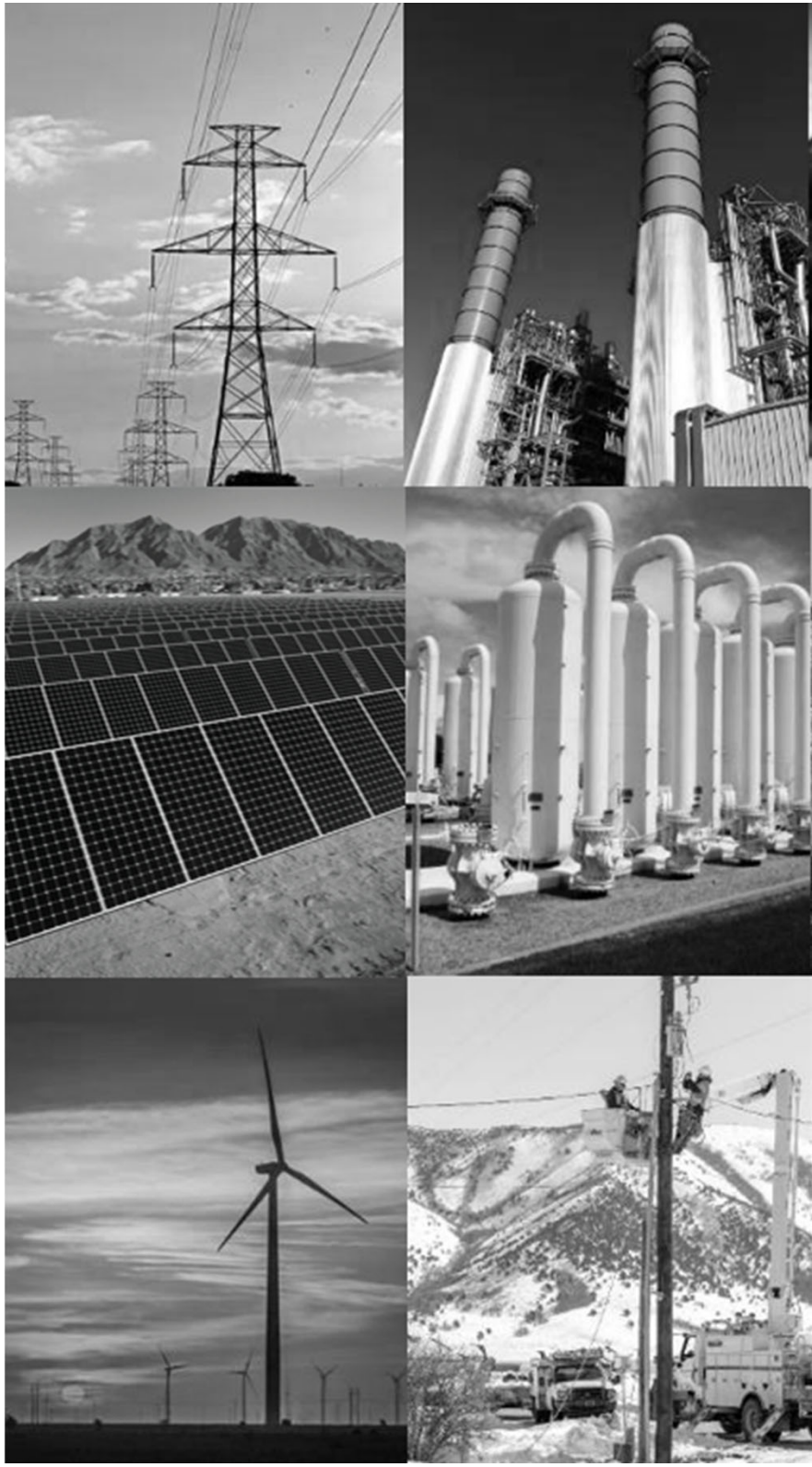
BERKSHIRE HATHAWAY ENERGY®

EEI Financial Conference

November 2026



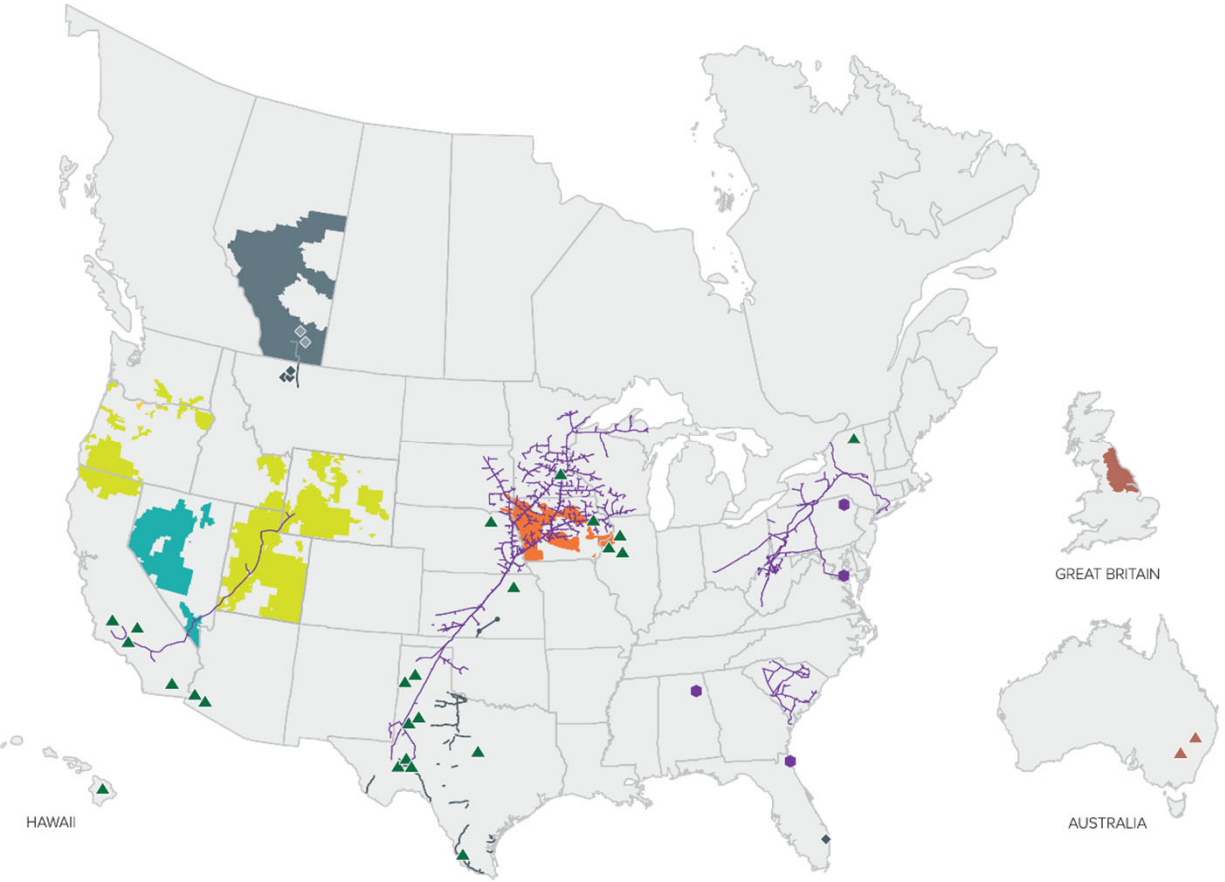
Cautionary Statements

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. Many factors outside the control of each Registrant could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These factors are disclosed in the appendix of this presentation.

Non-GAAP Financial Information

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.

Berkshire Hathaway Energy (BHE) owns a diversified portfolio of energy assets



PACIFICORP (1) · NVEnergy · BHE PIPELINE GROUP · BHE TRANSMISSION · MIDAMERICAN ENERGY COMPANY · BHE RENEWABLES · NORTHERN POWERGRID

December 31, 2025

Financial Strength

• Assets	$148.3B
• Revenue	$26.2B
• Adj. Earnings on Common Shares(2)	$4.1B
• 100% Berkshire Hathaway Owned	

Environmental Respect

• Noncarbon Power(3)	49%
• Invested in Renewable Generation and Storage	$45.1B

Customer Service

• Total Customers(4)	9.4 million
• #1 Pipeline Ranking	21 years

Regulatory Integrity

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

Employee Commitment

• Employees	23,900
• OSHA Incident Rate	0.46

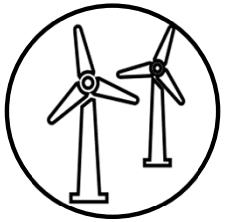
Operational Excellence

• Electric T&D	216,300 miles
• Natural Gas T&D	49,900 miles
• Power Capacity	38,800 MW

(1) In February 2026, PacifiCorp agreed to sell its Washington service territory and certain assets to Portland General Electric Company
(2) See appendix for detailed reconciliation
(3) Total owned power capacity, operating and under construction
(4) Includes both electric and natural gas customers and end-users worldwide. Additionally, AltaLink serves approximately 85% of Alberta, Canada's population

BHE has distinct competitive advantages

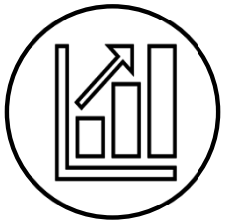
- BHE's objective remains unchanged: deliver affordable and reliable energy for customers
- BHE's unique competitive advantages differentiate the company from other energy providers
- Stable earnings and cash flows for over two decades, reducing BHE's business risk and driving its strong financial profile



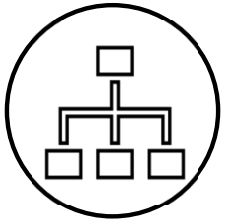
Diversified Portfolio of Regulated Assets



Superior Customer Value



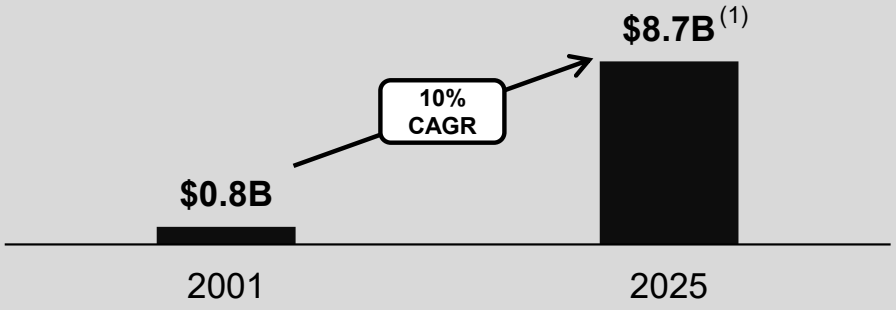
Unmatched Financial Strength and Discipline



Premier Owner in Berkshire Hathaway

BHE's disciplined capital allocation drives its financial strength

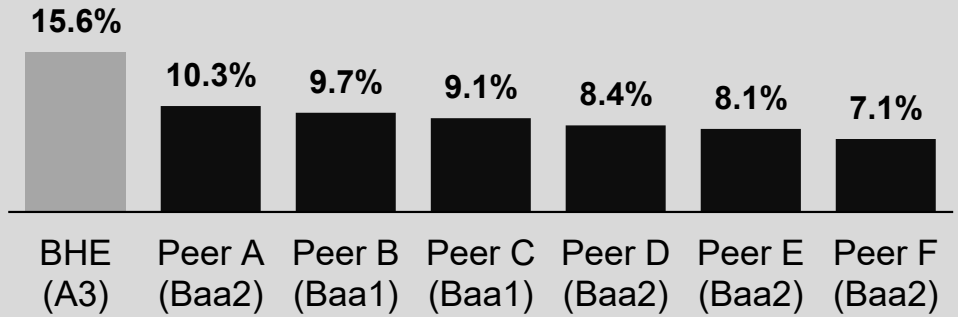
Cash from Operations



- BHE generates significant cash from operations
- BHE prioritizes reinvesting its cash back into its businesses

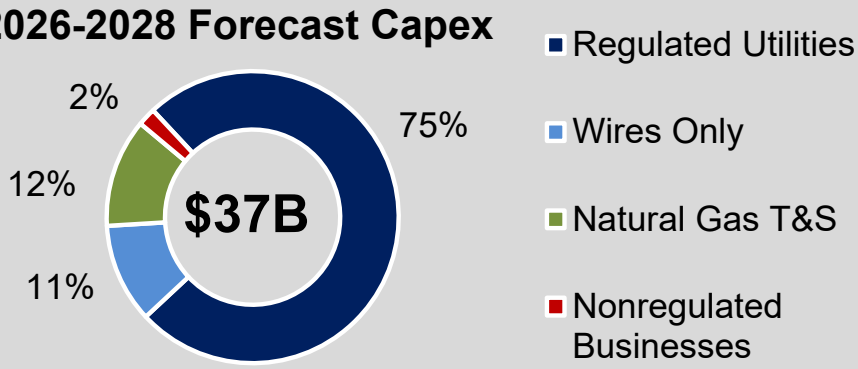
Cash Flow to Debt(2)

(2023-2025 Average)



- BHE's capacity to service its debt is unmatched by its peers
- No peers have stronger credit ratings than BHE

2026-2028 Forecast Capex



- Approximately 95% of planned capital investments are allocated to regulated businesses

(1) Excludes PacifiCorp wildfire settlement payments, net of insurance receipts, of $377M in 2025

(2) Moody's adjusted cash flow from operations less change in working capital and dividends over total debt

BHE is strategically focused on delivering stable growth and outstanding customer service



Customer-Centric Energy Provider

- Residential electric customer bills are 28% below national average
- Non-fuel OMAG and SAIDI are well below the industry averages



Valued Data Center Partner

- Serving data center customers since 2007
- Low customer bills and high reliability support BHE's position as a valued partner



America's Premier Gas Transporter

- Transported approximately 15% of natural gas consumed in the U.S. in 2025
- Consistently ranked top shipper by customers



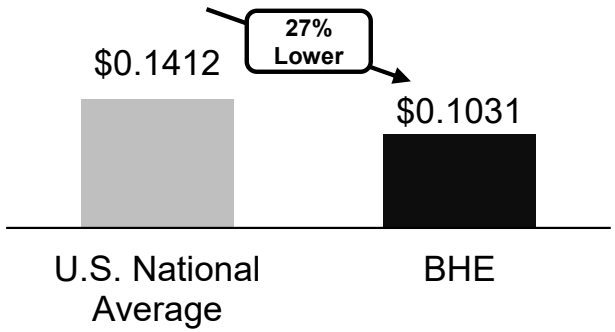
Responsible Wildfire Manager

- By 2028, plan to have spent approximately $6.1B to harden system
- Responsibly settled nearly 90% of all wildfire claims, excluding Beachie Creek

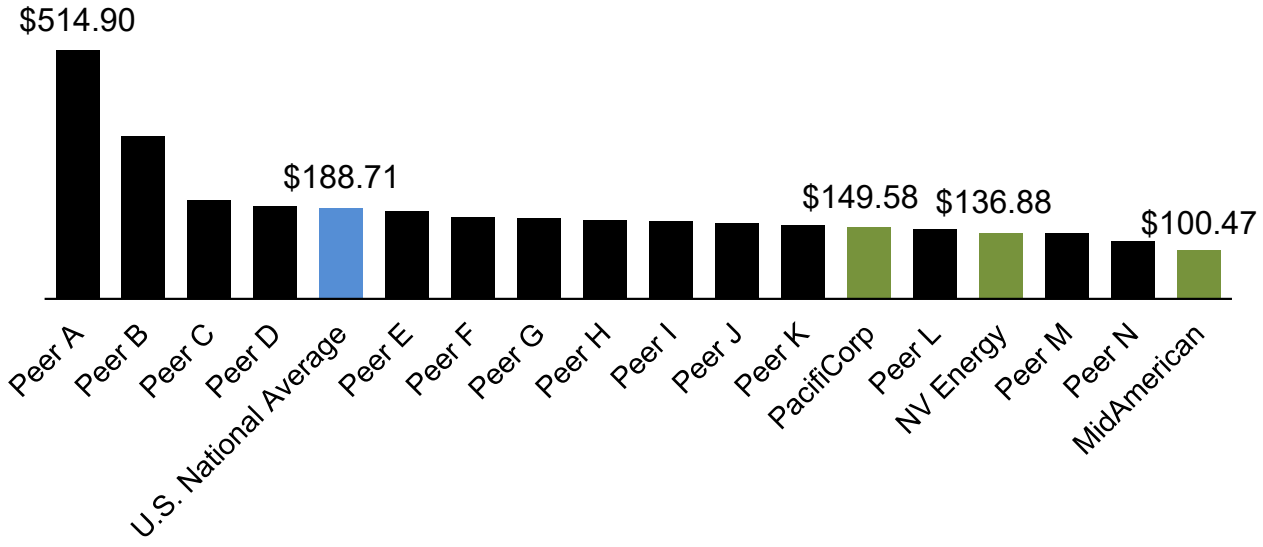
Customer-Centric Energy Provider

Our electric utilities deliver superior customer value

2025 Weighted Average Retail Rate[1]
($/kWh)



Monthly Residential Electric Bills[2]
(per 1,000 kWh)



- BHE has been focused on delivering **affordable energy** to its customers for decades
- BHE's commitment to customers and focus on operational excellence has resulted in a **retail rate that is 27% lower** than the U.S. national average
- BHE's **residential electric customer bills are 28% lower** than the U.S. national average

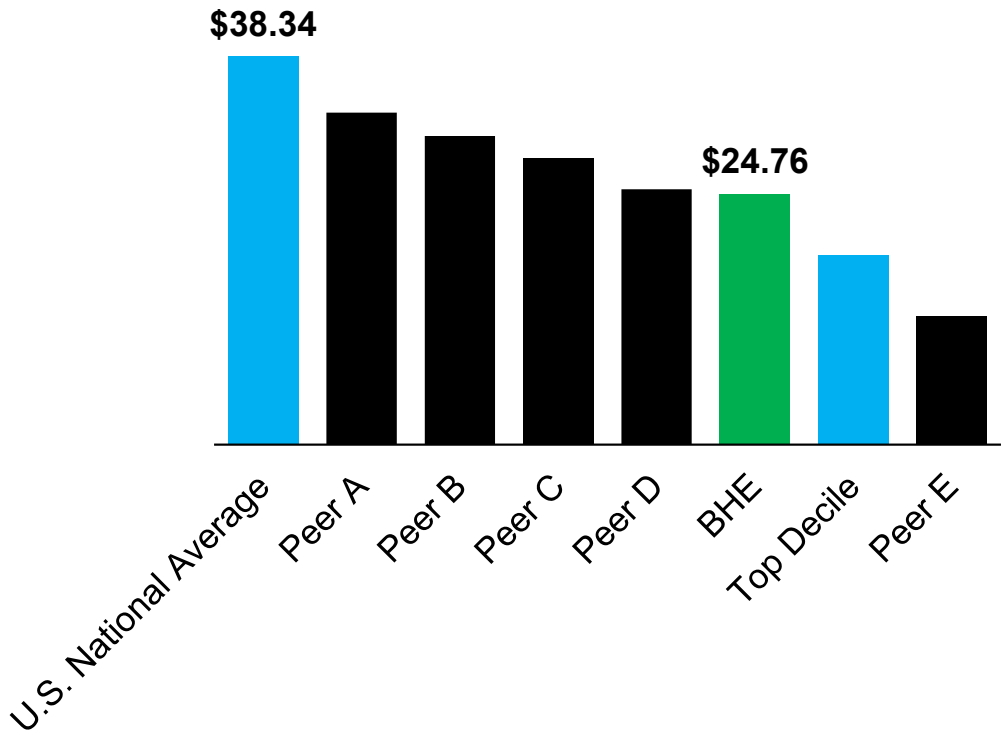
(1) U.S. Energy Information Administration Investor-Owned Utility Sales (Full Year 2025 – Preliminary Data); PacifiCorp, MidAmerican and NV Energy rates were $0.1140, $0.0783 and $0.1089 per kWh, respectively

(2) EEI Typical Bills and Average Rates Report – Winter 2026

Our electric utilities provide affordable energy

Affordability

Non-Fuel O&M[1]
(per 1,000 kWh)



- Invest capital in ways that benefit customers
  - $45.1B invested in renewable generation and storage, reducing fuel costs
  - Reduced carbon dioxide emissions rate by 30%[2] since 2005
- Dedicated to delivering customer bills below the U.S. national average
- Focused on efficient operating performance
  - MidAmerican and NV Energy non-fuel O&M has modestly increased by 5% and 4%, respectively, since 2021

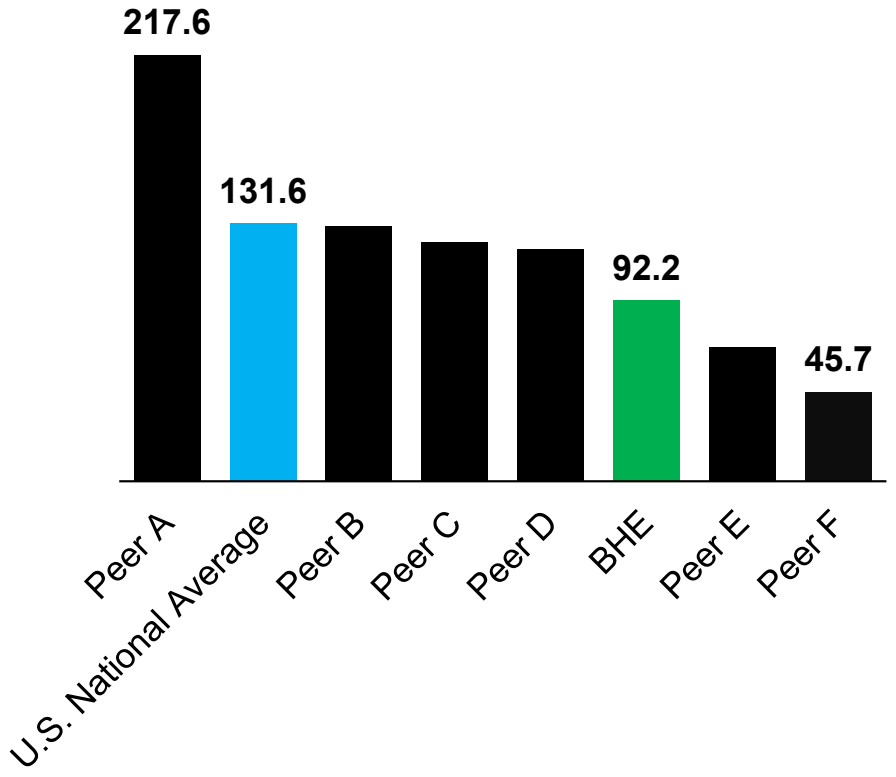
(1) 2025 FERC Form 1 non-fuel O&M. O&M excludes injuries and damages, pensions and benefits and other power supply expenses; Total generation excludes purchased power; U.S. National average, quartile and decile rankings include operating companies with greater than 100,000 customers and utility-owned generation
(2) As of December 31, 2025

Our electric utilities deliver reliable energy

- Customer-centric approach focused on:
  - Improving the system
  - Providing transparent communication to customers
  - Reducing costs
- Significant T&D investments to harden the grid and protect customers
  - Invested approximately $16.3B in the grid since 2020 with an additional $12.6B expected through 2028
  - $6.1B of cumulative wildfire prevention spend
- Focus on operational excellence has driven reliability improvement by 20% since 2013, representing 23 fewer average outage minutes per customer

Reliability

SAIDI(1)
(Annual outage minutes per customer)



(1) *U.S. Energy Information Administration (EIA) 2024 Form EIA-861 System Average Interruption Duration Index (SAIDI), excluding major outage events*

BHE's electric utilities are successfully executing on near-term priorities for the benefit of customers

PacifiCorp

- Utah rate case settlement reached in August 2026 delivering near-term customer bill reductions and rate stability through 2028
- Agreement for sale of PacifiCorp's Washington service territory and certain assets for $1.9B[(1)]
- Executed a multi-hundred MW data center agreement in Utah, delivering nearly $1B of customer and state benefits and advancing a 5 GW opportunity pipeline
- First mover in joining the Extended Day Ahead Market on May 1, 2026, projected to provide $350M in annual benefit to customers

MidAmerican Energy Company

- Continued strong customer growth with 7% retail load growth through September 2026, following 10% growth through September 2025, while maintaining rates 45% below the national average
- Executed a data center agreement in Iowa that will deliver over $2B of customer benefits over 10 years while advancing 1.7 GW of additional load opportunities
- Will invest more than $5.2B through 2028 in new renewable and natural gas generation
- On track to invest $1.6B in new transmission infrastructure as part of MISO's Tranche 1 long-range transmission projects

NVEnergy

- Signed 3.4 GW large load electric service agreements, supporting significant data center demand in Nevada
- $4.2B multiphase Greenlink transmission project is progressing, with Greenlink West targeted in-service by December 2027 and Greenlink North by December 2028
- Large-load customer growth will help mitigate residential rate increases as data centers absorb a larger share of system costs

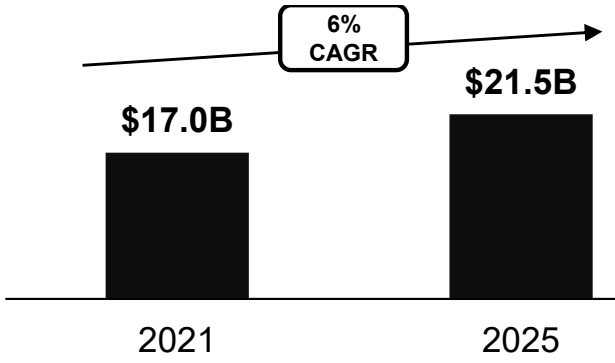
(1) Subject to regulatory approvals

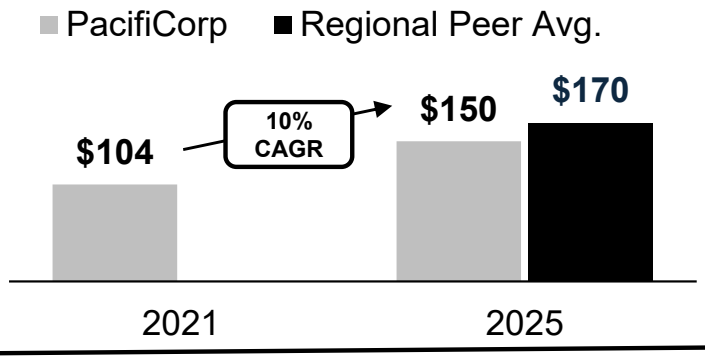
We are deploying smart capital while maintaining affordable bills

Rate Base

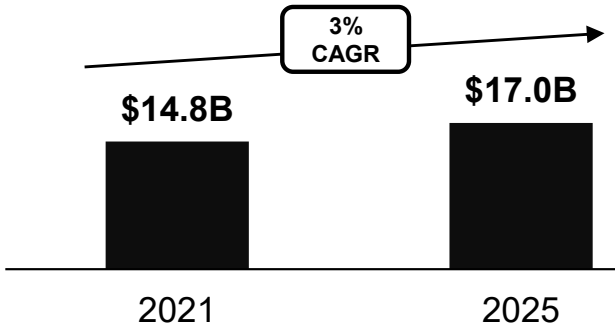
Monthly Residential Electric Bills[1]
(per 1,000 kWh)

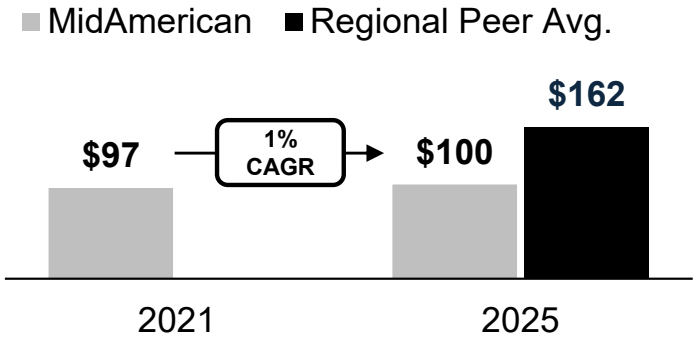
PacifiCorp



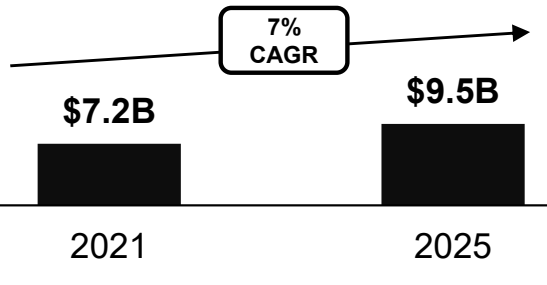


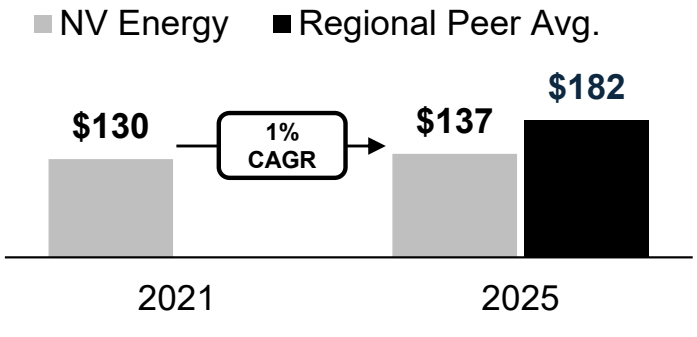
MidAmerican Energy Company





NV Energy





(1) *EEI Typical Bills and Average Rates Reports – Winter 2022 and Winter 2026*

Our businesses are actively engaged with federal and state regulators to achieve constructive outcomes

- Rate case objectives are to achieve appropriate and fair outcomes for customers
- Strive to minimize customer impacts with the goal of maintaining affordable and reliable energy services
- Prioritize fair and balanced equity ratios and allowed ROEs
- It is important we address the regulatory compact to ensure we achieve an appropriate risk and reward balance with our regulators

Rate Case Summary

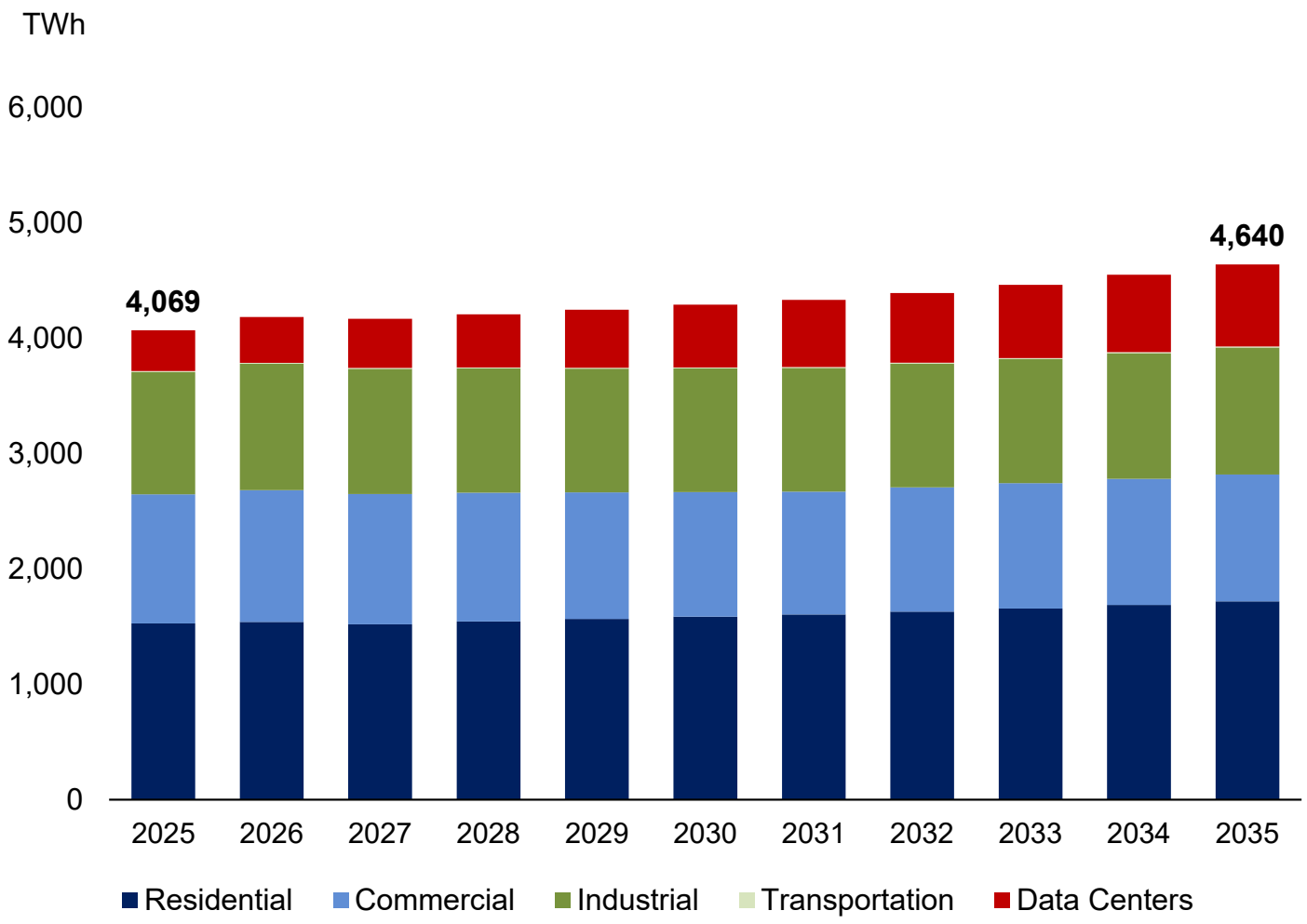
Company/Jurisdiction	Filing Date
PacifiCorp (WY)	May 2026
PacifiCorp (OR)	May 2026
MidAmerican (IA Gas Distribution)	July 2026
PacifiCorp (CA)	Q4 2026
Sierra Pacific	Q1 2027
Nevada Power	Q1 2028

In August 2026, PacifiCorp reached a constructive settlement on its 2025 Utah rate case

Valued Data Center Partner

Power demand growth is real, driven by data centers

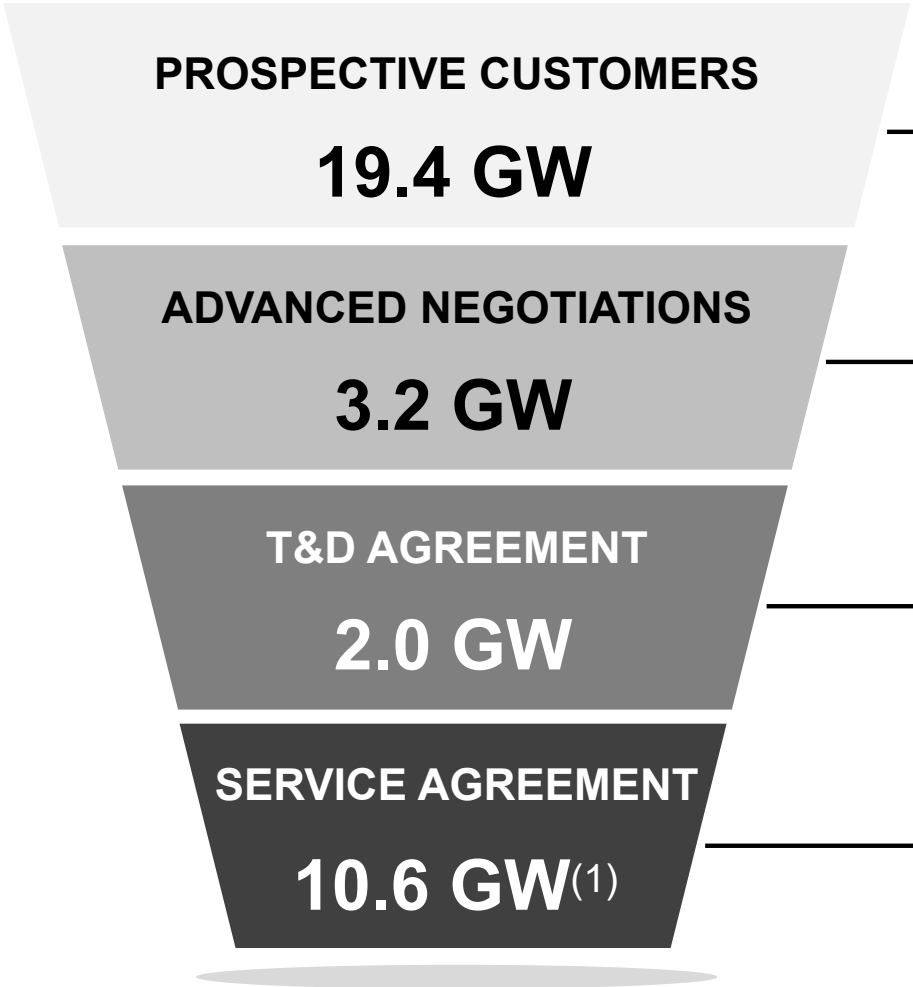
Projected U.S. Electricity Demand(1)



- Data centers are expected to be a primary driver of U.S. load growth over the next decade
- The U.S. Energy Information Administration projects data center growth of **7%** annually in its base case and **9%** annually in its high-demand scenario over the next decade
- As a result, data center demand is expected to grow from 9% of the total system load in 2025 to **15% to 18% by 2035**

(1) *U.S. Energy Information Administration (EIA) 2026 Annual Energy Outlook, Counterfactual Baseline case Table 5 and Table 8; data center consumption forecast by the EIA is for data center servers only. Forecast load shown is adjusted for a normalized cooling factor of 1.45x (i.e., power used to cool the server rooms and power the building infrastructure)*

BHE data center pipeline exceeds 35 GW



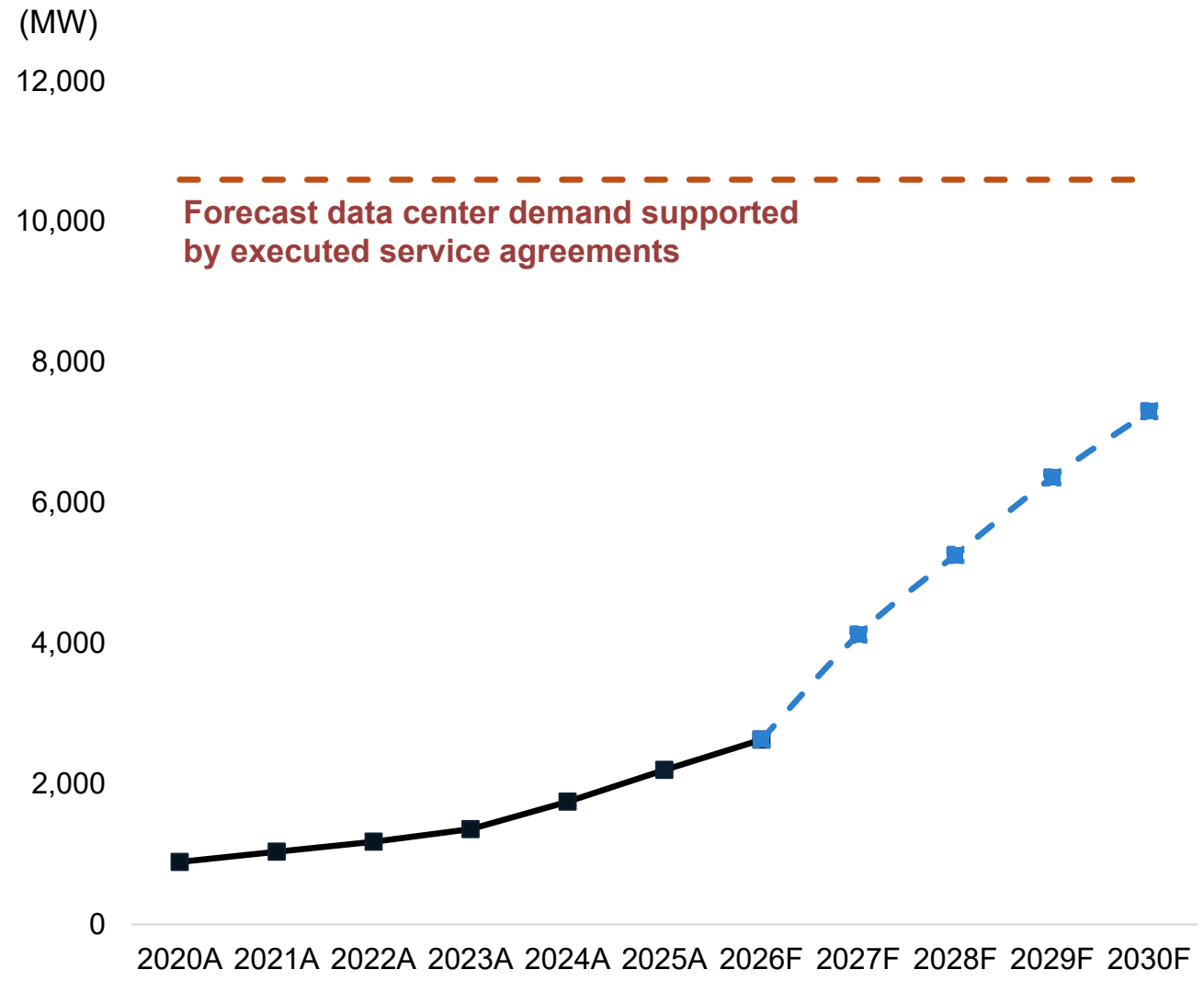
STAGE	COMMERCIAL FRAMEWORK
Prospective Customers	Identify infrastructure requirements
Advanced Negotiations	Detailed engineering plan with costs reimbursed to BHE
T&D Agreement	Contract authorizing construction of load interconnecting T&D facilities with assignment of costs to customer
Service Agreement	Contract defining how the customer will take service, cost recovery structure for T&D, generation and riders, and customer benefits

(1) Includes 3.4 GW of executed large load electric service agreements pending regulatory approval at NV Energy

BHE anticipates its data center peak demand could reach 7.3 GW by 2030

- Peak demand from data centers reached 2,200 MW in 2025 and has increased 150% since 2020 (20% CAGR)
- Based on contracted minimums, peak demand could reach 7,300 MW by 2030, reflecting a 27% CAGR
- If the data center load materializes as expected, it could account for as much as 23% of BHE's electric utilities' total system peak demand by 2030, up from approximately 8% in 2025

Data Center Peak Demand(1,2)



(1) Forecast demand reflects contractual minimum load commitments where applicable
(2) Includes load ramps associated with 3.4 GW of agreements pending regulatory approval at NV Energy

Contractual protections are designed to safeguard customers

HOW THE PROTECTIONS WORK TOGETHER



LONG-TERM AGREEMENT

Contract length aligned with the recovery period of the customer-specific assets, eliminating residual value risk to the utility

MINIMUM BILL

Minimum billing provisions establish a payment floor independent of actual usage, insulating fixed cost recovery and margin from volume risk

TERMINATION FEE

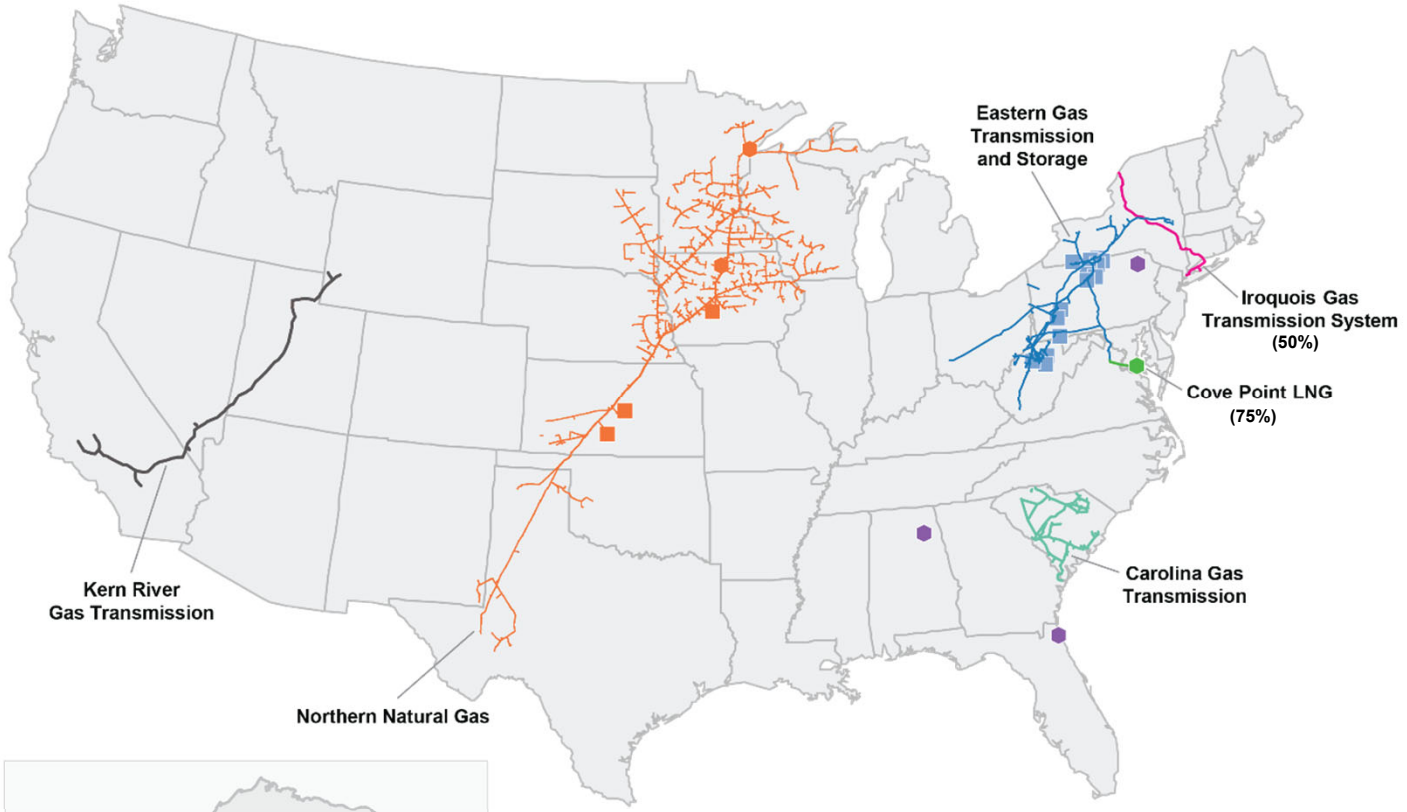
Termination fee is sized to make the utility whole for its residual contract exposure, reflecting costs that cannot be avoided or mitigated over the remaining term

COLLATERAL

Security is sized to cover residual contract exposure and may take the form of an investment-grade parent guarantee, cash or letter of credit from a qualified financial institution

America's Premier Gas Transporter

BHE Pipeline Group owns essential natural gas transmission and storage infrastructure assets





Geographically diverse network connecting major supply basins to premium demand regions

20,900 miles of operating natural gas pipelines

21.6 Bcf per day of natural gas design capacity

Assets owned in **27** states

22 natural gas storage facilities with total working gas capacity of **515.6 Bcf**

Cove Point LNG import and export liquefaction facility with storage capacity of approximately **14.6 Bcf**-equivalent

BHE Pipeline Group delivers exceptional customer service to high-quality customers

Exceptional Customer Service

21 consecutive years ranked as the **No. 1** pipeline group by Mastio customer satisfaction survey and three consecutive years of pipelines sweeping the top four rankings

Essential Infrastructure

Transported **15%** of the total natural gas consumed in the U.S. in 2025

High-Quality Customer Base

72% of 2025 revenue from investment-grade customers with a **BBB+** average credit rating

Operational Excellence

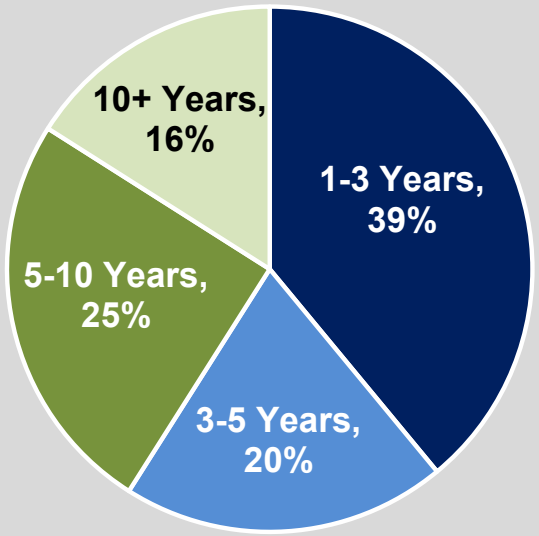
0.026% methane intensity(1) in 2025, well below the 0.073% for ONE Future transmission and storage sector, while continuing to set throughput records

(1) Measured as the percentage of methane leaked into the atmosphere divided by total natural gas transmitted or handled through the pipeline network

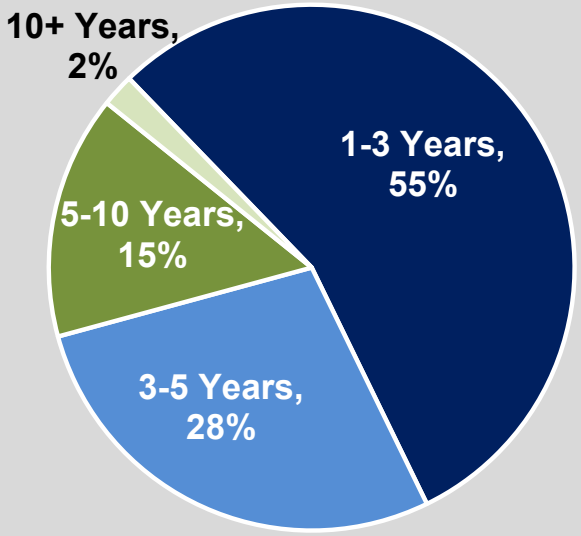
BHE Pipeline has a long history of successfully recontracting

- Top customers are predominantly gas distribution companies and LNG exporters
- **80%** of the largest pipeline customers have been served by BHE for 10 years or more
- **75%** of 2025 revenue was from the top 15 customers
- **95%** natural gas transmission capacity is contracted with weighted average contract life of six years
- **100%** natural gas storage capacity is contracted with weighted average contract life of four years
- LNG export contracts have over 12 years contract life remaining

Gas Transmission Contract Maturities(1)



Gas Storage Contract Maturities(1)

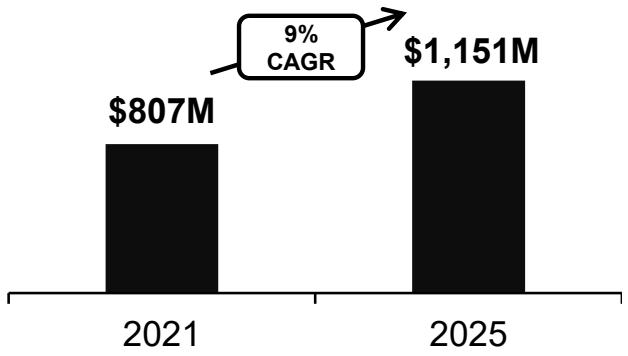


(1) Based on maximum daily quantities in Dths as of December 31, 2025

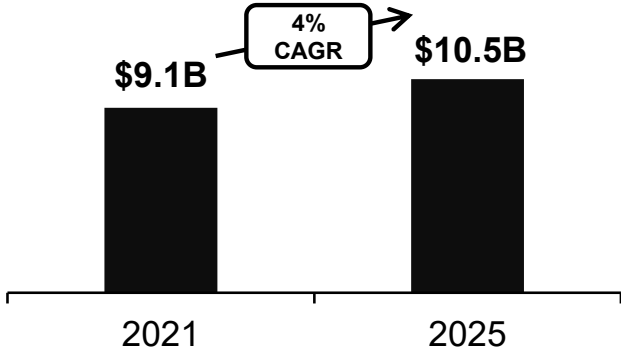
BHE Pipeline Group delivers strong financial performance

- BHE Pipeline Group delivers stable earnings and cash flows with opportunities for upside from market volatility
- Approximately 90% of expected revenues are from fixed-price, take-or-pay demand charges
- Majority of capital investments are related to asset modernization and pipeline integrity
- Significant investment opportunity underway to serve new and existing customers in key markets

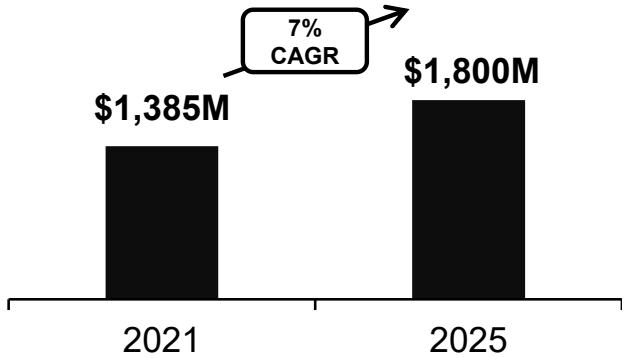
Earnings on Common Shares



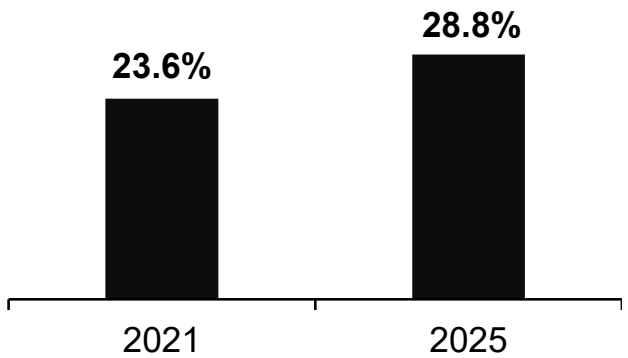
Rate Base



Cash from Operations(1)



FFO to Debt



(1) BHE Pipeline Group cash from operations, less EEGH distributions to noncontrolling interests

Responsible Wildfire Manager

We are leveraging proven operational practices to further strengthen wildfire risk prevention



Wildfire Intelligence Center

Current

24/7 wildfire and all-hazards monitoring with daily risk briefings, encroachment reporting, de-energization metric and active fire updates

Future

Continue to leverage best practices and forums for cross-utility lessons learned



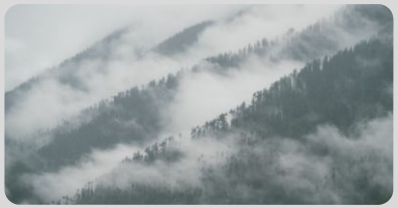
Emergency De-energization

Current

Automated notifications inform key accounts, public safety partners, and customers of outages and restoration timing, supported by external exercises

Future

Use real-time system and customer data to better target de-energizations and reduce customer impacts



Meteorology Briefings

Current

Weekly coordination calls and daily forecasts help operations teams assess wildfire risks and proactively manage system readiness

Future

Expand technology and operational practices to strengthen decision-making during elevated wildfire conditions



Enhanced Safety Settings

Current

Risk-based, seasonally reviewed device settings that limit arc energy and reclose attempts to balance wildfire risk reduction with system reliability

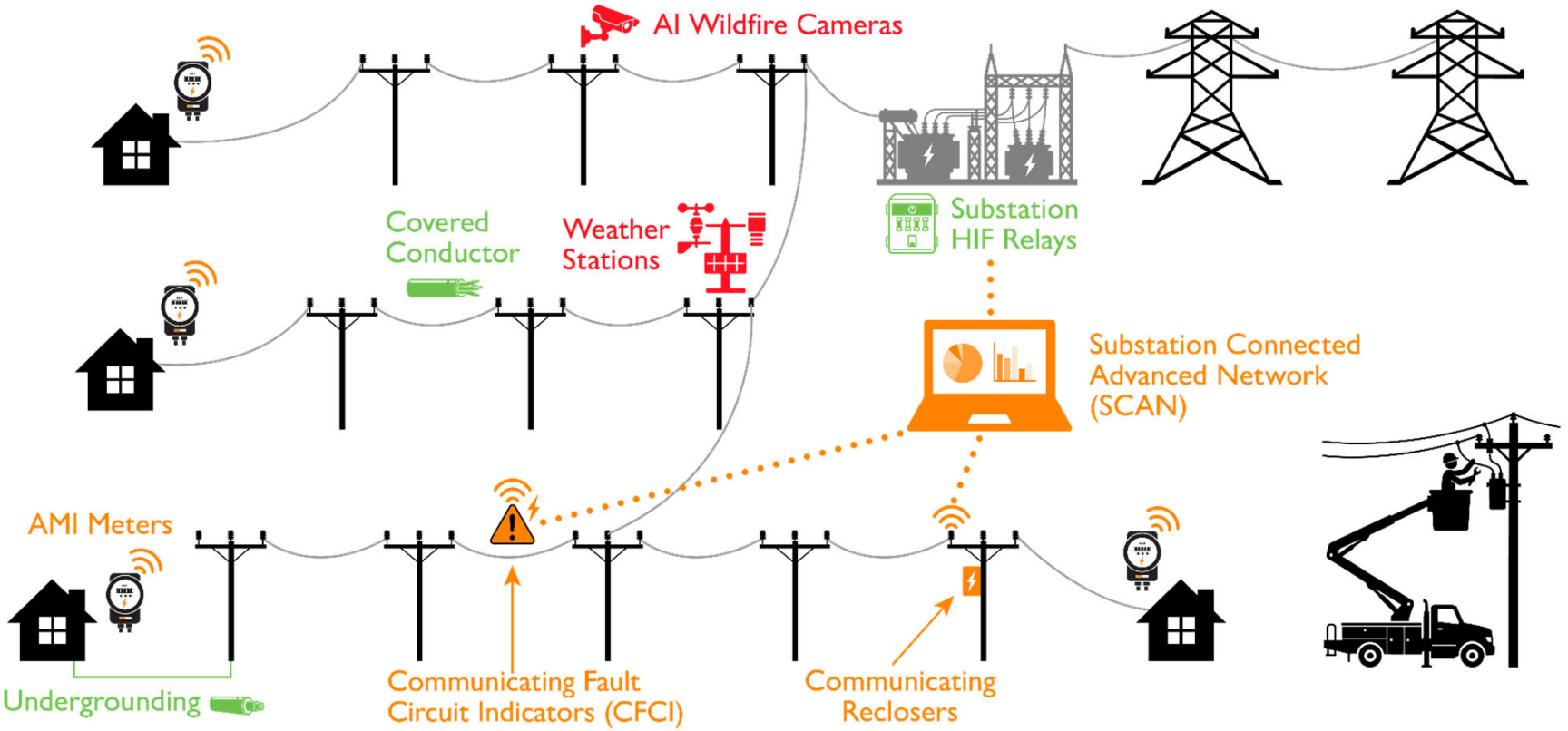
Future

Optimize settings through improved system awareness and analytics to further enhance reliability without compromising wildfire risk reduction

Wildfire and Extreme Weather Mitigation Plans

- **Strengthened emergency preparedness and encroachment policy** with expanded staffing, 24/7 monitoring, coordinated response with stakeholders and targeted de-energization
- **Enhanced meteorological capabilities** through advanced forecasting, weather station networks and predictive modeling
- **Advanced wildfire risk modeling and planning** to improve situational awareness and long-term mitigation strategies
- **Expanded wildfire detection and response capabilities** using AI-enabled cameras and analytics to support earlier fire identification and automated customer notifications
- **Targeted use of PSPS as a last-resort safety tool** supported by data-driven risk thresholds and mitigation planning

Deploying multiple forms of protection to reduce wildfire risk



Situational Awareness

- Weather Research and Forecast Model
- Fire simulation modeling and analytics
- Interface with fire tracking and social listening tools
- Weather station and AI wildfire cameras
- AI detected fire agency radio dispatch

System Strenghtening

- Installation of devices in the field
- Covered conductor
- Undergrounding
- Substation HIF Relays

Operational Practices

- Early fault detection
- Modeling & enabling ESS and PSPS
- Automated communications and customer outage map updates
- Integration with Outage and Energy Management Systems

Substantial system strengthening has decreased wildfire risk while reducing outages for customers



3,741
Line miles rebuilt



668
New field reclosers



10,268
Fault circuit indicators



830
Weather stations



1,182
System automation devices



623
Relay and breaker upgrades



46,352
Pole replacements



75,595
Replaced expulsion devices with non-expulsion

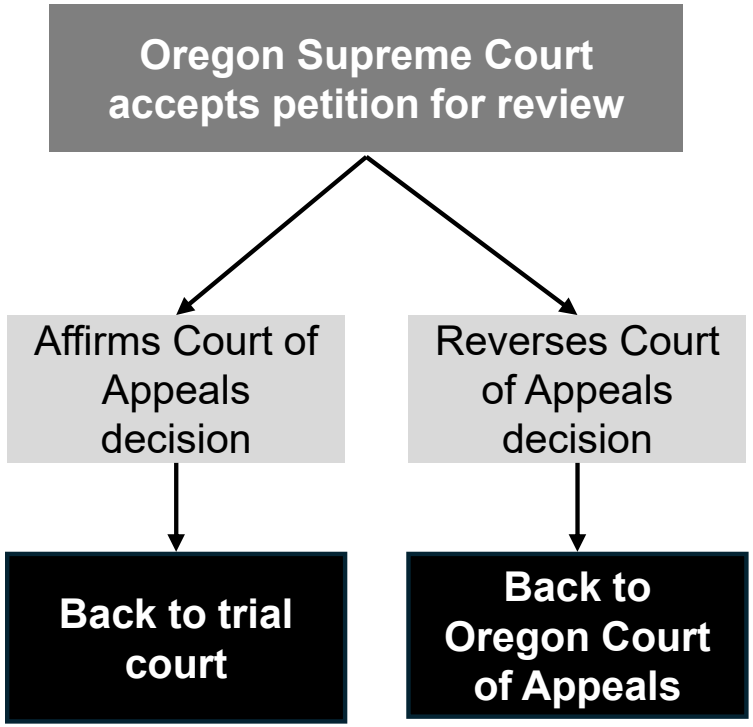
- **PacifiCorp has avoided more than 62 million customer outage minutes** since 2021 across its six-state footprint, with 3 of the last 5 years ranking among its most reliable, even as mitigation work accelerated
- Expanded monitoring and field response have strengthened encroachment detection and response capabilities, with **135 events in 2024, 72 in 2025 and 123 through September 2026**
- Greater situational awareness supports targeted, last-resort de-energization – **six PSPS events in 2024, seven in 2025 and five through September 2026**

Note: Operational metrics reflect cumulative activity beginning in 2019 and including forecast work through 2029

The Oregon Supreme Court recently reviewed the *James* Case

Recent Events

May 22, 2026	Trial court stayed the CMO No. 11 trials
June 25, 2026	Plaintiffs' petition for review accepted by Oregon Supreme Court
September 17, 2026	PacifiCorp's response filed with Oregon Supreme Court
October 6, 2026	Plaintiffs' reply to PacifiCorp's response was filed with the Oregon Supreme Court
November 3, 2026	Oral arguments held at the Oregon Supreme Court
Q1 2027	Expected timing of Oregon Supreme Court decision

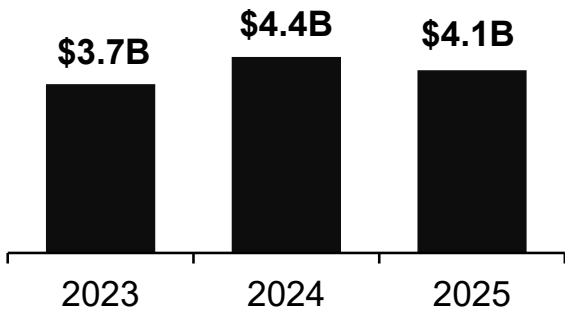


Oregon Department of Forestry report supports PacifiCorp's longstanding assertion that electrical equipment was not the cause of widespread property damage in the Santiam Canyon

Financial Overview

BHE prioritizes reinvesting its earnings to fund organic growth investments

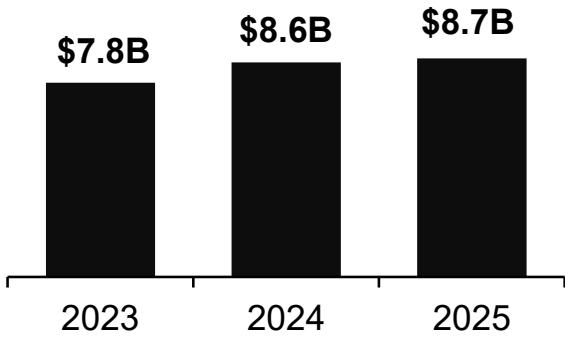
Adjusted Earnings on Common Shares[1]



92% regulated or long-term contracted earnings in 2025

No individual business exceeded 25% of earnings in 2025

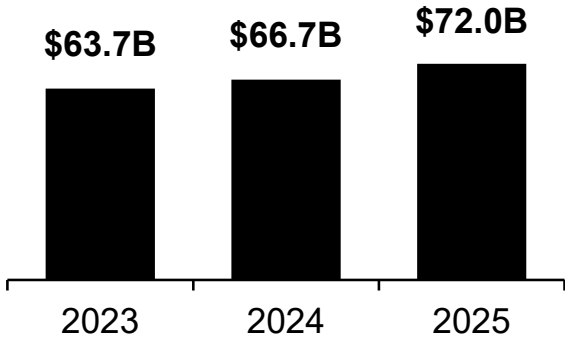
Cash Flow From Operations[2]



Strong, stable year-over-year cash flows

Track record of disciplined allocation

Rate Base



Rate base increased $8.3 billion since 2023

Reinvestment supports long-term rate base growth

(1) *See appendix for a detailed reconciliation of earnings on common shares adjustments*
(2) *Excludes PacifiCorp wildfire settlement payments, net of insurance receipts, of $631M, $132M and $377M in 2023, 2024 and 2025, respectively*

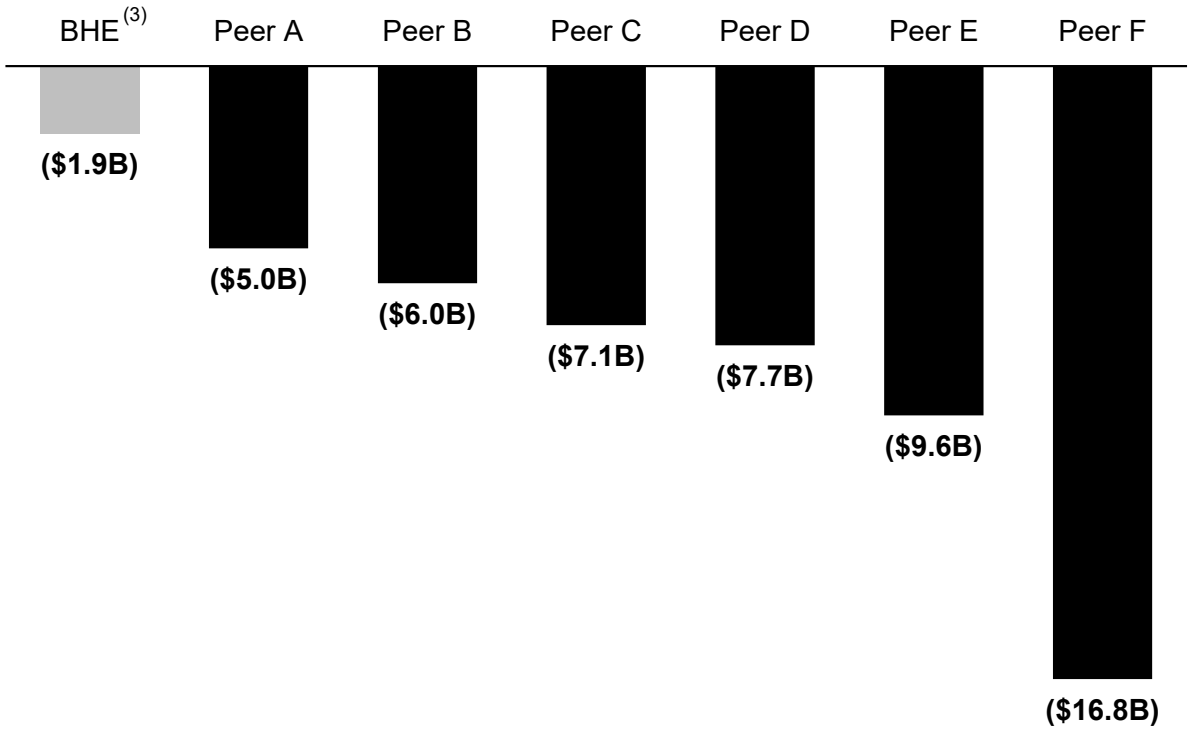
BHE benefits from a diverse, predominantly regulated earnings mix

($ millions)	Nine Months Ended		Years Ended		
Adjusted earnings on common shares	**9/30/2026**	**9/30/2025**	**12/31/2025**	**12/31/2024**	**12/31/2023**
PacifiCorp	$ 624	$ 614	$ 717	$ 787	$ 797
MidAmerican	844	808	1,048	991	980
NV Energy	532	365	407	444	394
Northern Powergrid	158	273	343	547	165
BHE Pipeline Group	1,033	824	1,151	1,232	1,079
BHE Transmission	176	179	247	263	246
BHE Renewables	466	457	585	447	518
HomeServices	29	63	24	33	13
BHE and Other	(245)	(220)	(468)	(394)	(446)
Adjusted earnings on common shares[(1)]	$ 3,617	$ 3,363	$ 4,054	$ 4,350	$ 3,746

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

BHE's focus on generating free cash flow is better than any other utility

Free Cash Flow(1)



Percentage of Free Cash Flow(2)

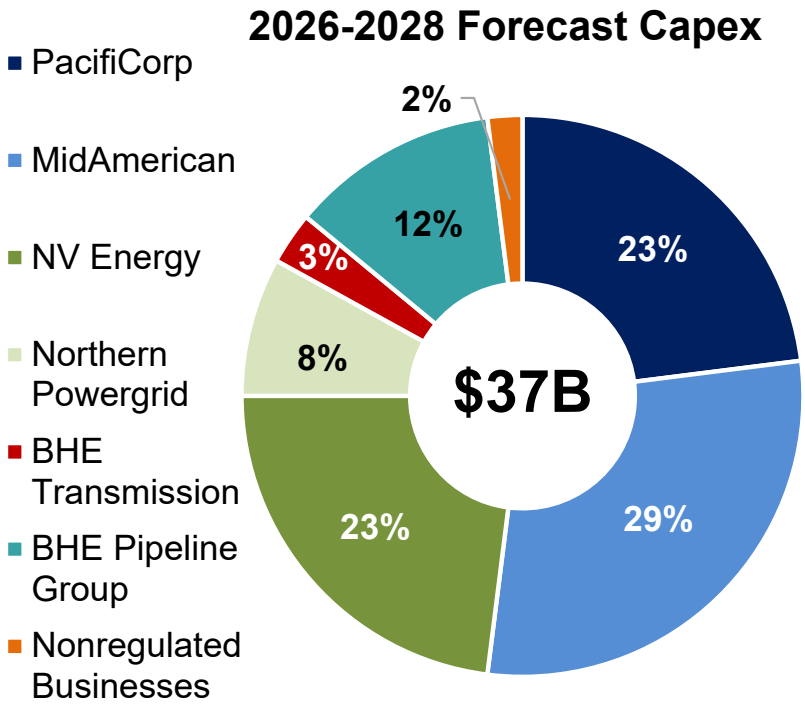
BHE(3)	**83%**
Peer A	71%
Peer B	62%
Peer C	49%
Peer F	43%
Peer D	37%
Peer E	36%

(1) 2025 cash flow from operations less capital expenditures and dividends
(2) 2025 cash flow from operations over capital expenditures and dividends
(3) BHE excludes wildfire settlement payments, net of insurance receipts, of $377M

BHE is planning to deploy capital of nearly $37B through 2028

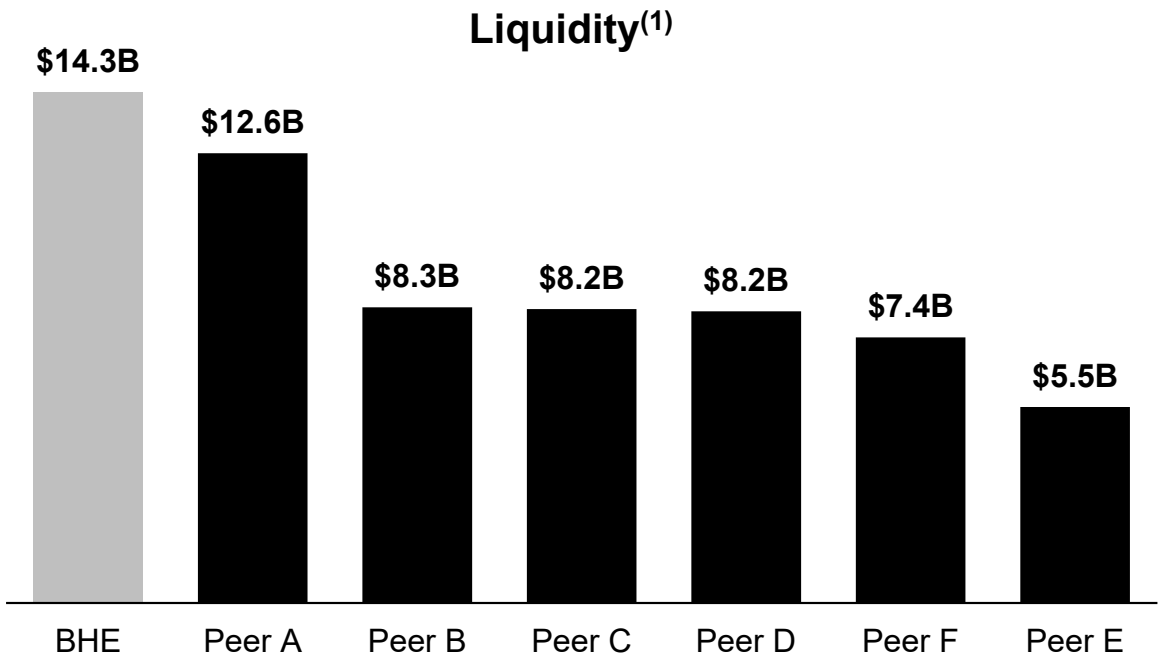
	2024	2025	2026F	2027F	2028F
PacifiCorp	$3.1	$3.0	$2.8	$2.9	$2.8
MidAmerican	1.7	1.8	2.5	3.6	4.4
NV Energy	1.8	2.9	3.2	3.2	2.0
Northern Powergrid	0.7	0.7	0.8	1.2	1.0
BHE Pipeline Group	1.0	1.4	1.3	1.6	1.6
BHE Transmission	0.2	0.3	0.3	0.3	0.3
Nonregulated Businesses	0.5	0.5	0.3	0.3	0.2
Total Capex	**$9.0**	**$10.6**	**$11.2**	**$13.1**	**$12.3**

Approximately 95% of capital is allocated to regulated businesses



BHE has access to ample liquidity

Peer Comparison
(as of September 30, 2026)

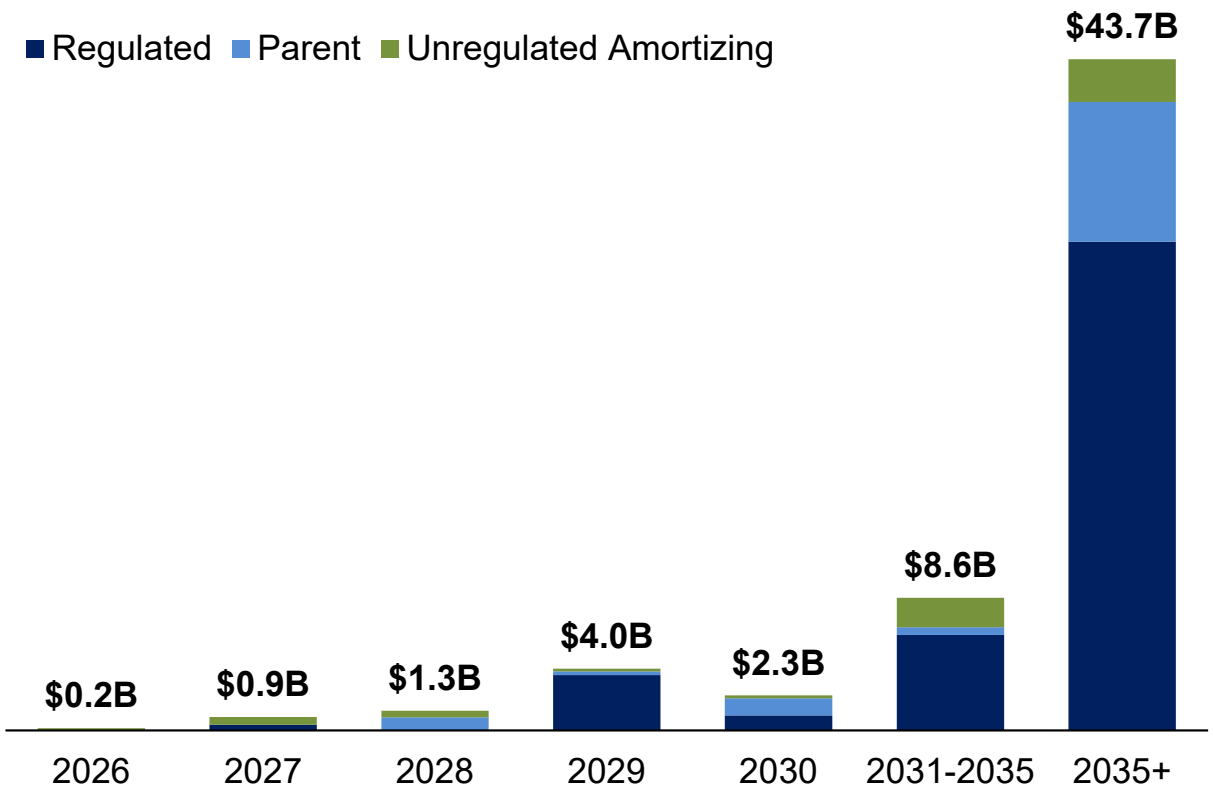


- BHE maintains significant liquidity,(1) approximately **$14.3B**, and is less levered than its industry peers
- PacifiCorp has nearly **$7.6B** of liquidity:
  - **$2.0B** cash
  - **$3.0B** revolving credit capacity
  - **$2.55B** letter of credit capacity supporting *James* trial bonding

(1) *Liquidity = Cash and cash equivalents + committed revolving credit facility capacity - short-term borrowings and other credit facility backstop support*

BHE's debt portfolio has low near-term refinancing and interest-rate exposure

$61B Long-Term Debt Profile



- Of BHE's $61B debt portfolio, **only 14%,** or $8.6B, matures through 2030
- **42%** of near-term maturing debt (2026-2030) is either parent debt that is not expected to be refinanced or amortizing debt
- Remaining near-term maturities are at regulated businesses with established regulatory recovery mechanisms
- **Less than 1%** of the $61B debt portfolio has variable interest rates

Appendix

Issued $4.8B in long-term debt securities to date in 2026, and plan to issue $3.7B more through mid-2027

Company	Issuance (millions)	Anticipated Issue Date	Anticipated Use of Proceeds
Nevada Power	$650	Q4 2026	Fund capital expenditures and manage capital structure
Sierra Pacific	$775	Q4 2026	Fund capital expenditures and manage capital structure
Northern Powergrid (Yorkshire)	£250	Q1 2027	Fund capital expenditures
MidAmerican Energy	$1,600	Q2 2027	Fund capital expenditures and debt maturities
Northern Natural Gas	$300	Q2 2027	Fund capital expenditures and manage capital structure

BHE is proactively addressing wildfire risk with key stakeholders

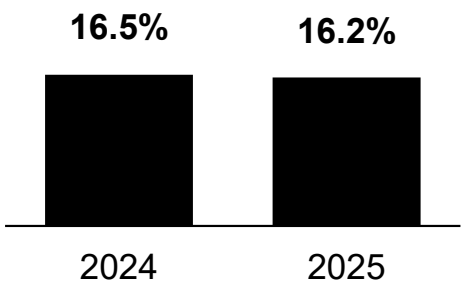
State	Legislative/ Regulatory	Description
PacifiCorp		
Utah	Legislative (2024)	Clarifies economic damages, limits noneconomic damages liability and enables customer-funded wildfire fund
Wyoming	Legislative (2025)	Establishes utility standards of care, limits liability for noneconomic damages and sets the calculation of economic damages
Idaho	Legislative (2025)	Defines standards of care, limits economic and noneconomic damages liability and clarifies the calculation of economic damages
Oregon	Legislative (2025, 2026)	Defeated detrimental wildfire legislation related to wildfire claims
Washington	Legislative (2025)	Requires approval of wildfire prevention plans and authorizes securitization for certain wildfire-related costs
NV Energy		
Nevada	Regulatory	PUCN supportive of increased wildfire insurance, concluding the additional coverage was prudent
BHE Transmission		
Texas	Legislative (2025)	Limits liability for damages if utilities are compliant with wildfire prevention plans

BHE Adjusted Earnings on Common Shares

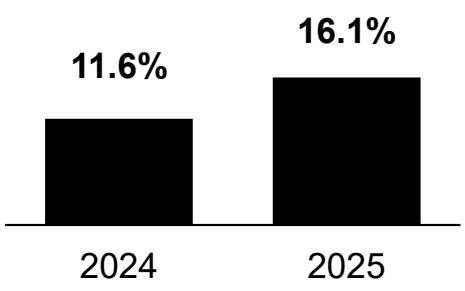
($ millions)	Nine Months Ended		Years Ended		
Earnings on common shares	**9/30/2026**	**9/30/2025**	**12/31/2025**	**12/31/2024**	**12/31/2023**
PacifiCorp	$ 624	$ 539	$ 642	$ 526	$ (468)
MidAmerican	844	808	1,048	991	980
NV Energy	532	365	407	444	394
Northern Powergrid	158	273	343	547	165
BHE Pipeline Group	1,033	824	1,151	1,232	1,079
BHE Transmission	176	179	247	263	246
BHE Renewables	466	457	585	447	518
HomeServices	29	63	24	(107)	13
BHE and Other	(245)	(133)	(381)	(43)	59
Earnings on common shares	$ 3,617	$ 3,375	$ 4,066	$ 4,300	$ 2,986
PacifiCorp Wildfire losses, net of recoveries and income taxes	-	75	75	261	1,265
HomeServices Settlement, net of income taxes	-	-	-	140	-
BHE & Other Gain on BYD, net of income taxes	-	(87)	(87)	(351)	(505)
Adjusted earnings on common shares	$ 3,617	$ 3,363	$ 4,054	$ 4,350	$ 3,746
Adjusted earnings on common shares					
PacifiCorp	$ 624	$ 614	$ 717	$ 787	$ 797
HomeServices	29	63	24	33	13
BHE and Other	(245)	(220)	(468)	(394)	(446)

BHE and Subsidiaries FFO to Debt

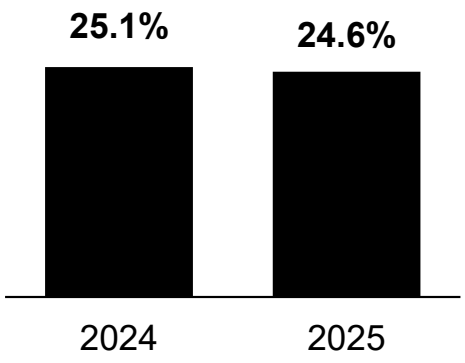
BHE



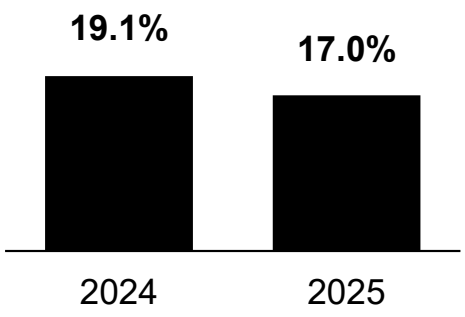
PacifiCorp



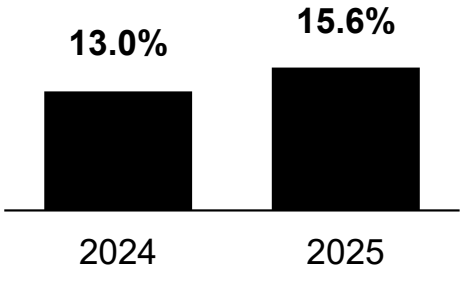
MidAmerican Energy



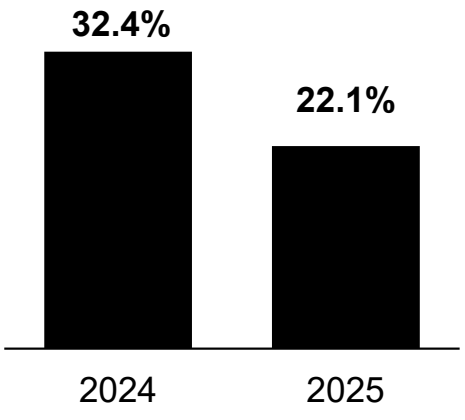
Nevada Power



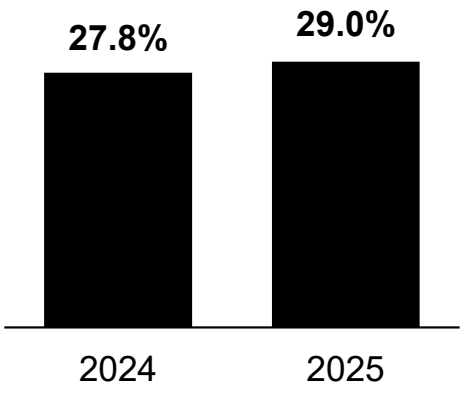
Sierra Pacific



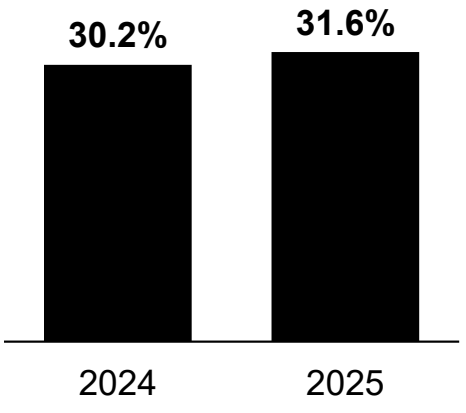
Eastern Energy Gas



Eastern Gas Transmission & Storage



Northern Natural Gas



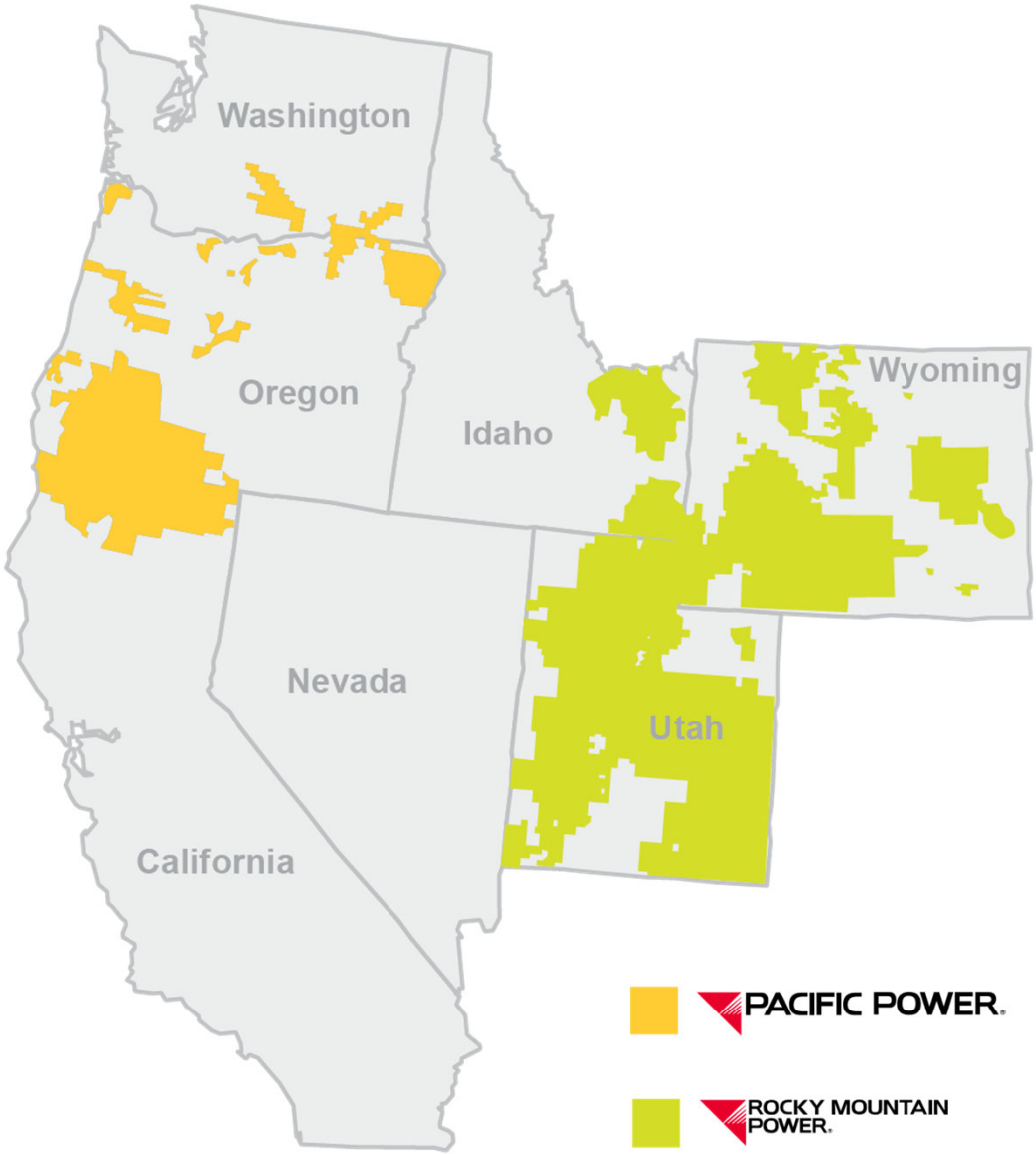
BHE and Subsidiaries 2025 FFO to Debt Reconciliation

($ in millions)	2025 FFO to Debt						
FFO	**BHE**	**PAC**	**MEC**	**NPC**	**SPPC**	**EEGH**	**EGTS**
Net cash flows from operating activities	$ 8,359	$ 1,721	$ 1,831	$ 839	$ 395	$ 1,217	$ 462
+/- Changes in other operating assets and liabilities	1,029	531	273	(237)	(168)	(64)	9
+ Wildfire losses, net of recoveries	100	100	-	-	-	-	-
+ Cash tax payments on BYD stock sales	191	-	-	-	-	-	-
+/- Net power cost deferrals (including amortization)	-	-	-	(1)	42	-	-
+ 50% junior subordinated debt interest expense	-	24	-	9	4	-	-
Less: Cove Point minority distributions	(167)	-	-	-	-	(167)	-
FFO	**$ 9,512**	**$ 2,376**	**$ 2,104**	**$ 610**	**$ 273**	**$ 986**	**$ 471**
Debt	$ 59,256	$ 15,134	$ 9,207	$ 3,745	$ 1,972	$ 4,454	$ 1,623
Less: 50% junior subordinated debt	-	(421)	-	(149)	(223)	-	-
Less: MEC excess cash	(670)	-	(670)	-	-	-	-
Adjusted Debt	**$ 58,586**	**$ 14,713**	**$ 8,537**	**$ 3,596**	**$ 1,749**	**$ 4,454**	**$ 1,623**
FFO to Adjusted Debt	**16.2%**	**16.1%**	**24.6%**	**17.0%**	**15.6%**	**22.1%**	**29.0%**

BHE and subsidiaries 2024 FFO to Debt reconciliation

($ in millions)	2024 FFO to Debt						
FFO	**BHE**	**PAC**	**MEC**	**NPC**	**SPPC**	**EEGH**	**EGTS**
Net cash flows from operating activities	$ 8,442	$ 1,157	$ 1,978	$ 989	$ 470	$ 1,265	$ 497
+/- Changes in other operating assets and liabilities	(67)	104	95	125	(108)	(62)	(46)
+ Wildfire losses, net of recoveries	346	346	-	-	-	-	-
+ HomeServices settlement	192	-	-	-	-	-	-
+ Cash tax payments on BYD stock sales	435	-	-	-	-	-	-
+/- Net power cost deferrals (including amortization)	-	-	-	(465)	(163)	-	-
Less: Cove Point minority distributions	(155)	-	-	-	-	(155)	-
FFO	**$ 9,193**	**$ 1,607**	**$ 2,073**	**$ 649**	**$ 199**	**$ 1,048**	**$ 451**
Debt	$ 56,380	$ 13,828	$ 8,824	$ 3,395	$ 1,527	$ 3,231	$ 1,622
Less: MEC excess cash	(549)	-	(549)	-	-	-	-
Adjusted Debt	**$ 55,831**	**$ 13,828**	**$ 8,275**	**$ 3,395**	**$ 1,527**	**$ 3,231**	**$ 1,622**
FFO to Adjusted Debt	**16.5%**	**11.6%**	**25.1%**	**19.1%**	**13.0%**	**32.4%**	**27.8%**

PacifiCorp is the largest Western utility outside of California



2.1 million electric customers in Utah, Idaho, Wyoming, Oregon, Washington and California

5,200 employees

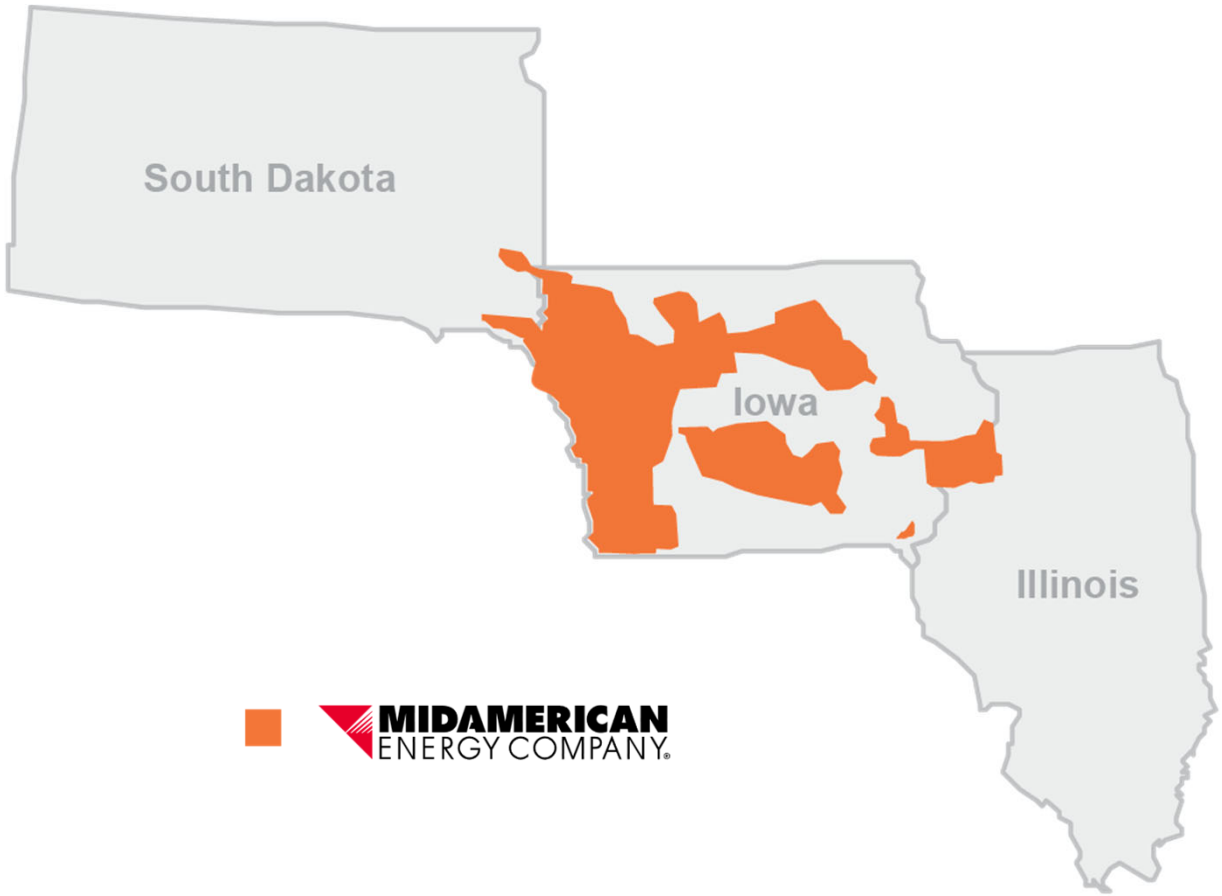
Electric rates **19% below** the national average

11,873 MW in operation or under construction, including **33% noncarbon; 5,937 MW** of purchased renewable energy

85,200 of electric T&D line miles

Note: Operational stats as of December 31, 2025

MidAmerican is the largest owner of regulated wind powered facilities in the U.S.



1.6 million electric and natural gas customers in Iowa, South Dakota, Illinois and Nebraska

3,600 employees

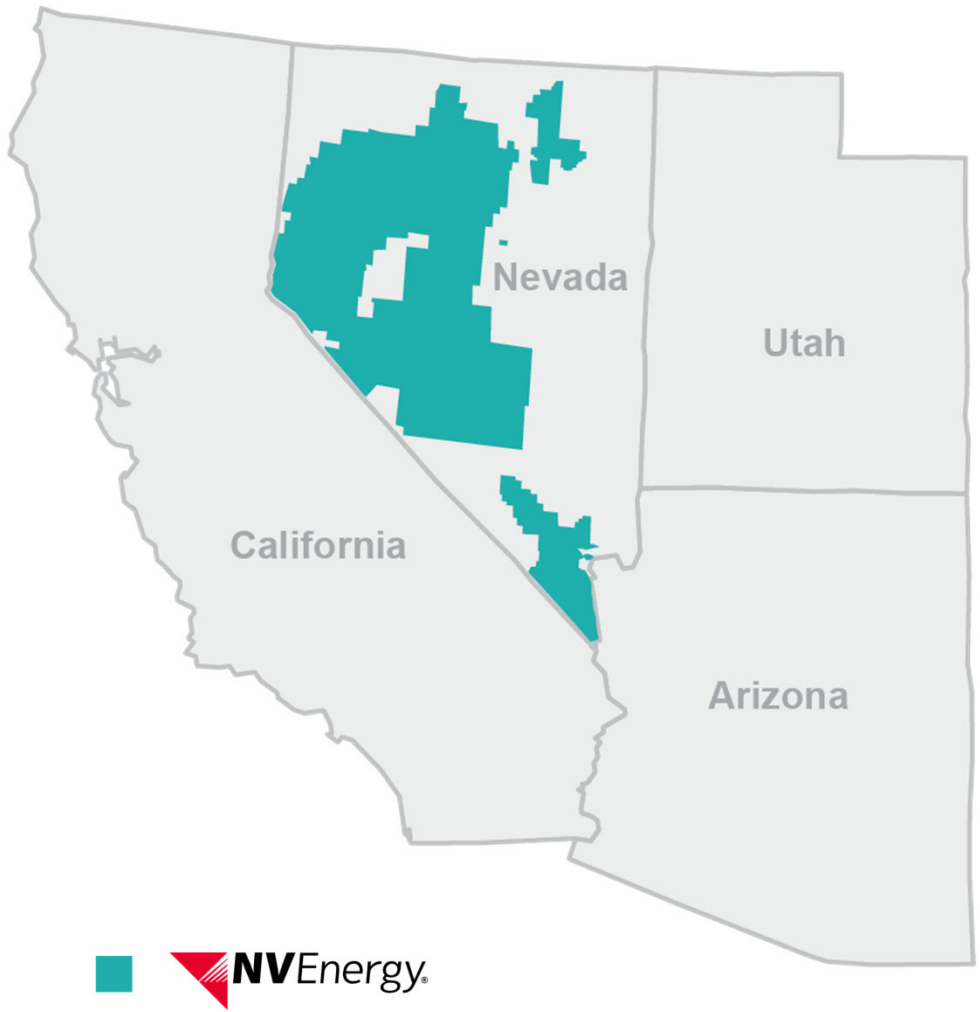
Electric rates **45% below** the national average

13,508 MW in operation or under construction, including **67% noncarbon**

30,500 electric T&D line miles

Note: Operational stats as of December 31, 2025

NV Energy is the largest utility in Nevada servicing customers in both northern and southern Nevada



1.5 million electric customers and **188,000** natural gas customers in Nevada

2,600 employees

Electric rates **23% below** the national average

7,008 MW in operation or under construction, including **8% noncarbon; 3,669 MW** of renewable energy purchased

30,400 electric T&D line miles

Note: Operational stats as of December 31, 2025

Northern Powergrid delivers electricity to customers through its regulated networks in Great Britain



GREAT BRITAIN



AUSTRALIA

4.0 million electric end-users across approximately 10,000 square miles of service area in northern England

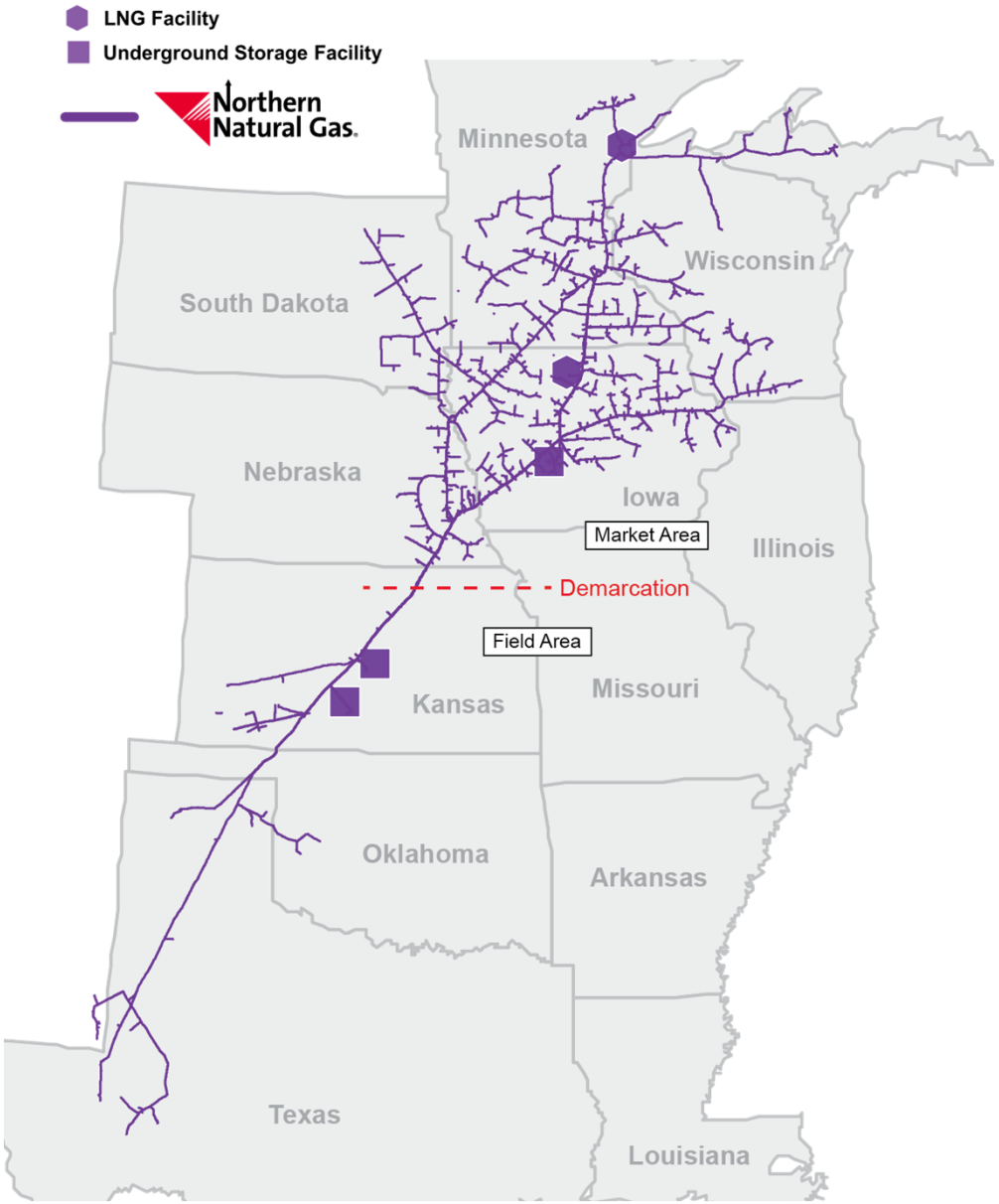
3,200 employees

£5.2B 2025 average rate base; **86%** of revenue is regulated

61,700 electric distribution line miles

260 MW of solar generation in Australia

Northern Natural Gas owns the largest interstate natural gas pipeline system by miles in the U.S.



14,100 miles of interstate natural gas transmission pipeline system

6.5 Bcf per day of Market Area design capacity, 1.7 Bcf per day Field Area capacity to Demarcation and 1.5 Bcf per day of Field Area capacity in the West Texas region

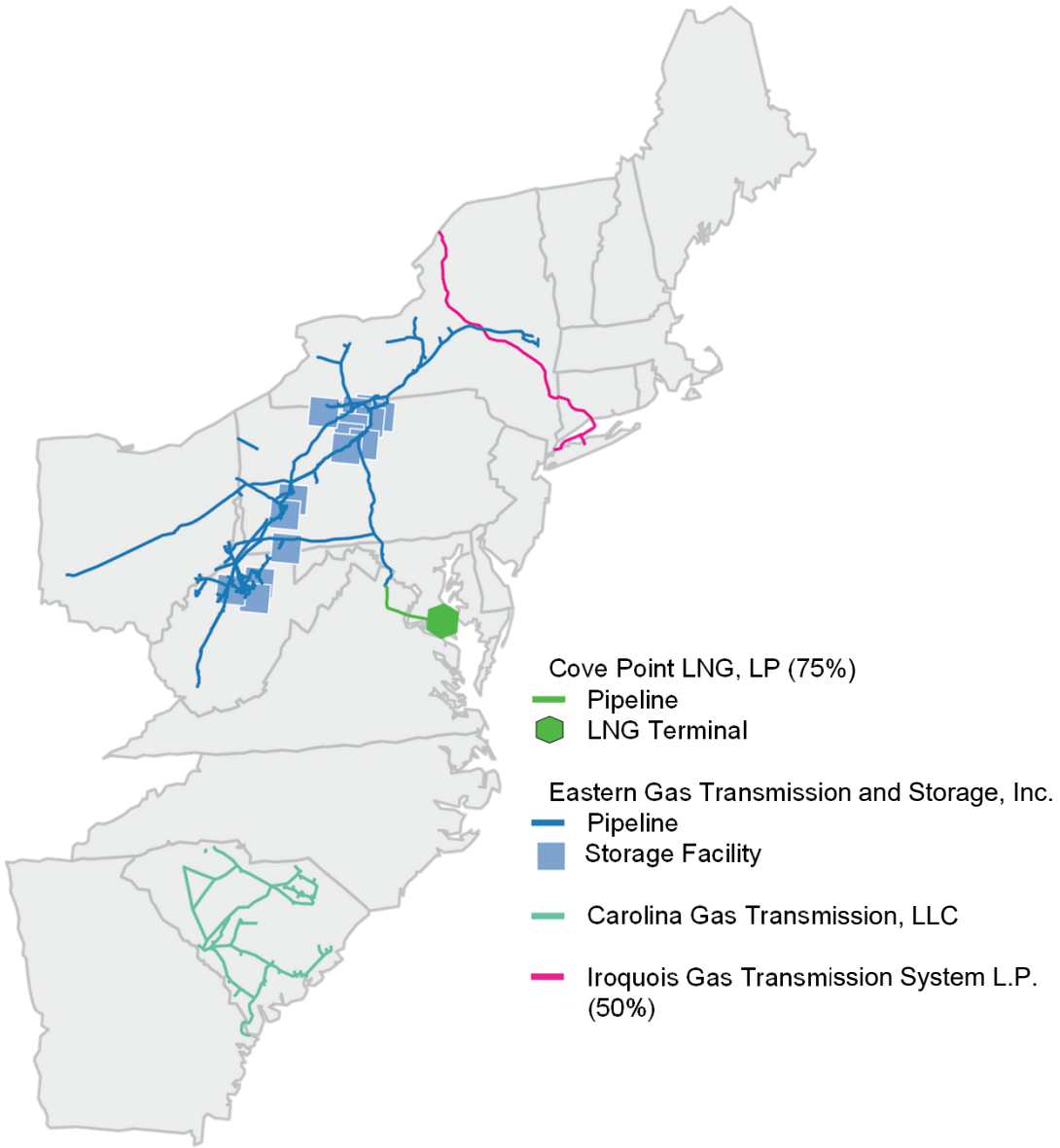
More than **79 Bcf** of firm service and operational storage cycle capacity in five storage facilities

93% of transportation and storage revenue (through 12/31/25) contracted based on fixed amounts)

Ranked **first** among mega-pipelines and second among all interstate pipelines in the 2026 Mastio & Company customer satisfaction survey

Note: Operational stats as of December 31, 2025

Eastern Energy Gas is in a premier location to serve data center growth



5,400 miles of operational natural gas transmission, storage and gathering pipelines

Approximately **12.9 Bcf** per day of transportation design capacity

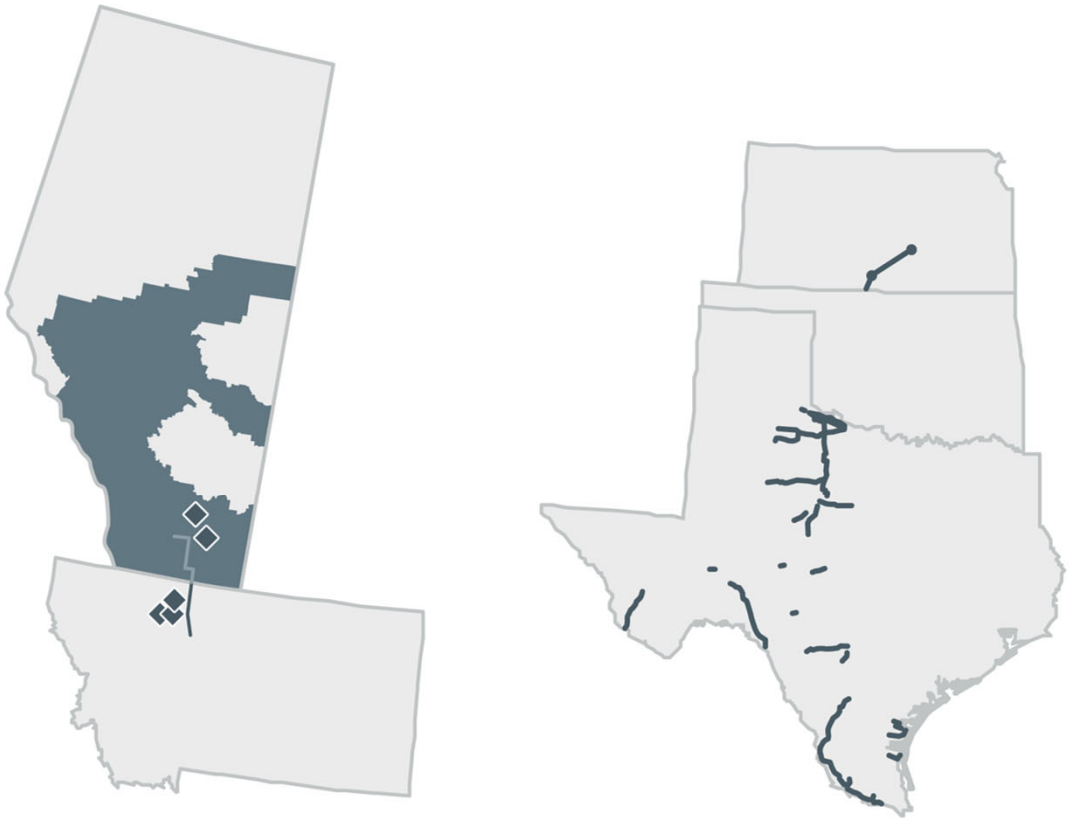
420 Bcf total operating storage design capacity (307 Bcf is company-owned working storage capacity)

95% of transportation and storage revenue (through 12/31/25) contracted based on fixed amounts (excluding Cove Point LNG)

Cove Point LNG, an import and export liquefaction facility storage capacity of approximately **14.6 Bcf** with pipeline connection to upstream pipelines

Note: Operational stats as of December 31, 2025

BHE Transmission connects key power markets across North America



Generation Facility

Electric Transmission Lines *(excluding AltaLink)*

BHE TRANSMISSION

AltaLink serves approximately **85%** of Alberta's population, and is regulated by the Alberta Utilities Commission

770 employees

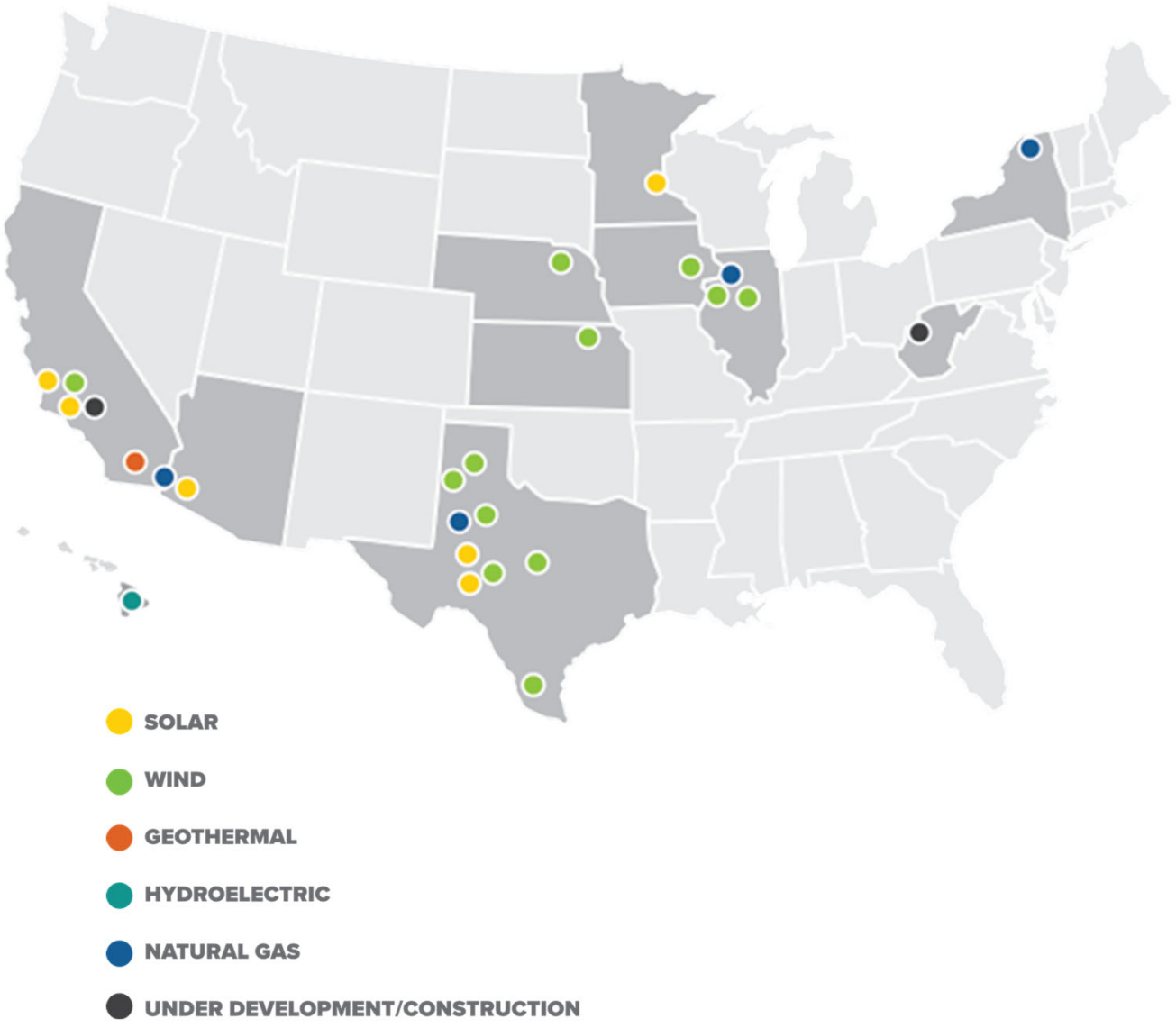
$9.8B total assets, including more than **90%** regulated (~80% AltaLink)

8,500 miles of transmission lines and **320** substations (excluding joint ventures)

678 MW of owned generation capacity (97% renewable)(1)

(1) Net MW owned in operation and under construction as of December 31, 2025

BHE Renewables operates 5.5 GW of primarily noncarbon generation

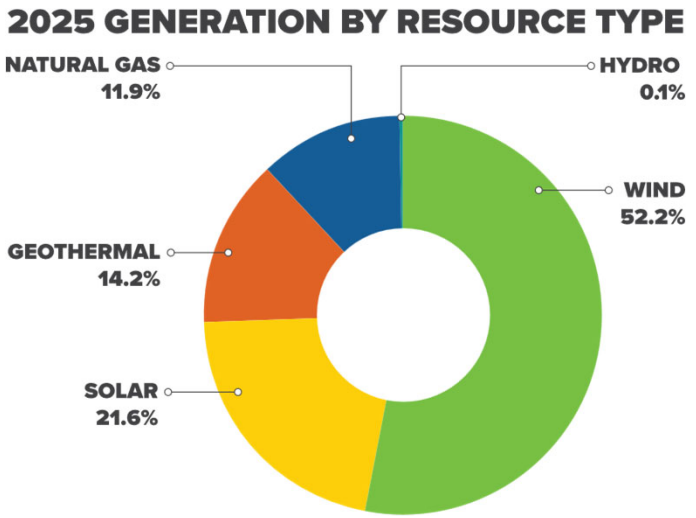


2,545 MW wind generation

1,690 MW solar generation in operation or under construction

345 MW geothermal generation

908 MW natural gas or hydro generation



(1) Net MW owned and in operation and under construction as of December 31, 2025

Forward-Looking Statements

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;

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- 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.


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