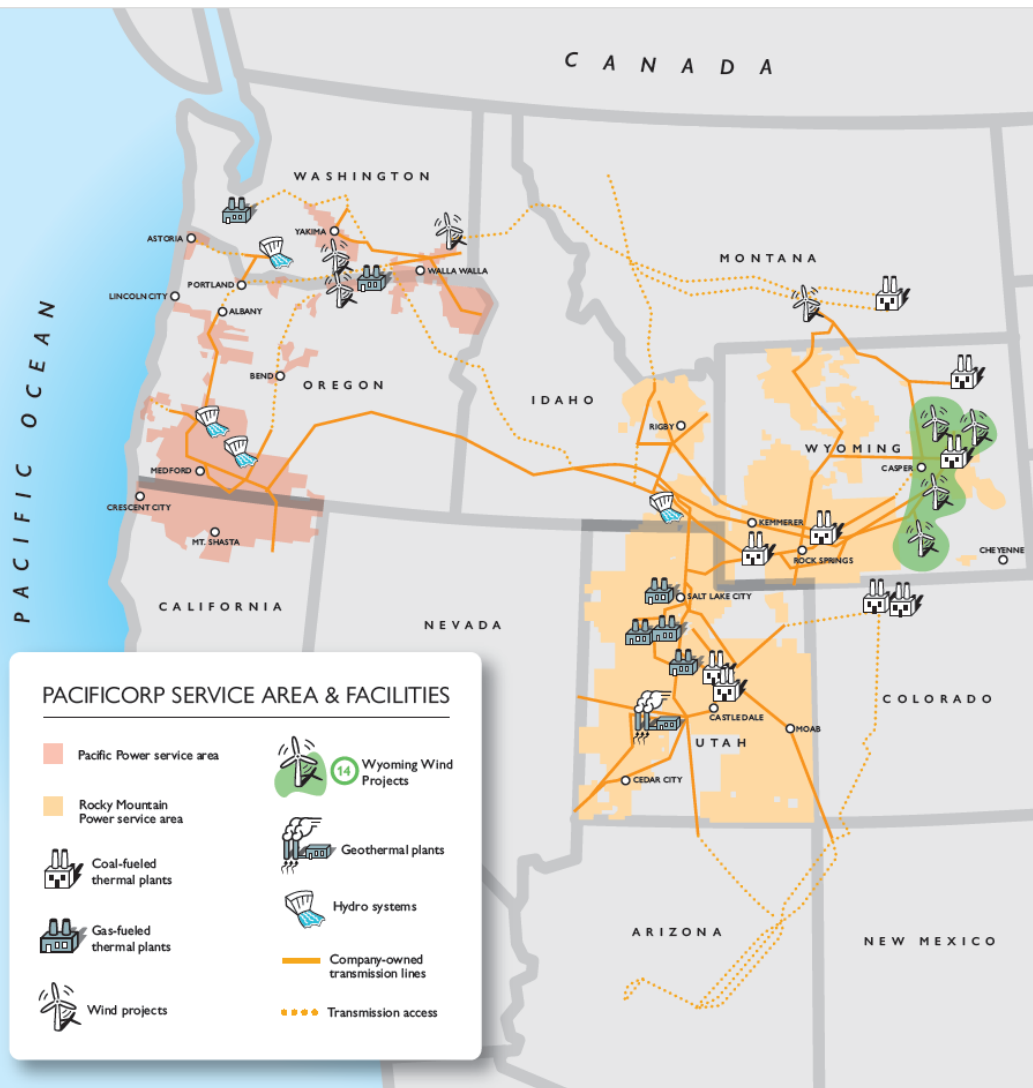
Company	Issuance (millions)	Anticipated Issue Date	Anticipated Use of Proceeds
PacifiCorp	PacifiCorp is evaluating the timing and amount of a debt issuance		
Sierra Pacific	\$900	Q2 2026	Fund capital expenditures, manage capital structure and repay \$400 million debt maturity in May 2026
AltaLink, L.P.	C\$350	Q2 2026	Repay C\$350 million debt maturity in May 2026
Northern Powergrid	£250	Q3 2026	Fund capital expenditures
Nevada Power	\$500	Q4 2026	Fund capital expenditures and manage capital structure

- The PacifiCorp, Sierra Pacific and Nevada Power debt offerings are being evaluated as either senior secured or junior subordinated debt offerings



# Business Updates





- 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 the eastern portion of its service territory and as **Pacific Power** in the western portion of its 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<sup>(1)</sup> owned generation capacity as of September 30, 2025

*(1) Net MWs owned in operation and under construction as of September 30, 2025*

# PacifiCorp

## Business Update

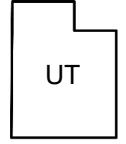
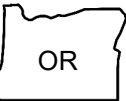
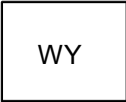





- Actual retail load for the nine months ended September 30, 2025, was 44,955 GWh; an 882 GWh (2.0%) increase compared with the same time period last year, primarily due to favorable customer usage in the commercial class, primarily from data centers
- PacifiCorp continues to execute its regulatory and financial stabilization strategy across its six states, with a focus on more conservative and safer operating practices, cash conservation, and creating supplemental insurance funds
- PacifiCorp is taking steps to better align both Rocky Mountain Power and Pacific Power with the respective policy and regulatory environments in which it operates
  - Filed the 2026 Protocol, first phase of a new cost allocation methodology, in Washington, Oregon, Utah, Idaho and Wyoming; will be filed in California with the next general rate case
  - PacifiCorp's Integrated Resource Plan (IRP) models state-specific portfolios of resource types to comply with each states' energy policies
  - PacifiCorp initiated requests for proposal to procure resources driven by state-specific energy policies in Oregon and Washington
- Favorable legislation and settlement for large load customers while protecting existing customers and the financial health of the utility exists in Utah, Oregon and Wyoming
- Extended Day Ahead Market (EDAM) targeted to launch May 2026
- Wildfire Expense Memorandum Account approved September 2025 in California
- Wildfire Intelligence Center successfully launched to enhance wildfire monitoring and emergency response
- Received eight grant awards for wildfire and reliability focused system upgrades and four grant awards for hydro efficiency improvements
- Construction commenced in June 2025 for the Boardman-Hemingway 500-kV transmission line. Current in-service target is year-end 2027
- Rock Creek I, 190-MW wind project in Wyoming, was fully placed in-service July 25, 2025
- Rock Creek II, 400-MW wind project in Wyoming, is under construction, with planned in-service of November 2025

# PacifiCorp

## Regulatory Update

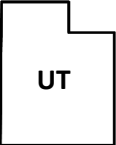
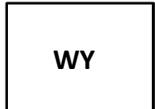
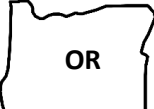





	<p>An order was issued on PacifiCorp's 2024 general rate case, effective April 25, 2025, adopting an overall increase of \$87 million, or 3.7%, which reflects an authorized return on equity of 9.375% on 44.43% equity. The outcome was much lower than anticipated. PacifiCorp filed a petition for review with the Utah Supreme Court, seeking to appeal the Utah Public Service Commission's decision</p>
	<p>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</p>
	<p>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 return on equity of 9.5% on 47.5% equity</p>
	<p>A settlement was reached on PacifiCorp's 2024 general rate case, which resulted in a \$58 million 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</p>
	<p>Year one of a two-year rate plan went into effect in April 2024 for PacifiCorp's 2023 general rate case, resulting in an increase of \$11 million, or 2.7%. The second year of the rate plan went into effect April 2025, which resulted in an increase of \$16 million, or 3.8%. 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</p>
	<p>An 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 years. PacifiCorp has an authorized return on equity of 10.0% on 52.25% equity</p>

# PacifiCorp

## Wildfire Legislative Update



 <p>UT</p>	<ul style="list-style-type: none"> <li>Utah signed into law landmark wildfire legislation in 2024 (SB 224) that provided clarity on the calculation of economic damages, limited liability for noneconomic damages and created the ability for utilities to collect a surcharge from customers to create a fund for payment of claims associated for catastrophic wildfire in Utah</li> </ul>
 <p>WY</p>	<ul style="list-style-type: none"> <li>Wyoming passed Public Utilities Wildfire Mitigation and Liability Limits (HB 192) that establishes standards of care for utilities, defines the limits of liability for noneconomic damages (zero) and the calculation of economic damages; effective July 1, 2025</li> </ul>
 <p>OR</p>	<ul style="list-style-type: none"> <li>Detrimental wildfire legislation (SB 926) in Oregon was successfully defeated. It would have prohibited the recovery of certain costs and expenses from customers as a result of allegations or findings that a wildfire was the result of the electric company's negligence or higher degree of fault</li> </ul>
 <p>ID</p>	<ul style="list-style-type: none"> <li>Idaho signed into law the Wildfire Standard of Care Act (SB 1183) that establishes standards of care for utilities, limits of liability for noneconomic damages and clarifies the calculation of economic damages; effective July 1, 2025</li> </ul>
 <p>WA</p>	<ul style="list-style-type: none"> <li>Washington signed into law Securitization (HB 1990), which allows investor-owned utilities to securitize certain wildfire-related costs</li> <li>Wildfire Mitigation Plan approval (HB 1522) was signed into law. The law requires the Washington Utilities and Transportation Commission to approve wildfire mitigation plans submitted by utilities</li> </ul>
 <p>CA</p>	<ul style="list-style-type: none"> <li>First year of a two-year session</li> <li>California SB 254 was signed into law September 19, 2025, which includes an \$18 billion wildfire fund expansion, establishes first right of refusal in sales of insurance subrogation rights for 2025 fires thereby limiting liability, and public financing for transmission infrastructure which includes securitization of \$6 billion in wildfire safety investments</li> <li>PacifiCorp is not a participant in the existing catastrophic wildfire fund</li> </ul>

# PacifiCorp – Significant Progress in Wildfire Legal Proceedings



***Total settlements: Over \$1.5 billion to approximately 2,700 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 **\$254 million** in claims with substantially all plaintiffs which includes numerous individual plaintiffs, insurance subrogation plaintiffs and Siskiyou County
- **McKinney Fire (California – 2022)**
  - ✓ In 2024 and 2025, PacifiCorp signed settlement agreements or entered into settlements in principle of approximately **\$226 million** in claims with numerous individual plaintiffs, insurance subrogation plaintiffs, Siskiyou County, commercial timber interest and wrongful death claims
- **Winery Cases (Oregon – 2020)**
  - ✓ In October 2025, PacifiCorp signed settlements in principle of **\$125 million** for all existing winery cases
- **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, wrongful death claims and one personal injury claim
  - ✓ In 2024, PacifiCorp settled approximately **\$188 million** in claims with numerous individual plaintiffs who opted out of the *James* class action lawsuit

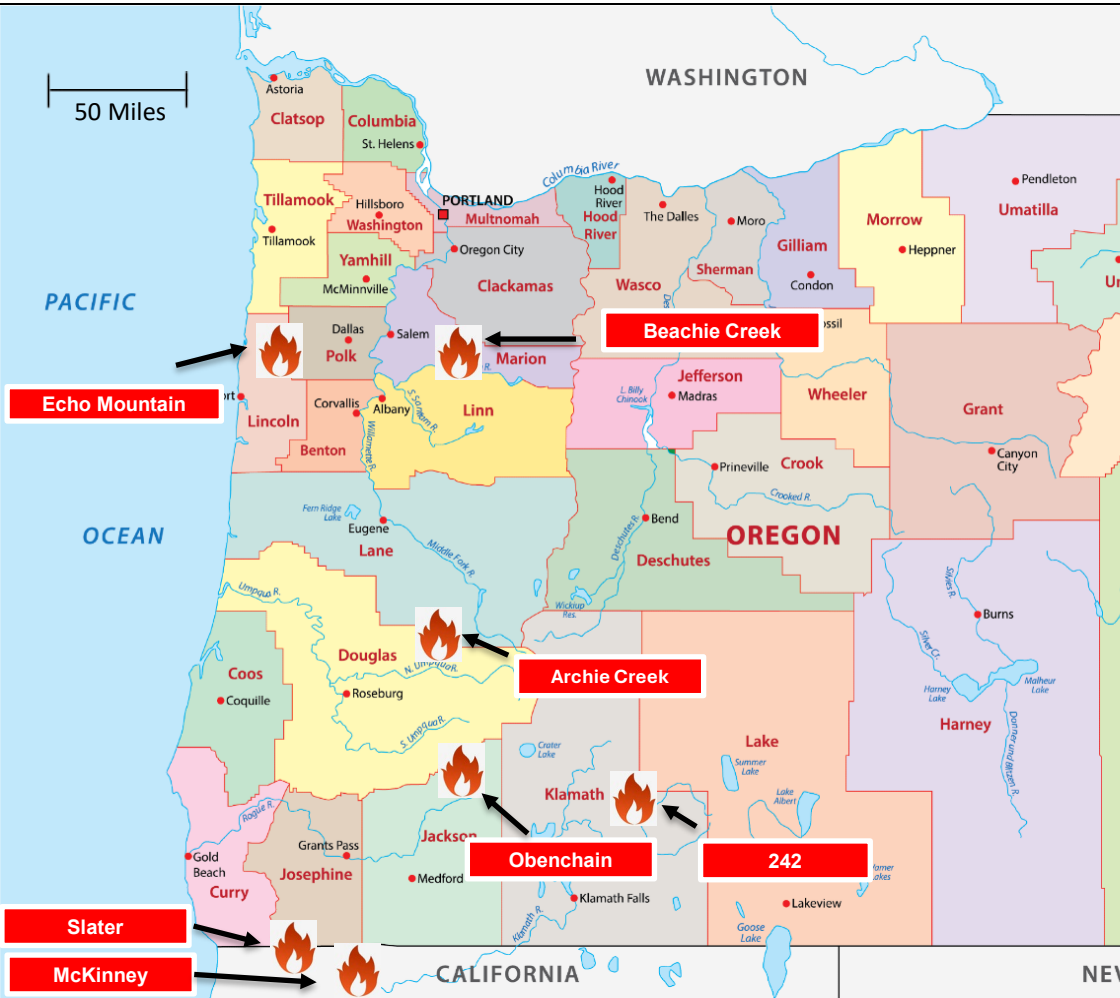
## Litigation

- **Archie Creek Complex Fire (Oregon – 2020)**
  - Mediation with the federal and state governments is in process
- **Slater Fire (California – 2020)**
  - Mediation with the federal and state governments is in process
- **McKinney Fire (California – 2022)**
  - Federal government global settlement in process
  - Actively exploring settlement opportunities with the remaining plaintiffs, all of whom have opted-in to the resolution protocol
- **James Class Action and related fire cases (Oregon – 2020)**
  - Approximately 1,700 active class plaintiffs
  - Approximately 1,500 plaintiffs, including a minor number of the 1,700 plaintiffs above, have been granted lead counsel substitution
  - Damages trial 11 is scheduled for December 2025 and the Frank Timber trial is scheduled for January 2026
  - See “*James Class Action Update*” for further information on court proceedings



# 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 supports PacifiCorp's longstanding assertion that electrical equipment was not the cause of widespread property damage in the Santiam Canyon during the 2020 Labor Day wildfires
- 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

## *James* Class Action Update



- Since June 2023, there have been 11 trials for 109 plaintiffs
  - Verdict awards average \$5.4 million per plaintiff, including insurance offset. In addition to the verdict, PacifiCorp is required to bond post judgment interest for two years, which brings the total average bonding requirement to \$6.2 million per plaintiff
- In April 2025, PacifiCorp filed its opening brief with the Oregon Court of Appeals in connection with its appeal of the June 2023 *James* verdict. The brief addresses numerous procedural and legal issues
  - That the class certification is improper due to the plaintiffs being impacted by distinct fires with independent ignition points that were hundreds of miles apart
  - Awarding of non-economic damages is not allowed under Oregon law
  - Plaintiffs failed to prove that PacifiCorp caused harm to every class member; and jury instructions applied incorrect legal standards in assessing class-wide evidence and individual claims
  - Additionally, PacifiCorp incorporated the ODF's Report into its opening appellate brief. Various parties who are not party to the *James* case have filed supportive amicus briefs with the court
- In July 2025, the court issued Case Management Order No. 11 (CMO No. 11) that proposes dozens of trials in 2026 and over 100 more in 2027 and 2028
  - Each trial is subject to and dependent on judicial resources and availability, which will be determined six weeks before each trial. The CMO No. 11 proposed schedule is likely to put significant strain on the Multnomah County Circuit Court system and may challenge the court's ability to fulfill the schedule in CMO No. 11
- In October 2025, the Oregon Court of Appeals issued an order denying PacifiCorp's request for motion to stay the trials that were part of CMO No. 11. PacifiCorp has until November 17, 2025, to petition the Oregon Supreme Court to review the Oregon Court of Appeals order
- In October 2025, PacifiCorp filed a request with the Oregon Court of Appeals for an expedited oral argument of the appeal, which, if granted, will facilitate a prompter decision from the court

# PacifiCorp

## CMO No. 11 Considerations



- CMO No. 11 set an aggressive trial schedule through 2028 as disclosed in the most recent September 30, 2025, 10-Q filing
- PacifiCorp has over \$7.5 billion in excess liquidity to bond trials through the expected appeal outcome in March 2027

Total Sources (\$ billions)		Total Uses (\$ billions)	
Surety Instruments	\$1.8	Business Operations	\$1.2
Letters of Credit	1.0	2023-2025 Trial Bonding	0.7
Revolving Credit Facility	2.0	2026 Trial Bonding <sup>(1)</sup>	1.5
FMB Issuances	3.0	2027 Trial Bonding <sup>(1)</sup>	0.9
Transmission Line Lease	1.1		
<b>Total Current Sources</b>	<b>\$8.9</b>		
Surety Instruments	0.3		
364-Day Credit Facility Renewal	0.9		
Non-strategic Asset Sales	2.0+		
<b>Total Projected Sources</b>	<b>\$12.1+</b>	<b>Total Projected Uses</b>	<b>\$4.3</b>

(1) Management's best estimate



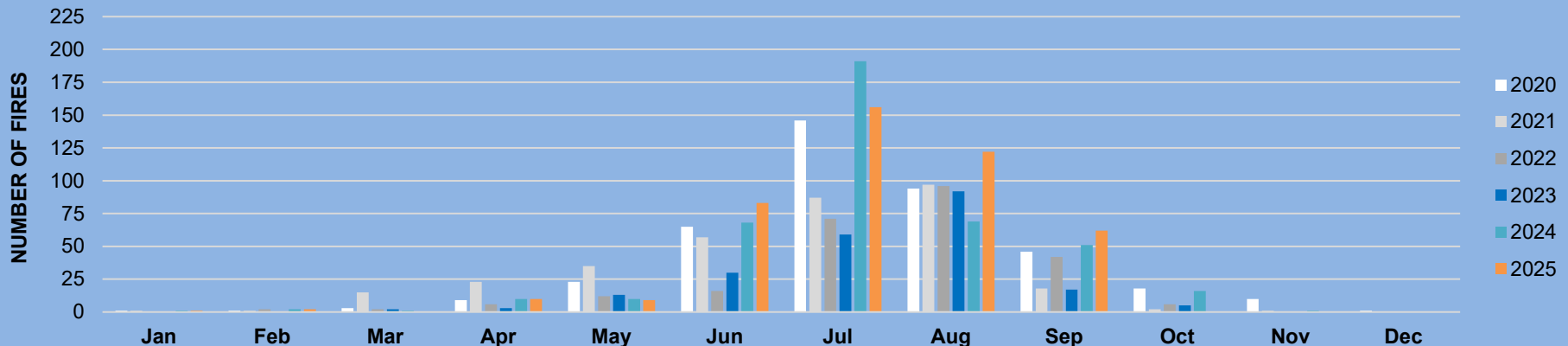
# PacifiCorp

## Events and Wildfires in Service Territory

**PacifiCorp's wildfire prevention and operational practices are working. In 2025, there were no Class III utility-caused fires in our service territory, including in areas that experienced increased wildfires**

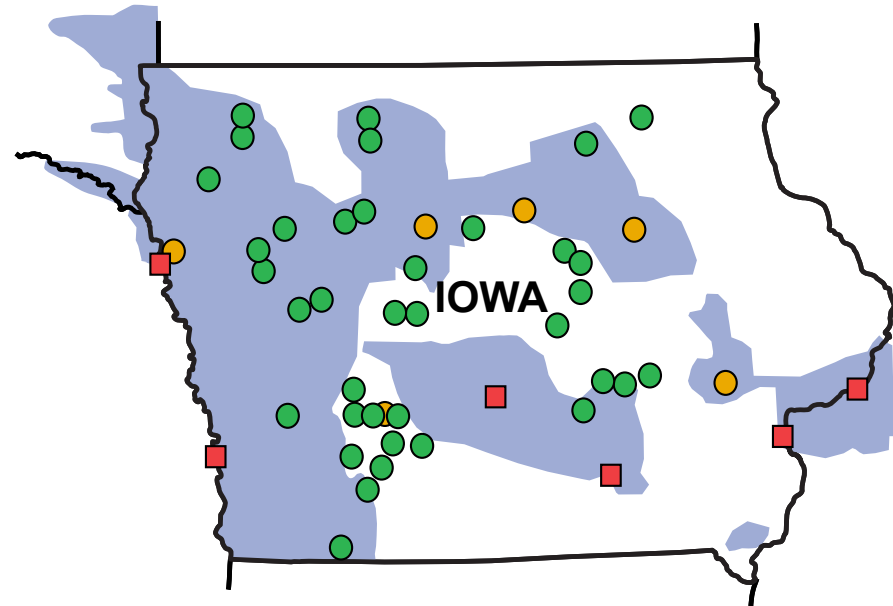
Wildfire Encroachment and Enhanced Safety Settings	YTD 2025 (through Q3)	Wildfires*	2023	2024	YTD 2025
Emergency De-energizations Events	40	<b>Reported wildfires in service territory</b> <b>Definition:</b> Wildfires that were reported and located within the service territory regardless of size, duration before being suppressed, or if the wildfire ever reached company assets	221	420	445
Enhanced Safety Setting Outages	3,761				
<b>Experiences:</b> <ul style="list-style-type: none"><li>Resources to monitor and verify active wildfires are being expanded to ensure adequate response as seasonal volume of wildfires increases</li><li>Credible fire information can be difficult to obtain quickly; looking to grow relationships with responding fire agencies to aid in coordination and decision making</li><li>Continue to expand the use of enhanced safety settings to reduce the potential for ignition based on forecasted wildfire risk</li></ul>		<b>Class III wildfires with utility ignition</b> <b>Definition:</b> An ignition originating from an asset or employee/contractor that spreads to another fuel source (e.g., vegetation), and results in a material impact to property/communities, or impact to human life. The cost of fire response or damage is >\$200k	0	0	0

**Wildfires in Territory 2020-2025 \***



\* National Interagency Fire Center database

# MidAmerican



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

- Headquartered in Des Moines, Iowa
- 3,600 employees
- 1.6 million electric and natural gas customers in four Midwestern states
- 4,700 transmission line miles, 25,700 miles of distribution lines and 340 substations
- 12,224 MWs<sup>(1)</sup> of owned generation capacity
- Owned generation capacity by fuel type:

	9/30/2025	12/31/2000
Wind	62%	0%
Coal	22%	70%
Natural Gas	11%	19%
Nuclear and Other	5%	11%

(1) Net MWs owned in operation and under construction as of September 30, 2025



# MidAmerican Business Update



- Actual retail load for nine months ended September 30, 2025, was 24,777 GWh; a 2,214 GWh (9.8%) increase compared with the same period last year, primarily due to improved industrial sales from data centers, increased residential and commercial growth and the favorable impact of weather
- MidAmerican's electric rates – 44% below the national average – coupled with a high renewable concentration and high service reliability have been a significant factor in attracting retail load, particularly from data centers and other large customers; sales to MidAmerican's largest customers on individual rates increased 20.0% for the nine months ended September 30, 2025, over the same period in 2024
  - 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
- In November 2024, MidAmerican released its Resource Evaluation Study, a planning report that examined energy demand projections over a 20-year timeline, which 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 September 2025, the Iowa Utilities Commission approved MidAmerican's 2025 Solar Reliability Project, an advance ratemaking application that proposed 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 will start generating energy beginning in 2027 and 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 Build Renewable Energy



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

	MWs Installed Capacity <sup>(2)</sup>	Cumulative Investment (\$ billions) <sup>(3)</sup>
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

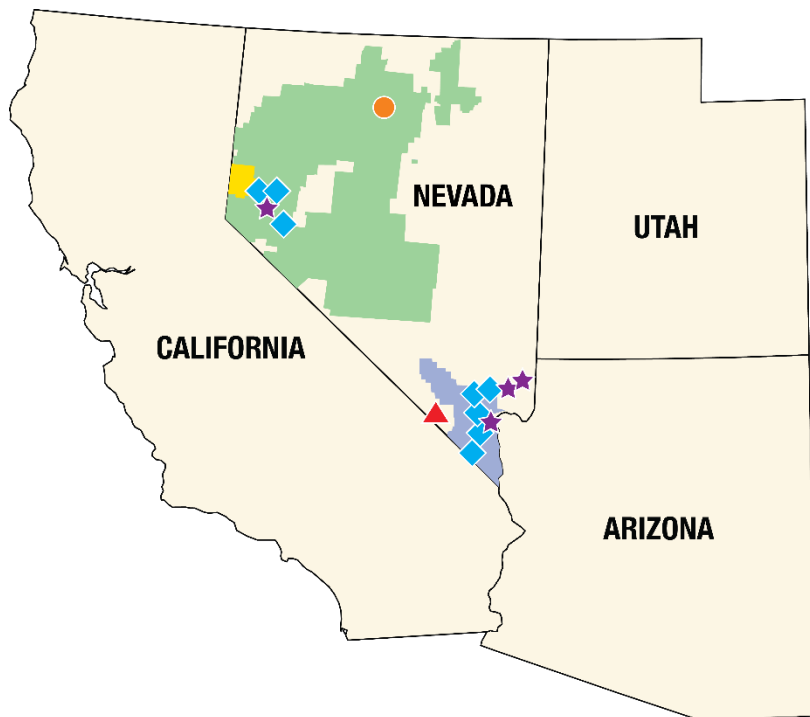
(1) Includes investment in repowered facilities





(2) Wind generation MWs are representative of nameplate capacity

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

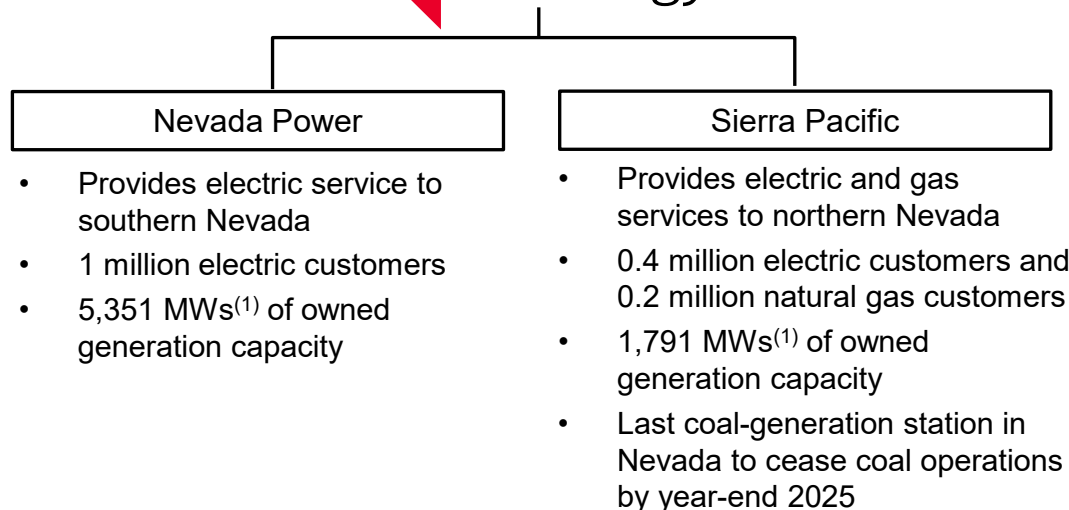
- MidAmerican is the largest owner in the U.S. of rate-regulated wind capacity, with 7,758 MWs in operation as of December 31, 2024
- As of December 31, 2024, MidAmerican had invested approximately \$16 billion in new wind generation, wind repowering projects and solar generation projects across Iowa
- 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 Midcontinent Independent System Operator (MISO); the size of MISO's non-renewable installed capacity enables MidAmerican to continue developing wind and solar generation while maintaining reliability; non-renewable sources account for 72% of MISO's capacity

# 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
- 7,142 MWs<sup>(1)</sup> of owned generation capacity (88% natural gas, 4% coal, 8% renewable/other)



(1) Net MWs owned in operation and under construction as of September 30, 2025

# NV Energy

## Business and Regulatory Update



- **Retail Load Growth**
  - Nevada Power retail load for nine months ended September 30, 2025, was 19,232 GWh (2,202 GWh DOS only); a 568 GWh (2.9%) decrease compared to same period in 2024, attributable primarily to decreased usage from residential customers
  - Sierra Pacific retail load for nine months ended September 30, 2025, was 8,813 GWh (2,156 GWh DOS only); a 56 GWh (0.6%) increase compared to same period in 2024, attributable primarily to increased usage from industrial customers
- **2024 Clean Transition Tariff** – In February 2025, all issues were resolved in a settlement of the clean transition tariff applications. In May 2025, the PUCN approved an energy supply agreement with Google under the clean transmission tariff
- **2025 Nevada Power General Rate Case** – In September 2025, the PUCN authorized an increase of \$118 million, or 5.1%. NV Energy received full recovery of the Silverhawk Generating Station peakers project, 50% of requested CWIP in rate base for Greenlink, and recognition of the revenue deficit that exists from incremental net metering customers. The order authorized 52.7% equity, a return on equity of 9.5%, and can earn up to 9.8% before 50% earnings sharing
- **Nevada Legislative Session** – In the 2025 Nevada legislative session, Assembly Bill 452 extended the time for the PUCN to decide a general rate review filing for electrical utilities from 210 days to 300 days, required the PUCN to open an investigatory docket to evaluate fuel cost sharing, and clarified refund obligations for customer overcharges. Sierra Pacific is currently participating in rulemaking workshops for Assembly Bill 452 and impacts are being assessed
- **Natural Disaster Protection Plan** – NV Energy filed its natural disaster protection plan regulatory asset recovery filing in February 2025 for recovery of 2024 expenditures in the amount of \$55 million. An order was issued in September 2025, approving \$44 million of NV Energy's request and deferring \$11 million requested cost to the next general rate case
- **Wildfire Self-Insurance Policy** – In July 2025, the PUCN issued an order that approved in part the wildfire self-insurance policy with a captive application. The PUCN found that \$1 billion to \$1.5 billion in insurance coverage is a prudent range of liability insurance coverage for NV Energy based on its wildfire risk profile and determined that additional information is necessary to assess whether the self-insurance policy proposed is the most prudent path for customers. NV Energy filed additional information with the PUCN in October 2025. A hearing is scheduled in April 2026
- **Annual Deferred Energy Filing** – In February 2025, Nevada Power and Sierra Pacific filed their respective 2025 annual deferred energy filing for a prudency review of 2024 fuel and purchased power costs as well as other public policy programs. A settlement was reached on all NV Energy costs for a total of approximately \$1.6 billion

# 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
<b>Maintenance and System Hardening</b>	<ul style="list-style-type: none"> <li>• System hardening, including pole replacement, expulsion fuse replacement, covered conductors, an undergrounding program, and installing fire mesh wrap on selected poles</li> <li>• Circuit patrols and detailed inspection program</li> </ul>
<b>Enhanced Vegetation Management</b>	<ul style="list-style-type: none"> <li>• Vegetation management including aerial trimming, helicopter logging and hazardous ground fuels maintenance</li> <li>• Formal agreement with the Lake Tahoe Basin Management Unit to create resilient corridors by expanding ground clearance</li> </ul>
<b>Enhanced Fire Season Protocols</b>	<ul style="list-style-type: none"> <li>• Early detection and response: Full-time meteorologists and fire industry operational response experts on watch 24/7</li> <li>• Data-driven approach: AI fire detection and Technosylva advanced wildfire risk modeling; fuel moisture sampling program</li> </ul>
<b>Fast Trip Fire Season Mode</b>	<ul style="list-style-type: none"> <li>• Proactive deployment of Fast Trip Fire Season Mode settings is based on the Severe Fire Danger Index developed by the U.S. Forest Service and forecasted weather patterns reported by the companies' meteorologists</li> <li>• Fast Trip Fire Season Mode aligns with leading industry wildfire practices – up to 68% reduction in ignitions from fast-trip settings</li> <li>• 100% of Tier 3 and 75% of Tier 2 and Tier 1E circuits are enabled with Fast Trip Fire Season Mode capability</li> </ul>
<b>Public Safety Outage Management</b>	<ul style="list-style-type: none"> <li>• De-energize power lines during high wildfire risk periods systemwide without limiting to heightened fire tiers</li> <li>• Public Safety Outage Management decisions based on weather, environmental conditions – such as fuel conditions – and burn index rating</li> <li>• Outages are preplanned and allow for notification prior to de-energization</li> </ul>
<b>Emergency De-Energization</b>	<ul style="list-style-type: none"> <li>• Policy outlines de-energization criteria in response to active, unpredictable or uncontrollable wildfires approaching NV Energy infrastructure</li> <li>• Policy strictly enforced using a non-negotiable encroachment buffer distance with de-energization from the substation</li> <li>• NV Energy activated Emergency De-Energization six times in 2024 and 12 times to date in 2025</li> </ul>

# NV Energy

## Wildfire Self-Insurance Policy



- In July 2025, the PUCN issued an order that approved in part the Wildfire Self Insurance policy application
  - The PUCN found that \$1 billion to \$1.5 billion in insurance coverage is a prudent range of liability insurance coverage for NV Energy based on its wildfire risk profile
  - The PUCN also determined that additional information is necessary to assess whether the self-insurance policy proposed by Sierra Pacific and Nevada Power is the best option. NV Energy was directed to file additional information with the PUCN in October 2025. A hearing is scheduled in April 2026
    - To avoid sudden rate increases, NV Energy proposed the policy be collected over 10 years. NV Energy also proposed to pay a 10% co-insurance payment for payments made from the policy
    - 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 owned captive rather than to a third party. This means the money remains available to cover future wildfire-related expenses versus traditional insurance policies that are use it or lose it for the term period
    - The self-insurance policy premiums will be invested, and the returns will help grow the money available to pay wildfire related expenses, potentially reducing the total cost to customers
    - NV Energy has an existing portfolio of commercial wildfire coverage and will renew such coverage in February 2026



# NV Energy

## Greenlink Nevada Transmission Project



- **Combined expected cost of approximately \$4.2 billion**
- **Greenlink West**
  - Fort Churchill substation to Northwest 525-kV substation; in-service planned for May 2027
  - Northwest substation to Harry Allen 525-kV substation; in-service planned for December 2028
- **Greenlink North**
  - Fort Churchill substation to Robinson Summit 525-kV substation; in-service planned for December 2028
- **Common Ties**
  - Fort Churchill 525-, 345-, 230- and 120-kV substation expansion
  - Fort Churchill substation to Mira Loma substation 345-kV
  - Fort Churchill substation to Comstock Meadows substation 1, 345-kV
  - Fort Churchill substation to Comstock Meadows substation 2, 345-kV
  - Common Ties in-service planned for May 2027
- **Benefits for customers and Nevada**
  - Allows NV Energy to move energy across the state to provide better service and reliability for NV Energy's customers
  - Provides statewide economic benefits by generating \$690 million in economic activity and creating nearly 4,000 jobs
  - 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 the State of 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 substations and collector stations
  - Aligns with long-term statewide economic growth both in northern Nevada and southern Nevada
  - Positions Nevada as an energy leader in Western U.S.



# NV Energy

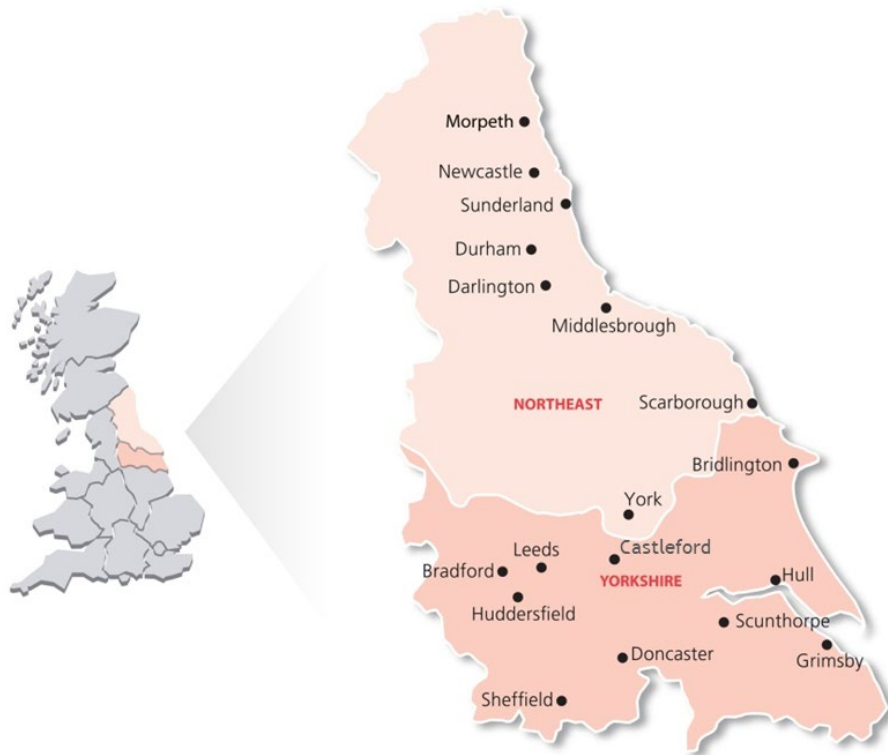
## New Energy Supply



- Load demand in Nevada continues to be robust, driven by strong demand by data centers
- NV Energy is investing in infrastructure to access lower-cost market purchases, self-generate power and increase the use of renewable energy and storage
- Projects approved or currently in development include:

Project	Status	Technology	Owned or Contracted	Nevada Region	Capacity (MWs)	In-Service Date
Silverhawk Peakers	Completed	Natural Gas	Owned	Southern	444	July 2024
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
Valmy Coal to Natural Gas Conversion	Approved	Natural Gas	Owned	Northern	522 – Total 261 – NVE Owned	January 2026 / May 2026
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
Dodge Flat BESS Addition	Pending PUCN Approval	Battery Storage	Contracted	Northern	150 four-hour storage	July 2027
Libra Solar & Storage	Approved	Solar + Battery Storage	Contracted	Northern	700 solar + 700 four-hour storage	December 2027
Corsac Generating Station 2	Approved	Advanced Geothermal	Contracted	Northern	115	January 2030

# Northern Powergrid



## Company Profile

Customers (Regulated Power Network)	4.0 million
Employees	3,100
Length of distribution lines	62,000 miles
Renewables capacity	260 MWs

Key Financial Metrics (£, millions)	2025	2024
Regulatory Asset Value (as of March 31)	5,019	4,658
Total revenue <sup>(1)</sup>	794	903
Regulated revenue	716	763
<i>Regulated % of revenue</i>	90%	85%
Net income <sup>(1)</sup>	211	307
Regulated net income	193	292
<i>Regulated % of net income</i>	92%	95%

(1) For the nine months ended September 30

# Northern Powergrid

## Ofgem Price Control Update



- The 2023-2028 (ED2) financial framework was shaped by 2021 network price control appeals
  - Real equity returns approximately 130 bps lower
  - Debt cost index increased reflecting higher market rates
  - Inflation protection remains unchanged following Ofgem consultation, linked to CPI-H (was RPI)
  - Output targets remain but outperformance incentives are weaker than ED1
  - Slowing regulatory depreciation impacts revenues, with a corresponding increase in regulatory asset values
- Ofgem's baseline allowances (20% higher than ED1) use conservative decarbonization scenario
  - Charges remain approximately 5% of average annual residential bill
- Policy is shifting to a greater focus on network build-out to stimulate growth and enable decarbonization targets
  - Early indications are that ED3 investment requirements could step-up at least 30% relative to ED2 levels
- In parallel, Ofgem is considering a few financial framework changes for ED3 that are beneficial to credit quality
  - Immediate implementation of nominal debt funding – accelerating recovery of inflation in revenues instead of RAV accretion on approximately 75-80% of the debt book
  - Higher equity returns of approximately 6% real (60% gearing) reflecting current market conditions and requirement for investment
- Northern Powergrid and other Great Britain network companies continue to push for changes to Ofgem's 45-year asset life policy that has been slowing the return of capital and cash flows since 2015
  - Any acceleration would increase revenues, with a corresponding decrease in regulatory asset values

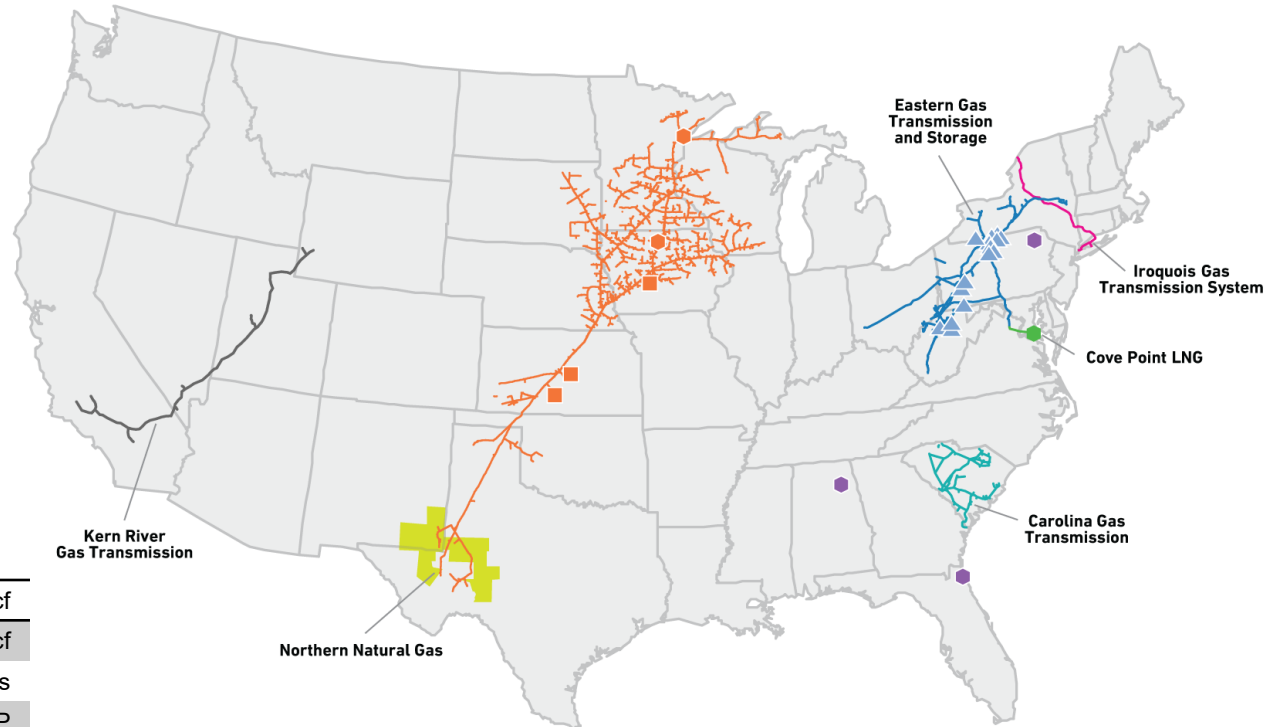
Regulatory Parameters	ED2 (2023-28)	ED1 (2015-23)
Real Allowed Equity Returns	5.23%	6.00%
Real Allowed Cost of Debt	3.07%	2.03%
Gearing (Debt-to-RAV)	60%	65%
Real WACC (Post-Tax Equity/Pretax Debt)	3.93%	3.42%
Inflation Link	CPI-H	RPI
Regulatory Asset Life (Years)	45	20-45
Average RAV Growth (Real)	3.8%	1.3%
Average RAV Growth (Nominal)	5.5%	6.1%

# BHE Pipeline Group

*Geographic diversity and scale – industry leading customer satisfaction for 20 consecutive years<sup>(1)</sup>*



Cook Inlet Natural Gas Storage Alaska



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



## Kern River Gas Transmission

— Pipeline

## Northern Natural Gas

— Pipeline

● LNG Facility

■ Underground Storage Facility

## Cook Inlet Natural Gas Storage Alaska (26.5%)

■ Underground Storage Facility

## Cove Point LNG (75%)

— Pipeline

● LNG Terminal

## Eastern Gas Transmission and Storage

— Pipeline

▲ Storage Facility

## Carolina Gas Transmission

## Iroquois Gas Transmission System (50%)

■ Modular LNG Holdings

● BHE Compression Services

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

# BHE Pipeline Group Business Update



- **BHE GT&S**

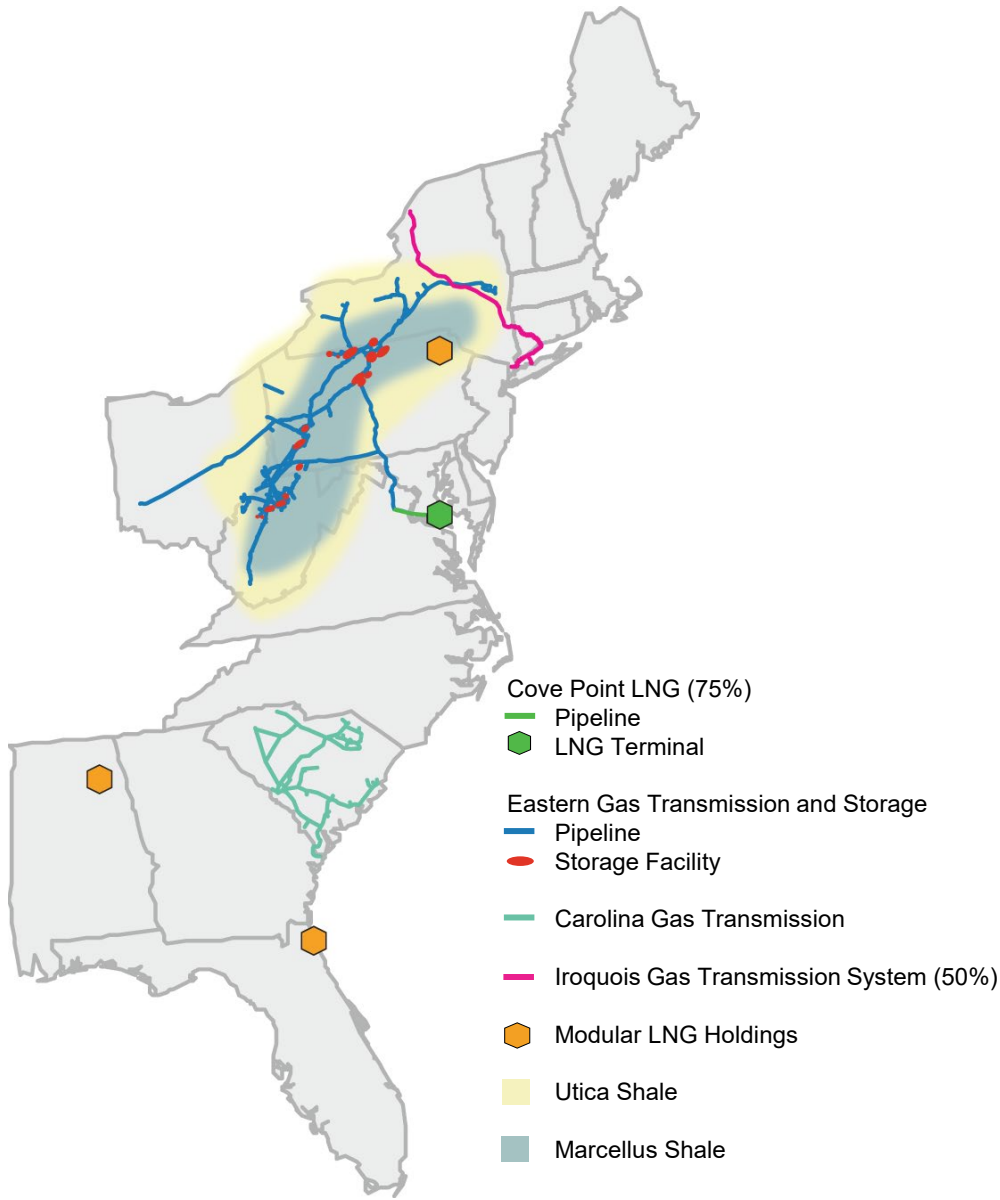
- Approximately \$468 million of capital investment from 2025-2028 across the system, adding compressor units, installing pipelines and replacing/adding ancillary facilities to make 770,600 Dth per day of incremental capacity accessible under long-term contracts. In 2024, 152,350 Dth/day of incremental 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 \$177 million. 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. 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

- **Northern Natural Gas**

- Filed a Section 4 rate case July 1, 2025
- Rate increases filed of 85% for Market Area transportation, 130% for Field Area transportation and 48% for storage
- Key factors reflected in the filing
  - Rate base of \$5.2 billion, increase of \$1.1 billion (27%) since the last Section 4 filing in 2022, primarily driven by \$1.6 billion in asset modernization and maintenance capital investment
  - Annual cost of service of \$1.6 billion, an increase of \$286 million above the cost of service filed in the 2022 rate case
  - Filing assumes 13.63% return on equity, 4.52% cost of debt and capital structure of 62.44% equity
- Rates are expected to be effective January 1, 2026, subject to refund and the outcome of hearing procedures

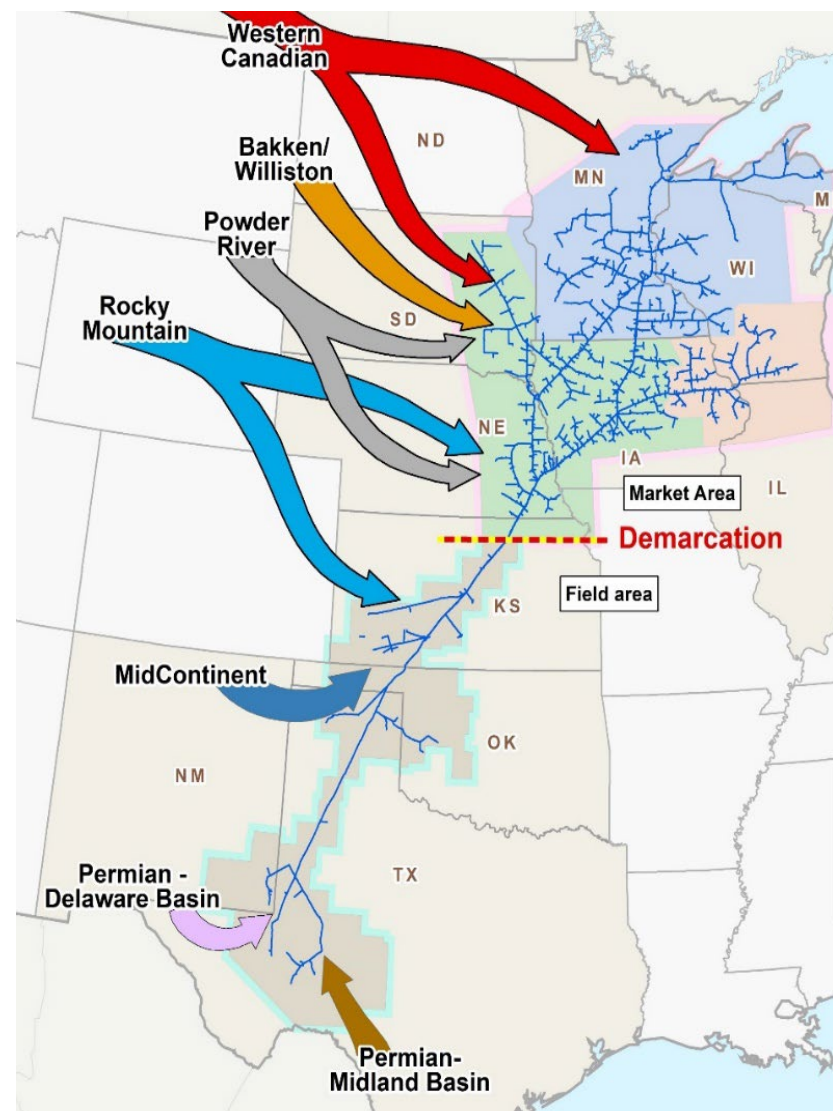


# BHE GT&S



- Headquartered in Glen Allen, Virginia
- 1,500 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
- 96% of transmission and storage revenue (excluding Cove Point LNG revenue) through September 30, 2025, 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 surveys
- Carolina Gas Transmission ranked second among interstate pipelines in the 2025 Mastio & Company customer satisfaction surveys
- Includes Cove Point LNG, an import and export liquification facility with storage capacity of approximately 14.6 Bcf-equivalent with a pipeline connecting the facility to upstream pipelines
  - Long-term take or pay tolling contracts with two offtake customers supported by international investment-grade counterparties represents approximately 86% of annual revenue with an approximate 13-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
- 92% of transportation and storage through September 30, 2025, was contracted based on fixed amounts (demand charges) that are not dependent on the volumes transported
  - Market Area transportation contracts have a weighted average contract term of 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 in 2016-2024
  - \$2.9 billion planned in 2025-2034
- Ranked No. 1 among mega-pipelines and No. 2 among interstate pipelines in the 2025 Mastio & Company customer satisfaction surveys

# Kern River



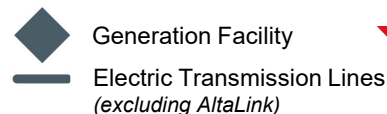
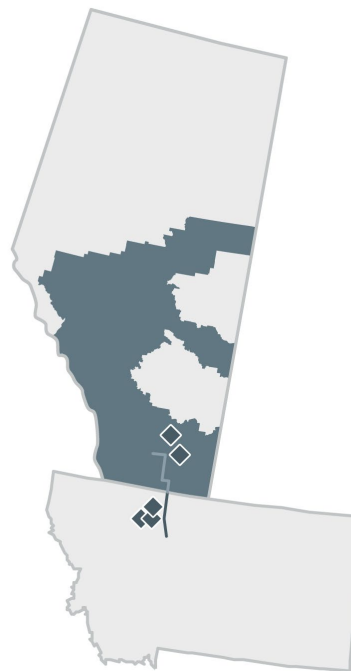
- Headquartered in Salt Lake City, Utah
- 150 employees
- 1,700-mile interstate natural gas transmission pipeline system
- Design capacity of 2.2 million Dth per day of natural gas
- Ranked No.1 among interstate pipelines in the 2025 Mastio & Company customer satisfaction surveys
- Delivered nearly 23%<sup>(1)</sup> of California's natural gas demand in 2024
- 94% of revenue through September 30, 2025, 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) 2025 California Gas Report

# BHE Transmission



- BHE Transmission owns approximately 8,500 miles of transmission lines and 320 substations (excluding joint ventures), and had total assets of \$9.6 billion as of September 30, 2025
- 770 employees
- AltaLink owns and operates regulated electricity transmission facilities in the province of Alberta, Canada
  - Supplies electricity to approximately 85% of Alberta's population
  - No volume or commodity price exposure
  - Revenue from AA- rated Alberta Electric System Operator
  - Mid-year 2025 forecast rate base of C\$7.7 billion (including construction work in progress)
- BHE U.S. Transmission is engaged in various joint ventures to develop, own and operate transmission assets
  - Owns a 50% interest in Electric Transmission Texas (ETT). ETT owns and operates transmission assets in the Electric Reliability Council of Texas, with total assets of \$4.1 billion as of September 30, 2025
  - Owns a 25% interest in Prairie Wind Transmission, LLC in Kansas, with total assets of \$0.1 billion as of September 30, 2025
- BHE Transmission owns and operates four wind farms across Montana and Alberta totaling 528 MWs, a 20-MW natural gas peaking facility in Alberta, and a 214-mile single circuit 230-kV transmission line that connects Alberta and Montana, and is constructing solar and energy storage facilities in Montana

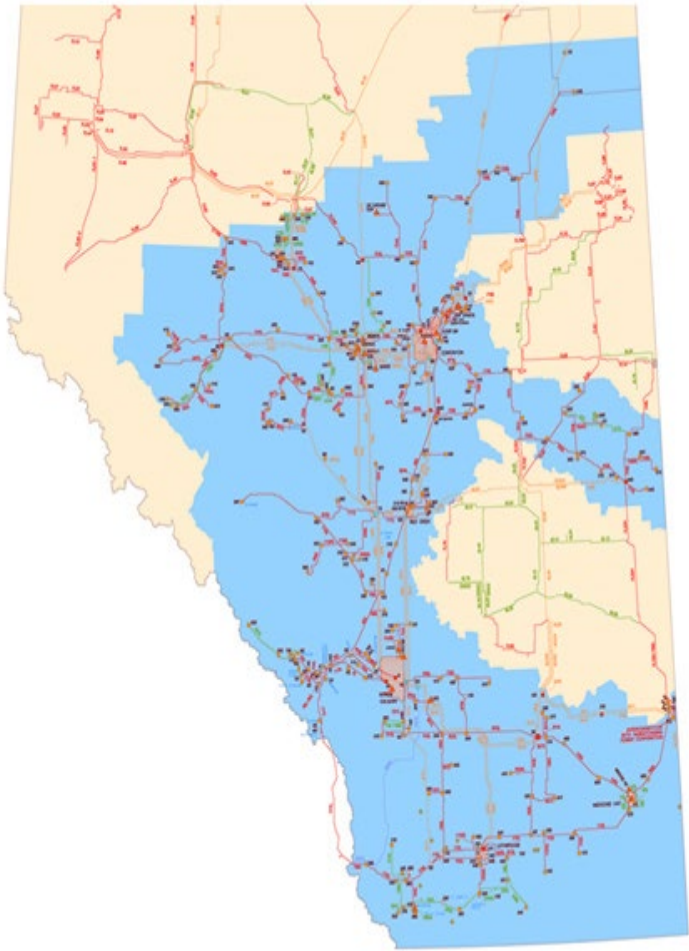




- AltaLink is an owner and operator of regulated electricity transmission facilities in the province of Alberta
- Facilities connect generation plants to major load centers, cities and large industrial plants across a diverse geographic area, including most major urban centers in central and southern 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

**Key Statistics as of September 30, 2025**

Square Miles of Coverage	87,000
Alberta Population Coverage	85%
Miles of Transmission Lines	8,300
Substations	310
Employees	685
2025F Midyear Rate Base	C\$7.7 billion



# AltaLink

## Key Regulatory Filings

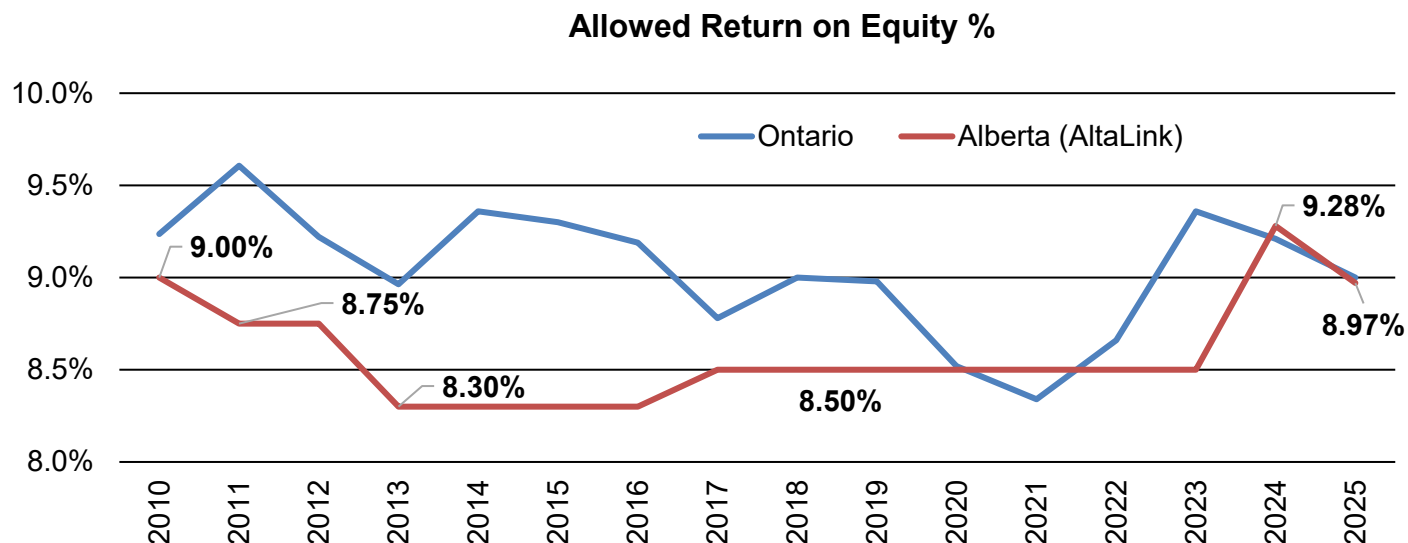


### 2026-2027 General Tariff Application (GTA)

- AltaLink filed its Negotiated Settlement Agreement (NSA) application with the Alberta Utilities Commission (AUC) on August 25, 2025. The NSA was approved by the AUC in September 2025
- AltaLink kept its revenue requirement flat for seven years (2019-2025) below the 2018 rate of C\$904 million, and continually strives to keep increases in future customer bills below the inflation rate
- The 2026-2027 GTA includes transmission tariffs of C\$916 million for 2026 and C\$960 million for 2027
- A limited hearing in November 2025 will deal with certain excluded matters which include wildfire mitigation plan spending, insurance premiums, and certain accounting and tax treatments
- Decision is expected late Q1 2026

### Generic Cost of Capital

- The AUC approved a new formula for equity return beginning in 2024, increasing return on equity (ROE) to 9.28%. The equity ratio was left unchanged at 37%
- In November 2024, the AUC set AltaLink's equity ratio and ROE at 37% and 8.97%, respectively for 2025, which continues to be approximately 50 bps ahead of historical levels





# 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 2026
- BHE Montana, LLC
  - Construction of a 75-MW energy storage project is underway, with commercial operation expected by year-end 2025
  - Plans to join the Western Energy Imbalance market as a participant May 1, 2026, with follow up intentions to join the Western Extended Day-Ahead Market
  - Committed to construct a 130-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 Bureau of Land Management record or decision is expected in Q4 2025. The line has an estimated costs of \$1.1 billion

# BHE Renewables



**SOLAR**  
**1,690 MW**



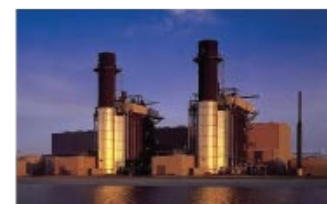
**WIND**  
**2,545 MW**



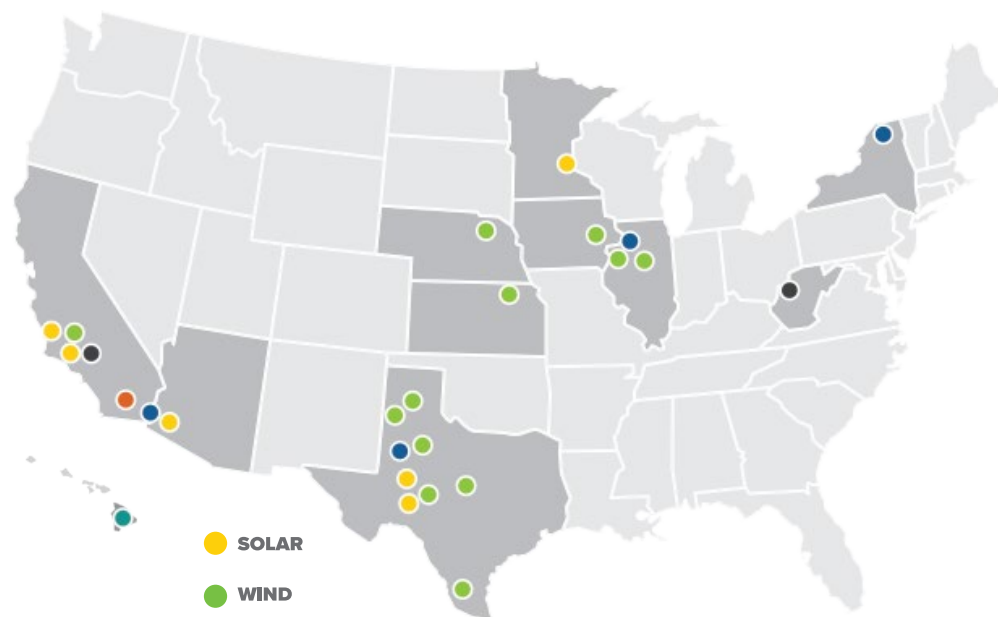
**GEO THERMAL**  
**345 MW**



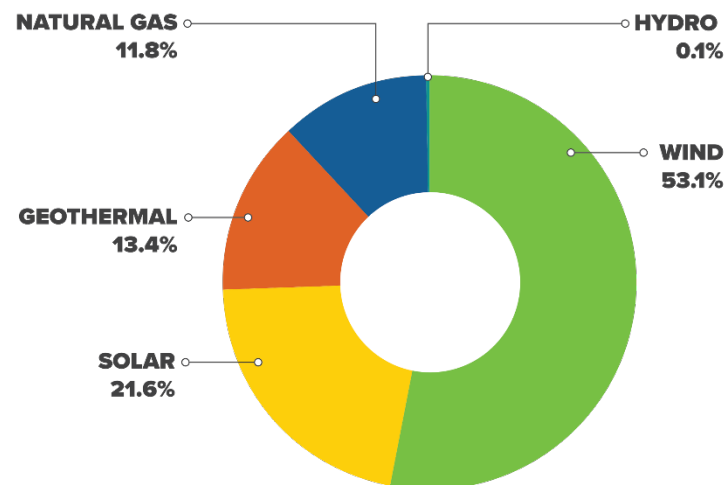
**HYDROELECTRIC**  
**10 MW**



**NATURAL GAS**  
**898 MW**



## LTM 9/30/2025 GENERATION BY RESOURCE TYPE



(1) Net MWs owned and in operation and under construction as of September 30, 2025

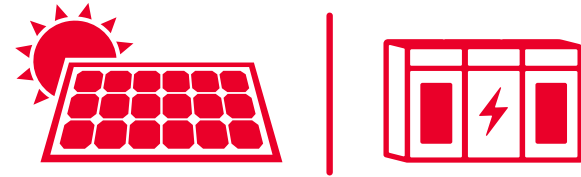
# BHE Renewables Energizing in 2026



## 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.
- Construction is occurring in three phases with the first phase expected to be energized in late 2025 and completed in early 2026; full project is expected to be completed by late 2027



## Solar Star 3 and 4

Kern County, California

- 48 MWs solar and 46 MWs battery storage
- PPA with Clean Power Alliance
- Commercial operations anticipated in mid-2026



# BHE Renewables 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



**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 (MTR, 2021) – Directed load serving entities to procure 1 GW of firm, clean power by 2031
  - Assembly Bill 1373 (2023) – Established a central procurement entity at the Department of Water Resources; the CPUC determined 2 GWs of geothermal (including MTR) was needed for procurement
  - Lithium Valley Vision – Creates a statewide goal to support the lithium industry and enhance economic development in Imperial Valley using sustainable practices, such as geothermal development, and prioritizing engagement with the community
- Wildfire prevention
  - BHE Renewables implements and monitors robust vegetation management plans at its generation sites in fire-prone areas
  - Strong collaboration with CalFire and local agencies
  - Shared data and learning across Berkshire Hathaway Energy businesses



# Appendix

# Berkshire Hathaway Energy



## Vision

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

## Culture

Personal responsibility to our customers

## Strategy

Reinvest in our businesses



Invest in internal growth



Acquire companies

## Competitive Advantage

Berkshire Hathaway ownership



# Organizational Structure

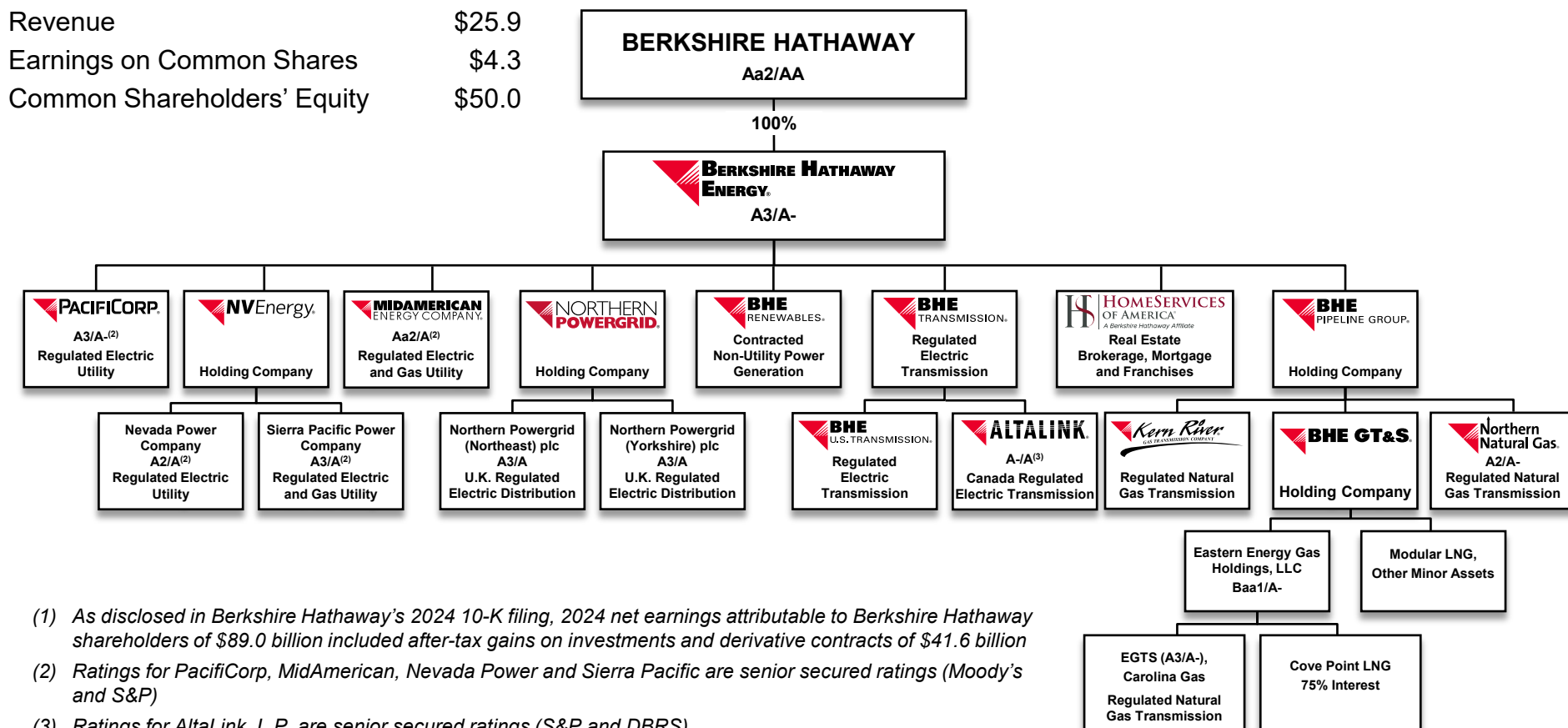


## 2024 Berkshire Hathaway Inc. (\$ billions)

Revenue	\$371.4
Net Earnings to Shareholders <sup>(1)</sup>	\$89.0
Shareholders' Equity	\$649.4

## 2024 Berkshire Hathaway Energy (\$ billions)

Revenue	\$25.9
Earnings on Common Shares	\$4.3
Common 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)

Note: All credit ratings as of October 31, 2025

# U.S. Regulatory Overview

## Adjustment Mechanisms



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

(1) PacifiCorp has relied on both historical test periods with known and measurable adjustments, as well as forecast test periods

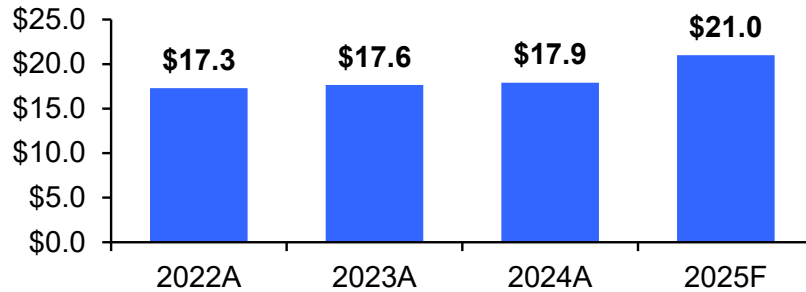
(2) Beginning January 1, 2022, Washington law allows utilities to file multiyear rate plans

# Rate Base



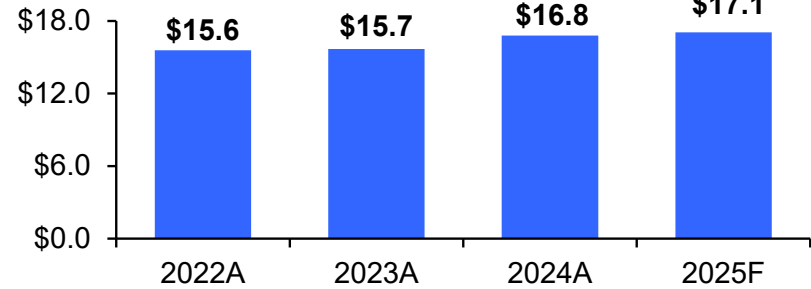
## PacifiCorp

(\$ billions)



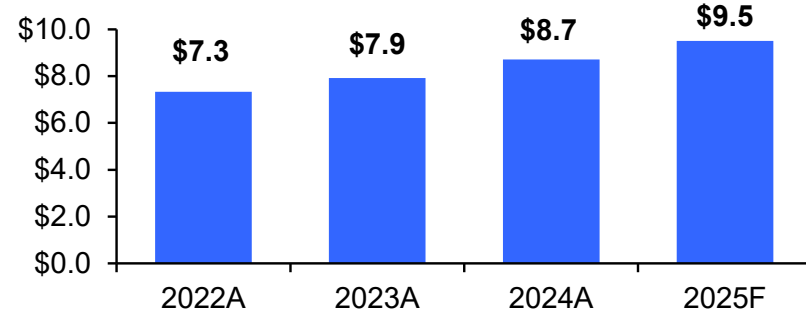
## MidAmerican

(\$ billions)



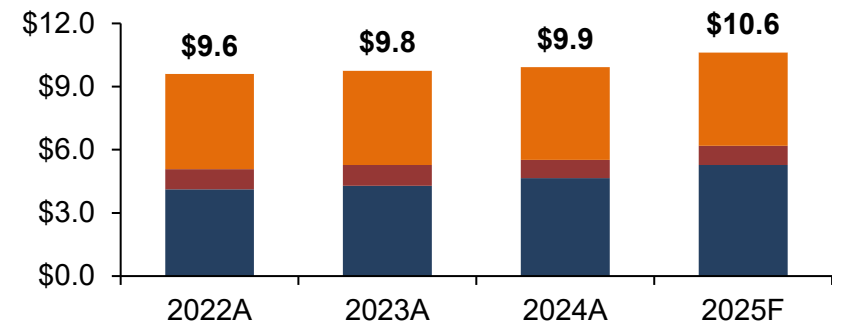
## NV Energy

(\$ billions)



## BHE Pipeline Group

(\$ billions)



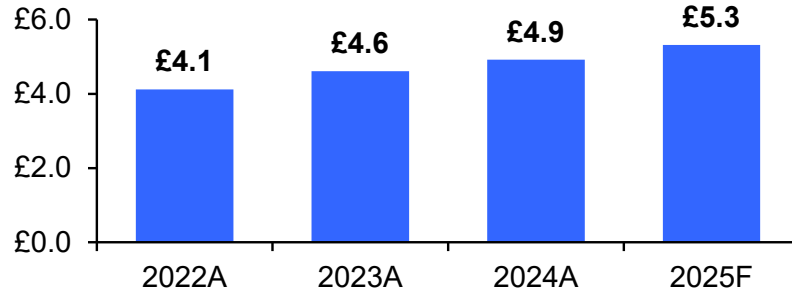
■ Northern Natural Gas ■ Kern River ■ BHE GT&S

# Rate Base



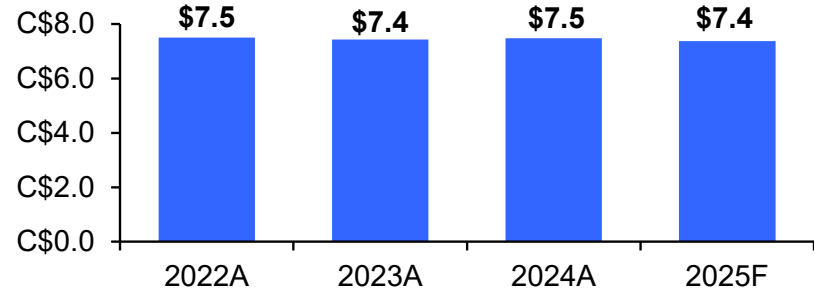
## Northern Powergrid

(£ billions)



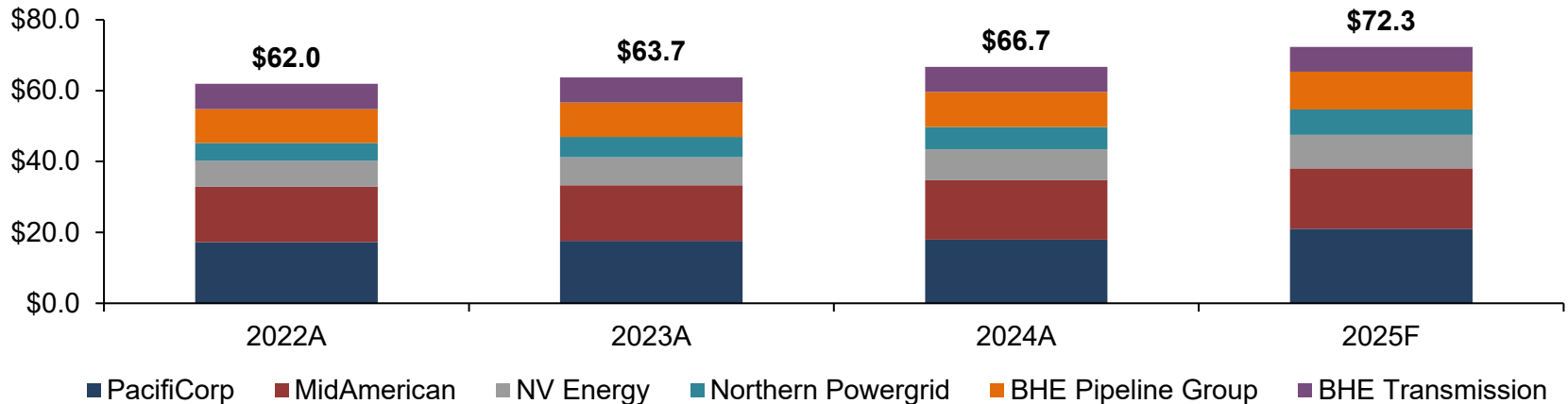
## AltaLink, L.P.

(C\$ billions)



## Berkshire Hathaway Energy

(\$ billions)



# Retail Electric Sales Weather Normalized



(GWh)	Year-to-Date September 30		Variance	
	2025	2024	Actual	Percent
<b>PacifiCorp</b>				
Residential	13,674	13,515	159	1.2%
Commercial	16,980	16,048	932	5.8%
Industrial and Other	13,989	14,248	(259)	(1.8)%
Total	44,643	43,811	832	1.9%
<b>MidAmerican</b>				
Residential	5,470	5,223	247	4.7%
Commercial	3,071	2,966	105	3.5%
Industrial and Other	16,150	14,394	1,756	12.2%
Total	24,691	22,583	2,108	9.3%
<b>Nevada Power</b>				
Residential	8,410	8,069	341	4.2%
Commercial	3,861	3,855	6	0.2%
Industrial and Other	5,072	4,917	155	3.2%
Distribution-Only Service	2,213	2,168	45	2.1%
Total	19,556	19,009	547	2.9%
<b>Sierra Pacific</b>				
Residential	2,124	2,037	87	4.3%
Commercial	2,429	2,382	47	2.0%
Industrial and Other	2,218	2,118	100	4.7%
Distribution-Only Service	2,156	2,180	(24)	(1.1)%
Total	8,927	8,717	210	2.4%
<b>Northern Powergrid</b>				
Residential	8,845	8,783	62	0.7%
Commercial	2,461	2,549	(88)	(3.5)%
Industrial and Other	11,789	11,740	49	0.4%
Total	23,095	23,072	23	0.1%

# Retail Electric Sales

## Actual



(GWh)	Year-to-Date September 30		Variance	
	2025	2024	Actual	Percent
<b>PacifiCorp</b>				
Residential	13,918	13,728	190	1.4%
Commercial	17,048	16,104	944	5.9%
Industrial and Other	13,989	14,241	(252)	(1.8)%
Total	44,955	44,073	882	2.0%
<b>MidAmerican</b>				
Residential	5,529	5,207	322	6.2%
Commercial	3,098	2,962	136	4.6%
Industrial and Other	16,150	14,394	1,756	12.2%
Total	24,777	22,563	2,214	9.8%
<b>Nevada Power</b>				
Residential	8,164	8,678	(514)	(5.9)%
Commercial	3,823	3,951	(128)	(3.2)%
Industrial and Other	5,043	4,979	64	1.3%
Distribution-Only Service	2,202	2,192	10	0.5%
Total	19,232	19,800	(568)	(2.9)%
<b>Sierra Pacific</b>				
Residential	2,050	2,073	(23)	(1.1)%
Commercial	2,408	2,385	23	1.0%
Industrial and Other	2,199	2,119	80	3.8%
Distribution-Only Service	2,156	2,180	(24)	(1.1)%
Total	8,813	8,757	56	0.6%
<b>Northern Powergrid</b>				
Residential	8,886	8,768	118	1.3%
Commercial	2,467	2,539	(72)	(2.8)%
Industrial and Other	11,789	11,741	48	0.4%
Total	23,142	23,048	94	0.4%

# Berkshire Hathaway Energy

## Adjusted Earnings on Common Shares



9/30/2025 LTM

(\$ millions)	PacifiCorp			
	Earnings on Common Shares (adjusted)	Wildfire Losses, net of Recoveries	Gain on BYD	Earnings on Common Shares (reported)
PacifiCorp	\$ 849	\$ (147)	\$ -	\$ 702
MidAmerican	993	-	-	993
NV Energy	409	-	-	409
Northern Powergrid	427	-	-	427
BHE Pipeline Group	1,129	-	-	1,129
BHE Transmission	245	-	-	245
BHE Renewables	532	-	-	532
HomeServices	52	-	-	52
BHE and Other	(483)	-	87	(396)
<b>Earnings on Common Shares</b>	<b>\$ 4,153</b>	<b>\$ (147)</b>	<b>\$ 87</b>	<b>\$ 4,093</b>
Operating revenue	\$ 26,204	\$ -	\$ -	\$ 26,204
Total operating costs and expenses	21,114	195	-	21,309
Operating income	5,090	(195)	-	4,895
Interest expense	(2,773)	-	-	(2,773)
Capitalized interest and other, net	849	-	110	959
Income tax (benefit) expense	(1,626)	(48)	23	(1,651)
Equity loss	(490)	-	-	(490)
Noncontrolling interests	146	-	-	146
Preferred dividends	3	-	-	3
<b>Earnings on Common Shares</b>	<b>\$ 4,153</b>	<b>\$ (147)</b>	<b>\$ 87</b>	<b>\$ 4,093</b>



# Berkshire Hathaway Energy

## Adjusted Earnings on Common Shares



	2024				
	Earnings on Common Shares (adjusted)	PacifiCorp Wildfire Losses, net of Recoveries	HomeServices Settlement	Gain on BYD	Earnings on Common Shares (reported)
(\$ millions)					
PacifiCorp	\$ 787	\$ (261)	\$ -	\$ -	\$ 526
MidAmerican	991	-	-	-	991
NV Energy	444	-	-	-	444
Northern Powergrid	547	-	-	-	547
BHE Pipeline Group	1,232	-	-	-	1,232
BHE Transmission	263	-	-	-	263
BHE Renewables	447	-	-	-	447
HomeServices	33	-	(140)	-	(107)
BHE and Other	(394)	-	-	351	(43)
<b>Earnings on Common Shares</b>	<b>\$ 4,350</b>	<b>\$ (261)</b>	<b>\$ (140)</b>	<b>\$ 351</b>	<b>\$ 4,300</b>
Operating revenue	\$ 25,920	\$ -	\$ -	\$ -	\$ 25,920
Total operating costs and expenses	21,036	346	192	-	21,574
Operating income	4,884	(346)	(192)	-	4,346
Interest expense	(2,716)	-	-	-	(2,716)
Capitalized interest and other, net	1,099	-	-	444	1,543
Income tax (benefit) expense	(1,538)	(85)	(52)	93	(1,582)
Equity loss	(318)	-	-	-	(318)
Noncontrolling interests	137	-	-	-	137
Preferred dividends	-	-	-	-	-
<b>Earnings on Common Shares</b>	<b>\$ 4,350</b>	<b>\$ (261)</b>	<b>\$ (140)</b>	<b>\$ 351</b>	<b>\$ 4,300</b>

# Berkshire Hathaway Energy

## Adjusted Earnings on Common Shares



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

# Berkshire Hathaway Energy

## Non-GAAP Financial Measures



(\$ in millions)

	LTM		
	9/30/2025	2024	2023
<b><u>FFO</u></b>			
Net cash flows from operating activities	\$ 9,217	\$ 8,442	\$ 7,132
+/- changes in other operating assets and liabilities	(166)	(67)	(899)
+ Wildfire losses, net of recoveries	195	346	1,677
+ HomeServices settlement	-	192	-
+ Cash tax payments on BYD stock sales	436	435	655
+/- net power cost deferrals (including amortization)	(513)	(543)	275
Less: Cove Point minority distributions	(160)	(155)	(388)
<b>FFO</b>	<b>\$ 9,009</b>	<b>\$ 8,650</b>	<b>\$ 8,452</b>
<b>Debt<sup>(1)</sup></b>	<b>\$ 58,123</b>	<b>\$ 56,380</b>	<b>\$ 56,220</b>
<b>FFO to Debt</b>	<b>15.5%</b>	<b>15.3%</b>	<b>15.0%</b>
<b><u>Adjusted Interest Expense</u></b>			
Interest expense	\$ 2,773	\$ 2,716	\$ 2,415
Less: interest expense on subordinated debt	(0)	(4)	(5)
<b>Adjusted Interest Expense</b>	<b>\$ 2,773</b>	<b>\$ 2,712</b>	<b>\$ 2,410</b>
<b>Adjusted FFO Interest Coverage</b>	<b>4.2x</b>	<b>4.2x</b>	<b>4.5x</b>
<b><u>Capitalization</u></b>			
Berkshire Hathaway Energy common shareholders' equity	\$ 53,404	\$ 49,528	\$ 48,434
Berkshire Hathaway Energy preferred shareholders' equity	-	481	-
Debt <sup>(1)</sup>	58,123	56,380	56,220
Subordinated debt	-	-	100
Noncontrolling interests	1,256	1,280	1,306
<b>Capitalization</b>	<b>\$112,783</b>	<b>\$107,669</b>	<b>\$106,060</b>
<b>Debt to Total Capitalization</b>	<b>52%</b>	<b>52%</b>	<b>53%</b>

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

# PacifiCorp

## Non-GAAP Financial Measures



(\$ in millions)

	LTM 9/30/2025	2024	2023
<b><u>FFO</u></b>			
Net cash flows from operating activities	\$ 2,243	\$ 1,157	\$ 700
+/- changes in other operating assets and liabilities	(265)	104	(1,089)
+ Wildfire losses, net of recoveries	195	346	1,677
+/- net power cost deferrals (including amortization)	(510)	90	529
Plus: 50% junior subordinated debt interest expense	17	-	-
<b>FFO</b>	<b>\$ 1,680</b>	<b>\$ 1,697</b>	<b>\$ 1,817</b>
<b><u>Adjusted Debt</u></b>			
Debt	\$ 14,259	\$ 13,828	\$ 12,014
Less: 50% junior subordinated debt	(425)	-	-
<b>Adjusted Debt</b>	<b>\$ 13,834</b>	<b>\$ 13,828</b>	<b>\$ 12,014</b>
<b>FFO to Adjusted Debt</b>	<b>12.1%</b>	<b>12.3%</b>	<b>15.1%</b>

### **Adjusted Interest Expense**

Interest expense	\$ 774	\$ 756	\$ 546
Less: 50% junior subordinated debt interest expense	(17)	-	-
<b>Adjusted Interest Expense</b>	<b>\$ 757</b>	<b>\$ 756</b>	<b>\$ 546</b>
<b>FFO Interest Coverage</b>	<b>3.2x</b>	<b>3.2x</b>	<b>4.3x</b>

### **Capitalization**

PacifiCorp shareholders' equity	\$ 11,047	\$ 10,512	\$ 9,972
Debt	14,259	13,828	12,014
<b>Capitalization</b>	<b>\$ 25,306</b>	<b>\$ 24,340</b>	<b>\$ 21,986</b>
<b>Debt to Total Capitalization</b>	<b>56%</b>	<b>57%</b>	<b>55%</b>

# MidAmerican Energy

## Non-GAAP Financial Measures



(\$ in millions)

	LTM		
<b>FFO</b>	<b>9/30/2025</b>	<b>2024</b>	<b>2023</b>
Net cash flows from operating activities	\$ 2,078	\$ 1,978	\$ 2,217
+/- changes in other operating assets and liabilities	42	95	(237)
<b>FFO</b>	<b>\$ 2,120</b>	<b>\$ 2,073</b>	<b>\$ 1,980</b>
<b>Debt</b>	<b>\$ 8,814</b>	<b>\$ 8,824</b>	<b>\$ 8,766</b>
<b>FFO to Debt</b>	<b>24.1%</b>	<b>23.5%</b>	<b>22.6%</b>

<b>Interest expense</b>	<b>\$ 403</b>	<b>\$ 417</b>	<b>\$ 346</b>
<b>FFO Interest Coverage</b>	<b>6.3x</b>	<b>6.0x</b>	<b>6.7x</b>

<b><u>Capitalization</u></b>			
MidAmerican Energy shareholder's equity	\$ 10,998	\$ 10,181	\$ 9,603
Debt	8,814	8,824	8,766
<b>Capitalization</b>	<b>\$ 19,812</b>	<b>\$ 19,005</b>	<b>\$ 18,369</b>
<b>Debt to Total Capitalization</b>	<b>44%</b>	<b>46%</b>	<b>48%</b>

# Nevada Power

## Non-GAAP Financial Measures



(\$ in millions)

	LTM		
<b>FFO</b>	<b>9/30/2025</b>	<b>2024</b>	<b>2023</b>
Net cash flows from operating activities	\$ 826	\$ 989	\$ 761
+/- changes in other operating assets and liabilities	(205)	125	(24)
+/- deferred energy (including amortization)	(34)	(465)	(54)
Plus: 50% junior subordinated debt interest expense	6	-	-
<b>FFO</b>	<b>\$ 593</b>	<b>\$ 649</b>	<b>\$ 683</b>
<b>Adjusted Debt</b>			
Debt	\$ 3,694	\$ 3,395	\$ 3,392
Less: 50% junior subordinated debt	(150)	-	-
<b>Adjusted Debt</b>	<b>\$ 3,544</b>	<b>\$ 3,395</b>	<b>\$ 3,392</b>
<b>FFO to Adjusted Debt</b>	<b>16.7%</b>	<b>19.1%</b>	<b>20.1%</b>

### Adjusted Interest Expense

Interest expense	\$ 218	\$ 207	\$ 196
Less: 50% junior subordinated debt interest expense	(6)	-	-
<b>Adjusted Interest Expense</b>	<b>\$ 212</b>	<b>\$ 207</b>	<b>\$ 196</b>
<b>FFO Interest Coverage</b>	<b>3.8x</b>	<b>4.1x</b>	<b>4.5x</b>

### Capitalization

Nevada Power shareholder's equity	\$ 4,680	\$ 4,448	\$ 3,964
Debt	3,694	3,395	3,392
<b>Capitalization</b>	<b>\$ 8,374</b>	<b>\$ 7,843</b>	<b>\$ 7,356</b>
<b>Debt to Total Capitalization</b>	<b>44%</b>	<b>43%</b>	<b>46%</b>

# Sierra Pacific

## Non-GAAP Financial Measures



(\$ in millions)

	LTM		
<b>FFO</b>	<b>9/30/2025</b>	<b>2024</b>	<b>2023</b>
Net cash flows from operating activities	\$ 270	\$ 470	\$ 419
+/- changes in other operating assets and liabilities	12	(108)	14
+/- deferred energy (including amortization)	35	(163)	(200)
Plus: 50% junior subordinated debt interest expense	1	-	-
<b>FFO</b>	<b>\$ 318</b>	<b>\$ 199</b>	<b>\$ 233</b>
<b>Adjusted Debt</b>			
Debt	\$ 1,973	\$ 1,527	\$ 1,293
Less: 50% junior subordinated debt	(225)	-	-
<b>Adjusted Debt</b>	<b>\$ 1,748</b>	<b>\$ 1,527</b>	<b>\$ 1,293</b>
<b>FFO to Adjusted Debt</b>	<b>18.2%</b>	<b>13.0%</b>	<b>18.0%</b>

### Adjusted Interest Expense

Interest expense	\$ 95	\$ 86	\$ 66
Less: 50% junior subordinated debt interest expense	(1)	-	-
<b>Adjusted Interest Expense</b>	<b>\$ 94</b>	<b>\$ 86</b>	<b>\$ 66</b>
<b>FFO Interest Coverage</b>	<b>4.4x</b>	<b>3.3x</b>	<b>4.5x</b>

### Capitalization

Sierra Pacific shareholder's equity	\$ 2,712	\$ 2,100	\$ 2,065
Debt	1,973	1,527	1,293
<b>Capitalization</b>	<b>\$ 4,685</b>	<b>\$ 3,627</b>	<b>\$ 3,358</b>
<b>Debt to Total Capitalization</b>	<b>42%</b>	<b>42%</b>	<b>39%</b>



# Eastern Energy Gas

## Non-GAAP Financial Measures



(\$ in millions)

### **FFO**

	<b>LTM</b>		
	<b>9/30/2025</b>	<b>2024</b>	<b>2023</b>
Net cash flows from operating activities	\$ 1,194	\$ 1,265	\$ 1,198
+/- changes in other operating assets and liabilities	(24)	(62)	199
Less: Cove Point minority distributions	(160)	(155)	(388)
<b>FFO</b>	<b>\$ 1,010</b>	<b>\$ 1,048</b>	<b>\$ 1,009</b>
<b>Debt</b>	<b>\$ 4,454</b>	<b>\$ 3,231</b>	<b>\$ 3,254</b>
<b>FFO to Debt</b>	<b>22.7%</b>	<b>32.4%</b>	<b>31.0%</b>

<b>Interest expense</b>	<b>\$ 206</b>	<b>\$ 141</b>	<b>\$ 146</b>
<b>FFO Interest Coverage</b>	<b>5.9x</b>	<b>8.4x</b>	<b>7.9x</b>

### **Capitalization**

Eastern Energy Gas shareholder's equity	\$ 5,741	\$ 6,265	\$ 6,233
Debt	4,454	3,231	3,254
Noncontrolling interests	1,252	1,270	1,295
<b>Capitalization</b>	<b>\$ 11,447</b>	<b>\$ 10,766</b>	<b>\$ 10,782</b>
<b>Debt to Total Capitalization</b>	<b>39%</b>	<b>30%</b>	<b>30%</b>

# Eastern Gas Transmission and Storage

## Non-GAAP Financial Measures



(\$ in millions)

### **FFO**

	<b>LTM</b>		
	<b>9/30/2025</b>	<b>2024</b>	<b>2023</b>
Net cash flows from operating activities	\$ 496	\$ 497	\$ 418
+/- changes in other operating assets and liabilities	(36)	(46)	(7)
<b>FFO</b>	<b>\$ 460</b>	<b>\$ 451</b>	<b>\$ 411</b>
<b>Debt</b>	<b>\$ 1,623</b>	<b>\$ 1,622</b>	<b>\$ 1,583</b>
<b>FFO to Debt</b>	<b>28.3%</b>	<b>27.8%</b>	<b>26.0%</b>

<b>Interest expense</b>	<b>\$ 71</b>	<b>\$ 69</b>	<b>\$ 71</b>
<b>FFO Interest Coverage</b>	<b>7.5x</b>	<b>7.5x</b>	<b>6.8x</b>

### **Capitalization**

EGTS shareholder's equity	\$ 2,769	\$ 2,606	\$ 2,688
Debt	1,623	1,622	1,583
<b>Capitalization</b>	<b>\$ 4,392</b>	<b>\$ 4,228</b>	<b>\$ 4,271</b>
<b>Debt to Total Capitalization</b>	<b>37%</b>	<b>38%</b>	<b>37%</b>

