Berkshire Hathaway Energy

2026 FIXED-INCOME INVESTOR CONFERENCE

Forward-Looking Statements

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

– general economic, political and business conditions, as well as changes in, and compliance with, laws and regulations, including trade policy, 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 or decelerate 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 or at all;
– 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, bonding requirements related to legal judgments that are being appealed and the impacts of CMO No. 11, including potential collateral triggers, 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 outlined 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, placement on negative outlook or credit watch and downgrades to below investment grade;
- 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 and LNG in applicable geographic regions and demand for natural gas and LNG supply;
- the impact of new accounting guidance or changes in current accounting estimates and assumptions on the financial results of the respective Registrants; and
- other business or investment considerations that may be disclosed from time to time in the Registrants' filings with the United States Securities and Exchange Commission (SEC) or in other publicly disseminated written documents.

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

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

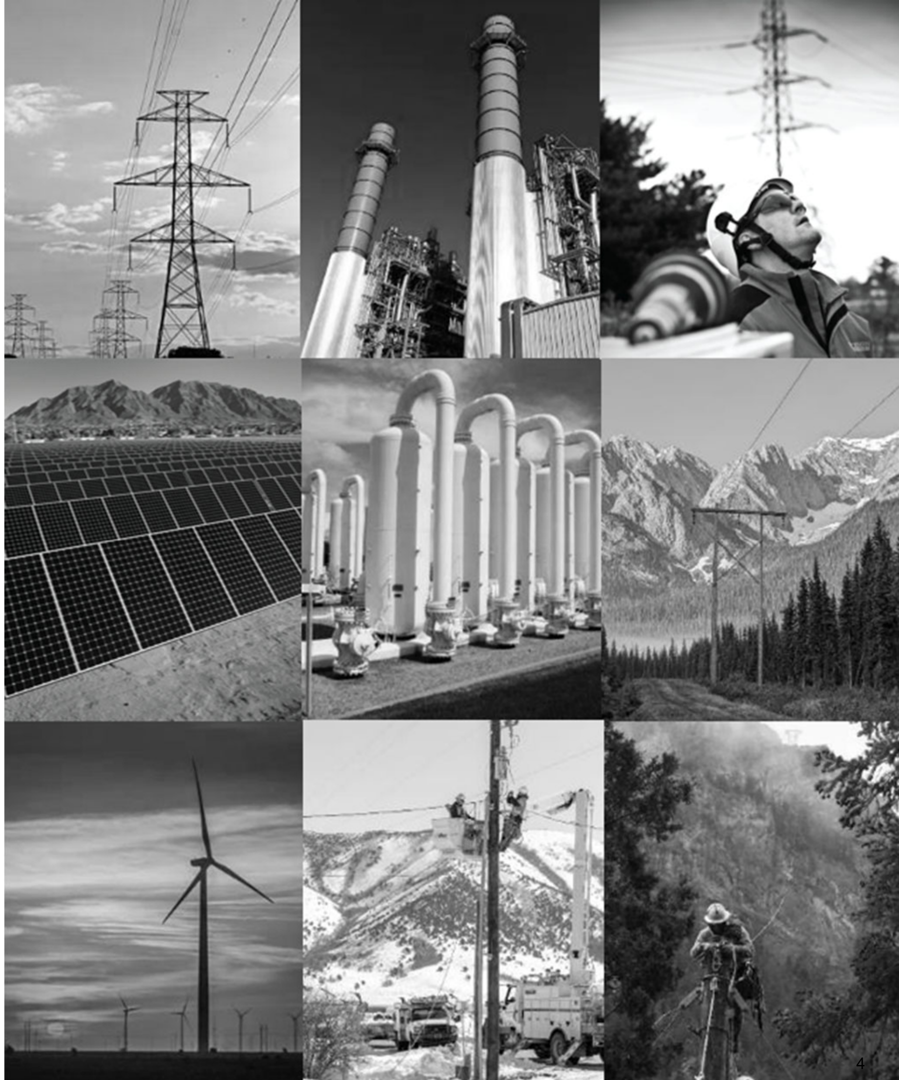
BERKSHIRE HATHAWAY ENERGY®

Mark Hewett

President and CEO
Berkshire Hathaway Energy

Kirk Crews

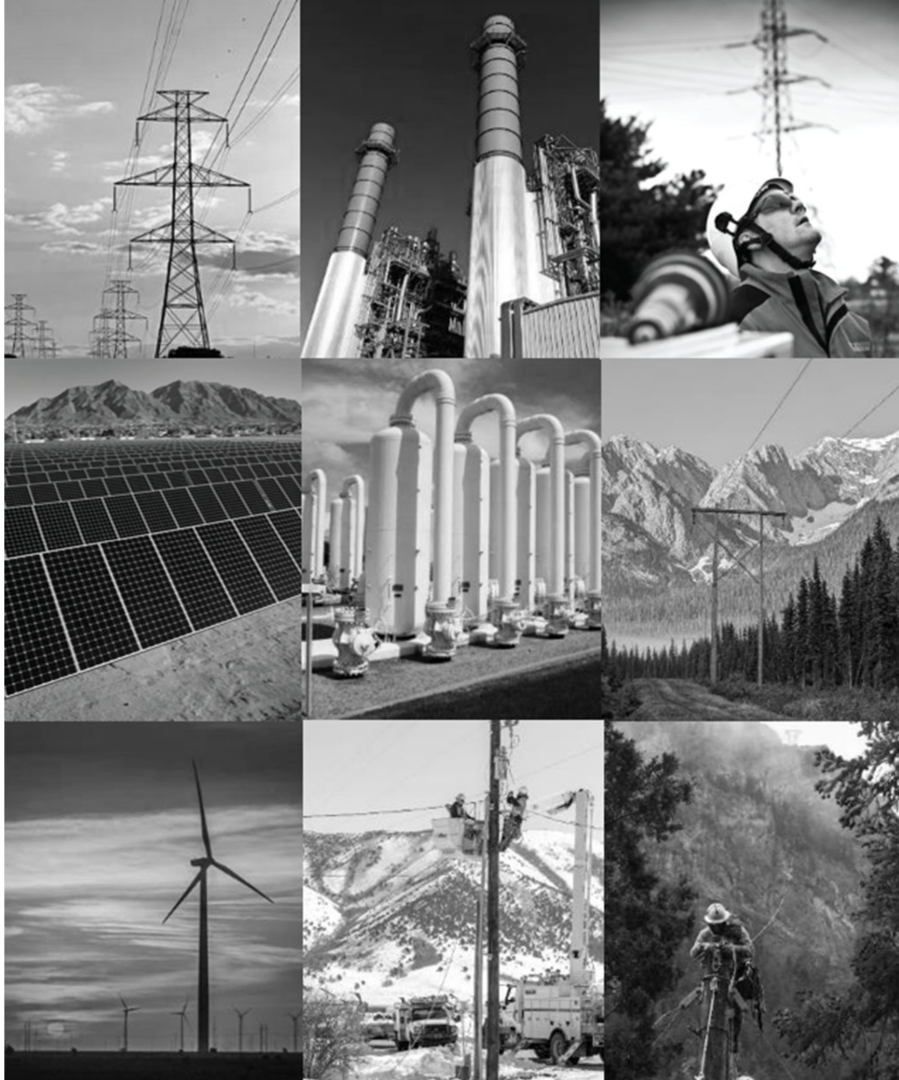
Senior Vice President, CFO
Berkshire Hathaway Energy



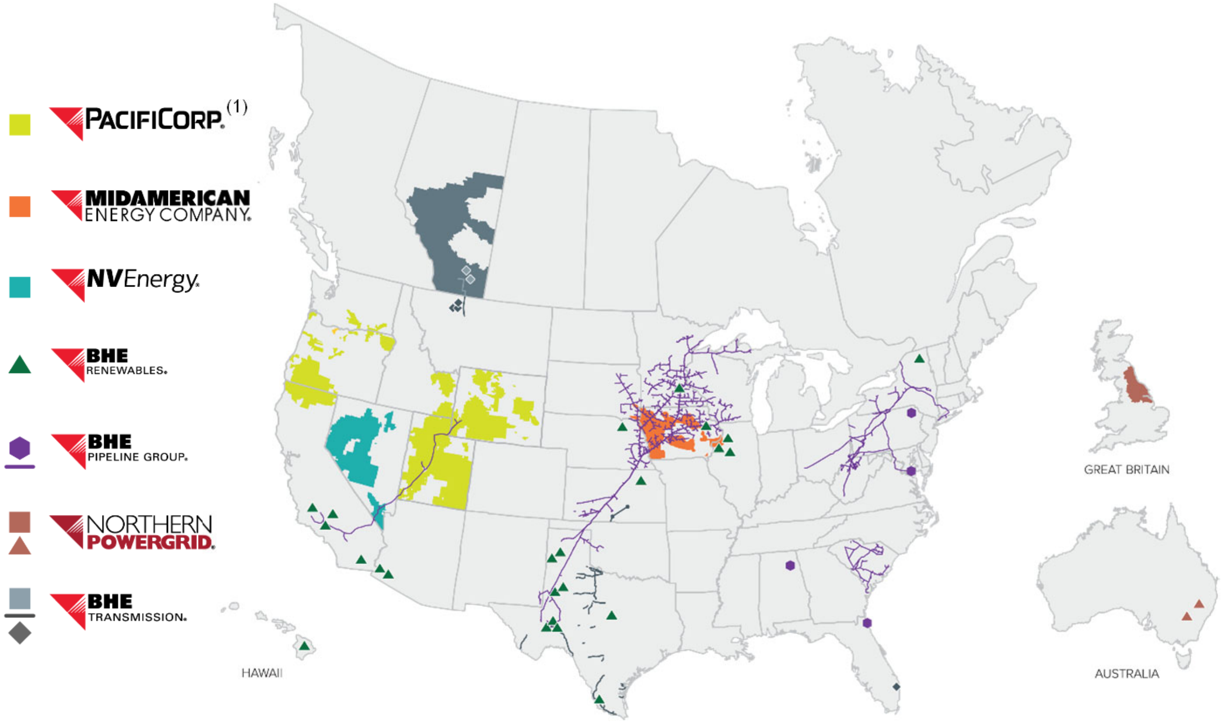
2026 Business Priorities

Financial Strength	Strengthen balance sheet, maintain supportive credit metrics and preserve predictable long-term financial performance
Capital Allocation	Ensure capital deployment aligns with risk-adjusted returns, regulatory frameworks and long-term customer affordability
Risk Reduction	Reduce probability and consequence of operational events by executing prevention plans and strengthening regulatory and legislative frameworks
Customer Outcomes	Deliver affordable and reliable energy for our customers in an increasingly sustainable way

BERKSHIRE HATHAWAY ENERGY®



Energy Assets



Financial Strength

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

Environmental Respect

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

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(3)	38,800 MWs

(1) *In February 2026, PacifiCorp agreed to sell its Washington generation and distribution assets, and infrastructure to Portland General Electric Company*
(2) *See appendix for detailed reconciliation*
(3) *Total owned power capacity, operating and under construction, as of December 31, 2025*
(4) *Includes both electric and natural gas customers and end-users worldwide. Additionally, AltaLink serves approximately 85% of Alberta, Canada's population*

Competitive Advantage

- **Diversified portfolio of regulated assets**
  - Weather, customer, regulatory, generation, economic and catastrophic risk diversification
- **No dividend requirement**
  - Cash flow is retained in the business and used to help fund growth and strengthen our balance sheet
  - We retain more dollars of earnings than any other U.S. electric utility
- **Berkshire Hathaway ownership**
  - Access to capital from Berkshire Hathaway allows us to take advantage of market opportunities
  - Berkshire Hathaway is a long-term owner of assets, which promotes stability and helps make Berkshire Hathaway Energy the buyer of choice in many circumstances
  - Tax appetite of Berkshire Hathaway has allowed us to receive significant cash tax benefits from our parent of $1.4 billion and $1.6 billion in 2025 and 2024, respectively

Competitive Electric Rates

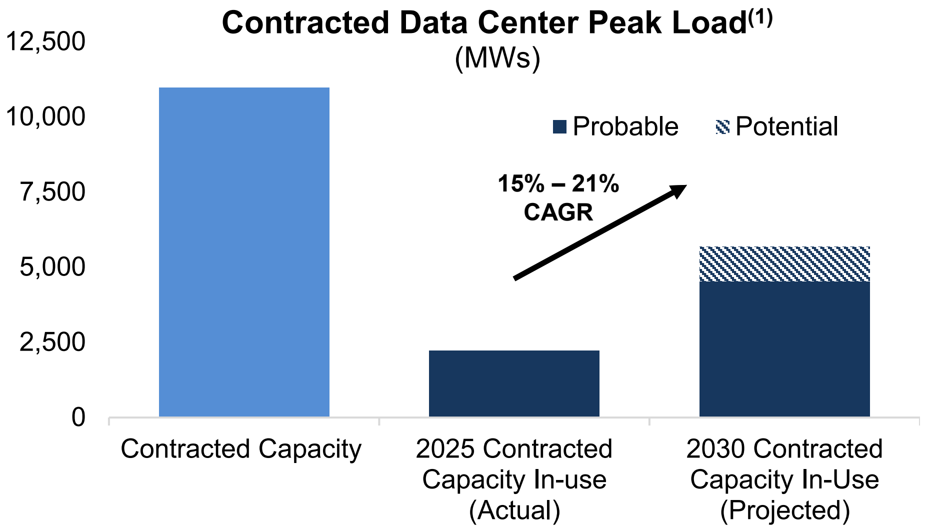
Company	2025 Weighted Average Retail Rate ($/kWh)	
U.S. National Average[(1)]	**$0.1412**	
Pacific Power	**$0.1322**	6% lower than the U.S. national average
Rocky Mountain Power	**$0.1053**	25% lower than the U.S. national average
MidAmerican	**$0.0783**	45% lower than the U.S. national average
Nevada Power	**$0.1109**	21% lower than the U.S. national average
Sierra Pacific	**$0.1043**	26% lower than the U.S. national average

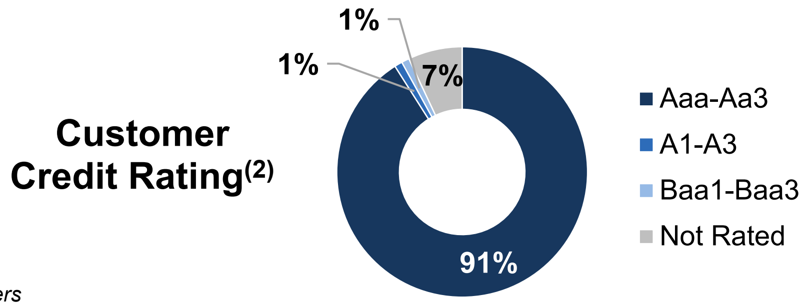
Highest average rates ($/kWh) by state[(1)]: Hawaii – $0.3590; California – $0.3039; Connecticut – $0.2872; Rhode Island – $0.2871; Massachusetts – $0.2671

(1) Source: U.S. Energy Information Administration Investor-Owned Utility Sales (Full Year 2025 – Preliminary Data)

Berkshire Hathaway Energy
Large Customer Driven Load Growth

- Our utilities have contracted approximately 11,000 MWs of data center load, which is in-service or in varying stages of construction
- In 2025, data center peak load reached over 2,200 MWs across our utilities, **representing approximately 8% of total system peak load**
- Data center peak load could reach 4,500 to 5,700 MWs by 2030 based on customer requested ramp schedules for facilities already contracted
- Historically, data centers have taken four to eight years to ramp up and use the majority of contracted capacity
- Our reliable, low-cost and increasingly noncarbon energy is attractive to hyperscalers, 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





(1) Contracted capacity does not include direct access, distribution-only or potential study phase customers
(2) As a percentage of 2025 actual customer demand. Credit rating per Moody's

Earnings on Common Shares

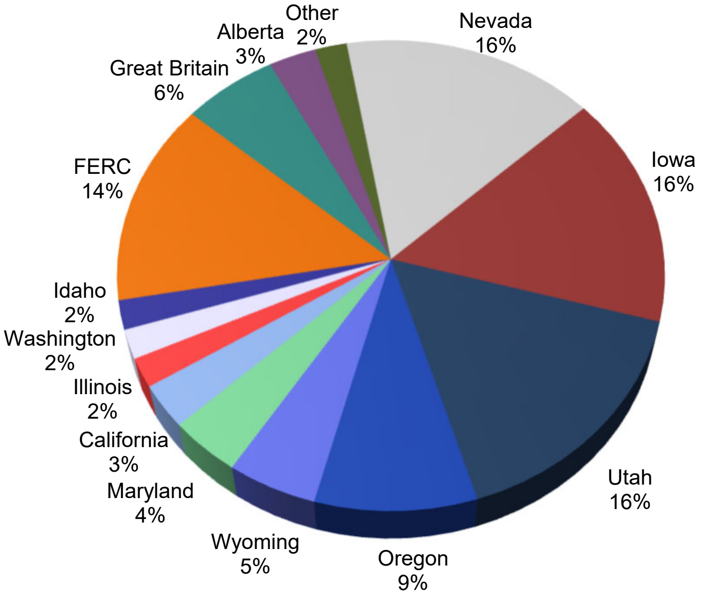
($ millions)	Years Ended December 31		
Earnings on Common Shares	**2025**	**2024**	**2023**
PacifiCorp[1]	$ 717	$ 787	$ 797
MidAmerican	1,048	991	980
NV Energy	407	444	394
Northern Powergrid	343	547	165
BHE Pipeline Group	1,151	1,232	1,079
BHE Transmission	247	263	246
BHE Renewables	585	447	518
HomeServices[1]	24	33	13
BHE and Other[1]	(468)	(394)	(446)
Adjusted earnings on common shares[1]	4,054	4,350	3,746
PacifiCorp wildfire losses, net of recoveries and income taxes	(75)	(261)	(1,265)
HomeServices settlement, net of income taxes	-	(140)	-
Gain on BYD, net of income taxes	87	351	505
Earnings on common shares	$ 4,066	$ 4,300	$ 2,986

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

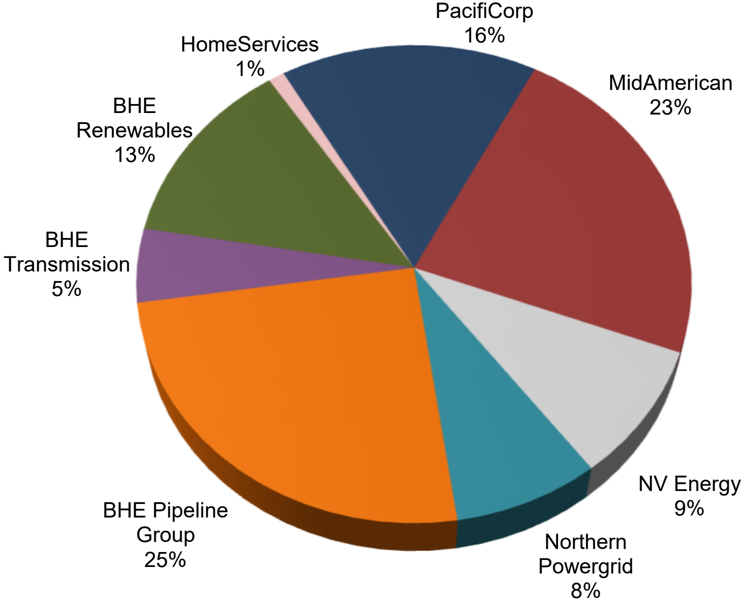
Financial Diversification

- Diversified revenue sources reduce regulatory concentrations
- In 2025, approximately 80% of adjusted earnings on common shares was from investment-grade regulated subsidiaries. Most of the remaining nonregulated adjusted earnings was from contracted assets at Cove Point and BHE Renewables

2025 Energy Revenue
$22 Billion



2025 Adjusted Earnings on Common Shares(1)
$4.1 Billion



(1) Percentages exclude BHE and Other

Diversified Credit Profile

	Credit Ratings[1]	Credit Metrics: FFO / Debt Average	FFO / Debt 2025	FFO / Debt 2024	FFO / Debt 2023	FFO Interest Coverage Average	FFO Interest Coverage 2025	FFO Interest Coverage 2024	FFO Interest Coverage 2023	Debt / Total Capitalization 2025	Debt / Total Capitalization 2024	Debt / Total Capitalization 2023
Berkshire Hathaway Energy[2]	A3 / A- / –	**15.1%**	15.0%	15.3%	15.0%	**4.3x**	4.2x	4.2x	4.5x	52%	52%	53%
Regulated U.S. Utilities												
PacifiCorp[2] [3]	A3 / BBB+ / –	**13.1%**	11.8%	12.3%	15.1%	**3.6x**	3.3x	3.2x	4.3x	58%	57%	55%
MidAmerican Energy[2] [3]	Aa2 / A / –	**23.0%**	22.9%	23.5%	22.6%	**6.3x**	6.2x	6.0x	6.7x	46%	46%	48%
Nevada Power[2] [3]	A2 / A / –	**18.7%**	17.0%	19.1%	20.1%	**4.2x**	3.9x	4.1x	4.5x	44%	43%	46%
Sierra Pacific[2] [3]	A3 / A / –	**15.6%**	15.6%	13.0%	18.0%	**3.9x**	3.8x	3.3x	4.5x	40%	42%	39%
Regulated Pipelines and Electric Distribution												
Northern Natural Gas	A2 / A- / –	**33.5%**	31.6%	30.2%	38.6%	**8.5x**	8.0x	7.8x	9.7x	37%	40%	33%
Eastern Energy Gas Holdings[2]	Baa1 / A- / –	**28.5%**	22.1%	32.4%	31.0%	**7.3x**	5.5x	8.4x	7.9x	39%	30%	30%
Eastern Gas Transmission and Storage[2]	A3 / A- / –	**27.6%**	29.0%	27.8%	26.0%	**7.3x**	7.5x	7.5x	6.8x	37%	38%	37%
AltaLink, L.P.[3]	– / A- / A	**12.8%**	13.2%	12.7%	12.7%	**4.1x**	4.1x	3.8x	4.5x	56%	56%	57%
Northern Powergrid Holdings[4]	– / – / –	**20.9%**	15.1%	28.6%	18.9%	**6.6x**	5.1x	8.3x	6.6x	48%	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
(2) See appendix for the calculations of key ratios
(3) Ratings are senior secured ratings
(4) Credit ratios are based on U.S. GAAP financial reporting

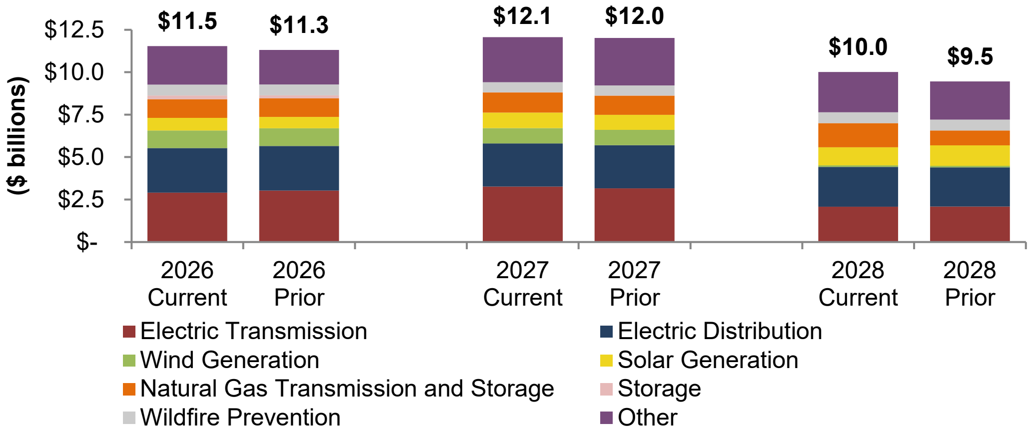
2026 Debt Capital Markets Financing Plan

Company	Issuance (millions)	Anticipated Issue Date	Anticipated Use of Proceeds
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
Sierra Pacific	$300	Q4 2026	Fund capital expenditures and manage capital structure

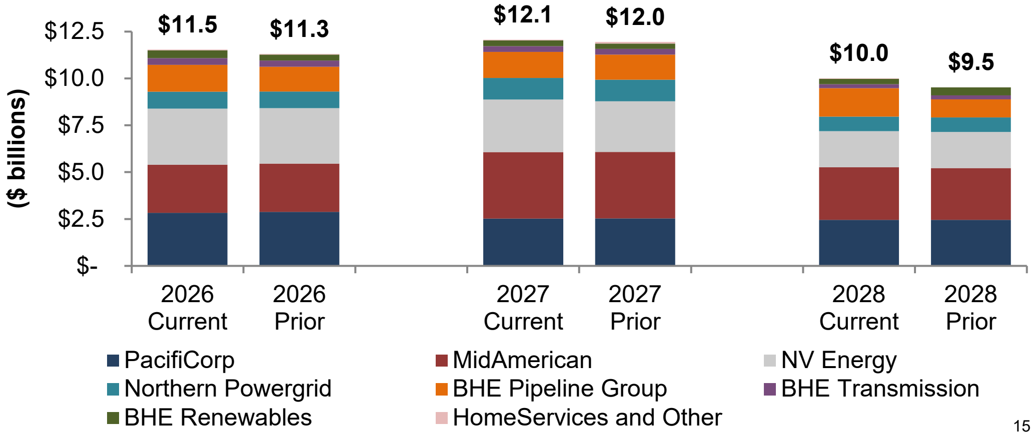
- The Nevada Power and Sierra Pacific debt offerings are being evaluated as either senior secured or junior subordinated debt offerings

Capital Investment Plan

Capex by Type *($ billions)*	Current Plan 2026-2028	Prior Plan 2026-2028	Variance
Electric Transmission	$ 8.3	$ 8.3	$ -
Electric Distribution	7.5	7.5	-
Wind Generation	2.0	2.0	-
Solar Generation	2.7	2.7	-
Natural Gas T&S	3.7	3.1	0.6
Storage	0.2	0.2	-
Wildfire Prevention	1.9	1.9	-
Other	7.3	7.1	0.2
Total	**$ 33.6**	**$ 32.8**	**$ 0.8**



Capex by Business *($ billions)*	Current Plan 2026-2028	Prior Plan 2026-2028	Variance
PacifiCorp	$ 7.8	$ 7.9	$ (0.1)
MidAmerican	8.9	8.9	-
NV Energy	7.7	7.6	0.1
Northern Powergrid	2.8	2.8	-
BHE Pipeline Group	4.3	3.6	0.7
BHE Transmission	0.9	0.9	-
BHE Renewables	1.0	1.0	-
HomeServices and Other	0.2	0.1	0.1
Total	**$ 33.6**	**$ 32.8**	**$ 0.8**



Destination Net Zero

Striving to achieve net zero greenhouse gas emissions by 2050

- Focused on customer affordability in a manner our regulators will allow and technology advances support
- Increase noncarbon generation and energy storage, invest in transmission infrastructure and reduce use of coal units. Carbon-generating plant conversions or retirements will continue to be driven by regulatory and customer requirements
- Cease coal generation by 2049 and natural gas by 2050[(1)]

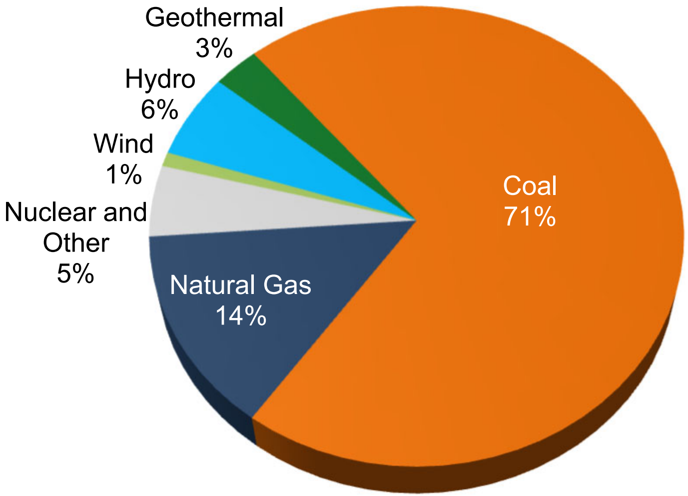
	2005	2025	2050
Wind and Solar Capacity ***($36.6 billion invested)***[(2)]	394 MWs	17,248 MWs	
Noncarbon Generation %[(3)]	15%	44%	
Coal Generation %[(3)]	71%	27%	0%
CO_2 Emissions Reductions		30%	Net Zero[(1)]

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

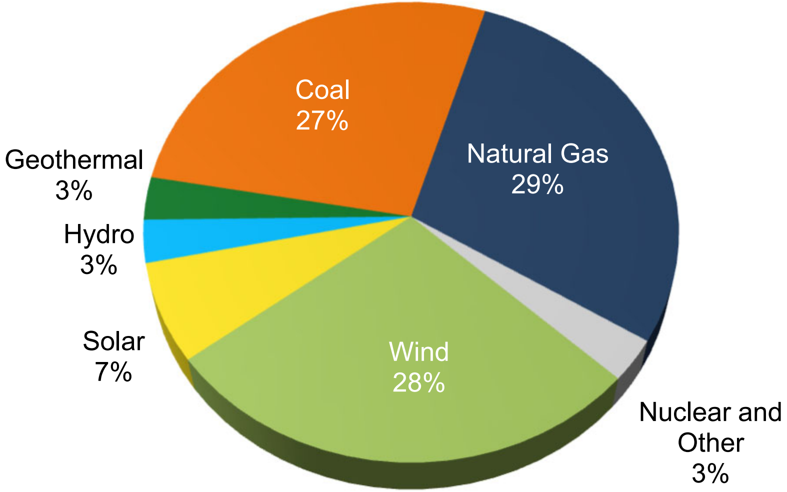
Transitioning Generation Resources to Noncarbon Energy

- Berkshire Hathaway Energy's energy mix has changed significantly since 2005
- Pro forma for the acquisitions of PacifiCorp (2006) and NV Energy (2013), noncarbon generation increased from 15% of total generation in 2005 to 44% of total generation in 2025

2005 BHE Power Generation Owned and Purchased



2025 BHE Power Generation Owned and Purchased



Reduced Wildfire Probability and Consequence

Reduced Wildfire Probability

- **Wildfire Prevention:** As of December 31, 2025, PacifiCorp, NV Energy and AltaLink have spent over $3.4 billion since 2019; plan to spend an additional $2.8 billion through 2028
- **Comprehensive Operating Practices:** PacifiCorp, NV Energy and AltaLink implemented fire encroachment policies that have resulted in more than 200 additional emergency de-energizations

Reduced Wildfire Consequence

- **Limitation of Liability:** Legislation limiting liability for noneconomic damages passed in Utah in 2024 and in Wyoming and Idaho in 2025
- **Wildfire Fund:** Legislation allowing wildfire fund creation passed in Utah in 2024. PacifiCorp filed a request to establish the fund in November 2025
- **Wildfire Insurance:** Increased excess liability insurance secured through February 2027. PacifiCorp and NV Energy also have stand-alone wildfire insurance coverage. In July 2025, the Public Utilities Commission of Nevada (PUCN) found that $1 billion to $1.5 billion is a prudent range of liability insurance coverage for NV Energy but requested additional information. NV Energy filed additional information with the PUCN in October 2025 and March 2026, with a hearing anticipated to occur in June 2026

Reduced Historic Wildfire Consequence

- **Wildfire Settlements:** PacifiCorp has successfully settled over $2.2 billion in claims to approximately 4,600 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

Berkshire Hathaway Energy
Appendix A

Cease Coal-Fueled Operations by 2049

- We plan to cease coal operations at the 24 remaining coal units by 2049, including 18 units at PacifiCorp and six units at MidAmerican

	PacifiCorp		MidAmerican		NV Energy	
Year	**Plant**	**MWs**	**Plant**	**MWs**	**Plant**	**MWs**
2013[1]		**6,081**		**3,334**		**1,073**
2014					Reid Gardner 1-3	(300)
2015	Carbon 1 & 2	(172)	Riverside [2] Walter Scott 1 & 2	(128) (124)		
2016			Neal 1 & 2	(390)		
2017					Reid Gardner 4	(257)
2019	Naughton 3 [2]	(280)			Navajo 1-3	(255)
2020	Cholla 4	(395)				
2023	Jim Bridger 1 & 2 [2]	(713)				
2025	Naughton 1 & 2 [2]	(357)			Valmy 1 & 2 [2]	(261)
12/31/2025		**4,164**		**2,692**		**-**

PacifiCorp: ***All remaining units to cease coal generation by 2049***

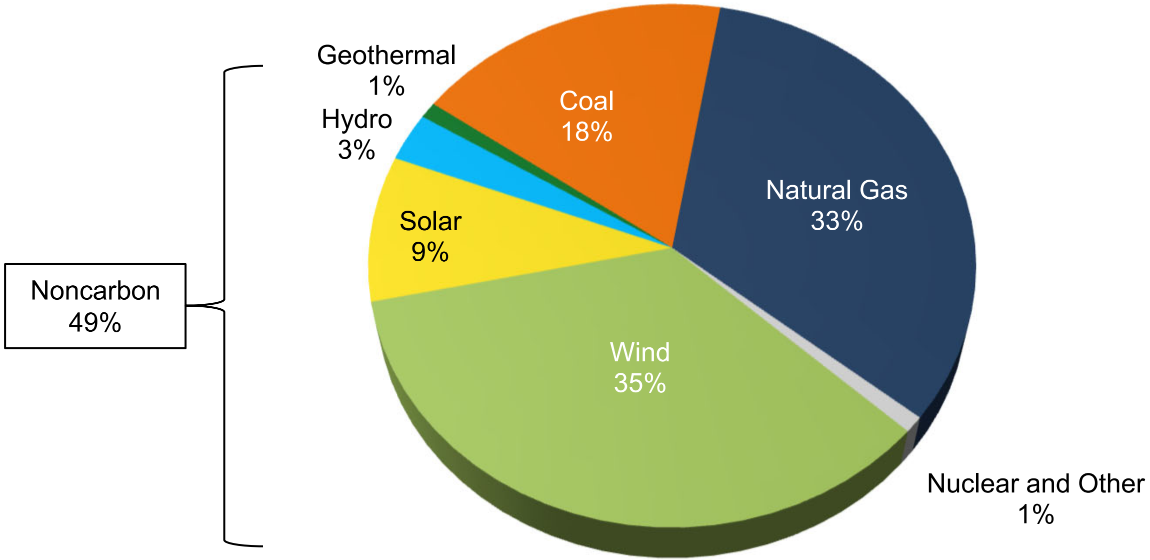
MidAmerican: ***All remaining units to cease coal generation by 2049***

(1) Adjusted for re-rating of coal plants between December 31, 2013, and December 31, 2025, including plants still in operation and retired

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

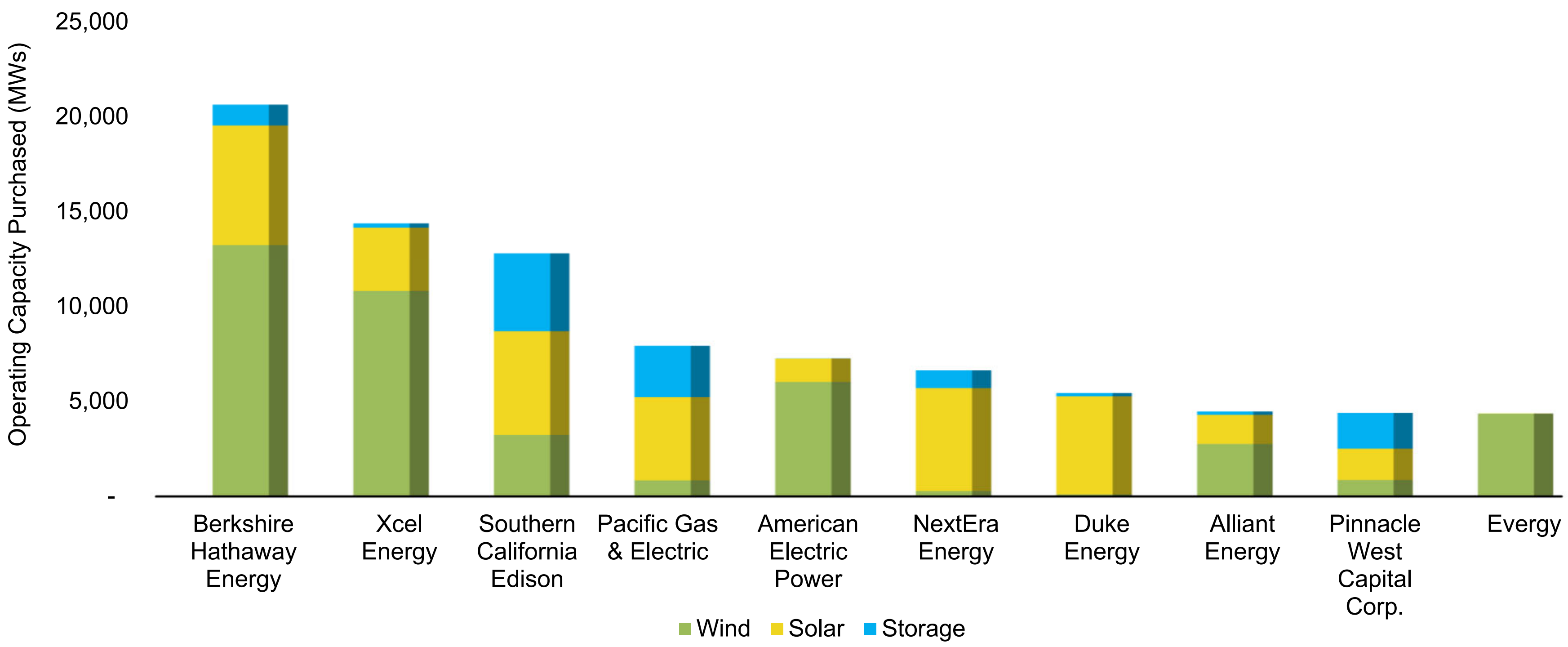
Power Diversification

- As of December 31, 2025, Berkshire Hathaway Energy owned 38,815 MWs of diversified generation capacity in operation and under construction
  - 32,389 MWs of generation capacity are owned by the regulated electric utility businesses
  - 6,426 MWs of generation capacity are owned by the nonregulated businesses, the majority of which provide power to utilities under long-term contracts
  - As of December 31, 2025, approximately 49% of owned generation capacity (operating and under construction) was from noncarbon resources



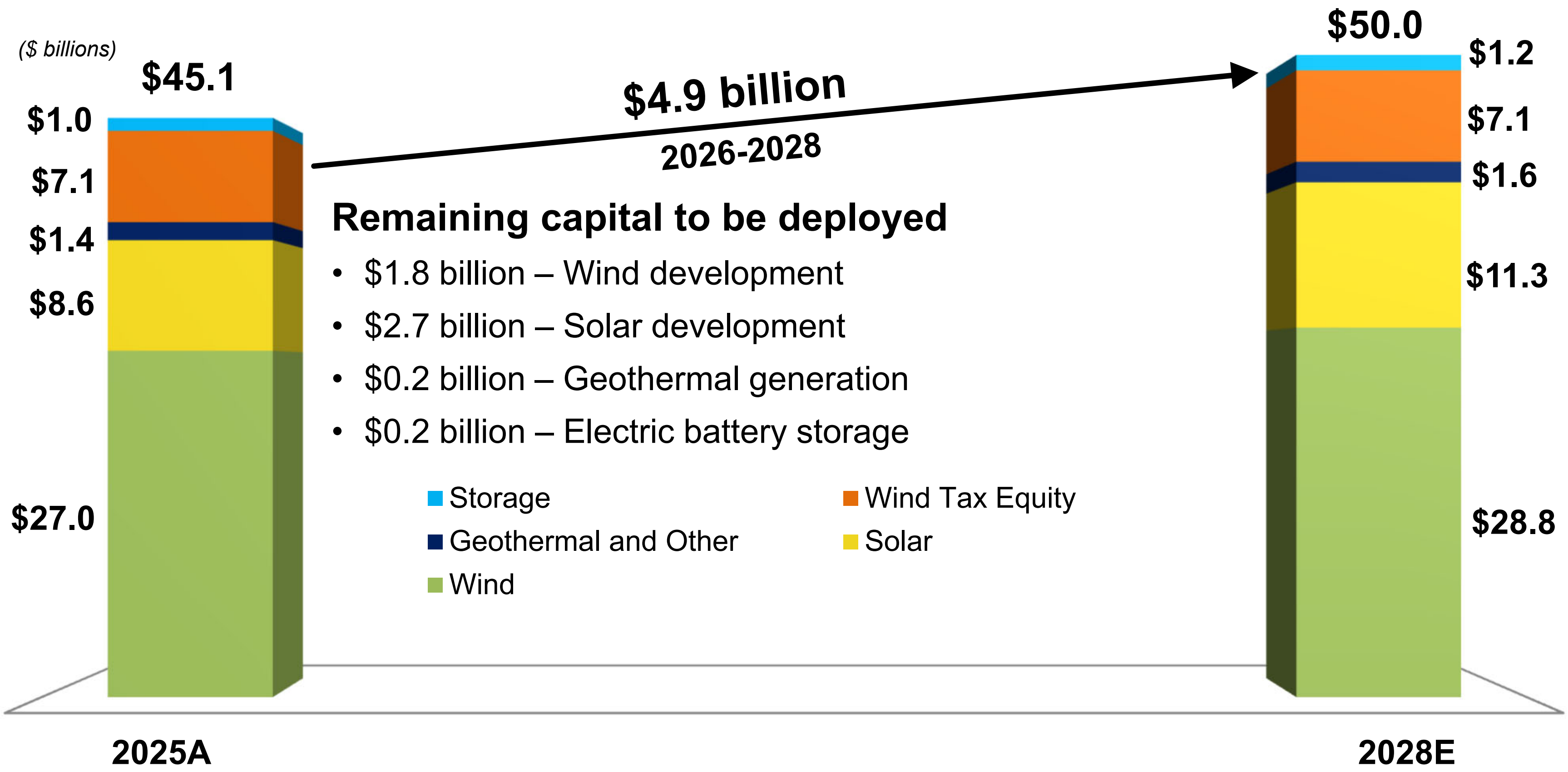
Industry Leader in Regulated Renewable Energy

Top 10 Investor-Owned Utilities With Clean Power on System



Source: As of December 31, 2025, per American Clean Power Association

Supporting a Clean Energy Future
$50.0 Billion in Renewable Investments



Remaining capital to be deployed

- $1.8 billion – Wind development
- $2.7 billion – Solar development
- $0.2 billion – Geothermal generation
- $0.2 billion – Electric battery storage

Organizational Structure

2025 Berkshire Hathaway Inc. ($ billions)	
Revenue	$371.4
Net Earnings to Shareholders(1)	$67.0
Shareholders' Equity	$717.4

2025 Berkshire Hathaway Energy ($ billions)	
Revenue	$26.2
Earnings on Common Shares	$4.1
Shareholders' Equity	$54.1

- **BERKSHIRE HATHAWAY** – Aa2/AA
  - 100%
  - **Berkshire Hathaway Energy** – A3/A-
    - **PacifiCorp** – A3/BBB+(2) – Regulated Electric Utility
    - **NV Energy** – Holding Company
      - Nevada Power Company – A2/A(2) – Regulated Electric Utility
      - Sierra Pacific Power Company – A3/A(2) – Regulated Electric and Gas Utility
    - **MidAmerican Energy Company** – Aa2/A(2) – Regulated Electric and Gas Utility
    - **Northern Powergrid** – Holding Company
      - Northern Powergrid (Northeast) plc – A3/A – U.K. Regulated Electric Distribution
      - Northern Powergrid (Yorkshire) plc – A3/A – U.K. Regulated Electric Distribution
    - **BHE Renewables** – Contracted Non-Utility Power Generation
    - **BHE Transmission** – Regulated Electric Transmission
      - BHE U.S. Transmission – Regulated Electric Transmission
      - AltaLink – A-/A(3) – Canada Regulated Electric Transmission
    - **HomeServices of America** (A Berkshire Hathaway Affiliate) – Real Estate Brokerage, Mortgage and Franchises
    - **BHE Pipeline Group** – Holding Company
      - Kern River Gas Transmission Company – Regulated Natural Gas Transmission
      - BHE GT&S – Holding Company
        - Eastern Energy Gas Holdings, LLC – Baa1/A-
          - EGTS (A3/A-), Carolina Gas – Regulated Natural Gas Transmission
          - Cove Point LNG – 75% Interest
        - Modular LNG, Other Minor Assets
      - Northern Natural Gas – A2/A- – Regulated Natural Gas Transmission

(1) *As disclosed in Berkshire Hathaway's 2025 10-K filing, 2025 net earnings attributable to Berkshire Hathaway shareholders of $67.0 billion included after-tax gains on investments and derivative contracts of $30.7 billion, and an after-tax impairment charge of $8.3 billion*

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

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

Diversity in Our Portfolio

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

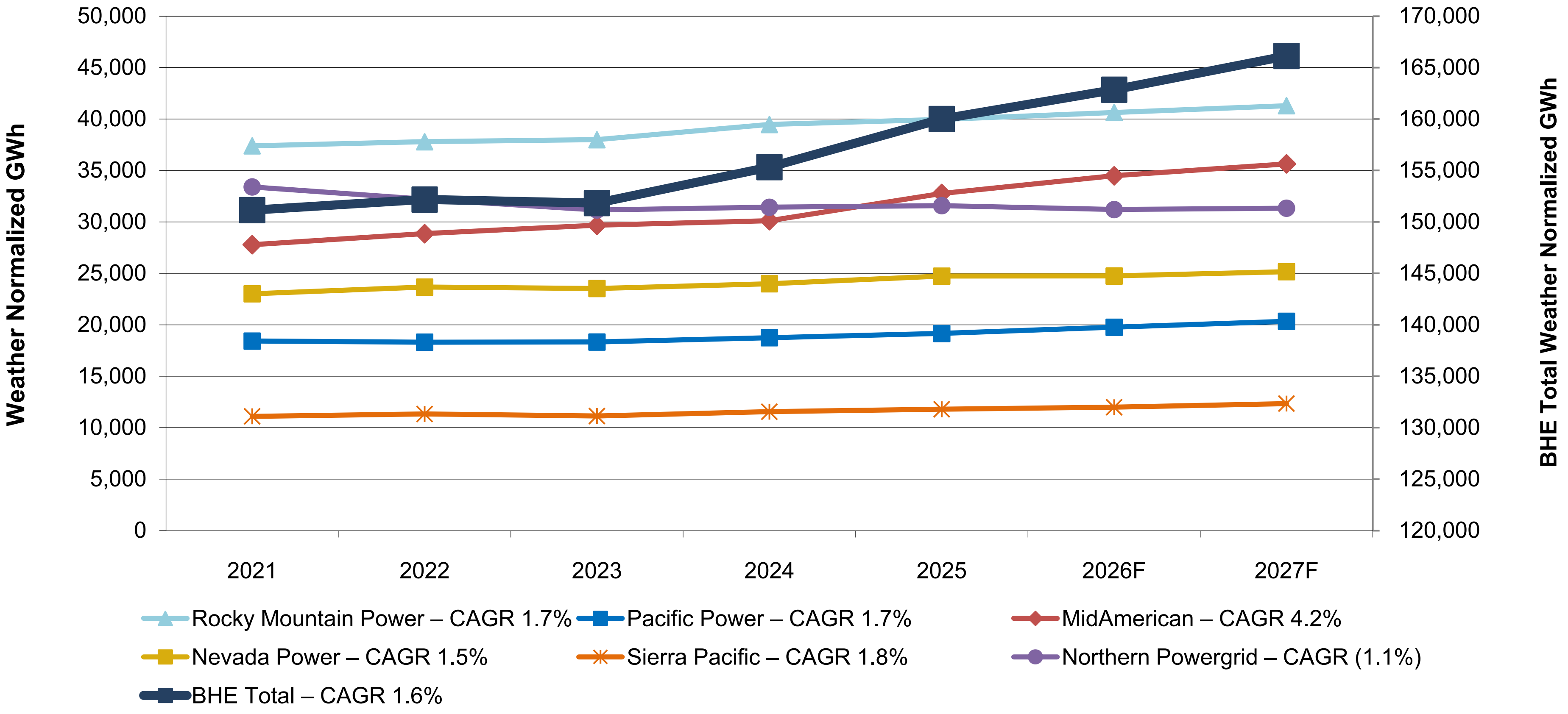
ELECTRIC DISTRIBUTION	Our integrated utilities serve approximately 5.4 million U.S. customers; Northern Powergrid has 4.0 million end-users in northern England, making it the third-largest distribution company in Great Britain
ELECTRIC TRANSMISSION	We own significant transmission infrastructure in 17 states and the province of Alberta. With our assets at PacifiCorp, NV Energy and AltaLink, we are the largest transmission owner in the Western Interconnection
PIPELINES	BHE Pipeline Group owns assets in 27 states and transported approximately 15% of the total natural gas consumed in the U.S. during 2025
GENERATION	As of December 31, 2025, we owned 38,815 MWs of generation capacity in operation and under construction, with resource diversity and a growing renewable portfolio
RENEWABLES	As of December 31, 2025, we had invested $45.1 billion in wind, solar, geothermal and biomass generation, and electric battery storage facilities, and have plans to invest an additional $4.9 billion through 2028

U.S. Regulatory Overview
Adjustment Mechanisms

	Fuel Recovery Mechanism	Capital Recovery Mechanism	Wildfire Prevention Cost Mechanism	Renewable Rider	Transmission Rider	Energy Efficiency Rider	Decoupling	Forward Test Year
PacifiCorp								
Utah	✓	✓	✓	✓		✓		✓(1)
Wyoming	✓			✓		✓		✓(1)
Idaho	✓			✓		✓		
Oregon	✓	✓	✓	✓		✓		✓
Washington	✓	✓		✓		✓	✓	✓(2)
California	✓	✓	✓	✓		✓		✓
MidAmerican								
Iowa – Electric	✓			✓	✓	✓		✓
Illinois – Electric	✓			✓	✓	✓		✓
South Dakota – Electric	✓				✓			
Iowa – Gas	✓	✓				✓		✓
Illinois – Gas	✓					✓		✓
South Dakota – Gas	✓							
NV Energy								
Nevada Power	✓		✓(3)	✓		✓		
Sierra Pacific – Electric	✓		✓(3)	✓		✓		
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
(3) Beginning with NV Energy's next filed general rate case, wildfire prevention costs will be reviewed concurrently with general rate case filings

Retail Electric Sales Weather Normalized

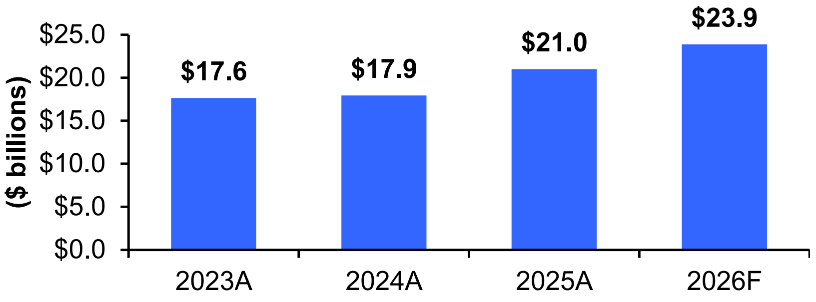


Retail Electric Sales

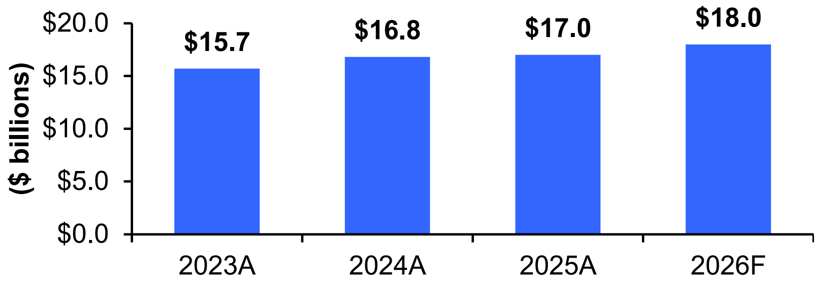
(GWhs)	Actual Retail Electric Sales				Weather-Normalized Retail Electric Sales			
	December 31		Variance		December 31		Variance	
	2025	2024	Actual	Percent	2025	2024	Actual	Percent
PacifiCorp								
Residential	18,270	18,253	17	0.1%	18,219	18,058	161	0.9%
Commercial	22,673	21,585	1,088	5.0%	22,635	21,526	1,109	5.2%
Industrial and Other	18,269	18,637	(368)	(2.0)%	18,273	18,639	(366)	(2.0)%
Total	59,212	58,475	737	1.3%	59,127	58,223	904	1.6%
MidAmerican								
Residential	7,068	6,691	377	5.6%	6,968	6,754	214	3.2%
Commercial	4,064	3,926	138	3.5%	4,019	3,945	74	1.9%
Industrial and Other	21,781	19,419	2,362	12.2%	21,782	19,420	2,362	12.2%
Total	32,913	30,036	2,877	9.6%	32,769	30,119	2,650	8.8%
Nevada Power								
Residential	9,839	10,535	(696)	(6.6)%	10,249	9,756	493	5.1%
Commercial	4,894	5,045	(151)	(3.0)%	4,964	4,910	54	1.1%
Industrial and Other	6,559	6,535	24	0.4%	6,595	6,446	149	2.3%
Distribution Only Service	2,908	2,918	(10)	(0.3)%	2,925	2,882	43	1.5%
Total	24,200	25,033	(833)	(3.3)%	24,733	23,994	739	3.1%
Sierra Pacific								
Residential	2,666	2,726	(60)	(2.2)%	2,779	2,676	103	3.8%
Commercial	3,095	3,108	(13)	(0.4)%	3,121	3,103	18	0.6%
Industrial and Other	2,996	2,820	176	6.2%	3,014	2,820	194	6.9%
Distribution Only Service	2,882	2,958	(76)	(2.6)%	2,882	2,958	(76)	(2.6)%
Total	11,639	11,612	27	0.2%	11,796	11,557	239	2.1%
Northern Powergrid								
Residential	12,322	12,045	277	2.3%	12,337	12,196	141	1.2%
Commercial	3,350	3,391	(41)	(1.2)%	3,382	3,465	(83)	(2.4)%
Industrial and Other	15,890	15,788	102	0.6%	15,863	15,771	92	0.6%
Total	31,562	31,224	338	1.1%	31,582	31,432	150	0.5%

Rate Base

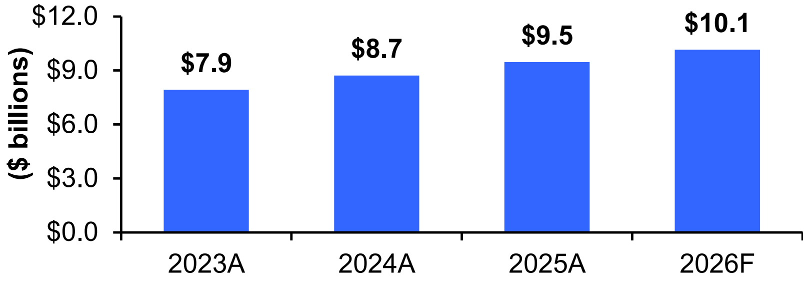
PacifiCorp



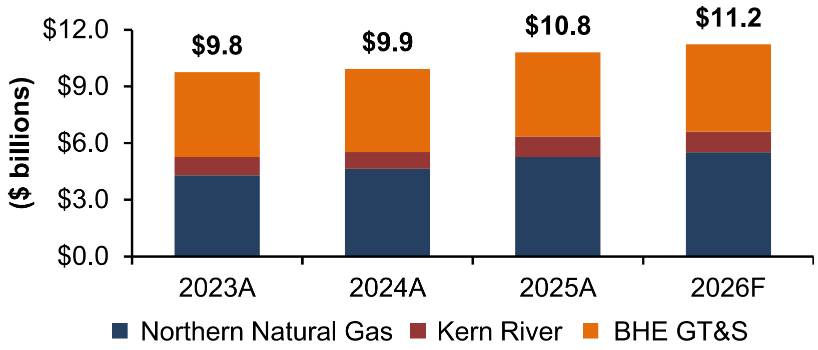
MidAmerican



NV Energy

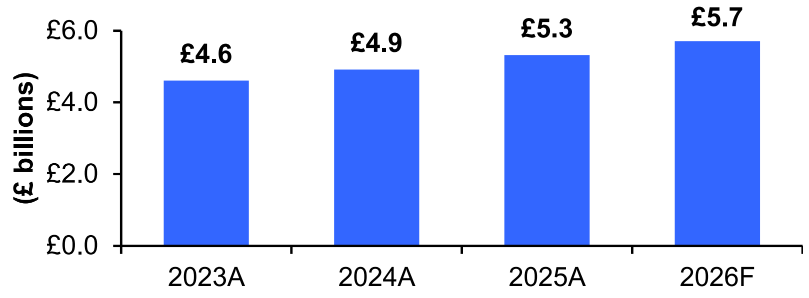


BHE Pipeline Group

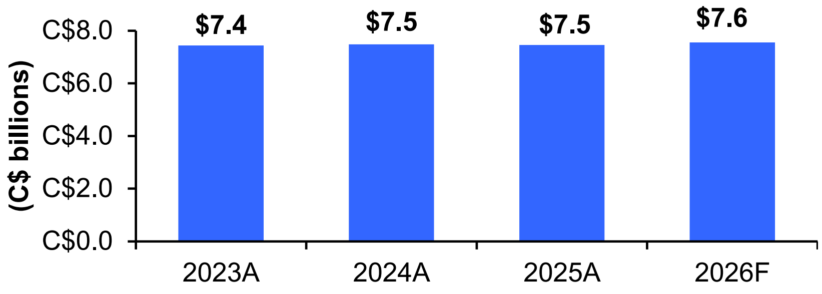


Rate Base

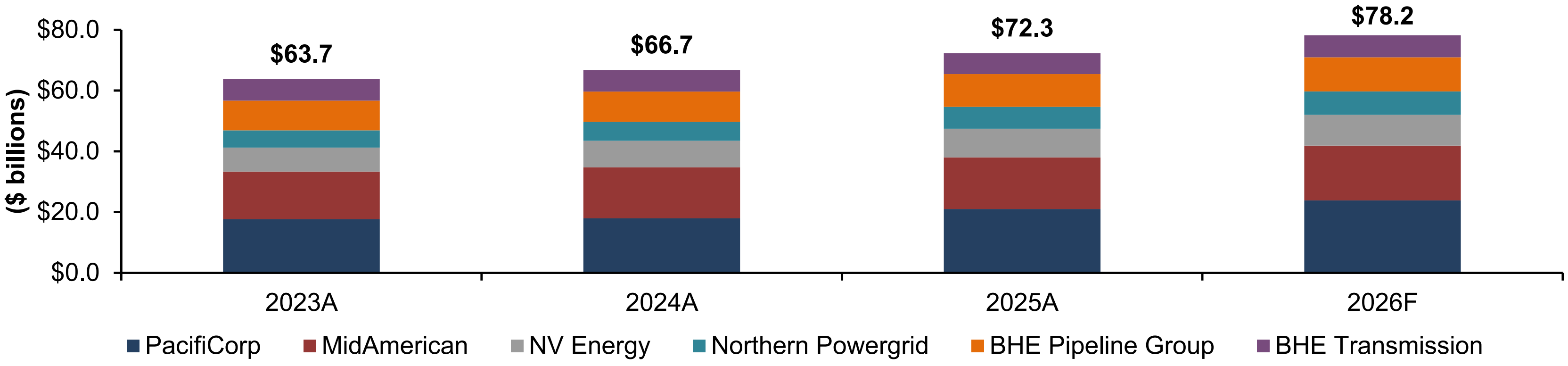
Northern Powergrid



AltaLink, L.P.

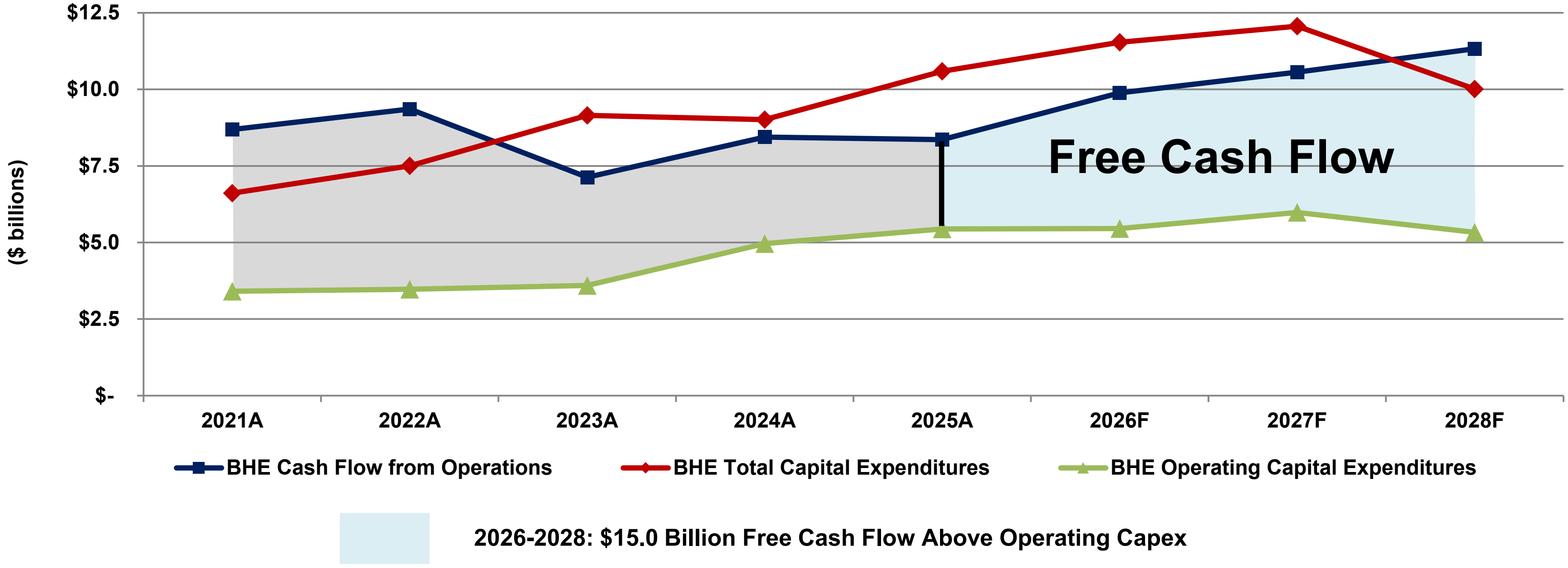


Berkshire Hathaway Energy



Capital Expenditures and Cash Flows

- Berkshire Hathaway Energy and its subsidiaries will spend approximately $33.6 billion from 2026-2028 for growth and operating capital expenditures, which primarily consist of new renewable generation project expansions, new electric battery storage projects, and electric transmission and distribution capital expenditures



Long-Term Security Summary as of December 31, 2025

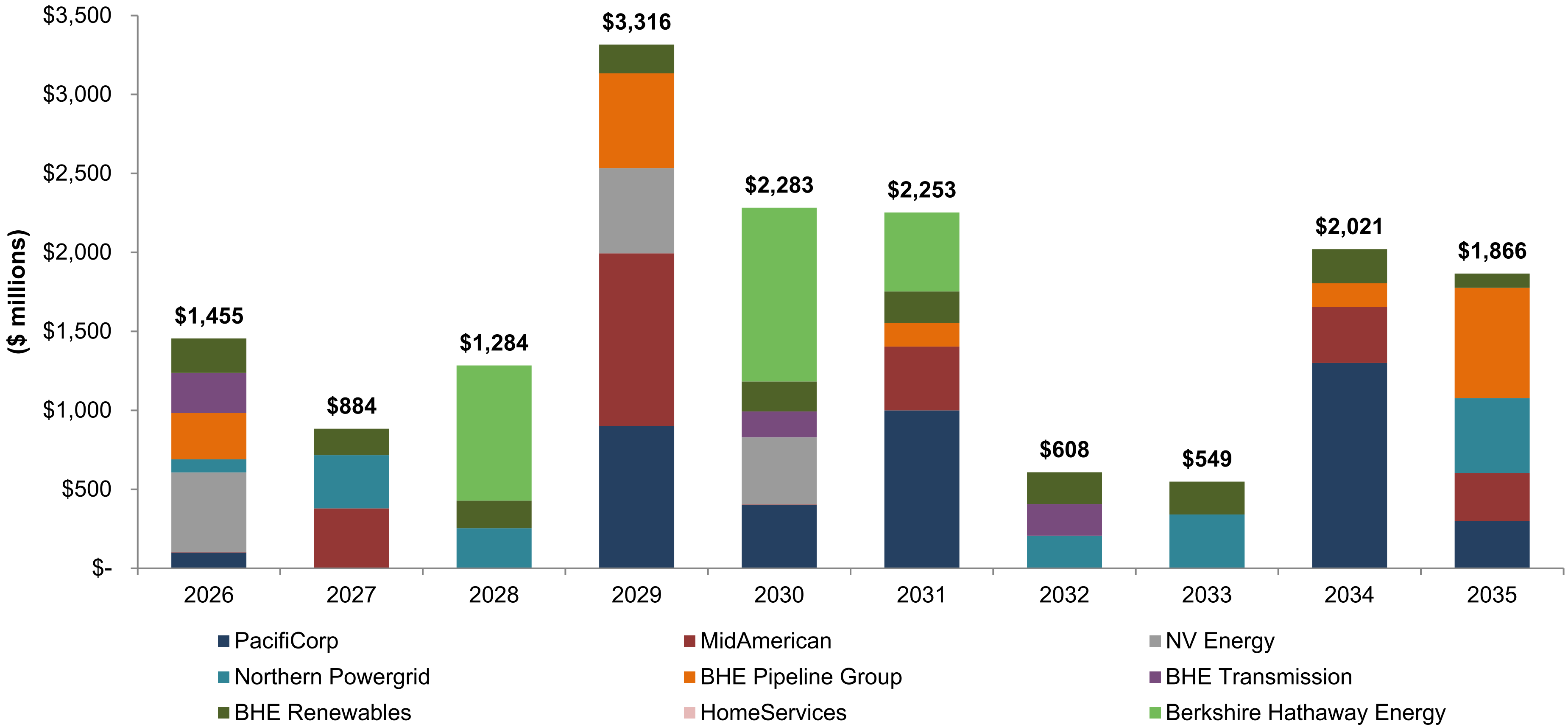
	$ (millions)	Weighted Avg. Coupon	Weighted Avg. Life (Years)
Berkshire Hathaway Energy Senior Debt			
Berkshire Hathaway Energy – Parent	11,461	4.43%	16.5
PacifiCorp	13,293	5.07%	17.6
MidAmerican	9,438	4.54%	18.7
NV Energy	4,933	4.87%	15.1
Northern Powergrid(1)	4,192	4.28%	18.7
BHE Pipeline Group	6,783	4.72%	18.8
BHE Transmission(2)	3,481	4.21%	18.3
BHE Renewables	2,094	4.80%	5.8
Berkshire Hathaway Energy Senior Debt	55,675	4.66%	17.2
Berkshire Hathaway Energy Junior Subordinated Debt			
PacifiCorp	841	7.38%	29.7
NV Energy	743	6.22%	29.7
Berkshire Hathaway Energy Junior Subordinated Debt	1,584	6.83%	29.7
Northern Electric Preferred Stock – Perpetual(3)	56	8.06%	30.0
Berkshire Hathaway Energy Long-Term Securities	**57,315**	**4.73%**	**17.5**

(1) *USD to GBP exchange rate at $1.3473/pound*

(2) *CAD to USD exchange rate at C$1.3724/USD*

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

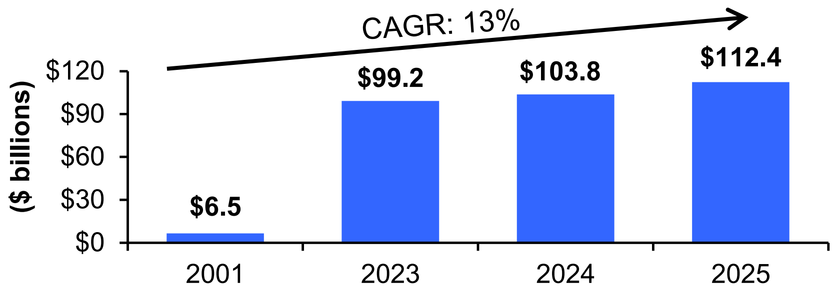
Long-Term Debt Maturities as of December 31, 2025



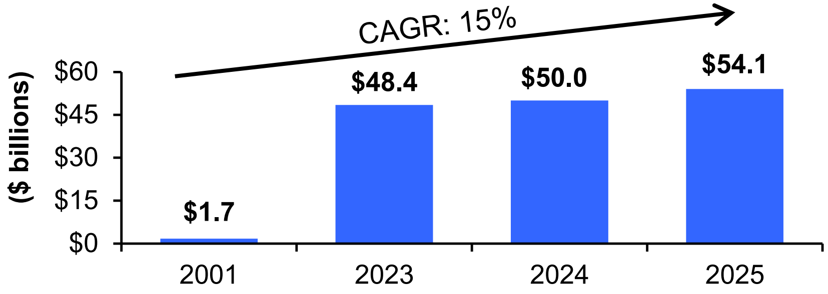
Berkshire Hathaway Energy Financial Summary

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

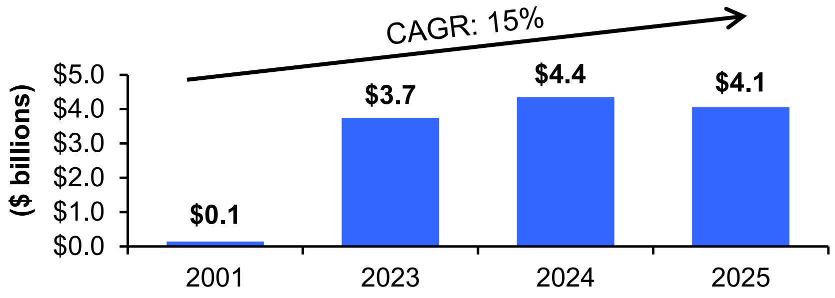
Property, Plant and Equipment, Net



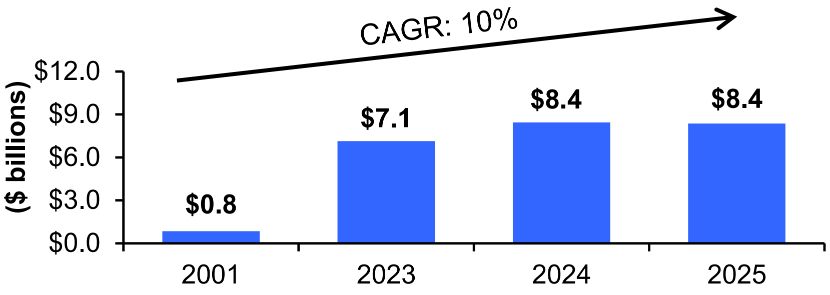
BHE Shareholders' Equity



Adjusted Earnings on Common Shares[1]



Cash Flows From Operations



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

Berkshire Hathaway Energy
Adjusted Earnings on Common Shares

($ millions)	2025				2024					2023			
	Earnings on Common Shares (adjusted)	PacifiCorp Wildfire Losses, net of Recoveries	Gain on BYD	Earnings on Common Shares (reported)	Earnings on Common Shares (adjusted)	PacifiCorp Wildfire Losses, net of Recoveries	HomeServices Settlement	Gain on BYD	Earnings on Common Shares (reported)	Earnings on Common Shares (adjusted)	PacifiCorp Wildfire Losses, net of Recoveries	Gain on BYD	Earnings on Common Shares (reported)
PacifiCorp	$ 717	$ (75)	$ -	$ 642	$ 787	$ (261)	$ -	$ -	$ 526	$ 797	$ (1,265)	$ -	$ (468)
MidAmerican	1,048	-	-	1,048	991	-	-	-	991	980	-	-	980
NV Energy	407	-	-	407	444	-	-	-	444	394	-	-	394
Northern Powergrid	343	-	-	343	547	-	-	-	547	165	-	-	165
BHE Pipeline Group	1,151	-	-	1,151	1,232	-	-	-	1,232	1,079	-	-	1,079
BHE Transmission	247	-	-	247	263	-	-	-	263	246	-	-	246
BHE Renewables	585	-	-	585	447	-	-	-	447	518	-	-	518
HomeServices	24	-	-	24	33	-	(140)	-	(107)	13	-	-	13
BHE and Other	(468)	-	87	(381)	(394)	-	-	351	(43)	(446)	-	505	59
Earnings on Common Shares	**$ 4,054**	**$ (75)**	**$ 87**	**$ 4,066**	**$ 4,350**	**$ (261)**	**$ (140)**	**$ 351**	**$ 4,300**	**$ 3,746**	**$ (1,265)**	**$ 505**	**$ 2,986**
Operating revenue	$ 26,198	$ -	$ -	$ 26,198	$ 25,920	$ -	$ -	$ -	$ 25,920	$ 25,602	$ -	$ -	$ 25,602
Total operating costs and expenses	21,253	100	-	21,353	21,036	346	192	-	21,574	21,145	1,677	-	22,822
Operating income	4,945	(100)	-	4,845	4,884	(346)	(192)	-	4,346	4,457	(1,677)	-	2,780
Interest expense	(2,821)	-	-	(2,821)	(2,716)	-	-	-	(2,716)	(2,415)	-	-	(2,415)
Capitalized interest and other, net	840	-	110	950	1,099	-	-	444	1,543	957	-	639	1,596
Income tax expense (benefit)	(1,760)	(25)	23	(1,762)	(1,538)	(85)	(52)	93	(1,582)	(1,421)	(412)	134	(1,699)
Equity income (loss)	(522)	-	-	(522)	(318)	-	-	-	(318)	(288)	-	-	(288)
Net income attributable to noncontrolling interests	145	-	-	145	137	-	-	-	137	352	-	-	352
Preferred dividends	3	-	-	3	-	-	-	-	-	34	-	-	34
Earnings on Common Shares	**$ 4,054**	**$ (75)**	**$ 87**	**$ 4,066**	**$ 4,350**	**$ (261)**	**$ (140)**	**$ 351**	**$ 4,300**	**$ 3,746**	**$ (1,265)**	**$ 505**	**$ 2,986**

Berkshire Hathaway Energy Non-GAAP Financial Measures

($ in millions)

FFO	**2025**	**2024**	**2023**
Net cash flows from operating activities	$ 8,359	$ 8,442	$ 7,132
+/- Changes in other operating assets and liabilities	1,029	(67)	(899)
+ Wildfire losses, net of recoveries	100	346	1,677
+ HomeServices settlement	-	192	-
+ Cash tax payments on BYD stock sales	191	435	655
+/- Net power cost deferrals (including amortization)	(603)	(543)	275
Less: Cove Point minority distributions	(167)	(155)	(388)
FFO	**$ 8,909**	**$ 8,650**	**$ 8,452**
Debt[(1)]	**$ 59,256**	**$ 56,380**	**$ 56,220**
FFO to Debt	**15.0%**	**15.3%**	**15.0%**

Adjusted Interest Expense			
Interest expense	$ 2,821	$ 2,716	$ 2,415
Less: Interest expense on subordinated debt	-	(4)	(5)
Adjusted Interest Expense	**$ 2,821**	**$ 2,712**	**$ 2,410**
Adjusted FFO Interest Coverage	**4.2x**	**4.2x**	**4.5x**

Capitalization			
Berkshire Hathaway Energy common shareholders' equity	$ 54,065	$ 49,528	$ 48,434
Berkshire Hathaway Energy preferred shareholders' equity	-	481	-
Debt[(1)]	59,256	56,380	56,220
Subordinated debt	-	-	100
Noncontrolling interests	1,244	1,280	1,306
Capitalization	**$114,565**	**$107,669**	**$106,060**
Debt to Total Capitalization	**52%**	**52%**	**53%**

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

PacifiCorp
Non-GAAP Financial Measures

($ in millions)

FFO	**2025**	**2024**	**2023**
Net cash flows from operating activities	$ 1,721	$ 1,157	$ 700
+/- Changes in other operating assets and liabilities	531	104	(1,089)
+ Wildfire losses, net of recoveries	100	346	1,677
+/- Net power cost deferrals (including amortization)	(644)	90	529
Plus: 50% junior subordinated debt interest expense	24	-	-
FFO	**$ 1,732**	**$ 1,697**	**$ 1,817**
Adjusted Debt			
Debt	$ 15,134	$ 13,828	$ 12,014
Less: 50% junior subordinated debt	(421)	-	-
Adjusted Debt	**$ 14,713**	**$ 13,828**	**$ 12,014**
FFO to Adjusted Debt	**11.8%**	**12.3%**	**15.1%**
Adjusted Interest Expense			
Interest expense	793	756	546
Less: 50% junior subordinated debt interest expense	(24)	-	-
Adjusted Interest Expense	**$ 769**	**$ 756**	**$ 546**
Adjusted FFO Interest Coverage	**3.3x**	**3.2x**	**4.3x**
Capitalization			
PacifiCorp shareholders' equity	$ 11,147	$ 10,512	$ 9,972
Debt	15,134	13,828	12,014
Capitalization	**$ 26,281**	**$ 24,340**	**$ 21,986**
Debt to Total Capitalization	**58%**	**57%**	**55%**

MidAmerican Energy
Non-GAAP Financial Measures

($ in millions)

FFO		**2025**		**2024**		**2023**
Net cash flows from operating activities	$	1,831	$	1,978	$	2,217
+/- Changes in other operating assets and liabilities		273		95		(237)
FFO	**$**	**2,104**	**$**	**2,073**	**$**	**1,980**
Debt	**$**	**9,207**	**$**	**8,824**	**$**	**8,766**
FFO to Debt		**22.9%**		**23.5%**		**22.6%**
Interest expense	**$**	**405**	**$**	**417**	**$**	**346**
FFO Interest Coverage		**6.2x**		**6.0x**		**6.7x**
Capitalization						
MidAmerican Energy shareholders' equity	$	10,742	$	10,181	$	9,603
Debt		9,207		8,824		8,766
Capitalization	**$**	**19,949**	**$**	**19,005**	**$**	**18,369**
Debt to Total Capitalization		**46%**		**46%**		**48%**

Nevada Power
Non-GAAP Financial Measures

($ in millions)

FFO	2025	2024	2023
Net cash flows from operating activities	$ 839	$ 989	$ 761
+/- Changes in other operating assets and liabilities	(237)	125	(24)
+/- Deferred energy (including amortization)	(1)	(465)	(54)
Plus: 50% junior subordinated debt interest expense	9	-	-
FFO	**$ 610**	**$ 649**	**$ 683**
Adjusted Debt			
Debt	3,745	3,395	3,392
Less: 50% junior subordinated debt	(149)	-	-
Adjusted Debt	**$ 3,596**	**$ 3,395**	**$ 3,392**
FFO to Adjusted Debt	**17.0%**	**19.1%**	**20.1%**
Adjusted Interest Expense			
Interest expense	222	207	196
Less: 50% junior subordinated debt interest expense	(9)	-	-
Adjusted Interest Expense	**$ 213**	**$ 207**	**$ 196**
Adjusted FFO Interest Coverage	**3.9x**	**4.1x**	**4.5x**
Capitalization			
Nevada Power shareholders' equity	$ 4,690	$ 4,448	$ 3,964
Debt	3,745	3,395	3,392
Capitalization	**$ 8,435**	**$ 7,843**	**$ 7,356**
Debt to Total Capitalization	**44%**	**43%**	**46%**

Sierra Pacific
Non-GAAP Financial Measures

($ in millions)

FFO	2025	2024	2023
Net cash flows from operating activities	$ 395	$ 470	$ 419
+/- Changes in other operating assets and liabilities	(168)	(108)	14
+/- Deferred energy (including amortization)	42	(163)	(200)
Plus: 50% junior subordinated debt interest expense	4	-	-
FFO	**$ 273**	**$ 199**	**$ 233**
Adjusted Debt			
Debt	1,972	1,527	1,293
Less: 50% junior subordinated debt	(223)	-	-
Adjusted Debt	**$ 1,749**	**$ 1,527**	**$ 1,293**
FFO to Adjusted Debt	**15.6%**	**13.0%**	**18.0%**
Adjusted Interest Expense			
Interest expense	101	86	66
Less: 50% junior subordinated debt interest expense	(4)	-	-
Adjusted Interest Expense	**$ 97**	**$ 86**	**$ 66**
Adjusted FFO Interest Coverage	**3.8x**	**3.3x**	**4.5x**
Capitalization			
Sierra Pacific Power shareholder's equity	$ 2,981	$ 2,100	$ 2,065
Debt	1,972	1,527	1,293
Capitalization	**$ 4,953**	**$ 3,627**	**$ 3,358**
Debt to Total Capitalization	**40%**	**42%**	**39%**

Eastern Energy Gas
Non-GAAP Financial Measures

($ in millions)

FFO		**2025**		**2024**		**2023**
Net cash flows from operating activities	$	1,217	$	1,265	$	1,198
+/- Changes in other operating assets and liabilities		(64)		(62)		199
Less: Cove Point minority distributions		(167)		(155)		(388)
FFO	**$**	**986**	**$**	**1,048**	**$**	**1,009**
Debt	**$**	**4,454**	**$**	**3,231**	**$**	**3,254**
FFO to Debt		**22.1%**		**32.4%**		**31.0%**
Interest expense	**$**	**221**	**$**	**141**	**$**	**146**
FFO Interest Coverage		**5.5x**		**8.4x**		**7.9x**
Capitalization						
Eastern Energy Gas members' equity	$	5,705	$	6,265	$	6,233
Debt		4,454		3,231		3,254
Noncontrolling interests		1,242		1,270		1,295
Capitalization	**$**	**11,401**	**$**	**10,766**	**$**	**10,782**
Debt to Total Capitalization		**39%**		**30%**		**30%**

Eastern Gas Transmission and Storage Non-GAAP Financial Measures

($ in millions)

FFO	**2025**	**2024**	**2023**
Net cash flows from operating activities	$ 462	$ 497	$ 418
+/- Changes in other operating assets and liabilities	9	(46)	(7)
FFO	**$ 471**	**$ 451**	**$ 411**
Debt	**$ 1,623**	**$ 1,622**	**$ 1,583**
FFO to Debt	**29.0%**	**27.8%**	**26.0%**
Interest expense	**$ 72**	**$ 69**	**$ 71**
FFO Interest Coverage	**7.5x**	**7.5x**	**6.8x**

Capitalization			
EGTS shareholder's equity	$ 2,794	$ 2,606	$ 2,688
Debt	1,623	1,622	1,583
Capitalization	**$ 4,417**	**$ 4,228**	**$ 4,271**
Debt to Total Capitalization	**37%**	**38%**	**37%**

Darin Carroll

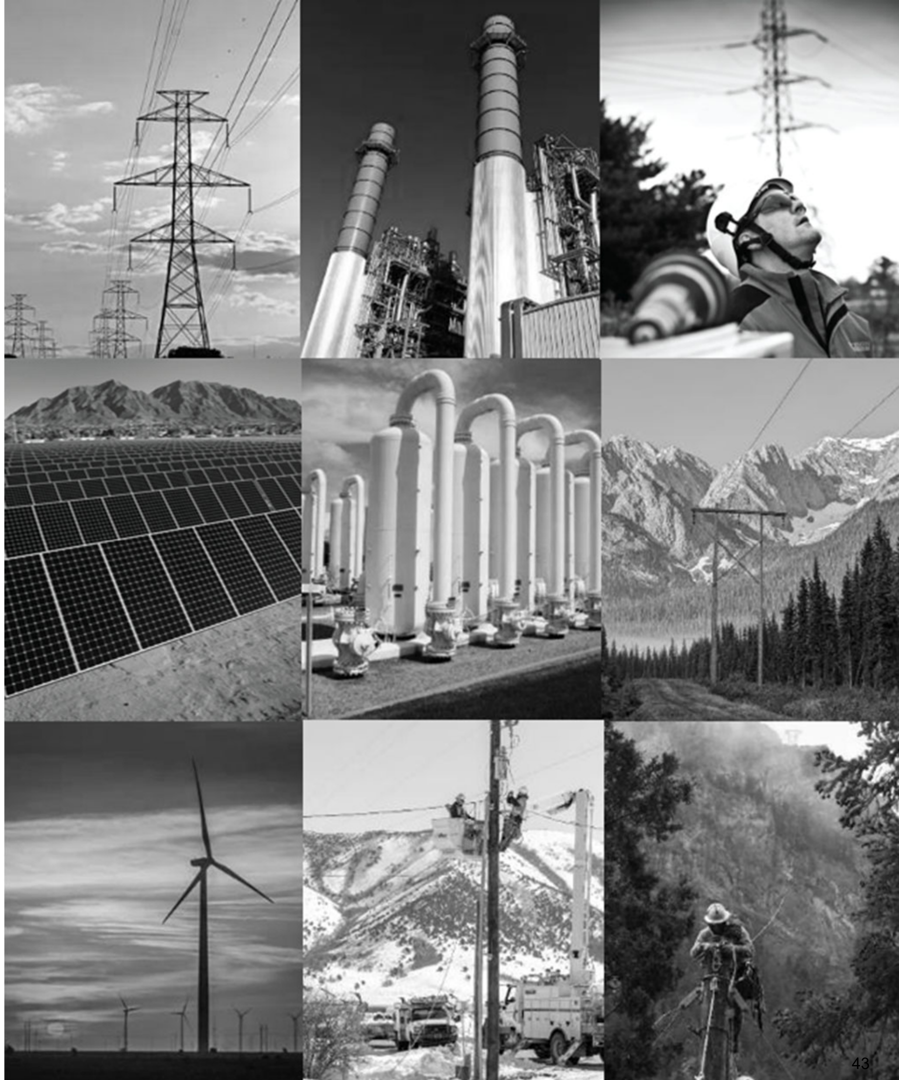
CEO
PacifiCorp

Ryan Flynn

President
Pacific Power

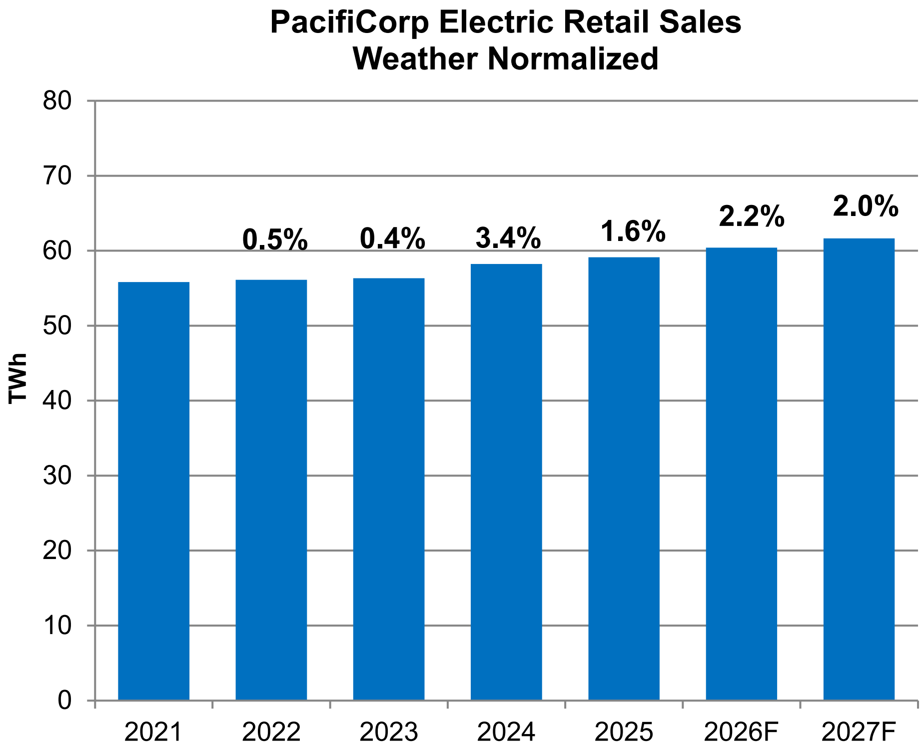
Ryan Weems

Senior Vice President, CFO, Treasurer
PacifiCorp



PacifiCorp Retail Sales

- PacifiCorp's retail sales are increasing in all customer classes
- 2026 forecast sales vs. 2025 are up 2.2%
  - Commercial sales – higher sales primarily due to new and increased data center activity
  - Industrial sales – higher sales are primarily due to continued recovery in the oil and gas sector
- 2027 retail sales are forecast to grow an additional 2.0%, primarily due to increased data center growth and increased residential and industrial customer usage



PacifiCorp's Competitive Advantage: Low-Cost Electric Rates

- PacifiCorp's competitive advantage is its low rates and large service territory, with 17,500 transmission line miles connecting the West to allow for substantial growth opportunities
- PacifiCorp's 2025 average electric rate of $0.1140/kWh is 19% lower than the national average of $0.1412/kWh
  - Pacific Power is 6% lower than the national average and lower than the average rates in all three states of its service territory
  - Rocky Mountain Power is 25% lower than the national average and lower than the average rates in one of its three-state service territory
- PacifiCorp's low rates contribute to four of its six service territory states experiencing average electric rates below the national average
- PacifiCorp will launch the Extended Day-Ahead Market with the California Independent System Operator on May 1, 2026, which provides benefits to customers
  - Captures market value for customers through more efficient energy transactions

	Average Total Electric Rate/KWh	Comparison to National Average
U.S. National Average	**$0.1412**	
PacifiCorp	**$0.1140**	**(19)%**
Pacific Power	$0.1322	(6)%
Rocky Mountain Power	$0.1053	(25)%
California	$0.3039	115%
Oregon	$0.1377	(2)%
Washington	$0.1525	8%
Utah	$0.1071	(24)%
Wyoming	$0.0976	(31)%
Idaho	$0.0980	(31)%

Source: U.S. Energy Information Administration Investor-Owned Utility Sales (Full Year 2025 – Preliminary Data)

Sale of Washington Service Area

- On February 17, 2026, PacifiCorp announced it has agreed to sell its Washington generation and distribution assets, and infrastructure to Portland General Electric for $1.9 billion, subject to customary adjustments
- This transaction represents a balance in addressing PacifiCorp's financial health and ensuring continuity of retained operations for the benefit of customers and employees
- Expected to strengthen PacifiCorp's balance sheet, liquidity and overall financial position
- Addresses pressures that have affected credit ratings and the ability to serve load reliably and at the lowest cost
- Better aligns costs, benefits and obligations more effectively across remaining service territories
- Enables PacifiCorp to simplify its operations across its service area amid diverging policy environments, while maintaining commitment to safe, reliable service for nearly two million customers
- Transaction is expected to close within approximately one year, with a seamless transition for Washington employees anticipated. Approval is required by all six states and FERC

PacifiCorp
Data Center Growth

- **PacifiCorp is seeing continued demand for data center load, primarily in Oregon, Utah and Wyoming, and is pursuing agreements and other strategies to ensure customers are not subsidizing growth, including:**
  - New Utah legislation requires large load customers to fully support marginal costs while enabling faster regulatory reviews and isolation of costs and benefits while allowing limited direct access
  - Additional charges for unused demand have been added to tariffs for large load customers in Oregon, Utah and Wyoming
  - Reduced line extension credits, accelerated timing of customer funding obligations, enhanced security provisions and increased customer contributions to offset income tax impacts
- Utah and Wyoming: PacifiCorp is preparing expansion options to actively pursue hyperscale data center end-users; approximately 2,000 MWs of additional opportunities could be made available by 2030
  - PacifiCorp has filed its first data center contract under Utah's new large load legislation. The contract enables hundreds of MWs of incremental data center load while providing nearly $1 billion in estimated net benefits to customers and the state of Utah through the contract term; approval is anticipated in April 2026
- Oregon: Parties are pursuing over 7,000 MWs of data center load with 784 MWs under contract; however, negotiations on additional sites have stalled over disputes on the implementation of new Oregon large load legislation, which requires new data centers over 20 MWs to fully support all costs without delaying state decarbonization efforts
  - PacifiCorp has provided a response disputing claims made by AWS in its October 2025 complaint to the Oregon Public Utility Commission alleging multiple violations of service obligations against PacifiCorp. Absent a settlement, proceedings could take six to eight months. Until resolved, PacifiCorp will continue to fulfill obligations under existing agreements with AWS
- PacifiCorp remains willing to enter agreements for incremental data centers provided those customers can support the costs and risks of necessary generation and transmission expansions without negatively impacting other customers

PacifiCorp
Wildfire Prevention Investments

PacifiCorp invested over $1.9 billion through 2025 and has accelerated and nearly doubled wildfire prevention efforts, with planned investment of approximately $1.5 billion from 2026 to 2028

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

Wildfire Prevention Projects	Through 2025	2026	2027	2028	Total
Line Rebuild (miles)	1,118	375	325	350	**2,168**
Relay/Recloser Installs (devices)	863	104	112	100	**1,179**

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

Asset Line Miles	Total	FHCA	Underground	Overhead Bare[1]	Overhead Covered	% FHCA
Transmission	17,500	1,800	0	2,026	n/a	10%
Distribution	67,700	10,000	5,100	800	4,100	15%

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

PacifiCorp
Events and Wildfires in Service Territory

PacifiCorp's wildfire mitigation and operational practices are working

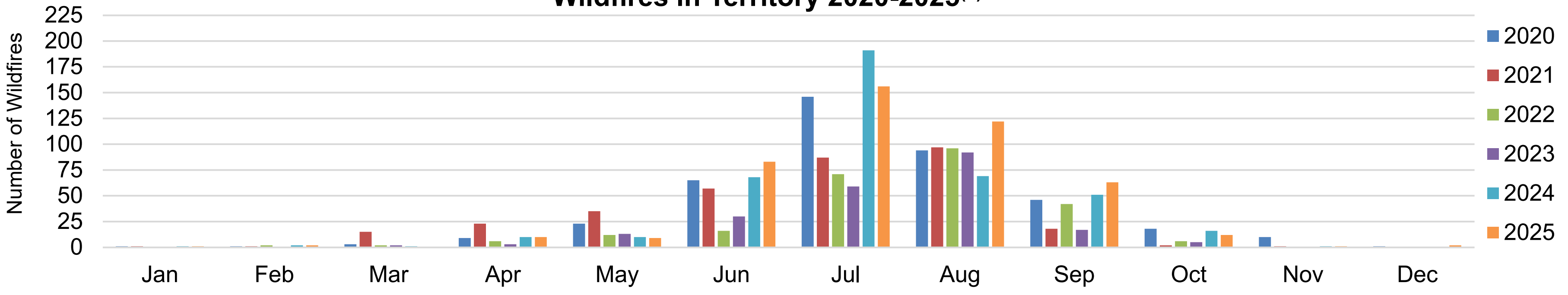
Wildfire Operational Practices	2023	2024	2025
Emergency De-Energizations Events[1]	0	121	47
Enhanced Safety Setting Outages	1,564	4,709	3,881

- Expanding resources to actively monitor and verify wildfire activity, ensuring rapid and effective response as seasonal wildfire volume increases
- Strengthening partnerships with responding fire agencies to secure timely, reliable information and enhance coordination and decision-making
- Broadening the use of advanced safety settings to proactively reduce ignition risk based on forecasted wildfire conditions

(1) Emergency de-energization policy began in 2024

Wildfires[2]	2023	2024	2025
Reported wildfires in service territory **Definition:** 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	461
Class III wildfires with utility ignition **Definition:** 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 greater than $200,000	0	0	0

Wildfires in Territory 2020-2025[2]



(2) National Interagency Fire Center database

PacifiCorp
Wildfire Risk and Prevention

Layers of Protection

System Strengthening

- Relays/field reclosers with upgraded fault detection
- Rebuild overhead lines with covered conductors or underground
- Expanded inspection and vegetation management programs

Situational Awareness

- 24/7 weather and hazard monitoring
- Weather stations across entire service territory
- Cameras with artificial intelligence wildfire detection
- Communicating fault indicators for rapid location of potential issues
- 24/7 Wildfire Intelligence Center designed to monitor ignitions and spread

Operational Practices

- Public Safety Power Shutoffs (PSPS)
- Enhanced safety settings
- Wildfire Encroachment Policy: All fires within 10 miles of assets are monitored, and assets are readied for de-energization when the fires are approaching six miles

Wildfire Fund

- Utah legislation passed in 2024 allows the company to create a fund
- Establishes a pool or individual fund for catastrophic wildfires
- Funded by shareholders and customers
- Filed a request for the fund in November 2025

Standards of Care

- Wildfire mitigation plans are developed by the company and submitted for approval in all states
- Assumption of reasonableness if meeting obligations under approved wildfire mitigation plans in Utah, Idaho and Wyoming

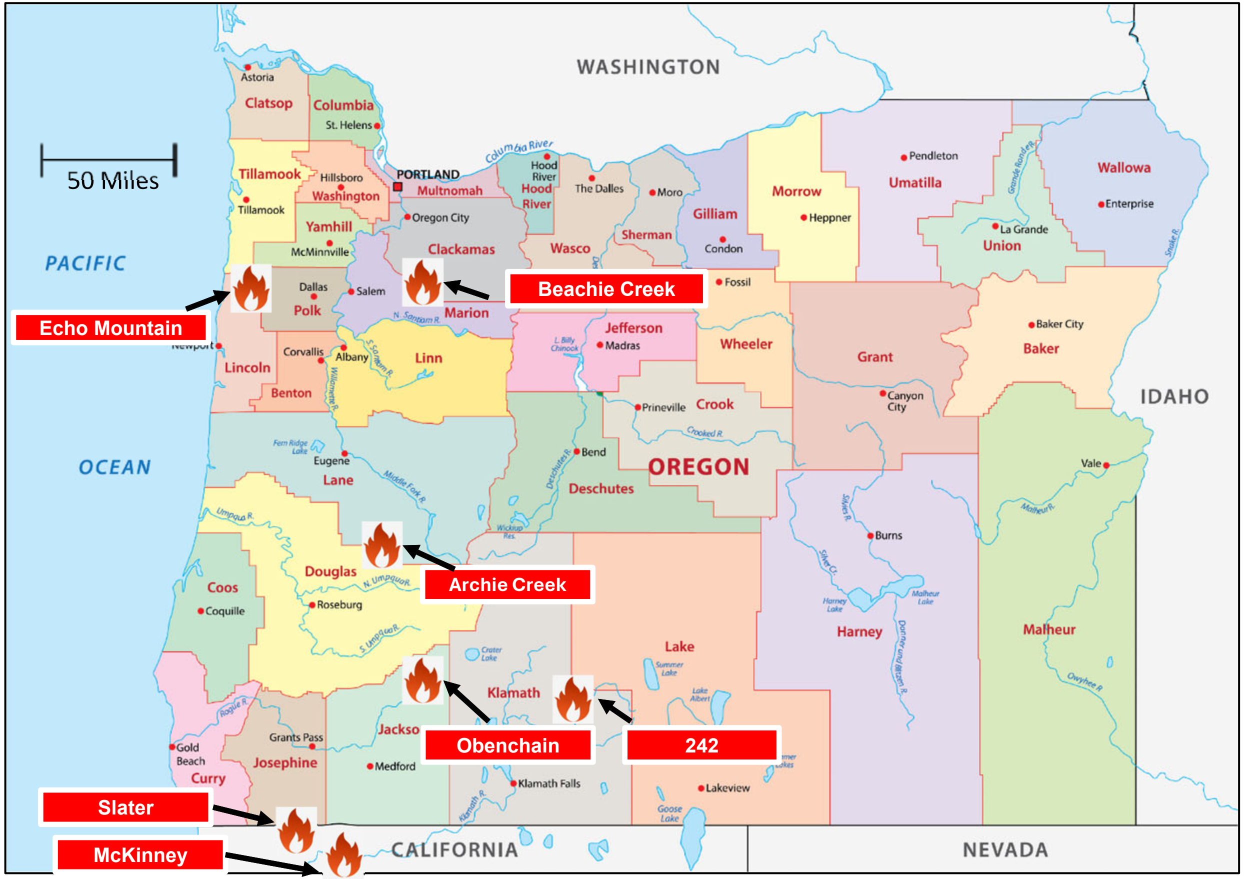
Securitization

- Currently available in California, Oregon, Idaho and Washington

Limitations of Liability

- Primarily focused on limiting liability for noneconomic damages
- Legislation passed in Utah in 2024 and Wyoming and Idaho in 2025
- Oregon wildfire statute arguably excludes noneconomic damages for property losses. Subject of *James* appeal

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 (substantially all settled)
  - Douglas County / 132,000 acres
- Slater (substantially all settled)
  - Siskiyou County, California and Josephine County, Oregon / 157,000 acres

2022 Fire

- McKinney (substantially all settled)
  - Siskiyou County / 60,000 acres

**Acres are approximate to the nearest thousand*

Significant Progress in Wildfire Legal Proceedings

Total settlements: Over $2.2 billion to more than 4,500 plaintiffs

Settlements

- **Archie Creek Complex Fire (Oregon – 2020)**
  - ✓ PacifiCorp has settled approximately **$612 million**
- **Slater Fire (California – 2020)**
  - ✓ PacifiCorp has settled approximately **$254 million**
- **McKinney Fire (California – 2022)**
  - ✓ PacifiCorp has settled approximately **$232 million**
- **Winery Cases (Oregon – 2020)**
  - ✓ PacifiCorp has settled **$125 million** for all existing winery cases
- **_James_ Class Action and related fire cases (Oregon – 2020)**
  - ✓ PacifiCorp has settled approximately **$143 million** in claims with insurance subrogation plaintiffs, commercial timber plaintiffs, wrongful death claims and one personal injury claim
  - ✓ In 2024 and 2025, PacifiCorp settled approximately **$342 million** in claims with approximately 1,800 individual plaintiffs
- **Federal Government Claims (Oregon and California – 2020 and 2022)**
  - ✓ In February 2026, PacifiCorp settled **$575 million**, for all outstanding federal government claims

Litigation

- **Archie Creek Complex Fire (Oregon – 2020)**
  - – Mediation with Oregon state government is in process
- **Slater Fire (California – 2020)**
  - – Mediation with Oregon state government (related to Oregon property) is in process
- **McKinney Fire (California – 2022)**
  - – There are 14 active plaintiffs, 13 of which are slated for mediation in April 2026. The other has not opted into the mediation protocol
- **_James_ Class Action and related fire cases (Oregon – 2020)**
  - – Approximately 1,700 class members remain outstanding, with substantially all represented by lead counsel
  - – Additional plaintiffs outside of the *James* class have filed a putative class action complaint that has been stayed by the trial court
  - – Case Management Order No. 11 lays out a schedule with dozens of trials in 2026 and over 100 more in 2027 and 2028

See "James Class Action Update" for further information on court proceedings

James Class Action Update

- Since June 2023, there have been 17 trials for 171 plaintiffs
  - Verdict awards average $6.6 million per plaintiff, including insurance offset. In addition to the verdict, PacifiCorp is required to bond post judgment interest for two years, excluding the share of punitive damages allocated to the state of Oregon (70% of awarded amount), which brings the total average bonding requirement to $6.7 million per plaintiff
- In April 2025, briefing was completed with the Oregon Court of Appeals in connection with its appeal of the June 2023 *James* verdict. The briefs address 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 noneconomic 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 Oregon Department of Forestry'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 October 2025, PacifiCorp filed a request with the Oregon Court of Appeals for expedited oral argument. In November 2025, the Oregon Court of Appeals granted the request, and oral arguments were held February 4, 2026; a decision is expected in Q4 2026 or Q1 2027
- In July 2025, the court issued Case Management Order No. 11 (CMO No. 11) that proposes dozens of damages 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. On November 13, 2025, PacifiCorp filed a petition for review with the Oregon Supreme Court to review the Oregon Court of Appeals decision
  - In March 2026, PacifiCorp filed motions with the Oregon Court of Appeals and the Oregon Supreme Court renewing requests to expeditiously act to issue the appeal decision or stay the damages trials

CMO No. 11 Considerations

Sources – January 2026 through March / April 2027 *($ billions)*	
$1.2	Surety Instruments
2.5	Letters of Credit
$3.7	Subtotal - Trial Bonding Instruments
2.0	Revolving Credit Facility
0.9	364-Day Credit Facility
4.0	2026 Debt Issuances
1.9	Washington Service Territory Sale (Est. April 2027)
1.1	Boardman to Hemingway Sale-Leaseback Proceeds
$13.6	**TOTAL Liquidity Sources**

Uses – January 2026 through March 2027 (CMO No. 11 @ 50%) *($ billions)*	
$(1.8)	Business Cash (CFO – CAPEX + ST debt repayment)
(0.6)	Government Settlement
(1.1)	*James* Trial Bonding To-Date
(1.3)	Estimated Remaining 2026 *James* Trial Bonding
(1.0)	Estimated 2027 *James* Trial Bonding
$(5.8)	**TOTAL Uses**

Total CMO No. 11 need of $3.4 billion at 50% through March 2027

PacifiCorp's Liquidity Plan

- PacifiCorp is in the process of executing a two-year syndicated specific letter of credit facility with certain banks in PacifiCorp's bank group that establishes a process for issuing Letters of Credit, which is expected to close in late March 2026. The facility is designed to support obligations primarily related to appellate review of wildfire litigation in Oregon, including securing appeal bonds

Transmission Sale-Leaseback

- PacifiCorp is pursuing the sale-leaseback of the Boardman to Hemingway (B2H) transmission line to provide an alternative form of financing

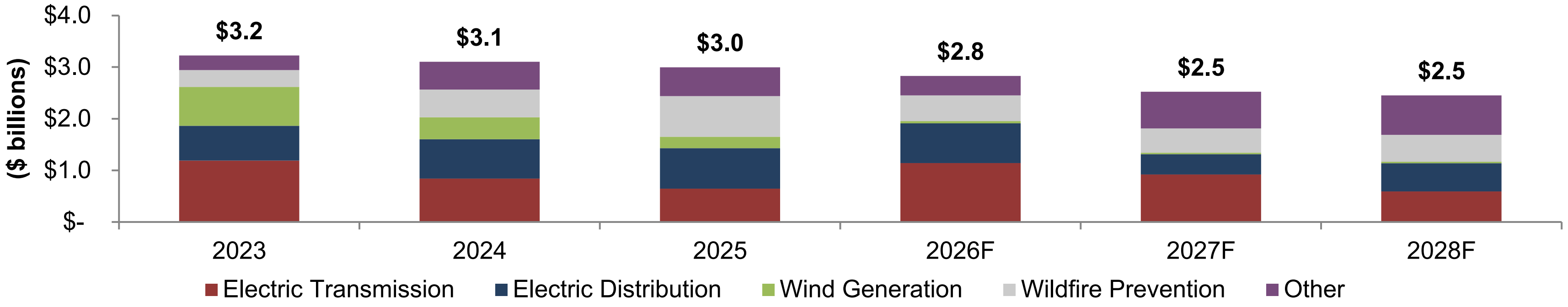
Structure	
PacifiCorp (Lessee)	**BHE Subsidiary (Lessor)**
Remains operator of the project, honors its obligations to Idaho Power as joint developer	Provides funding, potentially in installments that PacifiCorp can draw at its option
Keeps transmission rights	Remains passive owner – non-regulated
Pays a monthly lease payment to BHE subsidiary	Earns a return through monthly lease payments
Receives attractive funding, completes its B2H obligations	Leases the completed project back to PacifiCorp

- Title transfers once transmission line is operational – currently slated for November 2027
- Likely to cover entire capital investment in B2H – including capital already committed
  - Reimbursement of historical spend and ongoing capital expenditures when drawn
- Provides early purchase options for PacifiCorp at various intervals throughout and at the expiration of the lease term
- PacifiCorp filed requisite affiliate transaction notices with commissions in Idaho, Utah, Washington and Wyoming
- PacifiCorp filed an application for approval of an affiliate transaction with the Oregon Public Utility Commission which was approved in March 2026
- PacifiCorp filed an application with the Federal Energy Regulatory Commission seeking approval of the asset sale and lease agreement, with a decision expected by May 4, 2026

PacifiCorp
Capital Investment Plan

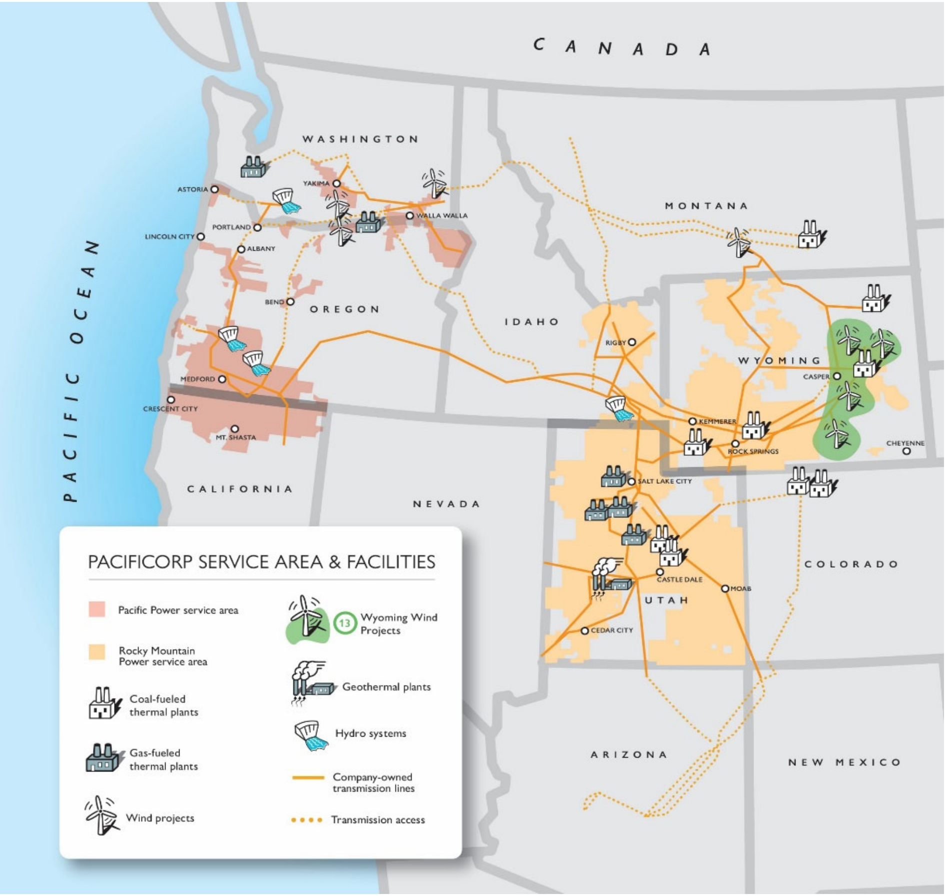
- **Electric Transmission** – Includes costs associated with major transmission projects and expenditures for transmission operations, generation interconnection requests and other transmission segments
- **Electric Distribution** – Includes spending on new customer connections; operating expenditures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

Capex by Type *($ billions)*	**Current Plan 2026-2028**	**Prior Plan 2026-2028**
Electric Transmission	$ 2.7	$ 2.7
Electric Distribution	1.7	1.7
Wildfire Prevention	1.5	1.5
Wind Generation	0.1	0.1
Other	1.8	1.9
Total	**$ 7.8**	**$ 7.9**



PacifiCorp Appendix

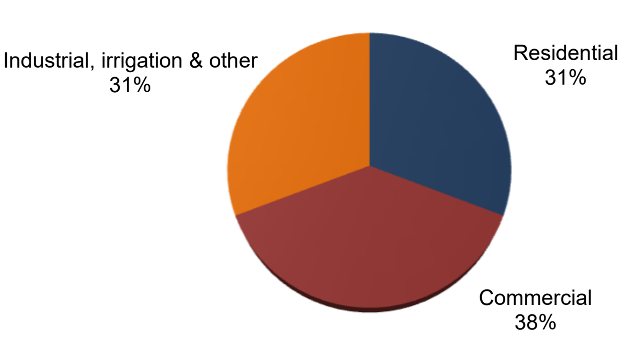
PacifiCorp



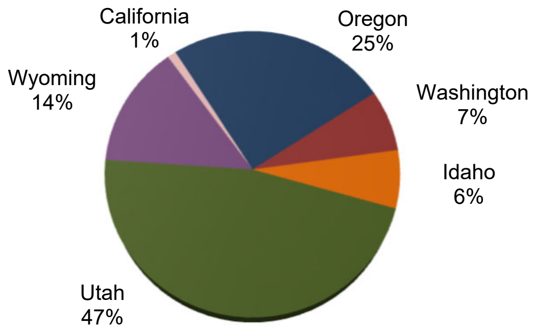
- Fully regulated subsidiary operating in six-state service territory: Utah, Idaho, Wyoming, Oregon, Washington and California covering 141,500 square miles
- PacifiCorp does business as **Rocky Mountain Power** in the eastern portion of its service territory and as **Pacific Power** in the western portion of its service territory
- 5,200 employees
- 2.1 million retail electric customers
- 17,500 transmission line miles, 67,700 miles of distribution lines and 900 substations
- 11,873 MWs of owned generation capacity as of December 31, 2025

PacifiCorp
2025 Retail Electric Sales and Revenue

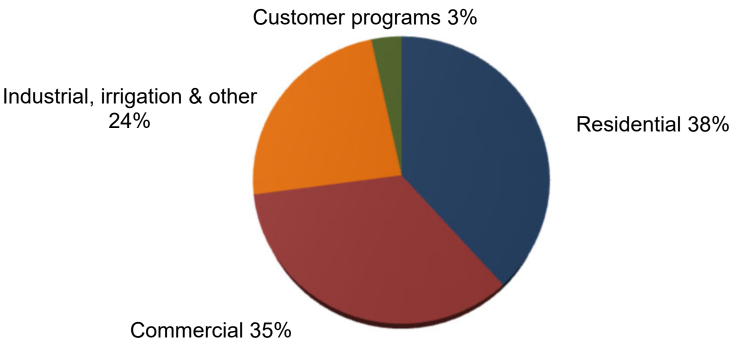
2025 Retail Electric Sales by Class – 59,212 GWh



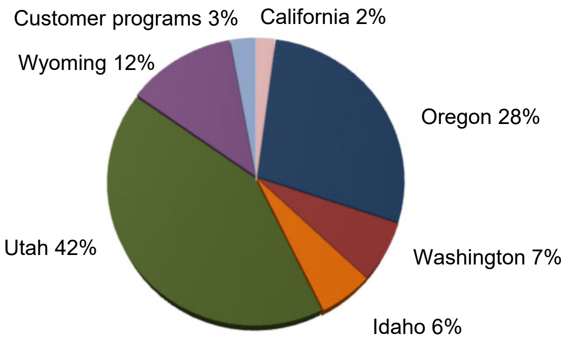
2025 Retail Electric Sales by State – 59,212 GWh



2025 Retail Electric Revenue by Class – $7.0 billion



2025 Retail Electric Revenue by State – $7.0 billion



PacifiCorp
Regulatory Update

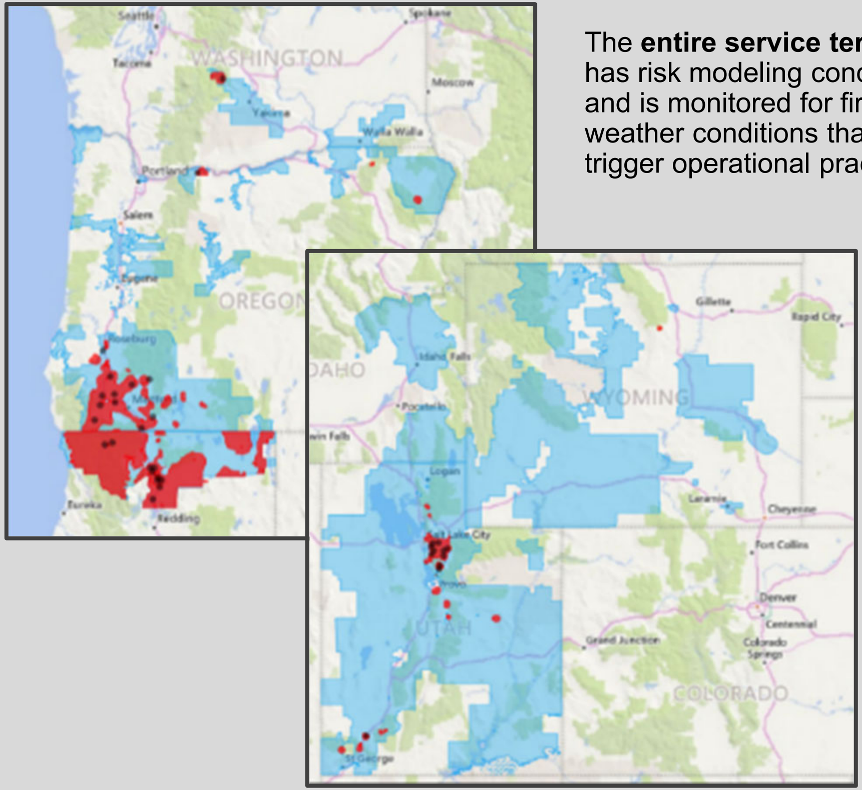
UT	An order was issued on PacifiCorp's 2024 general rate case, effective April 25, 2025, adopting an overall increase of $87 million, or 3.7%, which reflects an authorized return on equity of 9.375% on 44.43% equity. The outcome was much lower than anticipated. PacifiCorp filed a petition for review with the Utah Supreme Court, seeking to appeal the Utah Public Service Commission's decision
OR	An order was issued on PacifiCorp's 2024 general rate case, effective January 1, 2025, approving an increase of $140 million, or 7.5%, which reflects an authorized return on equity of 9.5% on 50% equity. PacifiCorp filed an application with the Commission for reconsideration or rehearing, which was denied. PacifiCorp is pursuing review with the Oregon Court of Appeals regarding the Commission's denial
WY	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, which reflects an authorized return on equity of 9.5% on 47.5% equity
ID	A settlement was reached on PacifiCorp's 2024 general rate case, which resulted in an increase of $58 million, or 16.8%, effective February 1, 2025. The settlement did not specify the capital structure, cost of debt or return on equity
WA	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 in April 2025, which resulted in an increase of $16 million, or 3.8%. Parties agreed without specifying the capital structure, cost of debt or return on equity
CA	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

PacifiCorp
Wildfire Legislative Update

UT	• Utah passed 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 with a catastrophic wildfire in Utah
OR	• Detrimental wildfire legislation (SB 926) in Oregon was successfully defeated in 2025. 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. In the 2026 Oregon session, similar punitive wildfire legislation (SB 1553) was defeated
WY	• 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
ID	• Idaho passed 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
WA	• Washington passed a securitization bill (HB 1990), which allows investor-owned utilities to securitize certain wildfire-related costs • A wildfire mitigation plan bill (HB 1522) was also passed. The law requires the Washington Utilities and Transportation Commission to approve wildfire mitigation plans submitted by utilities • In 2026, a wildfire fund bill (HB 2275) did not move forward due in large part to opposition from PacifiCorp and other utilities
CA	• California SB 254 was passed in 2025, which includes an additional $18 billion wildfire fund expansion. The bill did not include traditional limits on liability with respect to the amount of claims • PacifiCorp is not a participant in the existing catastrophic wildfire fund

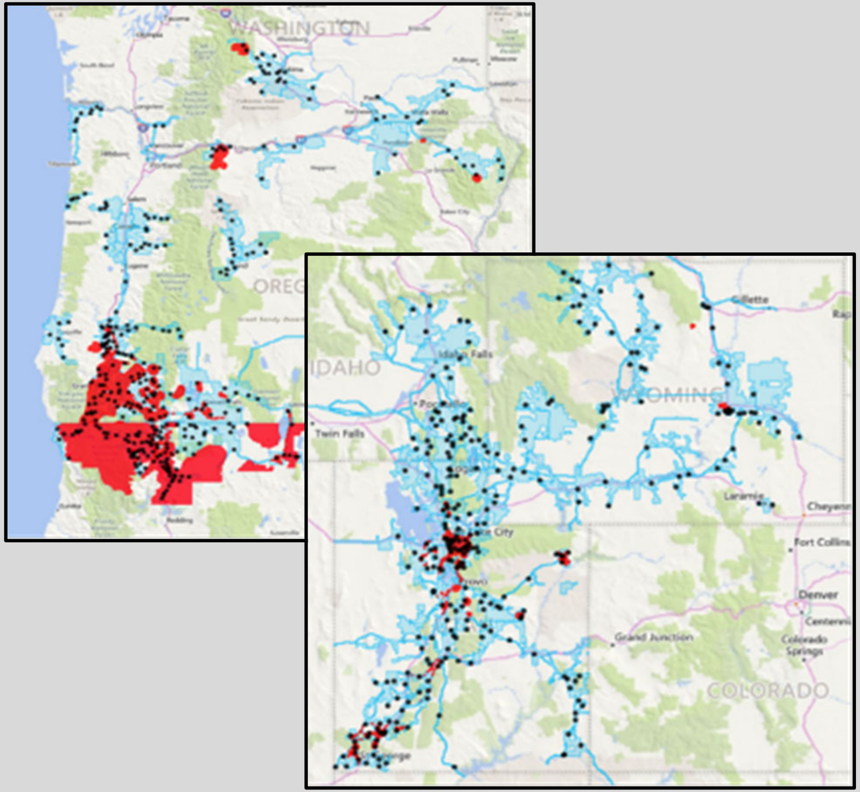
PacifiCorp
Wildfire Prevention Expansion

2020 – 55 Weather Stations



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

2025 – 650 Weather Stations



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

PacifiCorp
Enhanced Safety Settings

Fire Season is a condition, not a date

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

- Enhanced safety settings are enabled when weather and vegetation conditions show the potential for a spreading wildfire

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

24/7 Monitoring Even During Low Fire Risk Periods

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

Enhanced Safety Settings Enabled on Circuits

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

PSPS Potential

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

Increased safety buffer for enabling enhanced safety settings

Very Low Fire Risk | Low Fire Risk | Elevated Fire Risk | Significant Fire Risk | Extreme Fire Risk

PacifiCorp
Wildfire Encroachment Policy

The Wildfire Encroachment Policy uses conservative assumptions based on worst-case fire spread rates and associated de-energization distances. In 2025, PacifiCorp experienced 47 emergency de-energization events

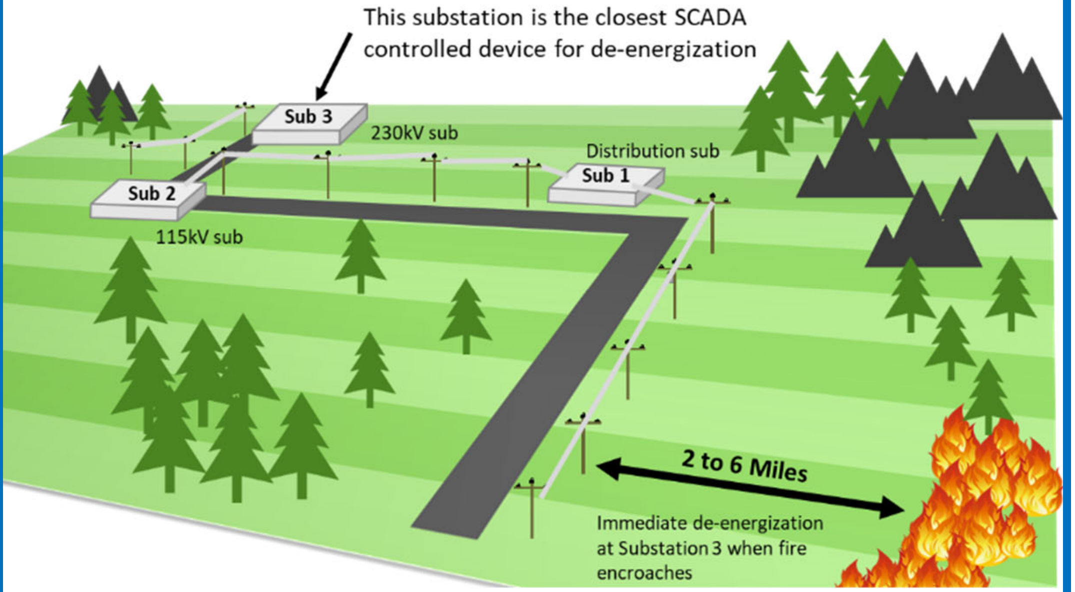
EMERGENCY DE-ENERGIZATION

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

Conservative approach:

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

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



PacifiCorp
Vegetation Management

Vegetation management continues to expand; leveraging technology informs the program in areas such as rights of way clearing, hazard tree identification and documentation of clearances

Program elements

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

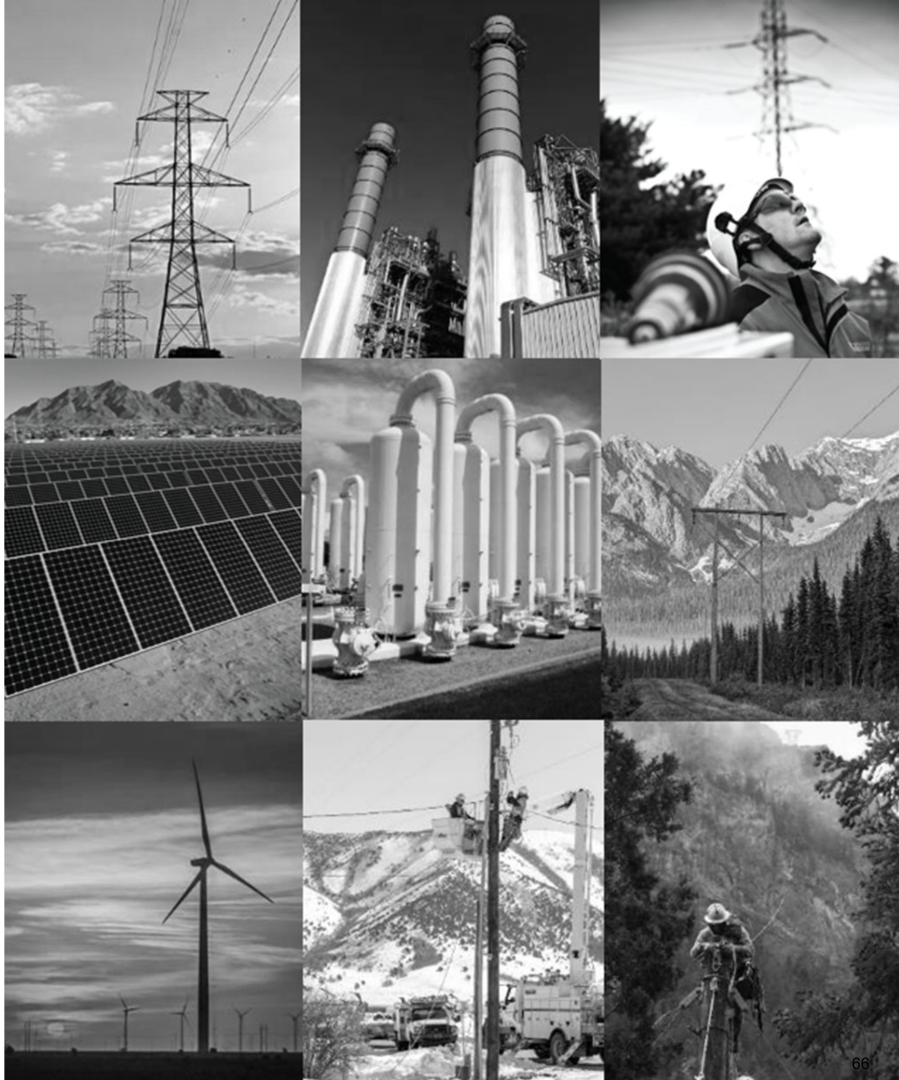
PacifiCorp's vegetation management program has grown from $52 million in 2018 to $168 million in 2025

Areas under evaluation and implementation

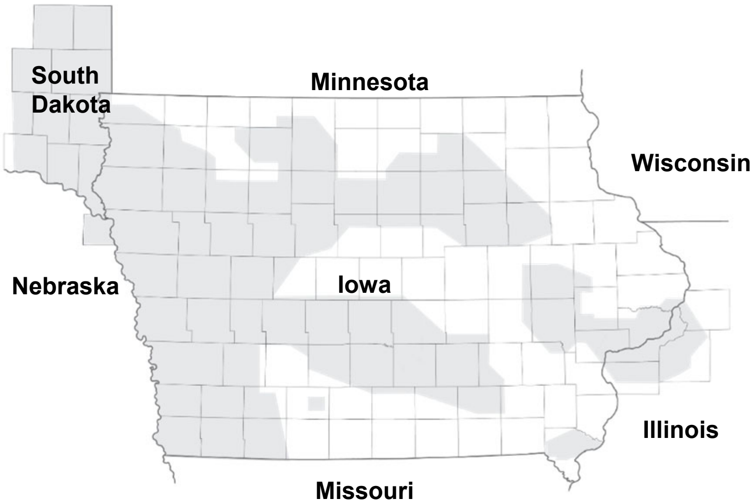
- ❑ LiDAR and satellite imagery to detect clearances and vegetation health
- ❑ Fuel reduction programs in partnership with public land managers to create resilient transmission corridors (wider right of way with less trees within strike distance)

Kelcey Brown

President and CEO
MidAmerican



MidAmerican Summary



Obsessively, Relentlessly **At Your Service**

It's more than a motto – it defines our company culture and underscores the commitment to be the best energy company in serving our customers, while delivering sustainable energy solutions

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

420+ communities served

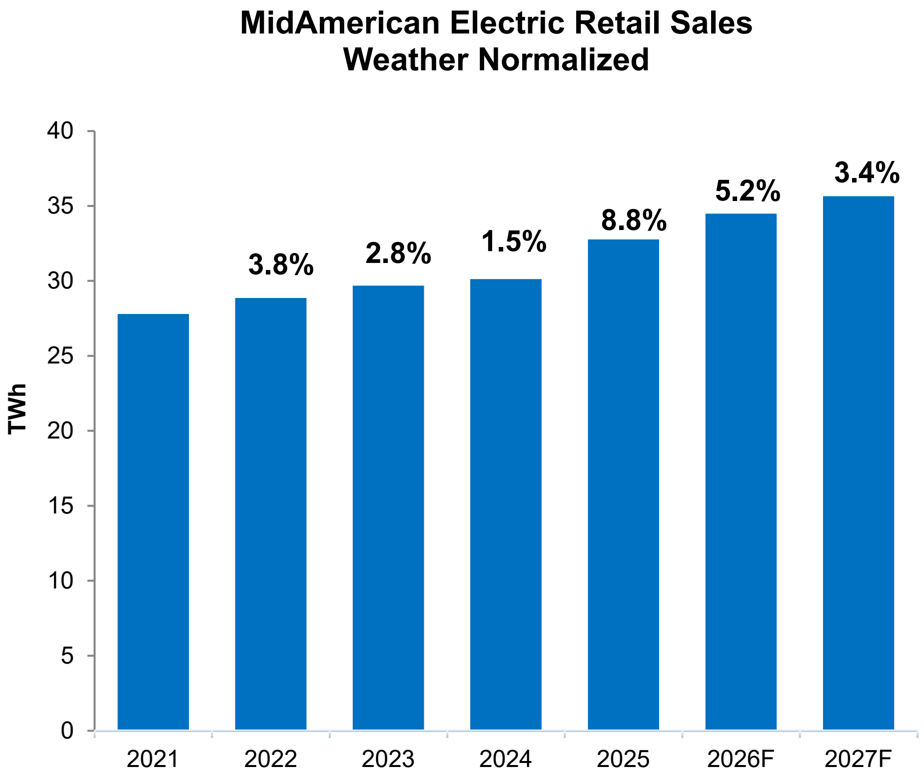
Electric rates **45% below** the national average

In 2024, MidAmerican delivered **100% carbon-free energy**, on an annual basis, to serve its Iowa customers' electricity usage

Generation mix (in operation and under construction):

	12/31/2000	12/31/2025
Wind and Solar	0%	64%
Coal	70%	20%
Natural Gas	19%	13%
Nuclear and Other	11%	3%

MidAmerican Electric Retail Sales



2025 retail growth is up **8.8%**, primarily due to continued load growth from **data centers**, with other classes also contributing to the overall growth

RESIDENTIAL	COMMERCIAL	INDUSTRIAL
↑ 3.2%	↑ 1.9%	↑ 13.1%

Data center customers were the **primary contributor** to the industrial customer class **load growth** and are attracted to MidAmerican's **low rates, reliability and renewable portfolio**

In 2026 and 2027, retail sales are **forecast to grow 5.2% and 3.4%,** respectively, primarily due to growth in the **industrial customer class**, including data centers and other large customers

MidAmerican's load forecast includes only **signed contracts** with large-load customers that **fund all** incremental transmission and substation **investments**, even if the load does not materialize

MidAmerican's Load Commitment Agreement **protects existing customers** from the risk that new large loads fail to materialize or stay on the system by requiring binding load ramp schedules and a minimum monthly charge over 10 years, regardless of actual usage

MidAmerican Affordability Advantage

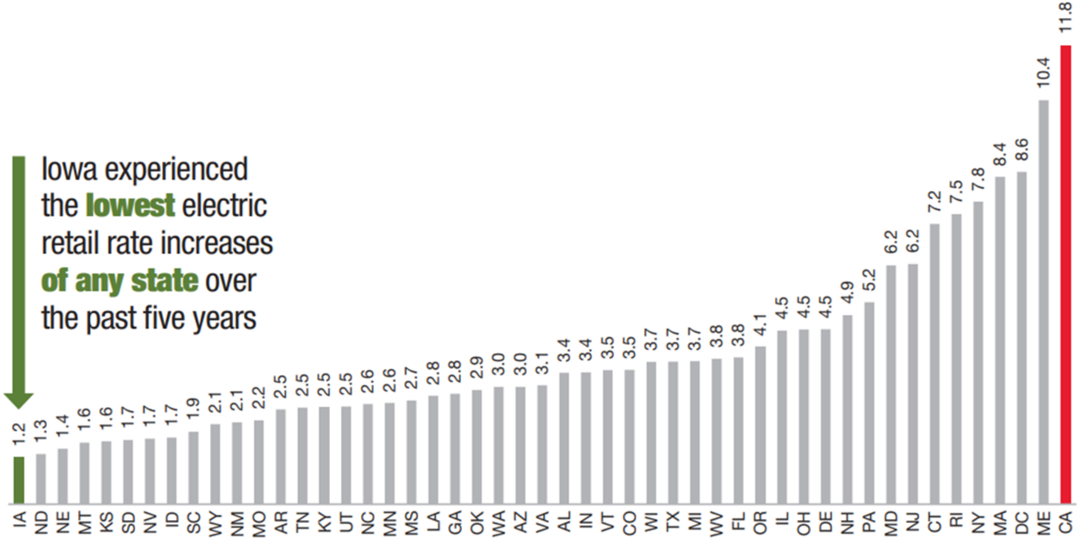
- Affordability doesn't happen by accident – MidAmerican's low rates are the outcome of decades of disciplined investments and stewardship, and the focus is on continuing that legacy while supporting customers and ensuring safe, reliable service
- Consistent operational discipline underpins MidAmerican's affordability edge, with a strategic focus on efficient system performance while meeting growing energy demands and prudent financial management that sustains competitive rates
- Over the past five years, MidAmerican's total sales increased 27%, with retail sales up 24%, producing incremental gross margin to offset increased expenses and allowing fixed system costs to be shared over a broader base

MidAmerican Rankings
National Residential Rates

Iowa	South Dakota	Illinois
6th	1st	2nd

MidAmerican Rankings
National Overall Retail Rates

Iowa	South Dakota	Illinois
7th	3rd	5th

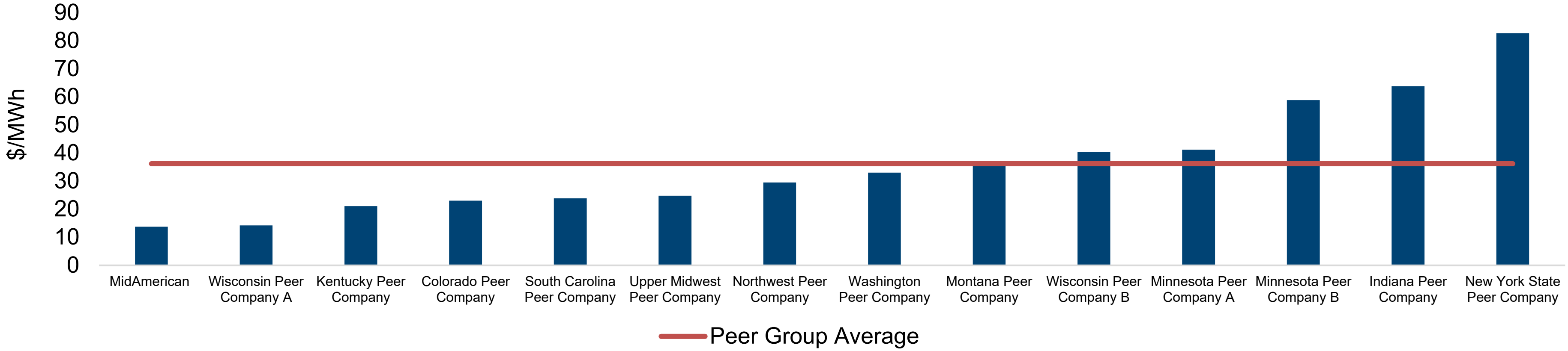


Source: *Charles River Associates (CRA), Retail Rate Trends in the U.S. (prepared for EEI), February 2026; graphic recreated using CRA analysis of U.S. Energy Information Administration data.*

MidAmerican
Maintaining Affordability

- Affordability is a core determinant of earnings durability, regulatory outcomes and long-term growth because across the industry customer bills are under pressure from inflation, infrastructure investment and rising system complexity
- MidAmerican is well-positioned to deliver consistent financial results while prioritizing affordability for customers, leveraging cost discipline, beneficial large load agreements and proactive rate mitigation strategies to manage the trajectory of bills over time
- Working with customers, the consumer advocate and the regulatory commission, MidAmerican has set aside almost $2.0 billion for its largest jurisdiction, Iowa electric, to be used for rate mitigation efforts through unique mechanisms such as revenue sharing, customer revenue credits, excess accumulated deferred income taxes, excess depreciation reserves and fuel cost mitigation

Non-Fuel O&M per MWh, 2020-2024 Average(1)



(1) Based on FERC Form 1 data – Non-Fuel O&M excluding energy efficiency, uncollectible expense, transmission by others, purchased power, other power supply, injuries and damages, employee pensions and benefits

MidAmerican
Regulatory and Legislative Updates

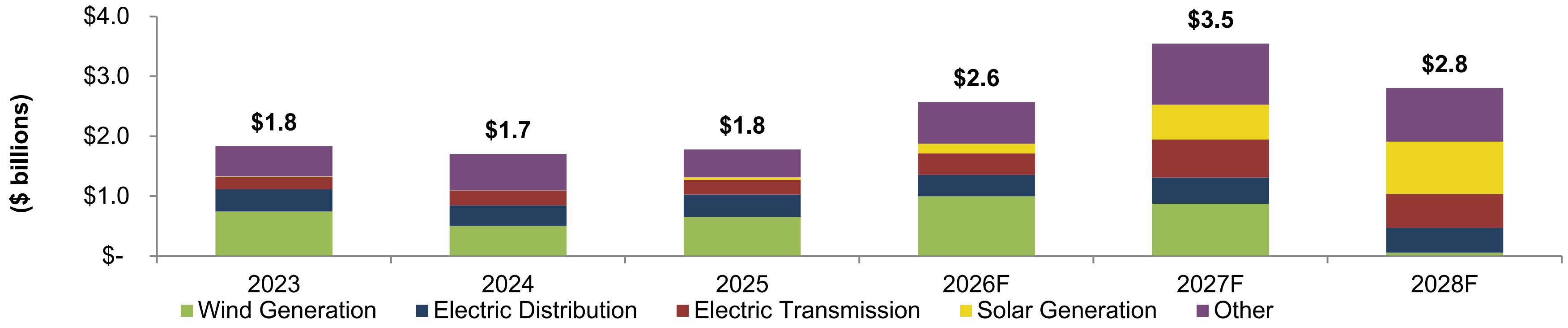
- MidAmerican's Iowa electric jurisdiction accounts for approximately 88% of MidAmerican's total rate base, yet the company has not filed a general rate case in this jurisdiction since 2014, underscoring disciplined cost management and long-term rate stability

Solar Reliability Project	In September 2025, the Iowa Utilities Commission approved MidAmerican's 2025 Solar Reliability Project – The advance ratemaking filing authorizes MidAmerican to add up to 800 MWs of solar generation in Iowa by 2028 and provides a 9.95% return on equity for the life of the project, with a higher 10.4% return on equity to be used for MidAmerican's revenue sharing mechanism – The new solar generation will help MidAmerican meet capacity needs driven by load growth and regional capacity requirements, also further diversifying MidAmerican's energy portfolio and providing increased energy at times when wind energy may be lower – The project represents a major investment in Iowa's energy infrastructure, while providing nearly $25 million in property tax payments and $270 million in landowner payments over the operational life of the project – Construction started in 2025, and MidAmerican expects to place the project's facilities in-service between 2026 to 2028
Wind PRIME	MidAmerican delivered 214 MWs of new wind generation under Wind PRIME in 2025 and is developing an additional 187 MWs for 2026-2027, bringing Wind PRIME's total capacity to 603 MWs; the company continues to evaluate additional wind investment opportunities amid evolving tax, development and tariff conditions
Generating Siting Certificate	In November 2025, MidAmerican received approval for its generating siting certification application from the Iowa Utilities Commission as part of MidAmerican's continued development of a 520-MW natural gas peaking project, consisting of two combustion turbines – MidAmerican's 2024 Resource Evaluation Study 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

MidAmerican
Capital Investment Plan

- Planned spending for new generation totals $4.6 billion for 2026-2028, consisting of $1.9 billion for new renewable generation and $1.1 billion for new natural gas-fueled combustion turbines
- Planned spending for wind-repowering projects from 2026-2028 totals $1.5 billion; based on current law, the repowered turbines are expected to qualify for at least 100% of production tax credits for 10 years from the date they are placed in-service
- The MISO Board has approved a portfolio of long-range transmission projects (LRTP) including Iowa projects to be constructed and operated by MidAmerican totaling $1.6 billion, with projects expected to be placed in-service between 2028 and 2034; the LRTP will enable new renewable connections and mitigate transmission congestion; planned spending for LRTP totals $0.9 billion from 2026-2028

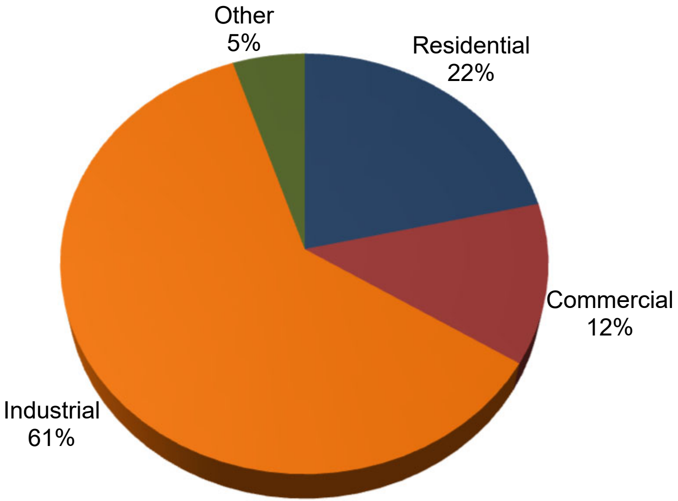
Capex by Type *($ billions)*	**Current Plan 2026-2028**	**Prior Plan 2026-2028**
Wind Generation	$ 1.9	$ 1.9
Solar Generation	1.6	1.6
Electric Distribution	1.2	1.2
Electric Transmission	1.6	1.6
Other	2.6	2.6
Total	**$ 8.9**	**$ 8.9**



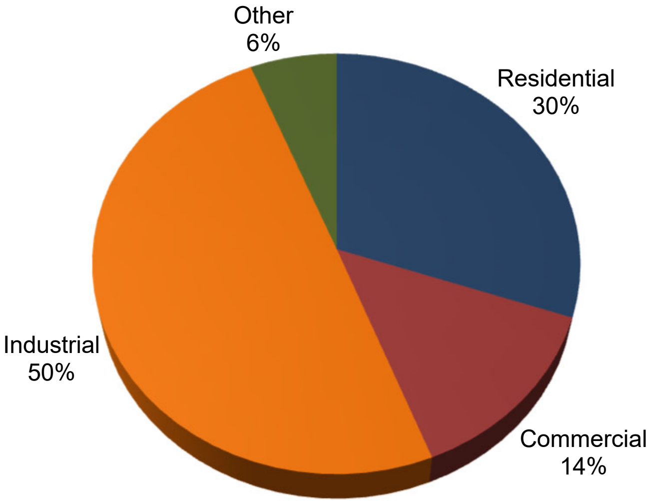
MidAmerican Appendix

MidAmerican
2025 Retail Electric Sales and Revenue

2025 Retail Electric Sales – 32,913 GWh

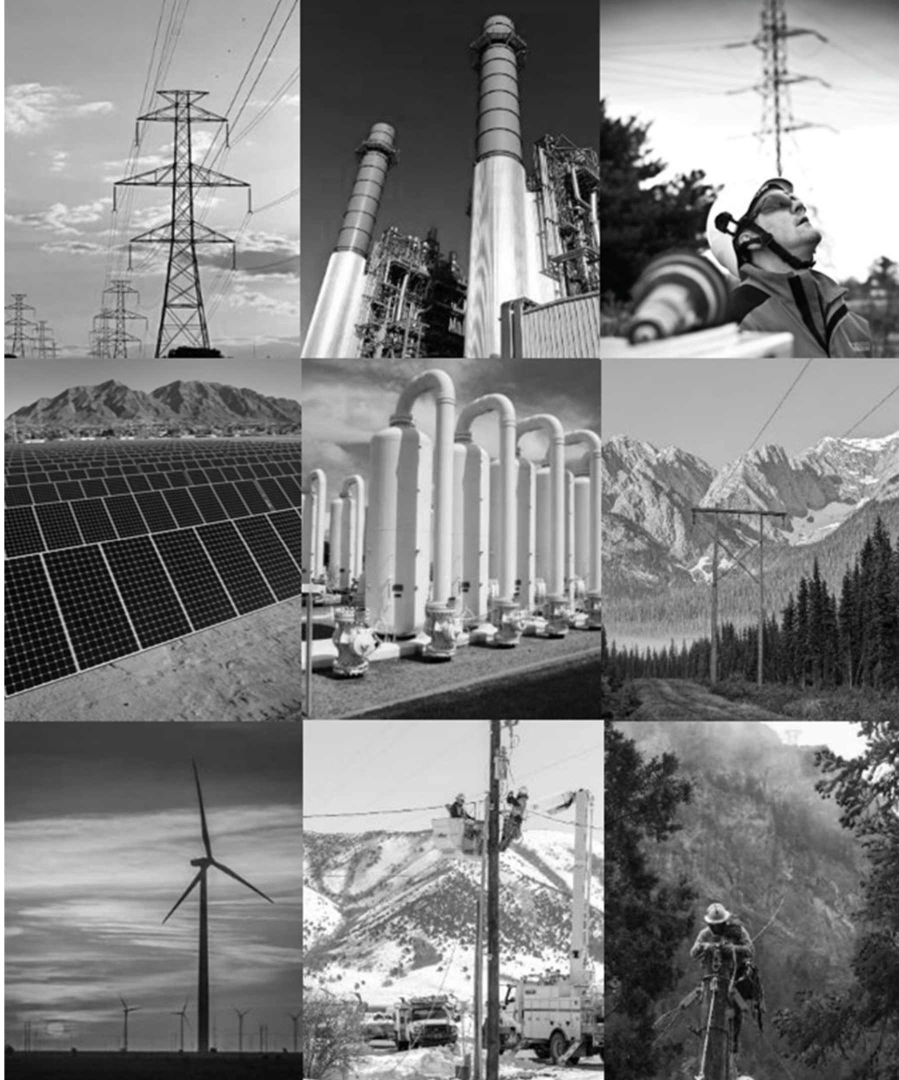


2025 Retail Electric Revenue – $2.6 billion



Brandon Barkhuff

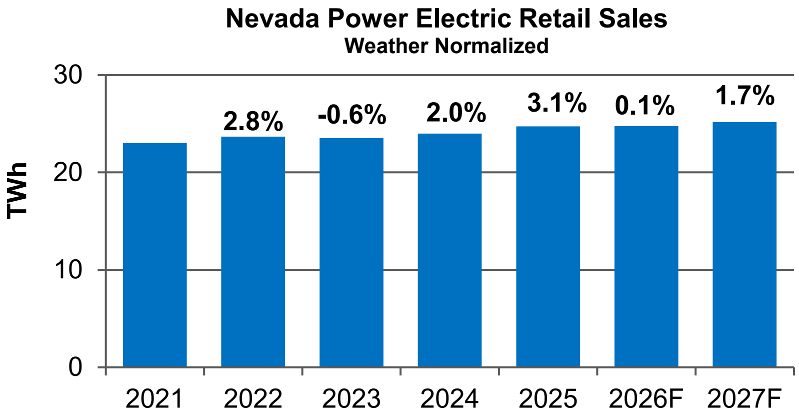
President and CEO
NV Energy

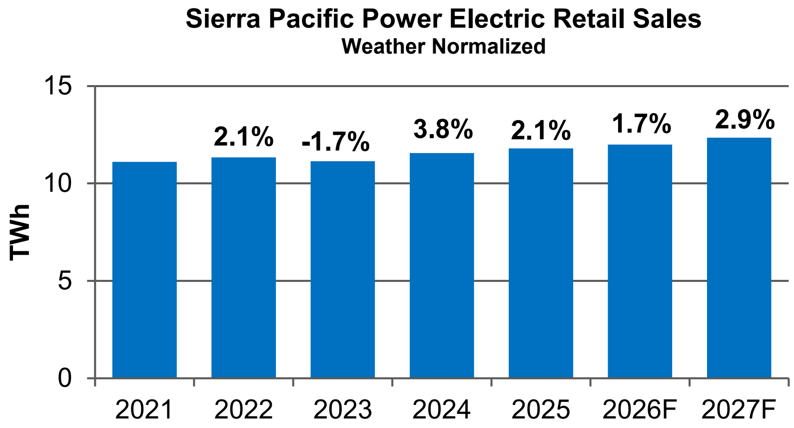


NV Energy
Business Update

- **Investments in the Future** – NV Energy is investing in infrastructure to access lower-cost market purchases, self-generated power and increase use of renewable energy and storage. The Greenlink Nevada initiative will allow NV Energy to move energy across the state to provide better service and reliability for customers, while also providing over $690 million in economic activity and creating nearly 4,000 jobs
  - The Greenlink transmission project will increase import capacity to serve growing loads in northern Nevada and increase transmission system reliability for all customers
  - NV Energy commenced construction of a 400-MW solar facility with commercial operation expected in 2027, plus 400-MW co-located battery storage facility with commercial operation expected in 2026, respectively. The Sierra Solar facility is located in northern Nevada and is co-owned by Sierra Pacific (90%) and Nevada Power (10%)
  - The last coal generation station in Nevada (North Valmy Generating Station) ceased coal operations near the end of 2025. The facility will be fully converted to natural gas by June 2026
- **Affordability and Customer Empowerment** – Nevada's electricity prices continue to rank among the lowest in the nation. Moreover, between 2005 and 2025, Nevada experienced the lowest electricity rate increase of any state, based on data from the U.S. Energy Information Administration and the Energy Policy Research Foundation. This long-term trend highlights NV Energy's sustained commitment to affordable and stable energy costs for customers. NV Energy is empowering customers to manage energy costs through tools, such as home energy assessments, programmable thermostats and incentives for energy efficiency projects

NV Energy
Electric Retail Sales





System Load Comparison 2025 versus 2024

- Nevada Power
  - Residential usage higher, 5.1% increase
  - Commercial usage higher, 1.1% increase
  - Industrial (including distribution-only) usage higher, 2.1% increase
  - Average number of retail customers increased 1.7%
- Sierra Pacific
  - Residential usage higher, 3.8% increase
  - Commercial usage higher, 0.6% increase
  - Industrial (including distribution-only) usage higher, 2.1% increase
  - Average number of retail customers increased 1.0%
- 2026 and 2027 forecast periods
  - Reflects increases in weather-normalized sales as projects are developed and begin to enter service

NV Energy Regulatory Update

- **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 construction work in progress in rate base for Greenlink Nevada and authorization of a residential demand charge designed to mitigate the revenue deficit associated with incremental net metering customers. The order authorized 52.7% equity, a return on equity of 9.5% and allowed earnings of up to 9.8% before 50% earnings sharing applies
- **Sierra Pacific General Rate Case** – Currently authorized 52.4% equity; return on equity of 9.65% (electric) and 9.5% (gas) and allowed earnings of up to 9.95% before 50% earnings sharing applies. Sierra Pacific intends to file a new general rate case in 2026
- **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 September 2025 approving $44 million of the request and deferring $11 million to the next general rate case. The company has filed an updated triennial Natural Disaster Protection Plan (NDPP) in February 2026 requesting approximately $400 million in spend covering the years 2027-2029
- **Wildfire Self-Insurance Policy** – In July 2025, the PUCN issued an order approving 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 required to assess whether the self-insurance policy proposed is the most prudent approach for customers. NV Energy filed additional information with the commission October 2025 and March 2026. A hearing is anticipated to occur in June 2026. While Sierra Pacific and Nevada Power customers have equal access to this policy, Sierra Pacific customers will have a higher charge per kWh to fund the policy as this service territory faces a higher risk of wildfire compared to Nevada Power
- **Annual Deferred Energy Filing** – In February 2026, Nevada Power and Sierra Pacific filed their respective 2026 annual deferred energy filings for a prudency review of 2025 fuel and purchased power costs along with other public policy programs
- **Integrated Resource Plan** – Nevada Power and Sierra Pacific intend to jointly file an integrated resource plan in 2026

NV Energy
Large Load Requests and Customer Protections

Growth in data centers continues to accelerate. In 2025, data center peak demand was approximately 400 MWs; NV Energy's integrated resource plan forecasts 3,600 MWs(1) of peak data center load by 2030

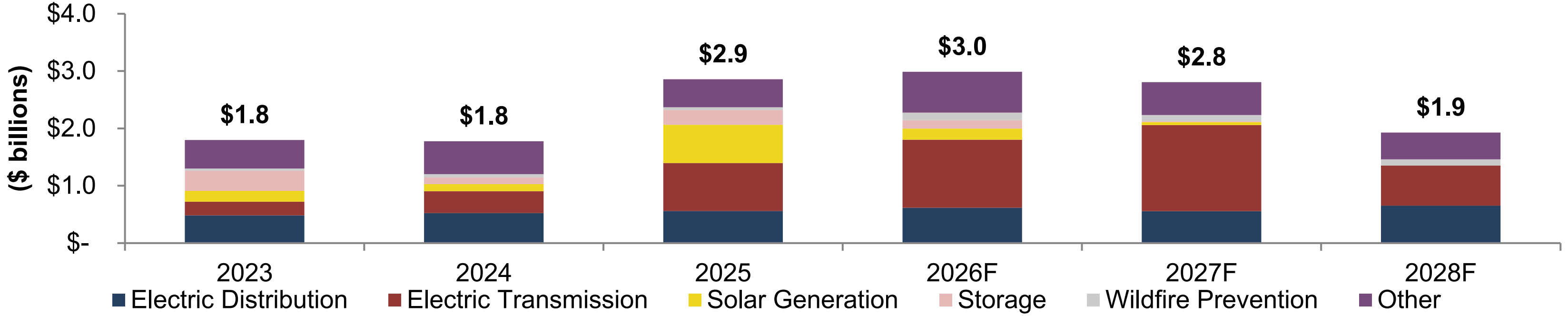
- NV Energy is currently engaged in negotiations for several facility and energy agreements with potential customers
- To mitigate costs shifting from data centers to existing customers, NV Energy requires advances for distribution and transmission investments and plans to propose charges for incremental generation costs from the new customer prior to inclusion in rate base. NV Energy also requires contracts to be filed for approval, with provisions for minimum bills, termination payments and security to protect existing customers from any cost shifting if loads do not materialize
- NV Energy is not turning away any potential customers due to transmission/generation constraints and is communicating relevant schedules as well as requirements needed to accommodate. Timing, upfront investment required and protection measures for existing customers may cause some customers to seek options outside of NV Energy's service territory

(1) Includes existing contracted fully-bundled and distribution-only customers, as well as approximately 14% of requested load currently in study phase

NV Energy
Capital Investment Plan

- **Electric Transmission** – Continuing construction activity on Greenlink following discussions with the Bureau of Land Management, the Federal Aviation Administration and the Department of Defense regarding transmission line lighting requirements. The project consists of Greenlink West, a 350-mile, 525-kV transmission line; Greenlink North, a 235-mile, 525-kV transmission line; and two 345-kV common tie transmission lines, one 46 miles and the other 38 miles in length
- **Coal Conversion** – Last coal facility, North Valmy Generating Station, ceased coal operations near the end of 2025. Facility is being fully converted to natural gas by June 2026
- **Solar Generation and Battery Storage Systems** – Commenced construction of a 400-MW solar facility with commercial operation expected in 2027, plus 400 MW co-located battery storage facility, with commercial operation expected in 2026

Capex by Type *($ billions)*	**Current Plan 2026-2028**	**Prior Plan 2026-2028**
Electric Transmission	$ 3.4	$ 3.4
Electric Distribution	1.8	1.9
Solar Generation	0.2	0.3
Storage	0.2	0.1
Wildfire Prevention	0.3	0.4
Other	1.8	1.5
Total	**$ 7.7**	**$ 7.6**



NV Energy
Greenlink Nevada Transmission Project

Combined expected cost of $4.2 billion

- Greenlink West – 350 miles, 725 MW (import capacity)
  - Fort Churchill substation to Northwest 525-kV substation; in-service planned 2027
  - Northwest substation to Harry Allen 525-kV substation; in-service planned 2028
- Greenlink North – 235 miles, 800 MW (import capacity)
  - Fort Churchill substation to Robinson Summit 525-kV substation; in-service planned 2028
- Common Ties – 84 miles
  - Fort Churchill 525-, 345-, 230- and 120-kV substation expansion
  - Fort Churchill substation to Mira Loma, 345-kV substation
  - Fort Churchill substation to Comstock Meadows 1, 345-kV substation
  - Fort Churchill substation to Comstock Meadows 2, 345-kVsubstation
  - Common Ties; in-service planned 2027
- Benefits for customers and Nevada
  - Allows NV Energy to move energy across Nevada to provide better service and reliability for 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
  - Positions Nevada to benefit from future energy development when other future regional transmission projects interconnect to the Greenlink substations and collector stations
  - Aligns with long-term statewide economic growth in northern and southern Nevada
  - Positions Nevada as an energy leader in Western U.S.

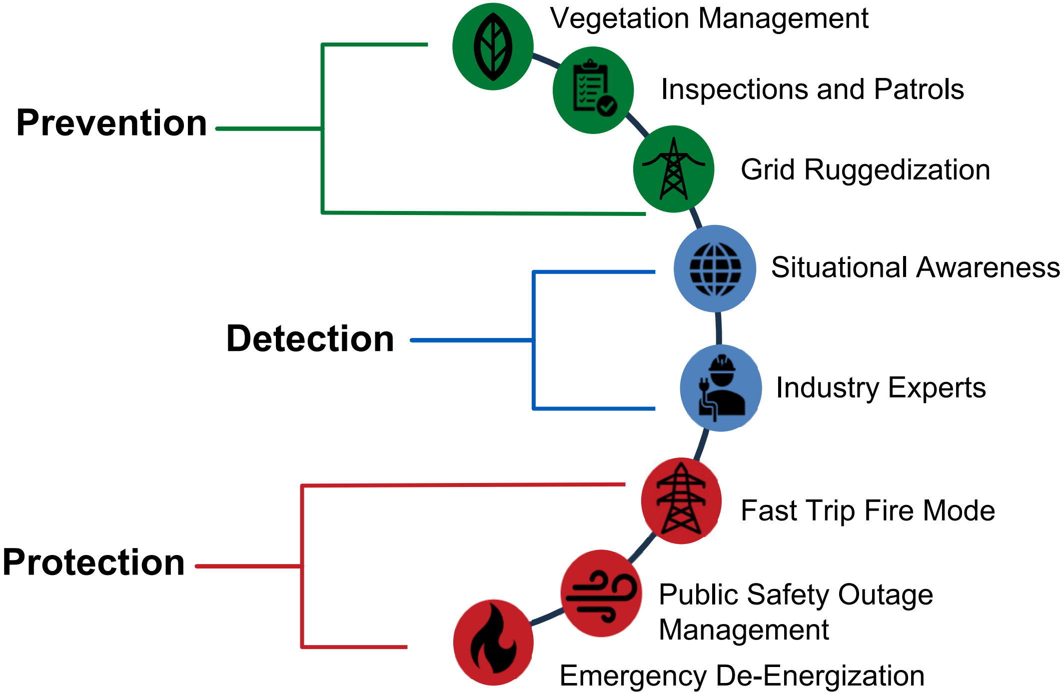
NV Energy
New Energy Supply

- Load demand in Nevada continues to be robust, driven by strong demand from data centers
- NV Energy is investing in infrastructure to access lower-cost market purchases, procure PPAs and self-generate power
- Projects approved and currently in development include:

Project	Status	Technology	Owned or Contracted	Nevada Region	Capacity (MW)	In-Service Date
Geothermal Portfolio	Approved	Conventional Geothermal	Contracted	Northern	120	2025-2028
Sierra Solar	Approved	Solar + Battery Storage	Owned	Northern	400 solar plus 400 four-hour storage	Storage 2026 Solar 2027
Valmy Coal to Natural Gas Conversion	Approved	Natural Gas	Owned	Northern	522 in total; 261 owned by NV Energy	January 2026 / May 2026
Dry Lake East	Approved	Solar + Battery Storage	Contracted	Southern	200 solar plus 200 four-hour storage	December 2026
Boulder Solar III	Approved	Solar + Battery Storage	Contracted	Southern	128 solar plus 128 four-hour storage	June 2027
Dodge Flat Battery Energy Storage System Addition	Approved	Battery Storage	Contracted	Northern	150 four-hour storage	July 2027
Libra Solar and Storage	Approved	Solar + Battery Storage	Contracted	Northern	700 solar plus 700 four-hour storage	December 2027
Valmy Peaking Generation	Approved	Natural Gas	Under Evaluation	Northern	400	May 2028
Corsac Generating Station 2	Approved	Advanced Geothermal	Contracted	Northern	115	January 2030

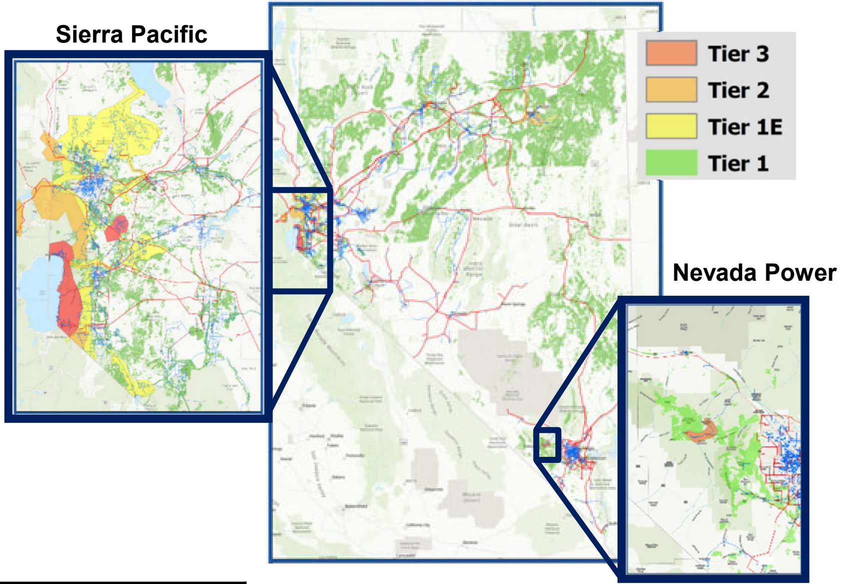
NV Energy
Wildfire Update and Prevention

Nevada has a statutory process overseen by the PUCN to put in place plans to prevent utility-caused wildfires and mitigate impacts of other natural disasters



NV Energy
Wildfire Risk Areas

- Service territory: 30,400 overhead transmission and distribution line miles
- Tier 3 (high-risk/high-consequence) represents 1.1% (326 miles) of total miles
  - Nevada Power has 0.1% (19 miles) of its electric line miles in Tier 3, with no Tier 2 or Tier 1 elevated risk areas
  - Sierra Pacific has around 2.2% (307 miles) of its electric line miles in Tier 3 mostly centered around the Lake Tahoe area in Northern Nevada
- 100% of Tier 3 conventional expulsion fuses were replaced with non-expulsion fuses; 100% of overhead bare lines in Tier 3 areas have fast trip fire season mode fully enabled to de-energize the lines rapidly if a fault is detected
- Implemented public safety outage management events to de-energize infrastructure when forecast weather meets certain conditions, as well as implement an encroachment policy to de-energize when an uncontrollable and unpredictable wildfire breaches pre-determined distances
- NV Energy has PUCN approval to spend $330 million in wildfire prevention for 2024 through 2026 and filed an updated triennial NDPP in February 2026 requesting approximately $400 million in spend. NV Energy has spent, or is projected to spend, nearly $1.3 billion between 2019 and 2029 on operating and capital expenditures related to natural disaster preparedness efforts



Asset Line Miles	Total	Underground	Overhead Bare	Overhead Covered
Transmission	**6,000**			
Tier 3 Fire Risk Transmission Lines (0.4% of total)	26	0	26	n/a
Tier 2 Fire Risk Transmission Lines (1.6% of total)	99	0	99	n/a
Distribution	**24,400**			
Tier 3 Fire Risk Distribution Lines (1.2% of total)	300	115	174	11
Tier 2 Fire Risk Distribution Lines (2.5% of total)	626	306	317	3

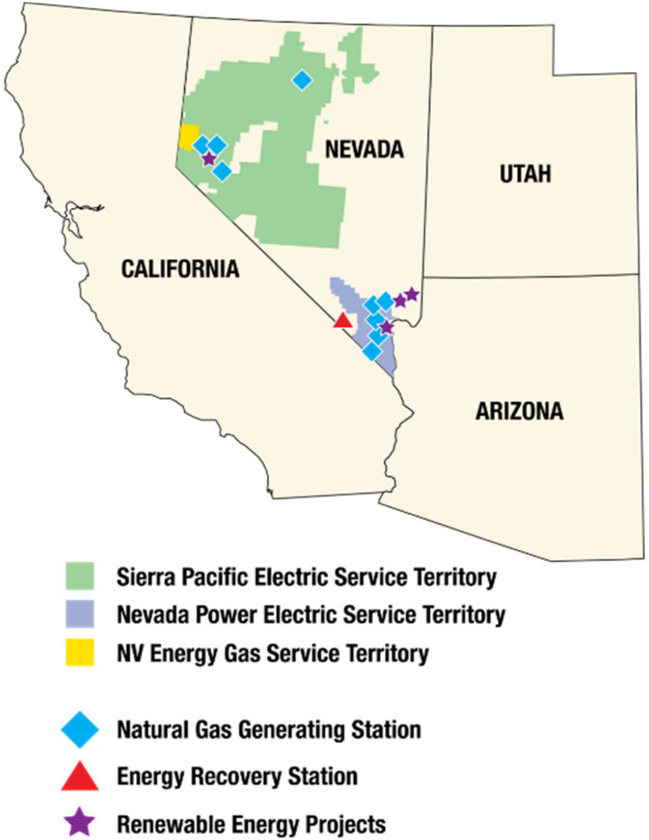
NV Energy
Wildfire Policies and Procedures

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 used to trigger operational practices, including enhanced fire season protocols, fast trip fire season mode, public safety outage management events and emergency de-energization in response to wildfire encroachment

Policy	Highlights
Maintenance and System Hardening	• System hardening, including pole replacement, expulsion fuse replacement, covered conductor and undergrounding program • Circuit patrols and detailed inspection program
Enhanced Vegetation Management	• Vegetation management including aerial trimming, helicopter logging, hazardous ground fuels maintenance • Formal agreements with U.S. Forest Service (Lake Tahoe Basin Management Unit) to create resilient corridors by expanding ground clearance
Enhanced Fire Season Protocols	• Early detection and response: Full-time meteorologists and fire industry operational response experts on watch 24/7 • Data-driven approach: AI fire detection and Technosylva advance wildfire risk modeling; fuel moisture sampling program
Fast Trip Fire Season Mode	• Proactive deployment of fast trip fire season mode settings based on the severe fire danger index developed by U.S. Forest Service • Fast trip fire season mode aligns with leading industry wildfire practices – up to 68% reduction in ignitions from fast-trip settings • 100% of Tier 3 and 75% of Tier 2 and Tier 1 elevated circuits are enabled with fast trip fire season mode capability
Public Safety Outage Management	• De-energize power lines during high wildfire risk periods systemwide without limiting to heightened fire tiers • Public Safety Outage Management decisions based on weather and environmental conditions, such as fuel conditions and burn index rating • Outages are preplanned and allow for notification prior to de-energization
Emergency De-Energization	• Policy outlines de-energization criteria in response to active, unpredictable or uncontrollable wildfires approaching NV Energy infrastructure • Policy strictly enforced using a non-negotiable encroachment buffer distance with de-energization from the substation • NV Energy activated emergency de-energization six times in 2024 and 13 times in 2025

NV Energy Appendix

NV Energy



- Headquartered in Las Vegas, Nevada, with territory throughout Nevada
- 2,600 employees
- 1.5 million electric customers and 188,000 natural gas customers
- 6,000 transmission line miles, 24,400 miles of distribution lines and 420 substations
- Provides service to the majority of Nevada's population
- 7,008 MWs(1) of owned generation capacity (92% natural gas and 8% renewable/other)

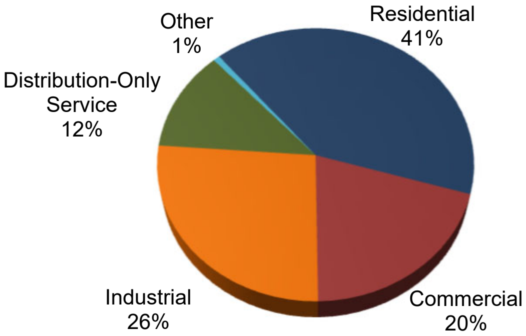
NV Energy

Nevada Power	Sierra Pacific
• Provides electric service to southern Nevada • 1.1 million electric customers • 5,391 MWs of owned generation capacity	• Provides electric and natural gas service to northern Nevada • 0.4 million electric customers and 0.2 million natural gas customers • 1,617 MWs of owned generation capacity • Last coal generation unit ceased coal operations near the end of 2025

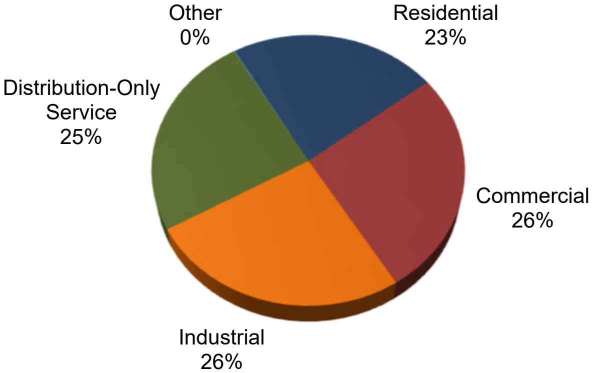
(1) Net MWs owned in operation and under construction as of December 31, 2025

NV Energy
2025 Retail Electric Sales and Revenue

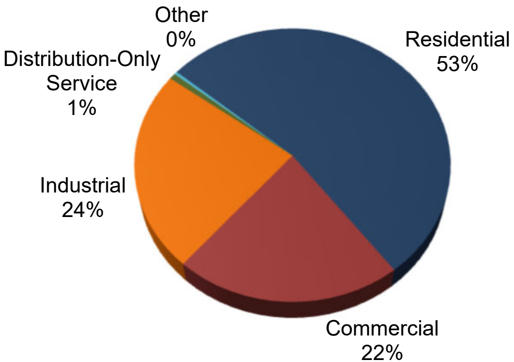
Nevada Power 2025 Retail Electric Sales – 24,200 GWhs



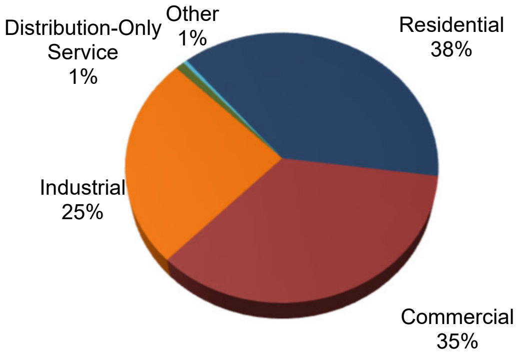
Sierra Pacific 2025 Retail Electric Sales – 11,639 GWhs



Nevada Power 2025 Retail Electric Revenue – $2.3 billion



Sierra Pacific 2025 Retail Electric Revenue – $0.9 billion



NV Energy
Wildfire Self-Insurance Policy

- In January 2025, Nevada Power and Sierra Pacific filed an application with the PUCN for approval to form a captive insurance company that would issue a $500 million excess wildfire liability insurance policy to mitigate the financial impacts of catastrophic wildfire events and better protect consumers and NV Energy
- The application also requested permission to implement rate changes that would recover the Nevada-jurisdictional portion of the annual $50 million premium payment for 10 years
  - Sierra Pacific customers in northern Nevada facing a higher risk of wildfires will cover a larger portion of the costs compared to Nevada Power customers in southern Nevada
  - Premiums are paid to the captive, which remains under NV Energy control
  - Captive will use premium payments to cover operating expenses and claims, and will invest all retained premium payments, which will ultimately benefit customers
  - NV Energy has an existing portfolio of commercial wildfire coverage
  - In July 2025, the PUCN granted the application in part and denied the application in part, concluding Nevada Power and Sierra Pacific needed additional insurance coverage
  - A hearing is anticipated to occur in June 2026 to determine whether formation of the captive and issuance of the policy is the most cost-effective option to provide additional excess wildfire liability coverage

NV Energy
Wildfire Prevention Actions

Actions taken

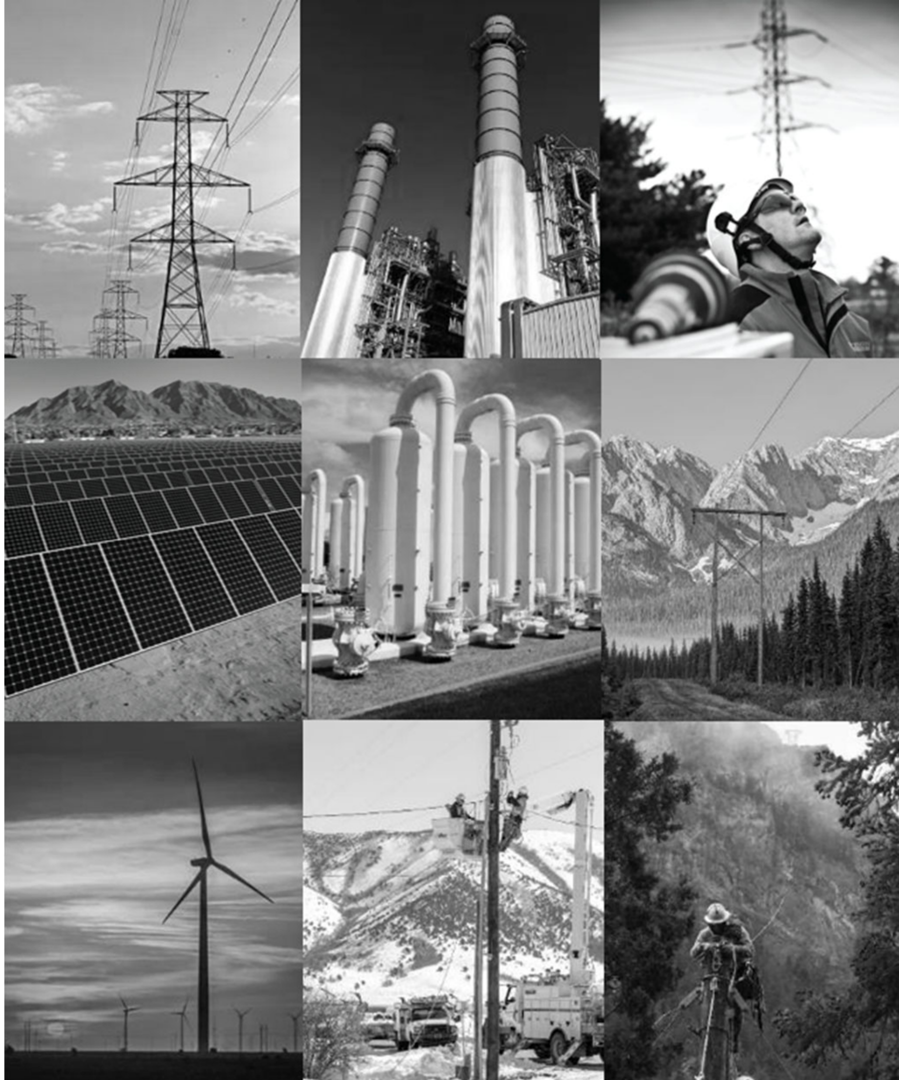
- Completed execution of the initial NDPP with $480 million in spend from 2019 through 2025
- Executed public safety outage management protocols based on forecast high-risk weather conditions
- Executed emergency de-energization wildfire policy for active, unpredictable or uncontrollable wildfire encroaching infrastructure
- Implemented covered conductor, selective undergrounding and fast trip fire mode settings for wildfire risk areas
- Expanded wildfire safety inspections and moved to more frequent vegetation management cycles
- Continued replacement of conventional expulsion fuses with non-expulsion fuse alternatives
- Collaborated and leveraged Berkshire Hathaway Energy wildfire prevention best practices industry-wide
- Increased NV Energy-specific commercial wildfire insurance coverage in addition to coverage through Berkshire Hathaway Energy shared policies
- The PUCN approved the new NDPP with approximately $330 million in spend for 2024 through 2026

Next steps

- Execute approved elements of filed first amendment to the NDPP to formally adopt enhanced fire season protocols, additional situational awareness technology and a resource plan for oversight and management
- In February 2026, NV Energy filed an updated triennial NDPP for 2027-2029 requesting approximately $400 million in additional spend
- Continue to execute eight key areas of risk prevention: risk-based approach and analytics, operational practices, inspections and correction, system hardening, vegetation management, situational awareness, public safety outage management and emergency de-energization

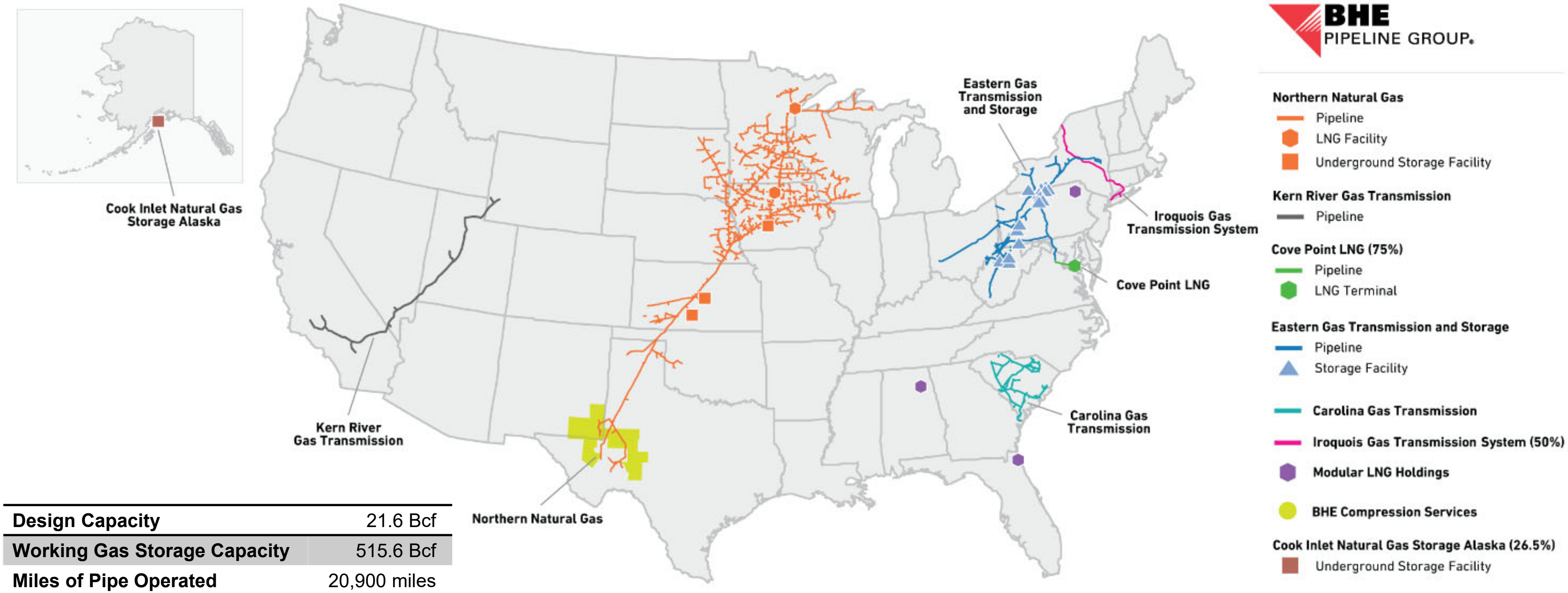
Laura Demman

President and CEO
BHE Pipeline Group



BHE Pipeline Group

Geographic diversity and scale – industry leading customer satisfaction for 21 consecutive years(1)



Design Capacity	21.6 Bcf
Working Gas Storage Capacity	515.6 Bcf
Miles of Pipe Operated	20,900 miles
Total Compression	2.2 million HP

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

BHE Pipeline Group
Strategic Business Priorities

WHAT

- Maintain strong operational performance to deliver reliable service for our customers
- Effectively deploy capital for risk management, maintenance, and growth
- Plan for and execute during volatile market disruptions to minimize risk and capture opportunities

HOW

- Achieve Target Zero safety
- Strengthen team-based culture

- Deliver balanced outcomes in regulatory proceedings

- Reduce methane emissions through implementation of best practices

RESULTS

- Meet or exceed customer expectations

- Earn an appropriate return on shareholder equity
- Maintain credit metrics supportive of industry-leading credit ratings

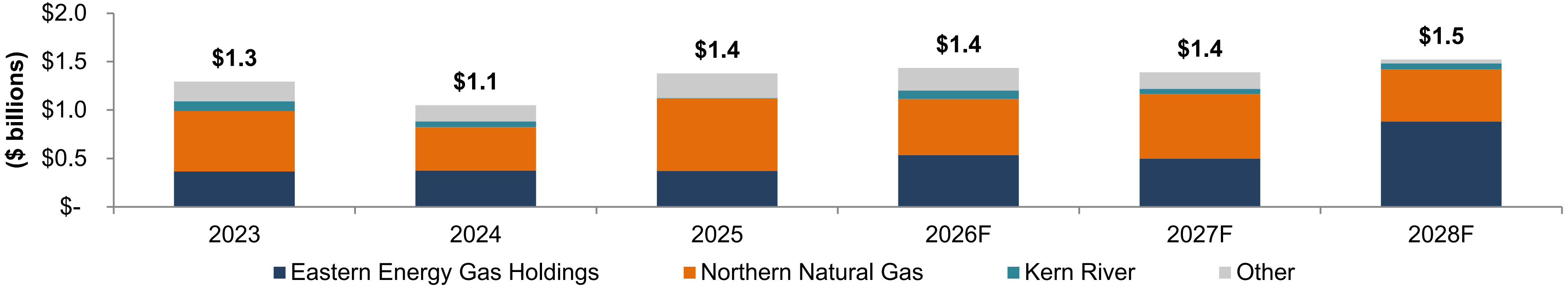
BHE Pipeline Group
Rate Case Update

- **Northern Natural Gas filed a Section 4 general rate case July 1, 2025**
  - Key factors reflected in the filing:
    - $1.6 billion of asset modernization and other maintenance capital investment since the last Section 4 filing in 2022
    - Rate base of $5.2 billion, an increase of $1.1 billion (27%) since the last Section 4 filing
    - Annual cost of service of $1.6 billion, an increase of $286 million (22%) since the last Section 4 filing
    - Rate increases filed of 85% for Market Area transmission, 130% for Field Area transmission and 48% for storage
  - In January 2026, FERC approved the filing to implement interim rates effective January 1, 2026, subject to refund and the outcome of hearing procedures scheduled to commence May 26, 2026
  - In February 2026, Northern Natural Gas, FERC Trial Staff and a large majority of other participants reached an agreement in principle to settle the case; FERC subsequently issued orders approving Northern Natural Gas' requests to suspend the procedural schedule and implement proposed settlement rates on an interim basis effective February 1, 2026
  - In March 2026, Northern Natural Gas engaged with settling participants to jointly prepare a definitive settlement agreement, which has been filed for certification and approval by FERC
    - Rate increases settled of 30% for Market Area transmission, 37% for Field Area transmission and 10% for storage
  - Northern's last Section 4 filing in 2022 was settled in 2023, prior to hearing
    - Rate increases filed of 121% for Market Area transmission, 44% for Field Area transmission and 53% for storage
    - Rate increases settled of 32% for Market Area transmission, 20% for Field Area transmission and 13% for storage
  - Should certain participants remain opposed to settlement, a procedural schedule will be reinstated, and the case will proceed to resolve contested issues and establish rates applicable to these parties

BHE Pipeline Group
Capital Investment Plan

- Eastern Energy Gas Holdings
  - Maintenance capital (approximately 51% of total investments) consists of asset modernization, pipeline integrity work, automation and controls upgrades, LNG storage, corrosion control, compressor modifications and Pipeline and Hazardous Materials Safety Administration (PHMSA) related projects
  - Anticipated growth projects include compression and pipeline extensions within the Eastern Gas Transmission and Storage and Carolina Gas Transmission footprints
- Northern Natural Gas
  - Maintenance capital (approximately 97% of total investments) primarily consists of asset modernization, pipeline integrity work, underground and LNG storage, corrosion control, compressor modifications and other PHMSA related projects
  - Growth capital is primarily related to Northern Lights expansions

Capex by Company (*$ billions*)	Current Plan 2026-2028	Prior Plan 2026-2028
Eastern Energy Gas Holdings	$ 1.9	$ 1.3
Northern Natural Gas	1.8	1.8
Kern River	0.2	0.2
Other	0.4	0.3
BHE Pipeline Group	**$ 4.3**	**$ 3.6**



BHE Pipeline Group
Key Expansion Projects

- BHE GT&S
  - Approximately $1.5 billion of capital investment across the system between 2026 and 2029, adding compressor units, installing pipelines and replacing/adding ancillary facilities to make 1,258,000 Dth per day of incremental capacity accessible under long-term contracts. In 2025, 155,050 Dth/day of incremental capacity was placed in-service at an estimated capital cost of $54 million
  - Capital Area Project – Expected to be placed in-service by November 2027. The project will install additional compression units at three existing compressor stations in Pennsylvania and Virginia and other ancillary facilities at an existing compressor station in Pennsylvania at an estimated capital cost of $171 million. The project will make incremental capacity of 67,500 Dth/day available to a utility customer over a 20-year contract term
  - Appalachian Reliability Project – Expected to be placed in-service by June 2028. The project will install additional compressor units at two existing compressor stations in Pennsylvania and Ohio, four miles of pipeline, metering and regulation stations and other ancillary work at existing compressor stations. The project will make incremental capacity of 550,000 Dth/day available to serve natural gas producers over long-term contracts of 12 years or more
  - Project Stratum – Expected to be placed in-service by September 2028. The project will install an estimated 15.5 miles of pipeline looping along existing pipeline corridor in Pennsylvania and other ancillary metering and regulation facilities. The project will make incremental capacity of 250,000 Dth/day available to serve a natural gas producer over a 15-year term contract
  - Project Oak Leaf – Expected to be placed in-service by November 2029. The project features installation of 36-inch diameter pipeline looping along several existing corridors in Pennsylvania and Maryland, compression upgrades and new horsepower at three existing compressor stations along with other ancillary metering and regulation facilities. The project will create incremental capacity of 250,000 Dth/day available to serve end-use market needs under a long-term agreement

BHE Pipeline Group
Key Expansion Projects

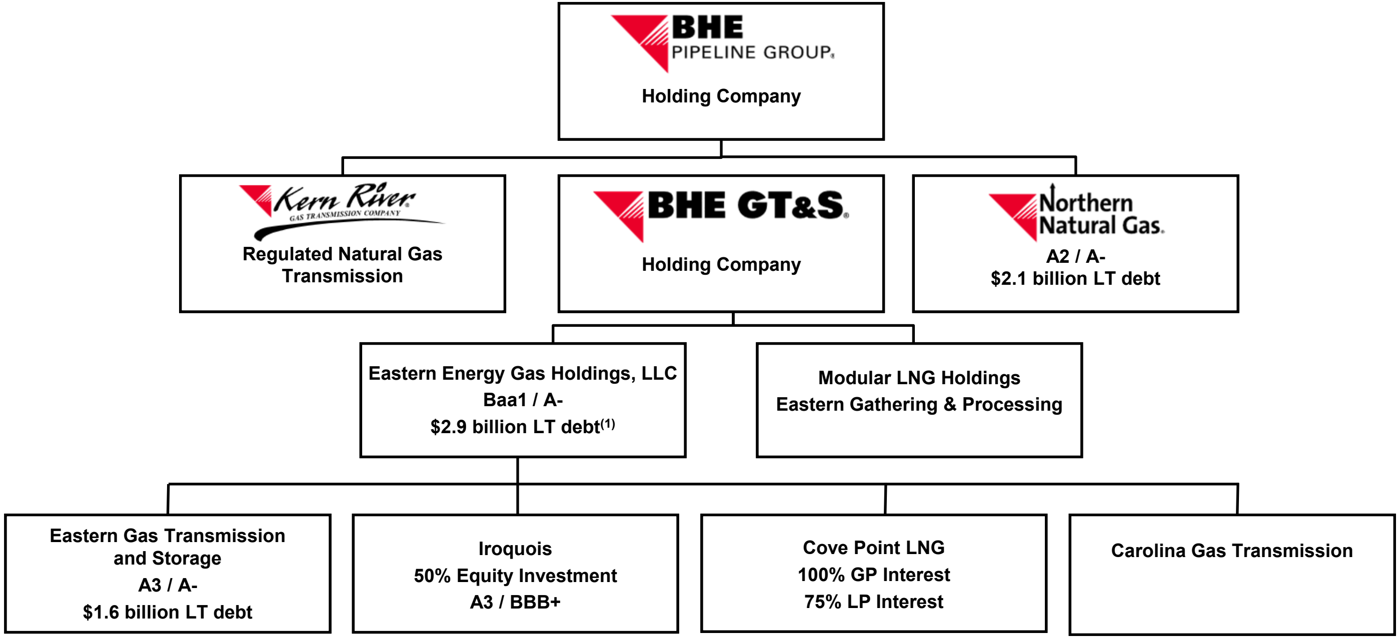
- Northern Natural Gas
  - Northern Lights 2025 Expansion – The majority of project facilities were placed in-service by November 2025 and all remaining work will be completed by November 2026. The facilities provide incremental entitlement of 46,000 Dth/day, primarily serving residential and commercial growth needs of four gas distribution companies in Northern Natural Gas' Market Area. The project consists of pipeline extensions totaling approximately nine miles, minor modifications to a compressor station, and various town border station modifications. Capital expenditures total approximately $66 million ($57 million net of reimbursement) and annual demand revenues total approximately $8 million
  - Northern Lights 2027 Expansion – All facilities are expected to be placed in-service by November 2027. The proposed facilities will provide additional winter peak day firm transportation service of approximately 79,000 Dth/day and realignment of approximately 34,000 Dth/day to serve residential and commercial growth needs of three gas distribution companies in Northern Natural Gas' Market Area. The project is comprised of pipeline extensions totaling approximately 28 miles, replacement of an existing compressor unit with a new, larger unit and various town border station modifications. Capital expenditures total approximately $157 million ($115 million net of reimbursement) and annual demand revenues total approximately $25 million

Role of Natural Gas in the AI Economy

- Forecasts of booming demand for electricity from data centers abound, requiring an all-hands approach to add generation to the grid and behind the meter
- Natural gas remains a key partner with renewables well into the future to provide continuous power that data centers require while minimizing impacts on customer bills and the environment. These objectives require a balanced portfolio of energy that is affordable, reliable and sustainable; natural gas is essential because it hits all three of these marks
- BHE Pipeline Group companies continue to set new operational throughput and delivery records year-after-year, indicating strong and growing market demand for natural gas as a reliable baseload fuel
- BHE Pipeline Group shares Berkshire Hathaway Energy's core principle of environmental respect and has long strived for the goal of methane emissions reduction
  - BHE Pipeline Group actively reduces or avoids release of methane by using methane leak detection technology, conducting methane leak surveys and associated repairs, and minimizing impact from construction projects by reducing pipeline pressure prior to blowdowns and flaring
  - BHE Pipeline Group is building a fleet of compressors that eliminate raw methane normally emitted by traditional compressors
  - BHE Pipeline Group significantly outperforms the industry in methane emissions rate under the ONE Future protocol and the coalitions' goal to reduce emissions
    - ONE Future is a national industry group committed to reducing methane emissions by sharing best practices and new technologies. ONE Future has surpassed its 2025 target of 1.0% methane intensity for the eighth year in a row, ahead of schedule
    - BHE Pipeline Group's combined emission rate of 0.028% for 2025 significantly outperformed the ONE Future natural gas transmission and storage segment's average emission rate of 0.073%

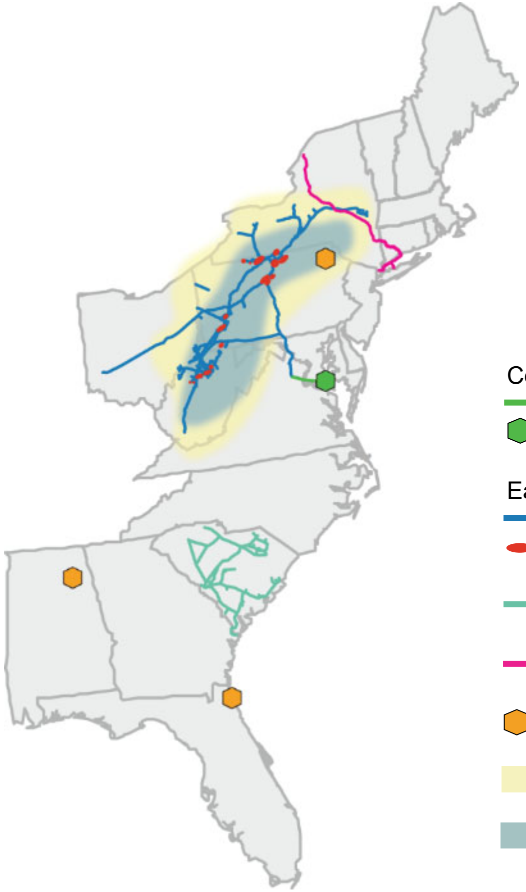
BHE Pipeline Group Appendix

BHE Pipeline Group Organizational Structure



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

BHE GT&S



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

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

Carolina Gas Transmission, LLC

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

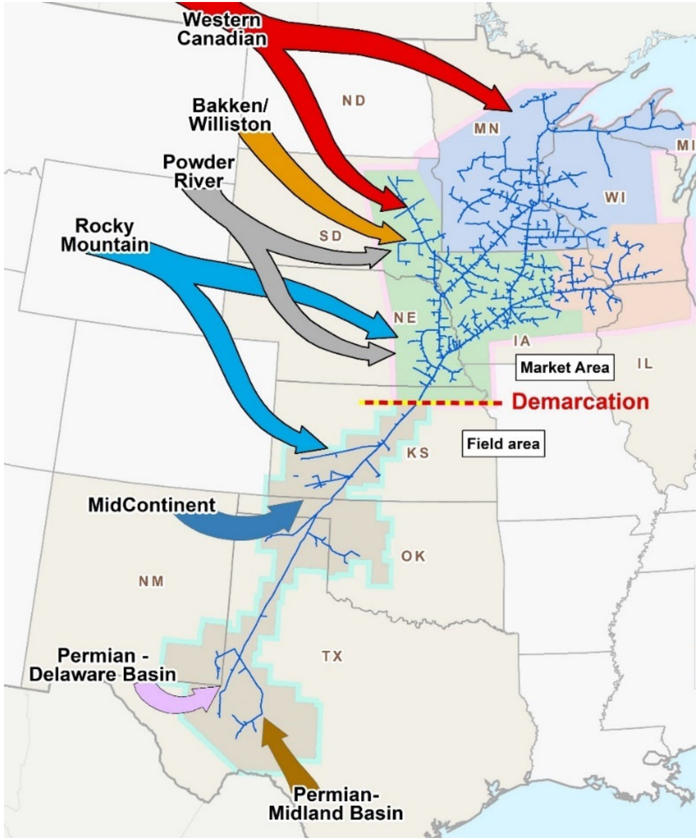
Modular LNG Holdings, Inc.

Utica Shale

Marcellus Shale

- Headquartered in Glen Allen, Virginia
- 1,500 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
- 95% of transmission and storage revenue (excluding Cove Point LNG revenue) through December 31, 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 and third among all interstate pipeline in the 2026 Mastio & Company customer satisfaction survey
- Carolina Gas Transmission ranked fourth among all pipelines in the 2026 Mastio & Company customer satisfaction survey
- Cove Point LNG, an import and export liquefaction facility with storage capacity of approximately 14.6 Bcf-equivalent with a pipeline connecting the facility to upstream pipelines
  - LNG take or pay tolling contracts with two international investment-grade utility offtake customers (approximately 86% of annual fixed revenue with an approximate 13-year remaining contract life)
  - No direct commodity exposure

Northern Natural Gas



- Headquartered in Omaha, Nebraska
- 1,000 employees
- 14,100-mile 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 transmission and storage through December 31, 2025, is contracted based on fixed amounts (demand charges) that are not dependent on the volumes transported
  - Market Area transmission contracts have a weighted average contract term of five years
  - Storage contracts have a weighted average contract term of four years
- $5.0 billion asset modernization program to enhance the integrity and reliability of the pipeline
  - $2.0 billion spent 2016-2025
  - $3.0 billion planned 2026-2035
- Ranked first among mega-pipelines and second among all interstate pipelines in the 2026 Mastio & Company customer satisfaction survey

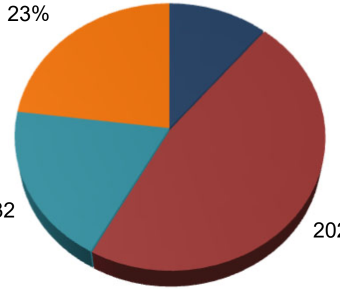
Kern River

- Headquartered in Salt Lake City, Utah
- 150 employees
- 1,700-mile interstate natural gas transmission pipeline system
- Design capacity of 2.2 million Dth per day of natural gas
- Ranked first among all interstate pipelines in the 2026 Mastio & Company customer satisfaction survey
- Delivered nearly 23%(1) of California's natural gas demand in 2024
- 94% of revenue through December 31, 2025, is based on demand charges
- Long-term contracted capacity has a weighted average contract term of approximately six years
- 100% equity financed (no debt)

(1) 2025 California Gas Report

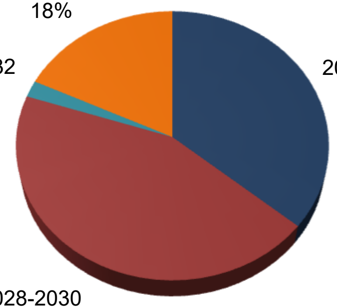
BHE Pipeline Group
Shipper Contract Updates

Eastern Gas Transmission and Storage Transmission Contract Maturities(1)



- Transmission weighted average remaining contract term of five years. Storage weighted average remaining contract term of three years. Long history of strong re-contracting rates for transmission and storage
- 95% of revenue through December 31, 2025, is based on demand charges
- Approximately 86% subscription rate for transmission with 89% locked in for two years or greater; 100% subscription rate for storage
- 74% revenues from demand pull customers
- Creditworthy counterparties – top 15 customers (53.7% of 2025 revenue) have a weighted average credit rating of BBB/Baa2

Carolina Gas Transmission Transmission Contract Maturities(1)

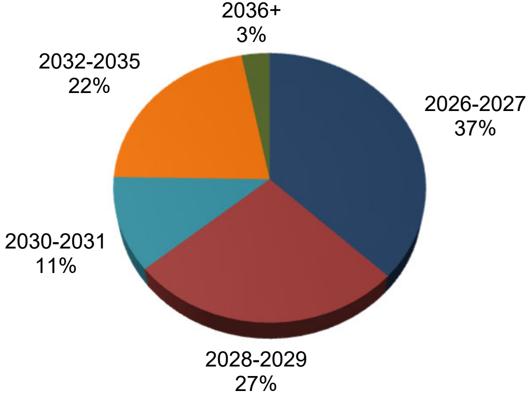


- Weighted average remaining contract term of over seven years
- 100% of revenue through December 31, 2025, is based on demand charges
- Approximately 100% subscription rate for transmission, with 64% locked in for two years or greater and 18% for seven years or greater
- 100% of revenues from demand pull customers
- Creditworthy counterparties – top five customers (approximately 85% of 2025 revenue) have a weighted average credit rating of BBB+/Baa1

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

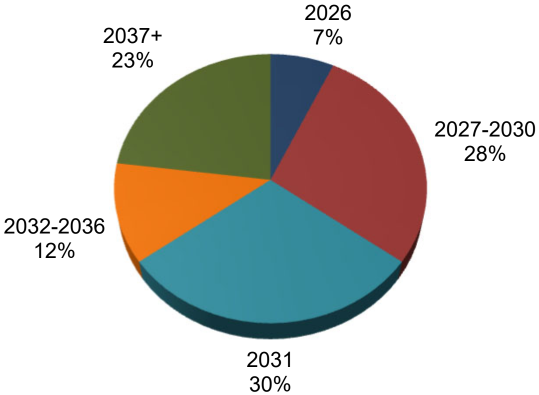
BHE Pipeline Group
Shipper Contract Updates

Northern Natural Gas
Market Area Transmission Contract Maturities(1)



- Market Area transmission weighted average remaining contract term of approximately five years
- 93% of revenue through December 31, 2025, is based on demand charges
- 82% of 2025 storage revenue resulted from long-term contracts, with an average remaining contract life of approximately five years
- Long-term contracts with creditworthy counterparties – top 10 customer groups (61% of 2025 transmission and storage revenue) have a weighted average credit rating of BBB+/Baa1
- In 2025, completed approximately 0.8 Bcf/day in Market Area contract renewals, primarily with maximum rate shippers

Kern River
Transmission Contract Maturities(2)

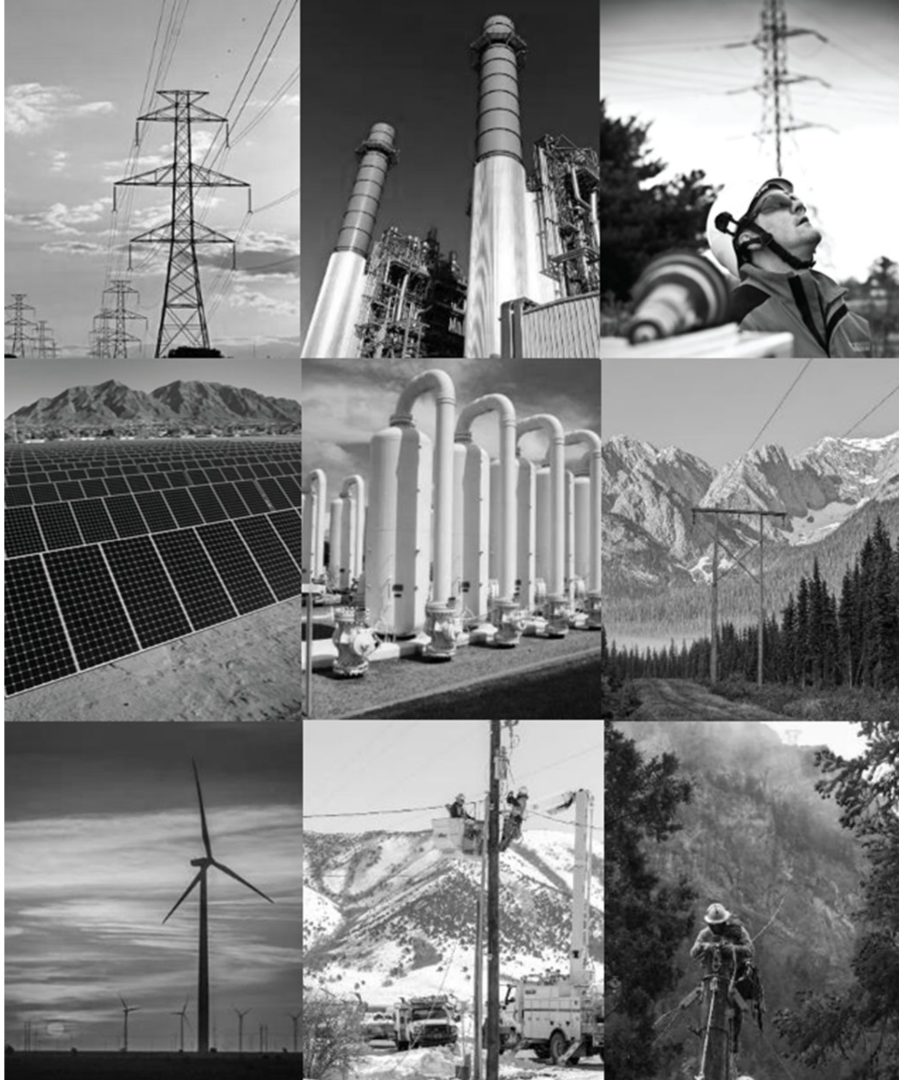


- Weighted average remaining contract term of approximately six years
- 94% of revenue through December 31, 2025, is based on demand charges
- Weighted average shipper credit rating of A-/A3(3)
- 93% of capacity is committed to contracts that expire after 2026
- Shippers that do not meet credit standards are required to post collateral

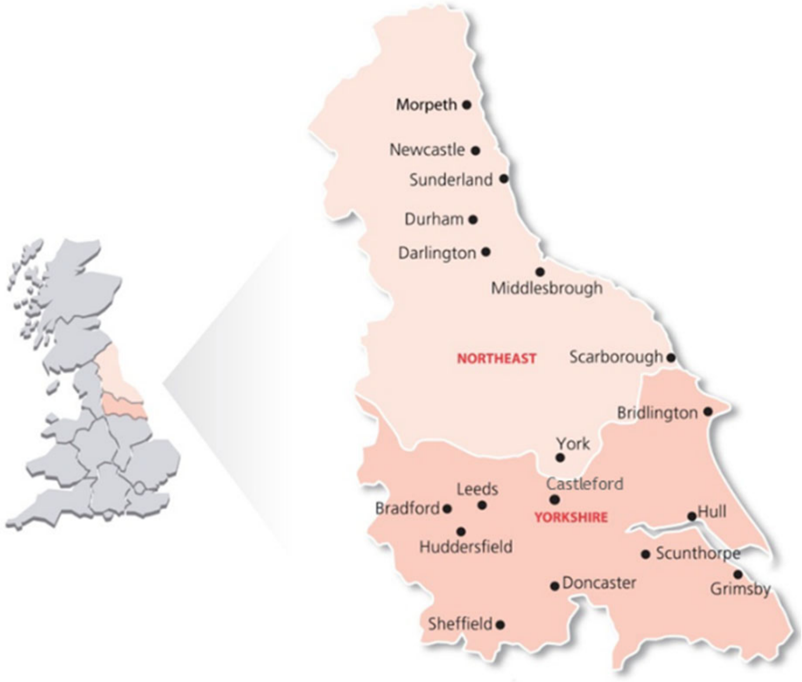
(1) Based on maximum daily quantities of Market Area entitlement in Dths as of December 31, 2025
(2) Based on binding shipper commitments for re-contracting and total system design capacity of 2.2 million Dth per day
(3) Weighting based on shipper annual revenue for shippers with published credit ratings (excluding shippers that provided security)

Phil Jones

President and CEO
Northern Powergrid



Northern Powergrid



Company Profile	
Customers (regulated power network)	4.0 million
Employees	3,200
Length of distribution lines	61,700 miles
Renewables capacity	260 MWs

Key Financial Metrics (£, millions)	12/31/25	12/31/24
Regulatory asset value (as of March 31)	5,019	4,658
Total revenue	1,046	1,273
Regulated revenue	897	1,078
Regulated % of revenue	86%	85%
Net income	264	428
Regulated networks net income	253	405

Northern Powergrid Performance Update

- Power network business is three years into the 2023-2028 five-year regulatory period that started in April 2023
  - Enterprise value is driven by RAV growth from capital expenditures, longer regulatory asset lives and inflation
  - 2024 gross margin was unusually high due to recovery of inflation protection from current and prior regulatory years
  - 2025 expenditures remained within regulatory allowances (13% behind flat-phased allowances) as contracts continued to mobilize to deliver regulatory outputs
- ED2 performance has been mixed – inflation protection and debt outperformance is creating additional return, partially offset by incentive performance
  - Adverse weather has impacted network performance
  - In 2025, Northern Powergrid aligned gearing towards Ofgem's notional gearing assumption of 60%
- Non-regulated performance broadly consistent with prior year
  - Exploration and production performance remained stable in 2025 with gas prices still trending above long-term averages
  - Australian renewables continues to see market-related power pricing volatility and network constraints

(£ millions) – U.S. GAAP	Dec-25	Dec-24
Revenues	1,046	1,273
Regulated revenues	897	1,078
Regulated gross margin	860	1,035
Operating income	430	639
Net income	264	428
Capex	540	511
RAV (as of March 31)	5,019	4,658
Debt to RAV (as of March 31)	50%	54%
Operational Performance	**Mar-25**	**Mar-24**
Accident rate (OSHA)	0.43	0.34
Reliability (SAIDI)	49.4	55.1
Customer satisfaction	90.9%	90.1%

Northern Powergrid
Ofgem Price Control Update

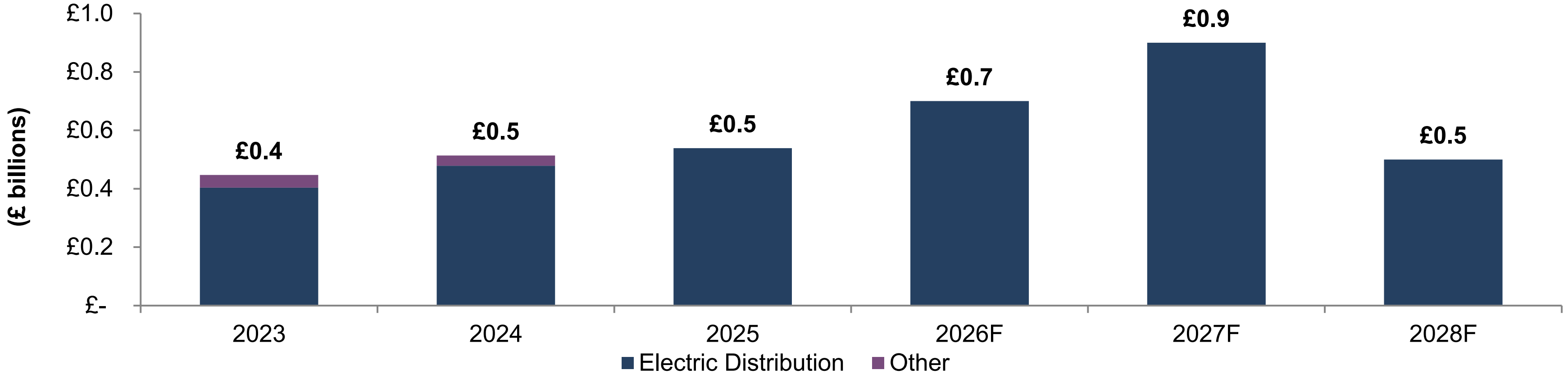
- Ofgem's baseline ED2 allowances (20% higher than ED1) use a conservative decarbonization scenario
- Policy is shifting to a greater focus on network build-out to stimulate growth and enable decarbonization targets
  - Early indications are that ED3 investment requirements could step-up at least 20% vs. ED2 levels
- Ofgem is considering credit positive financial framework changes for ED3 that accelerate and grow cash flows
  - Implementation of nominal debt funding would accelerate recovery of inflation instead of RAV accretion
  - Higher real equity returns of approximately 6%
- Other adjustments to advance the recovery of capital are likely to be considered to ensure investment grade financeability
  - All distribution network companies continue to push for changes to Ofgem's 45-year asset life policy that has delayed cash flows by slowing the return of capital since 2015

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%
Portion of residential average energy bill	~6%	~6%

Northern Powergrid Capital Investment Plan

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

Capex by Type *(£ billions)*	**Current Plan 2026-2028**	**Prior Plan 2026-2028**
Electric Distribution	£ 2.1	£ 2.1
Other	-	-
Total	**£ 2.1**	**£ 2.1**



Northern Powergrid Appendix

Northern Powergrid Regulated Revenues

- Distribution revenues decreased in 2025, primarily due to the impact of inflation in tariffs from April 2024 to March 2025, including under-recovery from prior years

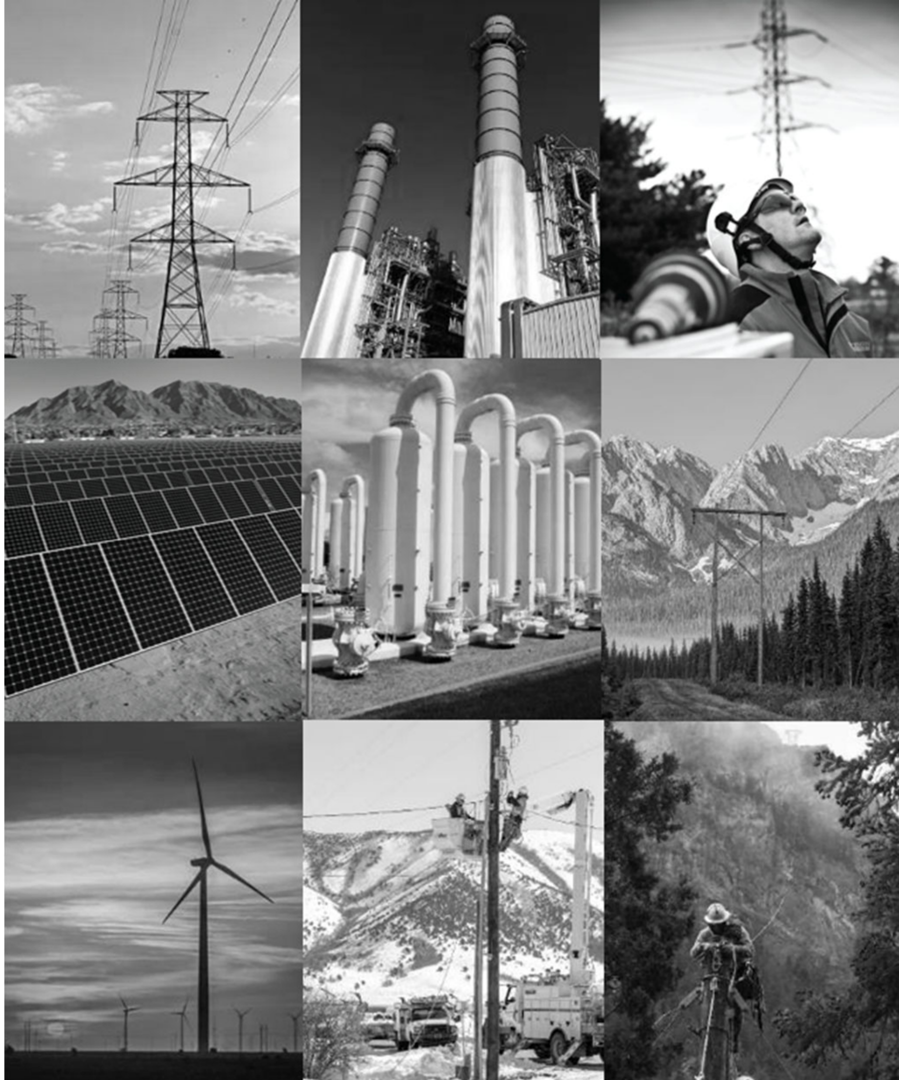
DISTRIBUTION REVENUE (£ millions)						
Customer Type	Dec-25 Year-End	% of total	Dec-24 Year-End	% of total	Increase (Decrease)	
Residential	466	53%	520	49%	(54)	(10%)
Commercial	101	11%	126	12%	(25)	(20%)
Industrial	312	35%	411	38%	(99)	(24%)
Other	7	1%	9	1%	(2)	(21%)
Total	**886**	**100%**	**1,066**	**100%**	**(180)**	**(17%)**
Gross Margin	**860**		**1,035**		**(175)**	**(17%)**

Driving Improvement

- Regulated networks – secure a sustainable long-term growth pathway for the regulated network business
  - U.K. government policy will require significant growth investment in networks
    - In February 2025, the National Infrastructure Commission (NIC) recommended to the U.K. government a more strategic investment in distribution networks through simpler price control frameworks
    - More ambitious decarbonization pathways could increase investment by more than 20%
    - For that to be attractive, there will need to be a change to the existing framework that has been slowing capital recovery since 2015; Northern Powergrid's position is now shared by the rest of the sector
    - Ofgem took substantive steps in frontrunning gas and transmission price controls to enhance the financing framework
  - The NIC recommendations set the backdrop for Ofgem's decisions for ED3 and are consistent with Northern Powergrid's key policy positions around ensuring an attractive framework for investment, enabling long-term planning and expansion of delivery capacity, and fairness in the long-term path of customer bills
- Non-regulated assets – remain open to opportunities, but the focus is primarily on eliminating downside risk and improving the performance of existing assets
  - **Smart meters** – The contracts secured take total capital deployed since 2014 above £600 million
  - **Australian renewables** – The focus is on optimizing the performance of existing New South Wales solar assets, including the opportunity to add incremental value through battery storage
  - **North Sea Upstream** – Further restructuring of the Saturn Banks project is being pursued to strengthen our partnerships, optimize production and develop potential opportunities to leverage the midstream infrastructure

Ed Rihn

President and CEO
BHE Transmission



BHE Transmission Strategic Overview

BHE Transmission

AltaLink, BHE U.S. Transmission, BHE Canada and BHE Montana

- 770 employees
- 8,500 miles of transmission lines and 320 substations (excluding joint ventures)
- 678 MWs of owned generation capacity (97% renewable)(1)
- $9.8 billion total assets

AltaLink

Company	AltaLink
Description	Owner and operator of regulated electricity transmission facilities in the province of Alberta
Profile	Mature
Assets	$8.2 billion

BHE U.S. Transmission

Company	BHE U.S. Transmission
Description	Developer and owner of transmission assets in the U.S.
Profile	Growth
Assets	$0.9 billion(2)

Unregulated Power

Companies	BHE Canada and BHE Montana
Description	Integrated electrical generation, transmission and marketing across the Western U.S. and Canada
Profile	Emerging
Assets	$0.7 billion

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

(2) BHE accounts for its 50% Electric Transmission Texas investment using the Equity Method rather than Consolidation

AltaLink

- AltaLink is an owner and operator of regulated electricity transmission facilities in the province of Alberta
  - Supplies electricity to approximately 85% of Alberta's population
  - No volume or commodity price exposure
  - Revenue from AA- rated Alberta Electric System Operator (AESO)
  - Mid-year 2025 rate base of C$7.7 billion, including construction work in progress of C$262 million
  - 680 employees
- 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
  - 87,000 square miles of coverage
  - 310 substations and 8,300 miles of transmission lines
- AltaLink also operates interconnections with other jurisdictions, including British Columbia's transmission system, which links Alberta with the North American western interconnected system
- AltaLink assesses wildfire risk through 24/7/365 control center monitoring
- AltaLink has an ownership structure that ensures it remains financially, legally and operationally separate from its owners

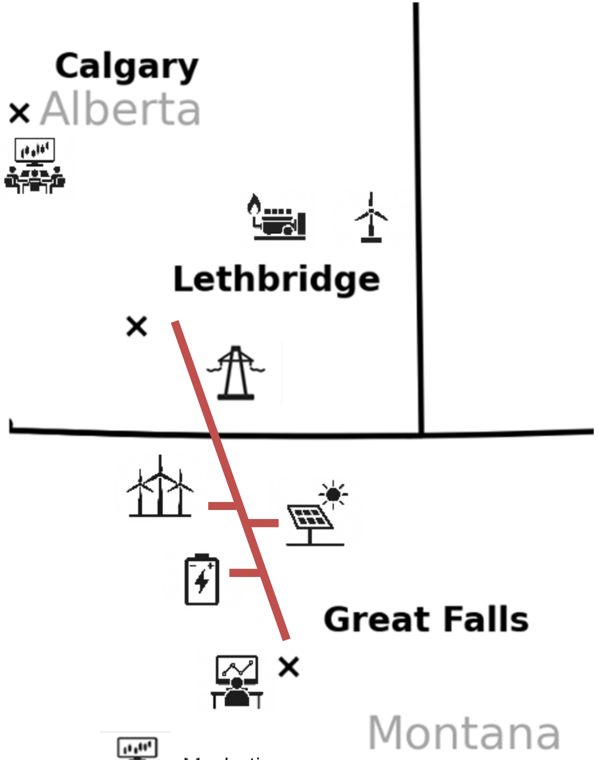
BHE U.S. Transmission

Joint Venture Investments to Develop, Own and Operate Transmission Assets

- **Electric Transmission Texas**
  - 50% interest in a joint venture with American Electric Power to own and operate 2,100 miles of transmission line in the Electric Reliability Council of Texas
  - Significant growth driven by Texas economy
  - Total assets of $4.4 billion as of December 31, 2025
- **Midcontinent Independent System Operator Tranche 2 Competitive Bids**
  - 50% interest in a joint venture with American Electric Power and Evergy, Inc.
  - Awarded a $1.2 billion, 765-kV transmission line in Wisconsin
  - Four additional competitive project bids pending in 2026, each ranging from $0.9 to $1.5 billion
- **Prairie Wind Transmission**
  - 25% interest in a joint venture with American Electric Power and Evergy, Inc. of a 108-mile transmission line in Kansas with total assets of $0.1 billion as of December 31, 2025
- **Grid Assurance**
  - Investment in long-lead-time transmission spares with American Electric Power and First Energy
- **TransCanyon Cross-Tie Transmission Line**
  - Proposed 500-kV, 214-mile transmission line connecting Utah and Nevada
  - 50% interest in a joint venture with Pinnacle West Capital Corporation
  - Estimated cost of $1.2 billion with an anticipated 2030 in-service date

BHE Transmission Unregulated Power

- BHE Transmission's unregulated power operations are carried out by BHE Canada and BHE Montana. The business integrates the commercial activities of these companies at the intersection of multiple power markets
  - Generation and transmission assets allow for unregulated marketing of electricity through both fixed-term power purchase agreements and merchant sales
- Unregulated BHE Transmission ($0.7 billion total assets) include[1]:
  - 528 MWs of wind generation and a 75-MW two-hour energy storage facility in operation across Montana and Alberta
  - 130-MW solar project in Montana under construction
  - 20-MW natural gas peaker facility in Alberta
  - 214-mile transmission line connecting Alberta and Montana (300 MWs)[2]
  - A real-time merchant power affiliate with operations focused on unregulated physical electricity transactions in Alberta and across the Pacific Northwest

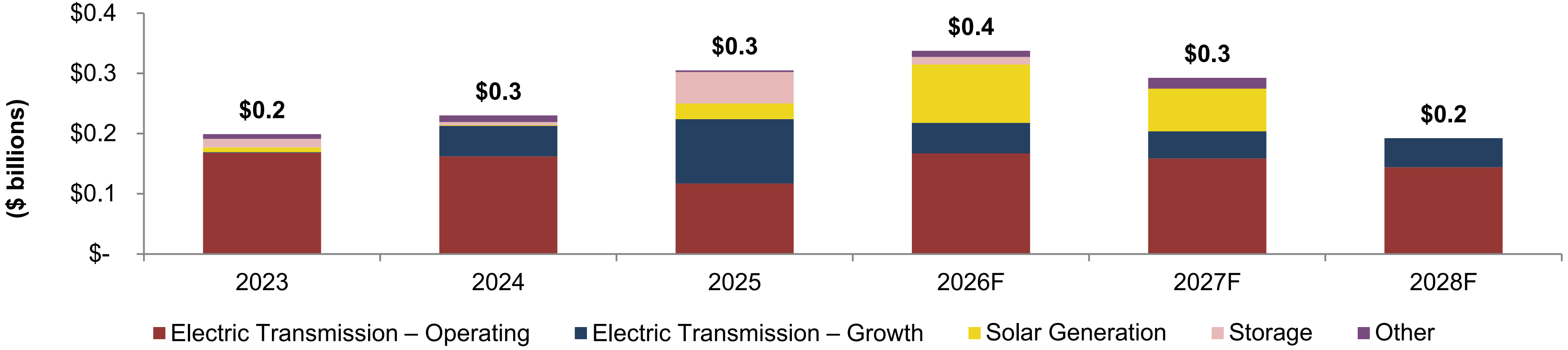


(1) *As of December 31, 2025*
(2) *Ownership shared between BHE Canada and BHE U.S. Transmission*

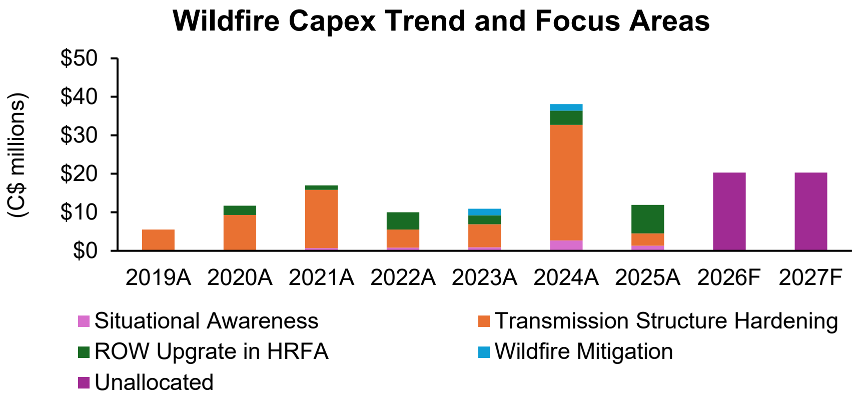
BHE Transmission Capital Investment Plan

- **AltaLink**
  - The southeast System Strength Project comprises $78 million of 2026-2028 growth spending
  - Maintenance capital is approximately $177 million per year from 2026-2028
  - Projects under construction and direction to build from the system operator equal $633 million, with another $1.6 billion in support of future generation driven projects
- **Unregulated Power**
  - BHE Transmission is developing the 130-MW Glacial Solar Park in Montana, with an approximate investment $200 million

Capex by Type *($ billions)*	**Current Plan 2026-2028**	**Prior Plan 2026-2028**
Electric Transmission – Operating	$ 0.5	$ 0.5
Electric Transmission – Growth	0.1	0.1
Solar Generation	0.2	0.2
Wildfire Prevention	0.1	-
Other	-	0.1
Total	**$ 0.9**	**$ 0.9**



AltaLink Wildfire Prevention Plan Investments



Capital Expenditures *(C$ millions)*	**2019–2025**	**2026F(1)**	**2027F(1)**
Wildfire Mitigation Plan (Actual/Forecast)	C$105	C$20	C$20
Total Sustaining Capital	C$1,501	C$244	C$241
% WMP	*7%*	*8%*	*8%*

(1) The AUC approved wildfire mitigation plan spending of C$41 million in AltaLink's 2026-2027 General Tariff Application

- **Enhanced situational awareness:** Significantly increased investment in situational awareness
  - Implemented enhanced control room wildfire modeling – dynamic model platform
  - Integrated two fire-detection cameras for 84L and 777L in high-risk areas
- **Targeted component and structure replacement:** Completed all 57 notifications for 2025 (100%); met targeted 12-month completion in high-risk fire areas for 2025
- **Vegetation management in high-risk fire areas:** Completed 99% of planned tree removals in high-risk fire areas. Activity for the permitting of vegetation removal in Banff National Park (551L) was initiated, as planned
- **2026:** The AUC approved C$41 million of Wildfire Mitigation Plan spending to be allocated between 2026 and 2027(1). Continued focus on situational awareness (e.g., modeling and fire detection, relay technologies), vegetation management and targeted asset hardening

BHE Transmission Appendix

2026-2027 General Tariff Application and Partial Negotiated Settlement Agreement

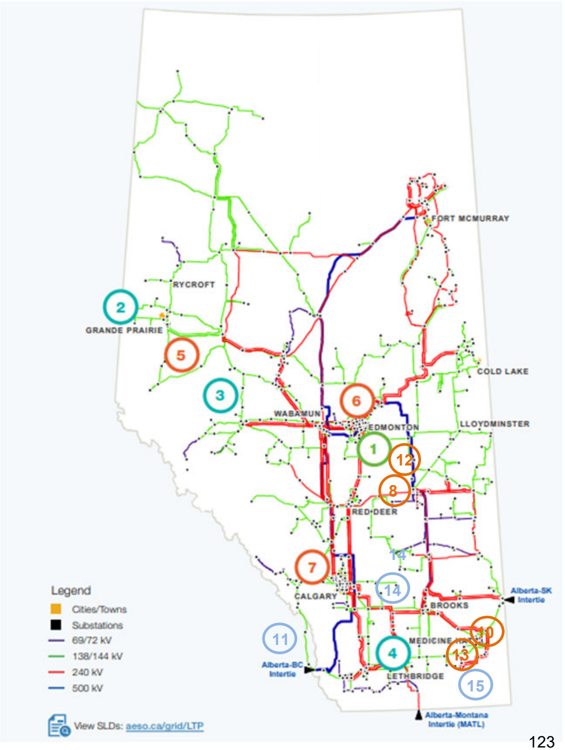
- In May 2025, AltaLink filed its 2026-2027 General Tariff Application (GTA) with the AUC
  - AltaLink proposed a 4.7% revenue requirement increase in 2026 over its 2025 approved revenue requirement and a 6.0% increase in 2027 over its 2026 proposed revenue requirement
  - AltaLink is seeking approval for revenue requirements of C$939 million in 2026 and C$996 million in 2027
- In August 2025, AltaLink filed a negotiated settlement agreement, reducing revenue requirement to C$919 million in 2026 and C$960 million in 2027
  - The negotiated settlement agreement results in a 2.4% revenue requirement increase in 2026 over AltaLink's 2025 approved revenue requirement and a 4.4% increase in 2027 over its 2026 revenue requirement
  - The larger increase in 2027 is primarily due to AltaLink becoming cash tax payable
  - The parties agreed to operating expense and capital expenditure adjustments resulting in a reduction to revenue requirement of C$26 million over the 2026-2027 test period (C$10 million in 2026 and C$16 million in 2027)
- In September 2025, the AUC approved the negotiated settlement agreement with reasons to follow, which includes substantially all the revenue for 2026-2027
- The settlement agreement excluded matters that proceeded through the normal hearing process during an oral hearing held in November 2025 and final argument and reply argument in December 2025
  - The more significant excluded matters include 2026-2027 wildfire mitigation plan spending, 2026-2027 forecast insurance premiums, applied for deferral accounts for IT end-of-life projects, long-term debt, certain depreciation and tax matters, and the rebalancing of reliability, risk and costs related to 2028 and beyond
- In March 2026, the AUC released their decision on the excluded matters of AltaLink's 2026-2027 GTA:
  - Approved 2026-2027 wildfire mitigation spending of C$41 million which was in-line with the 2024-2025 GTA
  - Approved 2026 opening balances except C$12 million in wildfire mitigation overspend from 2024-2025
  - Approved AltaLink's current third-party liability insurance coverage of C$400 million, but denied an increase to C$750 million
  - Denied a new intervener proposal to rebalance reliability, risk and cost related to 2028 and beyond

AltaLink Transmission Investment Driven by Renewable Generation

The AESO's 2025 long-term plan identified approximately C$2.2 billion in future generation-driven projects within AltaLink's service territory in addition to currently active projects.

Projects currently under construction/direction of AESO		
	#8 CETO	C$207 million
	#4 Vauxhall	C$23 million
	#10 Bowmanton Voltage Support	C$11 million
	#11 AB-BC Intertie Restoration	C$150 million
	#12 PENV	C$238 million
	#13 SE System Strength	C$150-300 million

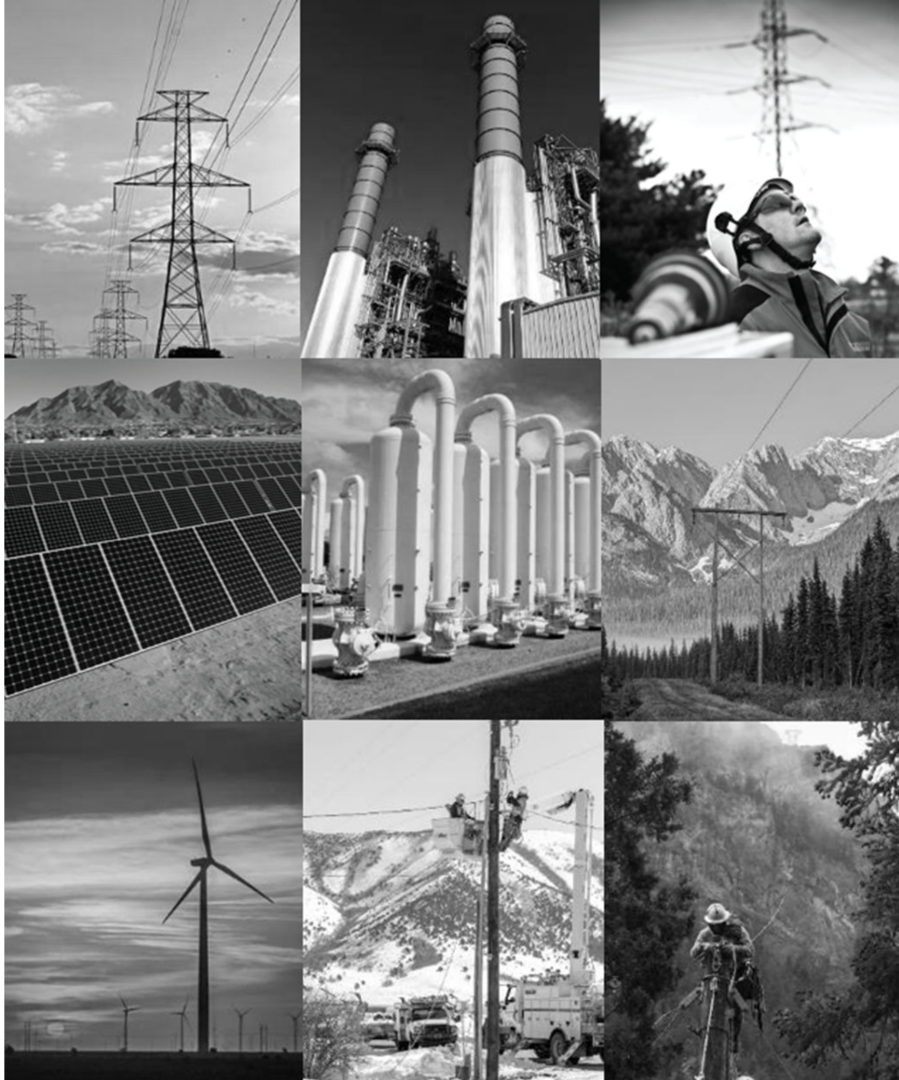
Future generation-driven projects		
	#14 SW Transmission Development	C$1,500 million
	#15 SE Transmission Development	C$650 million



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

Matt Finnegan

President and CEO
BHE Renewables

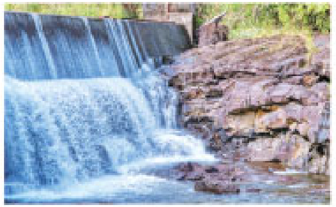


BHE Renewables Overview

SOLAR
1,690 MWs

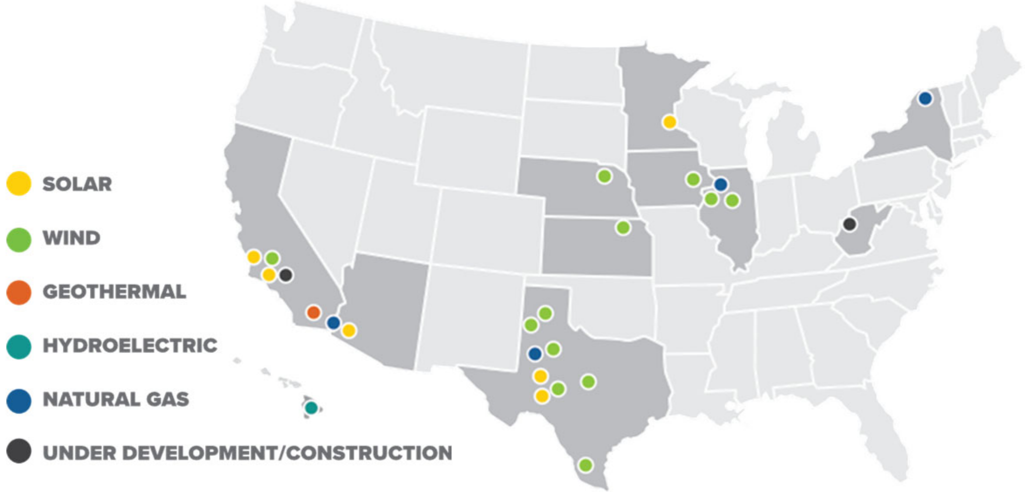
WIND
2,545 MWs

GEOTHERMAL
345 MWs

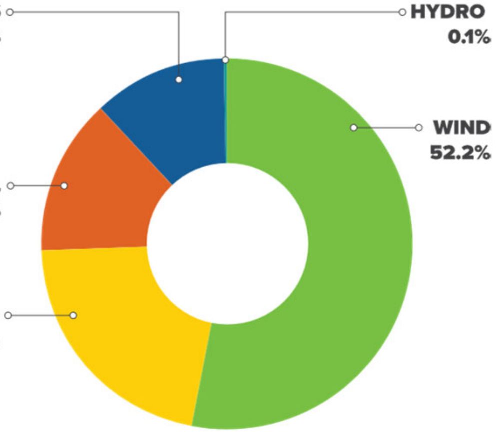


HYDROELECTRIC
10 MWs

NATURAL GAS
898 MWs



2025 GENERATION BY RESOURCE TYPE

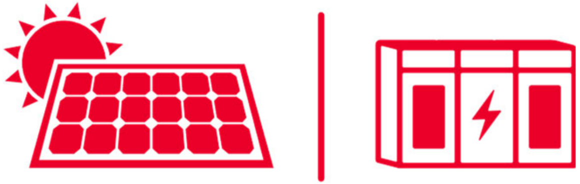


(1) Net MWs owned and in operation and under construction as of December 31, 2025

2025 Performance

- Increased earnings and generation over 2024
  - Wind and solar generation performance increased 1.5% in 2025
- Replaced 329 inverters at Topaz and Solar Star solar farms, returning the plants to 98.9% availability in December 2025
- Acquired the Rio Bravo wind farm (238 MWs) in March 2025
- On December 4, 2025, a wind turbine blade failed at the Grande Prairie wind farm
  - Due to a similar failure mode to the blade insert issue September 6, 2023, the decision was made to shut down 141 out of 200 turbines at Grande Prairie and 31 out of 36 turbines at Marshall
  - As of March 2026, all turbines have been inspected and returned to service
  - Permanent blade monitoring equipment is being installed across all turbines with potential blade insert issues

Energizing in 2026 and 2027



Ravenswood Microgrid

Jackson County, West Virginia

- 106-MW solar microgrid
- 20-MW battery storage
- Powering a titanium melt facility, which is under construction by TIMET, a division of Precision Castparts Corp. (a Berkshire Hathaway subsidiary)
- Construction is occurring in multiple phases; the first phase was commissioned in late 2025 – the full project is expected to be completed by year-end 2027

Solar Star 3 and 4

Kern County, California

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

Lithium Development

- BHE Renewables and Occidental have partnered to test Occidental's direct lithium extraction technology
- Potential to produce approximately 90,000 metric tons of lithium carbonate equivalent annually from the brine flowing through the 10 existing geothermal plants
- Equivalent to 11 million electric vehicle batteries per year
- Currently in demonstration phase, construction of demonstration plant will be completed mid-2026
- Demonstration plant will operate and collect data through 2026, helping inform an indicative commercial decision by year-end

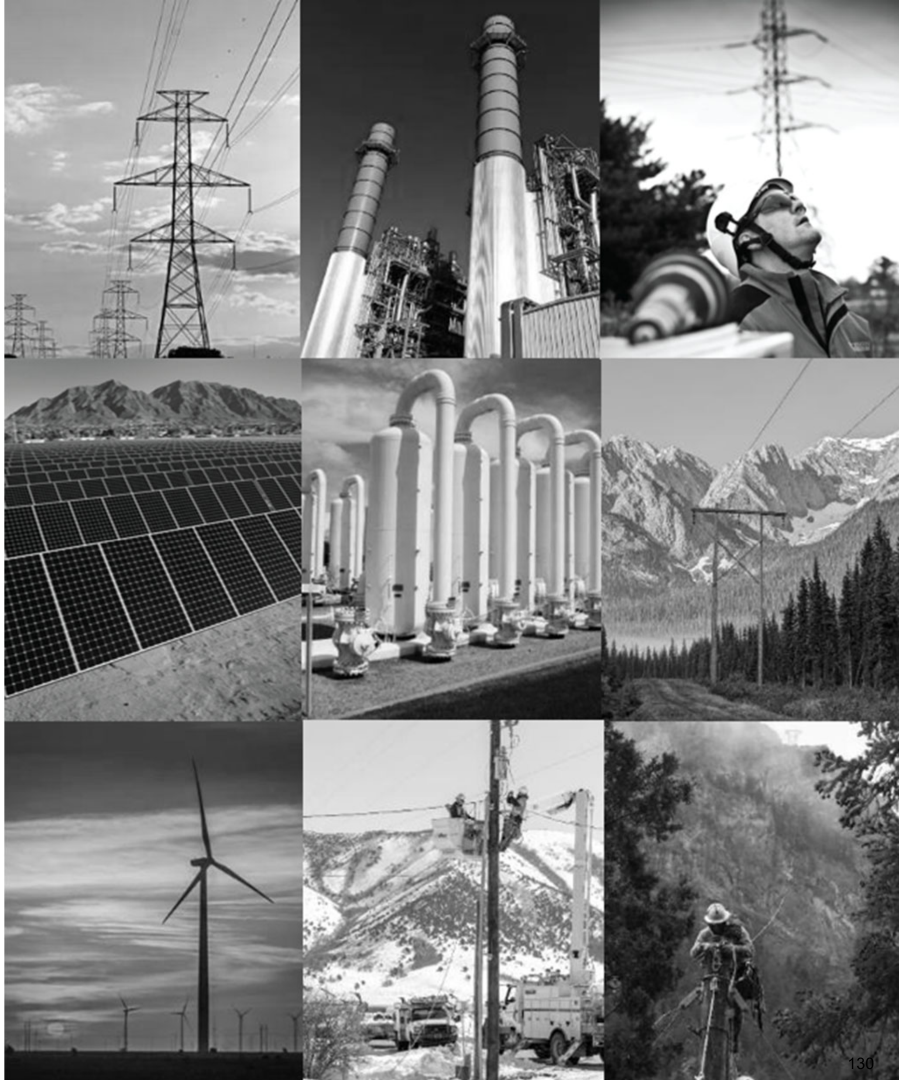
BHE RENEWABLES® | OXY TERRALITHIUM

Data Center Opportunities

- Energy forecast projections, driven by data center and industrial load growth, are driving regulated utilities and independent power producers to develop innovative solutions
  - Several prospective customers are increasingly considering behind-the-meter or co-located on-site generation opportunities to avert potential delays throughout the existing interconnection processes
  - As an independent power producer, BHE Renewables is uniquely positioned to develop traditional or renewable generation resources in multiple geographic regions spanning the U.S.
- BHE Renewables is actively exploring various opportunities to develop, own and operate generation projects in support of prospective data center customers, leveraging existing assets, industry partnerships and internal supply chain capabilities
  - Site diligence and preliminary development activities are ongoing at several prospective sites, which may be capable of serving projected demands scaling to 1 GW or more

Mark Hewett

President and CEO
Berkshire Hathaway Energy



Questions

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PACIFICORP® MIDAMERICAN ENERGY COMPANY® NVEnergy® NORTHERN POWERGRID® BHE PIPELINE GROUP® BHE TRANSMISSION® BHE RENEWABLES®