



2024 FIXED-INCOME INVESTOR CONFERENCE



A Berkshire Hathaway Company

Forward-Looking Statements



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

- general economic, political and business conditions, as well as changes in, and compliance with, laws and regulations, including income tax reform, initiatives regarding deregulation and restructuring of the utility industry and reliability and safety standards, affecting the respective Registrant’s operations or related industries;
- changes in, and compliance with, environmental laws, regulations, decisions and policies, whether directed towards protection of environmental resources, present and future climate considerations or social justice concerns that could, among other items, increase operating and capital costs, reduce facility output, accelerate facility retirements or delay facility construction or acquisition;
- the outcome of regulatory rate reviews and other proceedings conducted by regulatory agencies or other governmental and legal bodies and the respective Registrant’s ability to recover costs through rates in a timely manner;
- changes in economic, industry, competition or weather conditions, as well as demographic trends, new technologies and various conservation, energy efficiency and private generation measures and programs, that could affect customer growth and usage, electricity and natural gas supply or the respective Registrant’s ability to obtain long-term contracts with customers and suppliers;
- performance, availability and ongoing operation of the respective Registrant’s facilities, including facilities not operated by the Registrants, due to the impacts of market conditions, outages and associated repairs, transmission constraints, weather, including wind, solar and hydroelectric conditions, and operating conditions;
- the effects of catastrophic and other unforeseen events, which may be caused by factors beyond the control of each respective Registrant or by a breakdown or failure of the Registrants’ operating assets, including severe storms, floods, fires, extreme temperature events, wind events, earthquakes, explosions, landslides, an electromagnetic pulse, mining incidents, costly litigation, wars, terrorism, pandemics, embargoes, and cyber security attacks, data security breaches, disruptions, or other malicious acts;
- the risks and uncertainties associated with wildfires that have occurred, are occurring or may occur in the respective Registrant’s service territory; the damage caused by such wildfires; the extent of the respective Registrant’s liability in connection with such wildfires (including the risk that the respective Registrant may be found liable for damages regardless of fault); investigations into such wildfires; the outcomes of any legal proceedings, demands or similar actions initiated against the respective Registrant; the risk that the respective Registrant is not able to recover losses from insurance or through rates; and the effect of such wildfires, investigations and legal proceedings on the respective Registrant’s financial condition and reputation;
- the outcomes of legal or other actions and the effects of amounts to be paid to complainants as a result of settlements or final legal determinations associated with the 2020 Wildfires and the 2022 McKinney Fire (referred to together as “the Wildfires”), which could have a material adverse effect on PacifiCorp’s financial condition and could limit PacifiCorp’s ability to access capital on terms commensurate with historical transactions or at all and could impact PacifiCorp’s liquidity, cash flows and capital expenditure plans;
- the respective Registrant’s ability to reduce wildfire threats and improve safety, including the ability to comply with the targets and metrics set forth in its wildfire mitigation plans; to retain or contract for the workforce necessary to execute its wildfire mitigation plans; the effectiveness of its system hardening; ability to achieve vegetation management targets; and the cost of these programs and the timing and outcome of any proceeding to recover such costs through rates;

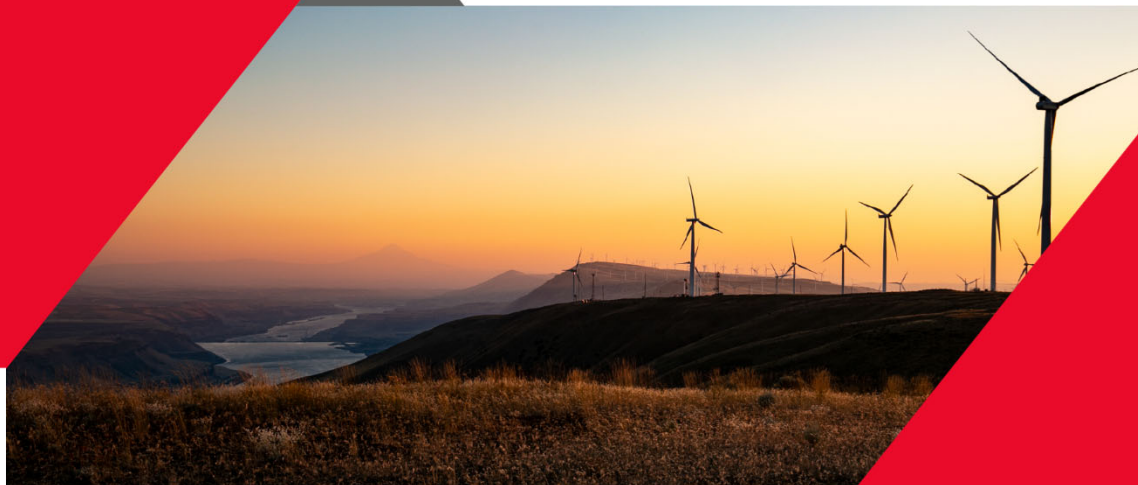
Forward-Looking Statements



- the ability to economically obtain insurance coverage, or any insurance coverage at all, sufficient to cover losses arising from catastrophic events, such as wildfires;
- a high degree of variance between actual and forecasted load or generation that could impact a Registrant's hedging strategy and the cost of balancing its generation resources with its retail load obligations;
- changes in prices, availability and demand for wholesale electricity, coal, natural gas, other fuel sources and fuel transportation that could have a significant impact on generating capacity and energy costs;
- the financial condition, creditworthiness and operational stability of the respective Registrant's significant customers and suppliers;
- changes in business strategy or development plans;
- availability, terms and deployment of capital, including reductions in demand for investment-grade commercial paper, debt securities and other sources of debt financing and volatility in interest rates and credit spreads;
- changes in the respective Registrant's credit ratings, changes in rating methodology and placement on negative outlook or credit watch;
- risks relating to nuclear generation, including unique operational, closure and decommissioning risks;
- hydroelectric conditions and the cost, feasibility and eventual outcome of hydroelectric relicensing proceedings;
- the impact of certain contracts used to mitigate or manage volume, price and interest rate risk, including increased collateral requirements, and changes in commodity prices, interest rates and other conditions that affect the fair value of certain contracts;
- the impact of inflation on costs and the ability of the respective Registrants to recover such costs in regulated rates;
- fluctuations in foreign currency exchange rates, primarily the British pound and the Canadian dollar;
- increases in employee healthcare costs;
- the impact of investment performance, certain participant elections such as lump sum distributions and changes in interest rates, legislation, healthcare cost trends, mortality, morbidity on pension and other postretirement benefits expense and funding requirements;
- changes in the residential real estate brokerage, mortgage and franchising industries and regulations that could affect brokerage, mortgage and franchising transactions;
- the ability to successfully integrate future acquired operations into a Registrant's business;
- the impact of supply chain disruptions and workforce availability on the respective Registrant's ongoing operations and its ability to timely complete construction projects;
- unanticipated construction delays, changes in costs, receipt of required permits and authorizations, ability to fund capital projects and other factors that could affect future facilities and infrastructure additions;
- the availability and price of natural gas in applicable geographic regions and demand for natural gas supply;
- the impact of new accounting guidance or changes in current accounting estimates and assumptions on the financial results of the respective Registrants; and
- other business or investment considerations that may be disclosed from time to time in the Registrants' filings with the United States Securities and Exchange Commission (SEC) or in other publicly disseminated written documents.

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

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



Calvin Haack

Senior Vice President and CFO
Berkshire Hathaway Energy

Energy Assets



PACIFICORP.

PACIFIC POWER.

ROCKY MOUNTAIN POWER.

BHE TRANSMISSION.

ALTALINK.

BHE CANADA.

BHE U.S. TRANSMISSION.

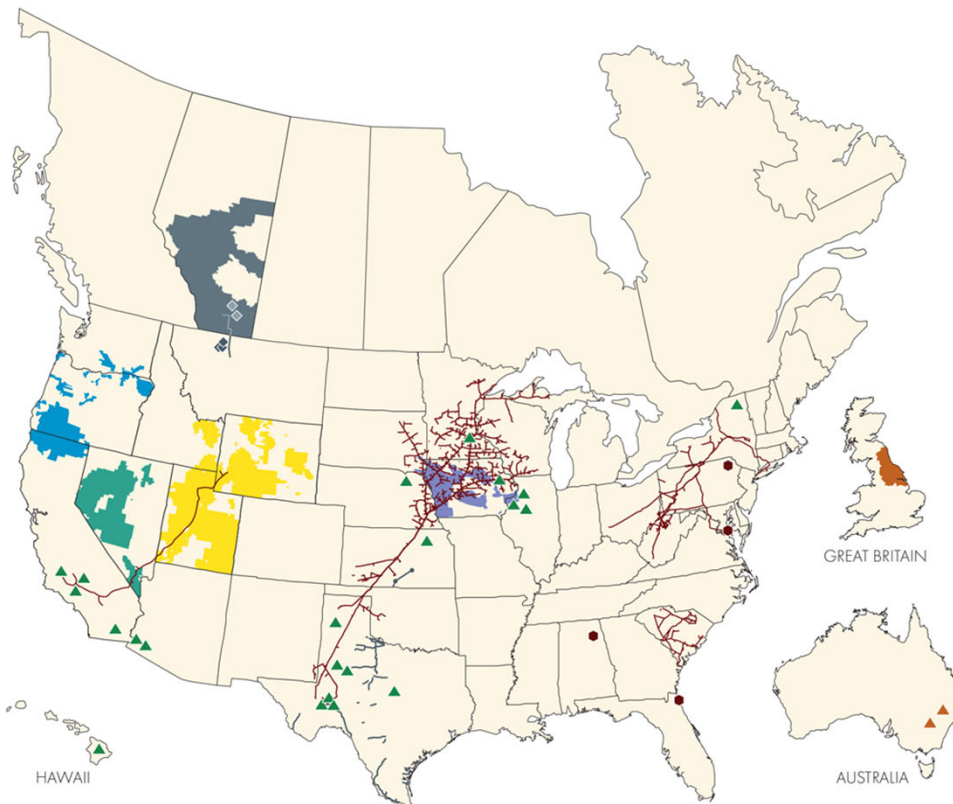
MIDAMERICAN ENERGY COMPANY.

NVEnergy.

NORTHERN POWERGRID.

BHE PIPELINE GROUP.

BHE RENEWABLES.



Financial Strength

• Assets	\$137.8 billion
• Revenue	\$25.6 billion
• Adjusted Earnings on Common Shares ⁽¹⁾	\$3.7 billion

Environmental Respect

• Noncarbon Power ⁽²⁾	47%
• Invested in Renewable Generation and Storage	\$39.9 billion

Customer Service

• Total Customers ⁽³⁾	9.3 million
• #1 Pipeline Ranking	19 years

Regulatory Integrity

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

Employee Commitment

• Employees	23,700
• OSHA Incident Rate	0.41

Operational Excellence

• Electric T&D	213,200 miles
• Natural Gas T&D	49,500 miles
• Power Capacity ⁽²⁾	36,000 MWs

(1) See appendix for detailed reconciliation

(2) Percentage of total owned generation capacity, operating and under construction, as of December 31, 2023

(3) Includes both electric and natural gas customers and end-users worldwide. Additionally, AltaLink serves approximately 85% of Alberta, Canada's population

Destination Net Zero



Striving to Achieve Net Zero Greenhouse Gas Emissions by 2050

- Focused on customer affordability in a manner our regulators will allow and technology advances support
- As of December 31, 2023, we had reduced our annual carbon emissions by more than 34% as compared to 2005 levels
- Increasing noncarbon generation and energy storage, investing in transmission infrastructure and reducing utilization of coal units
- Cease coal generation by 2049 and natural gas generation by 2050
- Achieving a 50% reduction in CO₂ emissions by 2030 from 2005 levels

Leading in Renewable Generation

- Combined, Berkshire Hathaway Energy's businesses are No.1 among investor-owned utilities with clean power in operation⁽¹⁾
- As of December 31, 2023, 47% of owned generation capacity (operating and under construction) comes from noncarbon resources

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

Coal Units Removed from Service

	2006-2023	2024-2030	2031-2049
PacifiCorp	6	13	7
MidAmerican	5	0	6
NV Energy	7	2	0
Total	18	15	13

Investing in Renewable Energy

\$39.9 billion invested in renewable generation and storage through December 31, 2023, with plans to invest an additional \$7.7 billion through 2026

Transparent Reporting

- Annual environmental and climate-related disclosures are made in investor presentations and are publicly available
- Additional information can be found at:
www.brkenenergy.com/esg-sustainability/governance.aspx

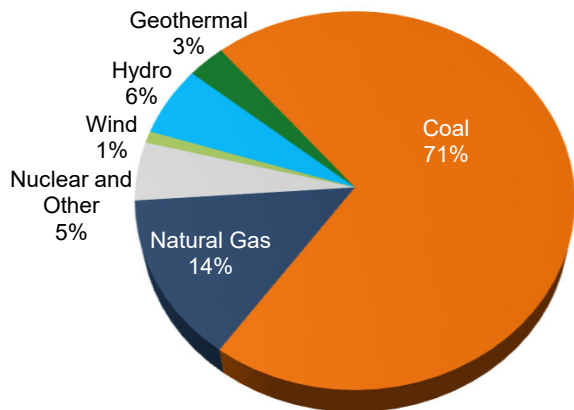
(1) American Clean Power Association 2022 Annual Report

Transforming Our Generation Portfolio

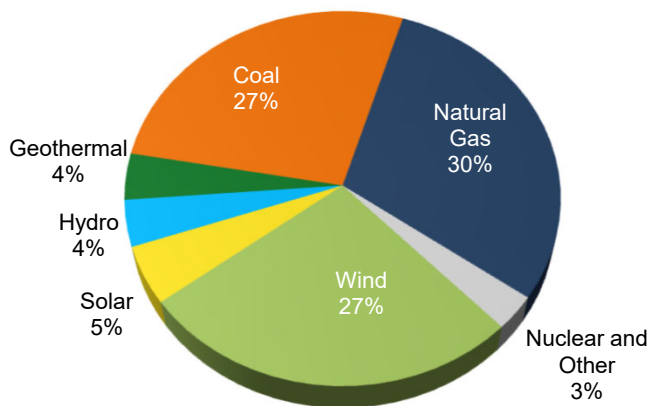


- Berkshire Hathaway Energy's energy mix has changed significantly since 2005
- Pro forma for the acquisitions of PacifiCorp (2006) and NV Energy (2013), noncarbon generation increased from 15% of total generation in 2005 to 43% of total generation in 2023, and is expected to grow to approximately 60% by 2030

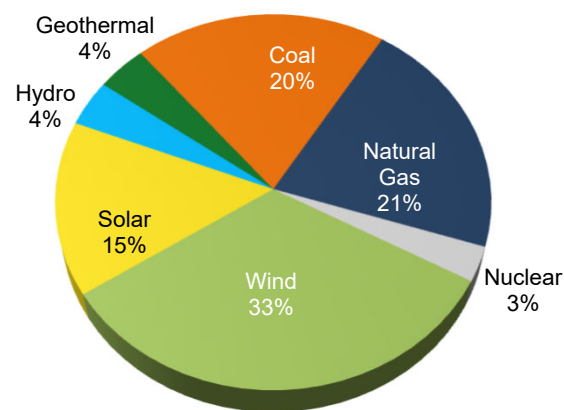
**2005 BHE Power Generation
Owned and Purchased**



**2023 BHE Power Generation
Owned and Purchased**



**2030 BHE Power Generation
Owned and Purchased**



Competitive Electric Rates



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

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

- Nevada Power and Sierra Pacific electric retail rates continue to drop each quarter due to decreasing fuel and deferred energy costs and are anticipated to return below the national average during 2024

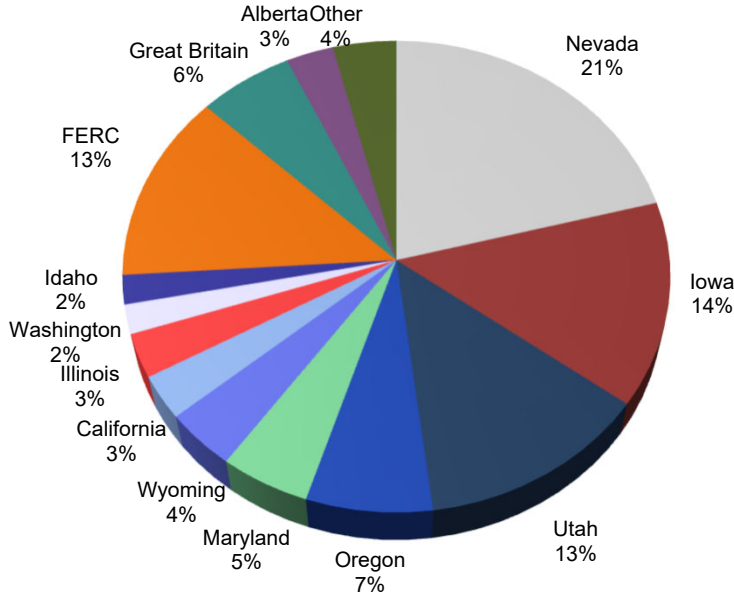
(1) Source: U.S. Energy Information Administration Investor-Owned Utility Sales (Full Year 2023 – Preliminary Data)

Financial Diversification

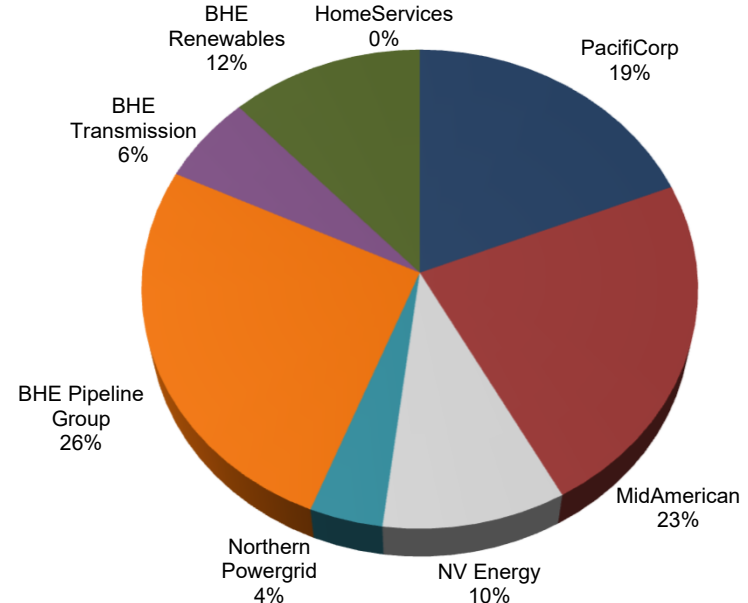


- Diversified revenue sources reduce regulatory concentrations
- In 2023, approximately 80% of adjusted earnings on common shares was from investment-grade regulated subsidiaries. Most of the remaining nonregulated adjusted earnings was from contracted assets at Cove Point and BHE Renewables

2023 Energy Revenue⁽¹⁾
\$21 Billion



2023 Adjusted Earnings on Common Shares⁽²⁾
\$3.7 Billion



(1) Excludes HomeServices and equity income, which add further diversification

(2) Percentages exclude Corporate/Other

Earnings on Common Shares



(\$ millions)

Earnings on common shares

	Years Ended December 31,		
	2023	2022	2021
PacifiCorp ⁽¹⁾	\$ 797	\$ 969	\$ 889
MidAmerican	980	947	883
NV Energy	394	427	439
Northern Powergrid	165	385	247
BHE Pipeline Group	1,079	1,040	807
BHE Transmission	246	247	247
BHE Renewables	518	643	459
HomeServices	13	100	387
BHE and Other ⁽¹⁾	(446)	(495)	(466)
Earnings on common shares (adjusted) ⁽¹⁾	3,746	4,263	3,892
Gain (loss) on BYD, net of income taxes	505	(1,540)	1,777
PacifiCorp wildfire losses, net of insurance recoveries and income taxes	(1,265)	(48)	-
Earnings on common shares (reported)	\$ 2,986	\$ 2,675	\$ 5,669

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

Supportive Credit Profile



Credit ratios continue to support our strong credit ratings

		Credit Metrics										
		FFO / Debt				FFO Interest Coverage				Debt / Total Capitalization		
	Credit Ratings ⁽¹⁾	Average	2023	2022	2021	Average	2023	2022	2021	2023	2022	2021
Berkshire Hathaway Energy ⁽²⁾	A3 / A- / -	15.9%	15.0%	16.5%	16.2%	4.8x	4.5x	4.9x	5.0x	53%	51%	50%
Regulated U.S. Utilities												
PacifiCorp ^{(2) (3)}	A2 / A / -	19.8%	15.1%	22.6%	21.6%	5.2x	4.3x	5.7x	5.4x	55%	47%	47%
MidAmerican Energy ^{(2) (3)}	Aa2 / A / -	24.7%	22.6%	27.3%	24.3%	7.2x	6.7x	7.7x	7.2x	48%	44%	46%
Nevada Power ^{(2) (3)}	A2 / A / -	23.0%	20.1%	23.3%	25.5%	5.2x	4.5x	5.5x	5.5x	46%	49%	47%
Sierra Pacific ^{(2) (3)}	A2 / A / -	20.4%	18.0%	25.5%	17.6%	5.3x	4.5x	6.1x	5.3x	39%	36%	46%
Regulated Pipelines and Electric Distribution												
Northern Natural Gas	A2 / A- / -	34.2%	38.6%	31.8%	32.1%	9.1x	9.7x	8.6x	9.1x	33%	36%	38%
Eastern Energy Gas Holdings	Baa1 / A- / -	22.8%	31.0%	20.2%	17.1%	6.6x	7.9x	6.3x	5.4x	30%	33%	34%
Eastern Gas Transmission and Storage	A3 / A- / -	29.0%	26.0%	36.0%	24.9%	7.4x	6.8x	9.2x	6.1x	37%	38%	38%
AltaLink, L.P. ⁽³⁾	- / A- / A	12.4%	12.7%	12.2%	12.2%	4.3x	4.5x	4.2x	4.2x	57%	57%	58%
Northern Powergrid Holdings ⁽⁴⁾	- / BBB+ / -	20.6%	18.9%	23.1%	19.8%	6.4x	6.6x	6.6x	6.1x	43%	41%	41%
Northern Powergrid (Northeast)	A3 / A / -											
Northern Powergrid (Yorkshire)	A3 / A / -											

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

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

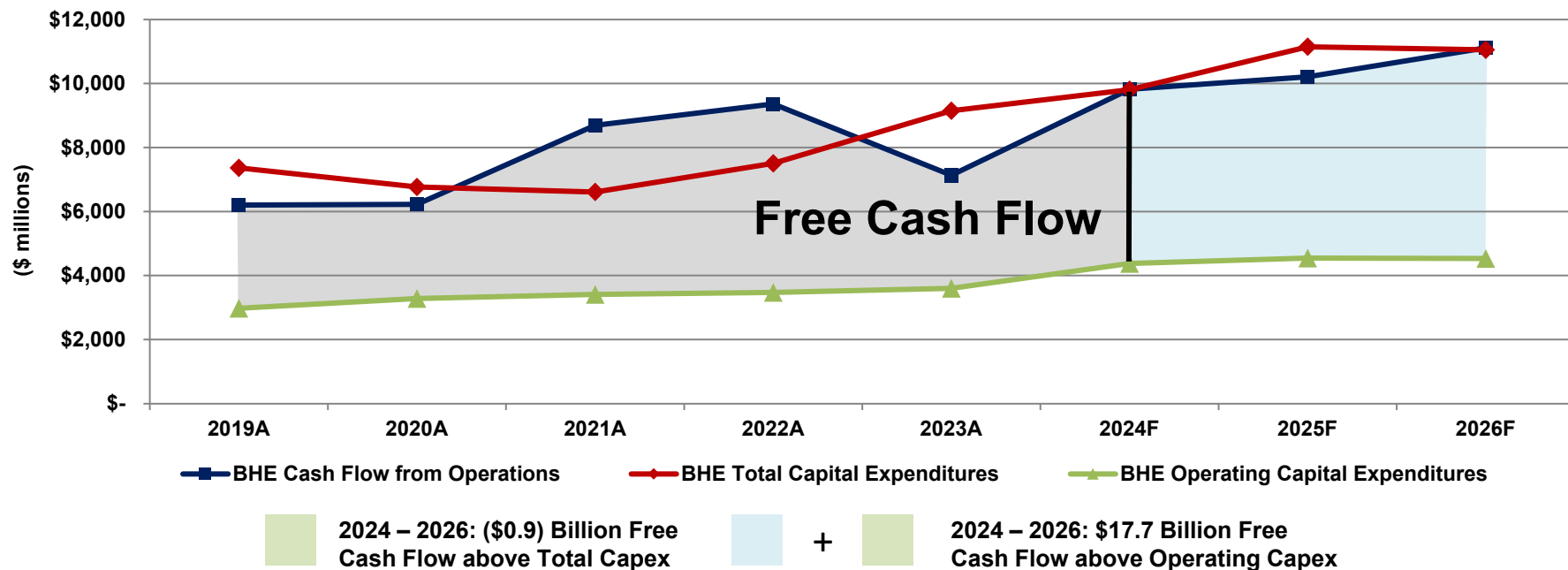
(3) Ratings are senior secured ratings

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

Capital Expenditures and Cash Flows



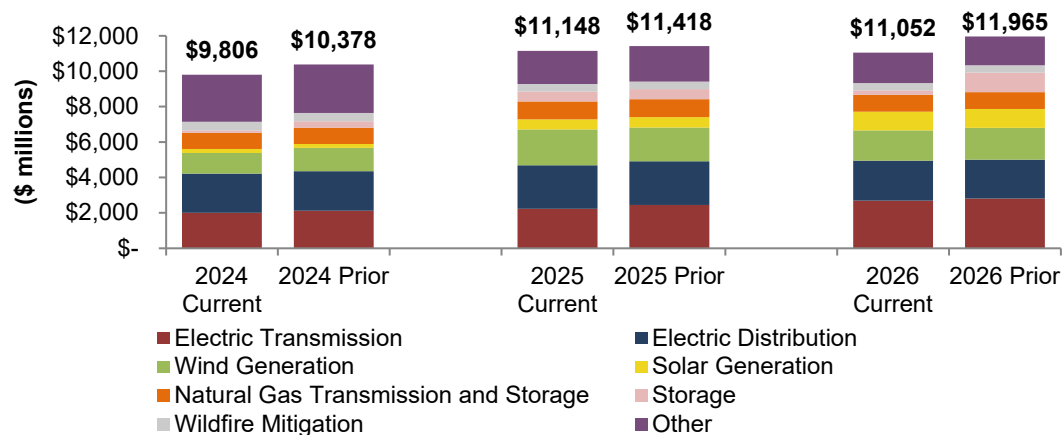
- Berkshire Hathaway Energy and its subsidiaries will spend approximately \$32.0 billion from 2024 – 2026 for growth and operating capital expenditures, which primarily consist of new renewable generation project expansions, new electric battery and pumped hydro storage projects, and electric transmission and distribution capital expenditures



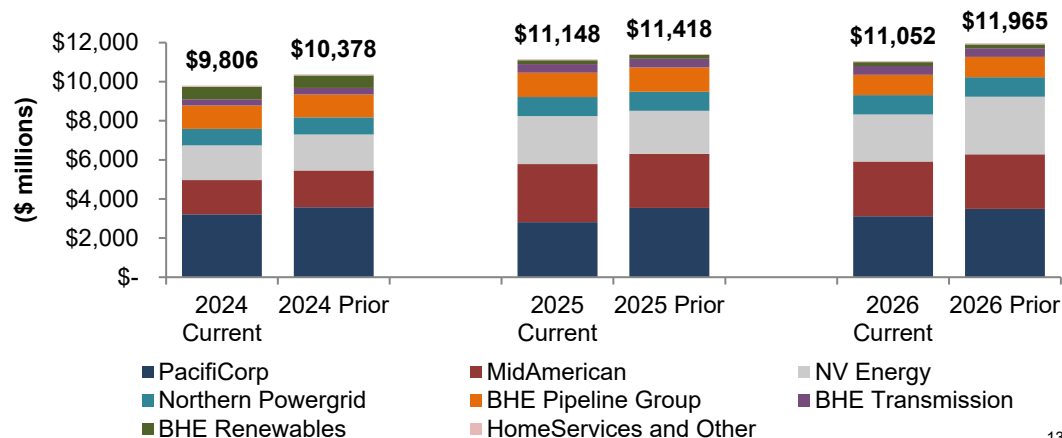
Capital Investment Plan



Capex by Type (\$ millions)	Current Plan 2024-2026	Prior Plan 2024-2026	Variance
Electric Transmission	\$ 6,921	\$ 7,370	\$ (449)
Electric Distribution	6,925	6,898	27
Wind Generation	4,899	5,024	(125)
Solar Generation	1,853	1,869	(16)
Natural Gas T&S	2,876	2,890	(14)
Storage	949	2,031	(1,082)
Wildfire Mitigation	1,332	1,307	25
Other	6,251	6,372	(121)
Total	\$ 32,006	\$ 33,761	\$ (1,755)



Capex by Business (\$ millions)	Current Plan 2024-2026	Prior Plan 2024-2026	Variance
PacifiCorp	\$ 9,148	\$ 10,614	\$ (1,466)
MidAmerican	7,507	7,433	74
NV Energy	6,654	6,985	(331)
Northern Powergrid	2,806	2,847	(41)
BHE Pipeline Group	3,471	3,456	15
BHE Transmission	1,205	1,218	(13)
BHE Renewables	1,035	1,028	7
HomeServices and Other	180	180	-
Total	\$ 32,006	\$ 33,761	\$ (1,755)



Western Electric Transmission Investment Commitment to Support Renewables



- Berkshire Hathaway Energy plans to invest more than \$25 billion (of which \$7.4 billion had been invested as of December 31, 2023) developing a more interconnected electric transmission grid in the Western U.S. and Canada, thereby providing a conduit for increased renewable energy to be delivered
- PacifiCorp plans to invest approximately \$12.9 billion on major transmission projects – primarily located in Wyoming, Utah, Idaho and Oregon – including Windstar-Hemingway, Aeolus-Mona/Clover and Boardman-Hemingway, of which \$4.8 billion had been invested as of December 31, 2023
- NV Energy's Greenlink Nevada projects include a 350-mile, 525-kV transmission line (Greenlink West) and a 235-mile, 525-kV transmission line (Greenlink North), with a combined expected cost of approximately \$3.35 billion, of which \$0.2 billion had been invested as of December 31, 2023
- PacifiCorp, NV Energy and BHE Transmission plan to invest \$9.5 billion in other electric transmission projects, of which \$2.4 billion had been invested as of December 31, 2023

2024 Debt Capital Markets Financing Plan



Company	Issuance Amount (millions)	Anticipated Issue Date	Anticipated Use of Proceeds
AltaLink, L.P.	C\$250	Q2 2024	Repay C\$350 million of debt maturing June 2024
Northern Powergrid	£250	Q3 2024	Fund capital expenditures and manage capital structure
Eastern Energy Gas Holdings	\$900	Q4 2024	Repay debt maturing in November 2024 and December 2024 of \$600 million and \$339 million, respectively
Eastern Gas Transmission and Storage	\$150	Q4 2024	Repay \$111 million of debt maturing December 2024

Strategic Focus for 2024



Execute on \$32.0 billion capital plan



Invest in renewables and the electric grid to decarbonize portfolio



Provide low-cost, clean and dependable energy to our customers



Advance recovery of investments, including wildfire mitigation



Develop inclusive teams of employees and improve safety performance



Harden assets against wildfires and other natural disasters



Berkshire Hathaway Energy Wildfire Panel Discussion

PacifiCorp

Wildfire Legal Proceedings Update



Settlements – Approximately \$780 million

- **Archie Creek Complex Fire (2020)**
 - In 2022 and 2023, PacifiCorp paid approximately **\$605 million** to settle claims with numerous individual plaintiffs, including companies with timber interests, and insurance subrogation plaintiffs
- **Slater Fire (2020)**
 - In 2023 and 2024, PacifiCorp paid approximately **\$86 million** to settle claims with numerous individual plaintiffs and insurance subrogation plaintiffs. PacifiCorp continues to actively explore settlement opportunities with individual plaintiffs
- **McKinney Fire (2022)**
 - PacifiCorp is actively exploring settlement opportunities with both individual plaintiffs and insurance subrogation plaintiffs
- **James Class Action (2020)**
 - In 2023 and 2024, PacifiCorp paid approximately **\$88 million** to settle claims with numerous individual plaintiffs and insurance subrogation plaintiffs in connection with the fires at issue in the *James* class action lawsuit

Litigation

- **Archie Creek Complex Fire (2020)**
 - Mediation with the federal and state government occurred in March 2024. Only a small number of individual plaintiffs have pending claims to be resolved
- **Slater Fire (2020)**
 - A bellwether trial scheduled for March 2024 was cancelled due to resolution of claims. The next trial is scheduled for December 2024
- **McKinney Fire (2022)**
 - The cause is undetermined and remains under investigation by the U.S. Forest Service
- **Winery Cases (2020)**
 - PacifiCorp is challenging several cases filed on behalf of various wineries alleging smoke damage from the 2020 Labor Day fires
 - The proceedings are in the motion practice and early discovery stages, and a few initial trials have been set for early 2025
- **James Class Action (2020)**
 - The damages phase of the class action relating to the remaining class members is underway. Initial trials occurred in January and February 2024 with groups of approximately 10 plaintiffs each, and an additional trial is scheduled in May 2024 for a non-class action lawsuit relating to the Echo Mountain Complex fire
 - In January 2024, PacifiCorp filed an appeal with the Oregon Court of Appeals stemming from the June 2023 court proceeding

PacifiCorp Stabilization Plan



- **Legislative**

- Utah SB224 signed into law March 13, 2024 – **The GOLD Standard**
- Idaho – coalition of consumer and investor-owned utilities in discussions with intent to draft legislative language for 2025 session
- Washington – discussions with consumer and investor-owned utilities progressing, with plans to develop legislative language for 2025 session
- Oregon – coalition discussions with consumer, investor-owned utilities and other stakeholders continuing with intent to develop legislative language for 2025 session
- Wyoming – UT SB224 being discussed with governor
- California – small utilities coalition being pursued

- **Regulatory**

- Wildfire insurance – higher coverage level – comprised of commercial and self-insurance
- New insurance mechanisms for timely recovery of wildfire insurance costs
- Catastrophic Fire Fund – Multistate, funded by customer surcharge – company deductible structure
- Limitation of liability tariff filings to limit liability for non-economic damages as a provision of service
- Deferral filings for wildfire costs and 2023-2024 wildfire insurance increased premium costs

- **Financial**

- Significant investments in wildfire mitigation going forward
- Sustainment investment in current assets, reliability and cybersecurity a priority
- Energy transition and load growth investment being minimized – immediate focus is on capacity resources for reliability
- Retaining all earnings for cash accumulation to support wildfire liability settlements and liquidity

- **Advanced Wildfire Mitigation Program**

- Situational awareness
- Operational policies and practices
- System hardening

PacifiCorp

Stabilization Plan – Utah SB224



Creates a fund for supplemental wildfire coverage; caps damages for wildfire claims; directs the commission to allow cost recovery for acquiring, operating and maintaining dispatchable resources

Wildfire Amendments

- Utah Fire Fund
 - Allows a utility to create a Utah Fire Fund to supplement other forms of insurance to pay third-party claims for Utah fires
 - A Utah Fire Fund is not intended to replace other forms of commercial, self insurance or commission-created mechanisms
 - The commission must approve a Utah Fire Fund where it is in the public interest and supports the financial health of the utility
 - The Utah Fire Fund consists of a commission-approved surcharge and other investment income – no shareholder contributions
 - A utility must pay \$10 million deductible payments for claims arising out of fire events that occurred in a calendar year to access the fund
 - The commission may cease the collection of the surcharge when a Utah Fire Fund reaches \$1 billion in assets or after 10 years
 - The prudence of using the Utah Fire Fund to pay claims cannot be challenged
 - The prudence of the amount of a Utah Fire Fund disbursement can be challenged, but the burden of proof is on the moving party
 - The commission can order replenishment of imprudent disbursement amounts, up to 10% of a utility's Utah distribution rate base
- Limitations of Liability
 - Clarifies that claims against a utility must be brought within two years of the ignition of the fire
 - Clarifies economic losses are the lesser of replacement cost or the difference between pre-post fire fair market value
 - Damages for parties with a physical injury and a non-economic claim are capped at \$450,000 and damages for parties with no physical injury and a non-economic claim are capped at \$100,000. Caps do not apply to wrongful death claims

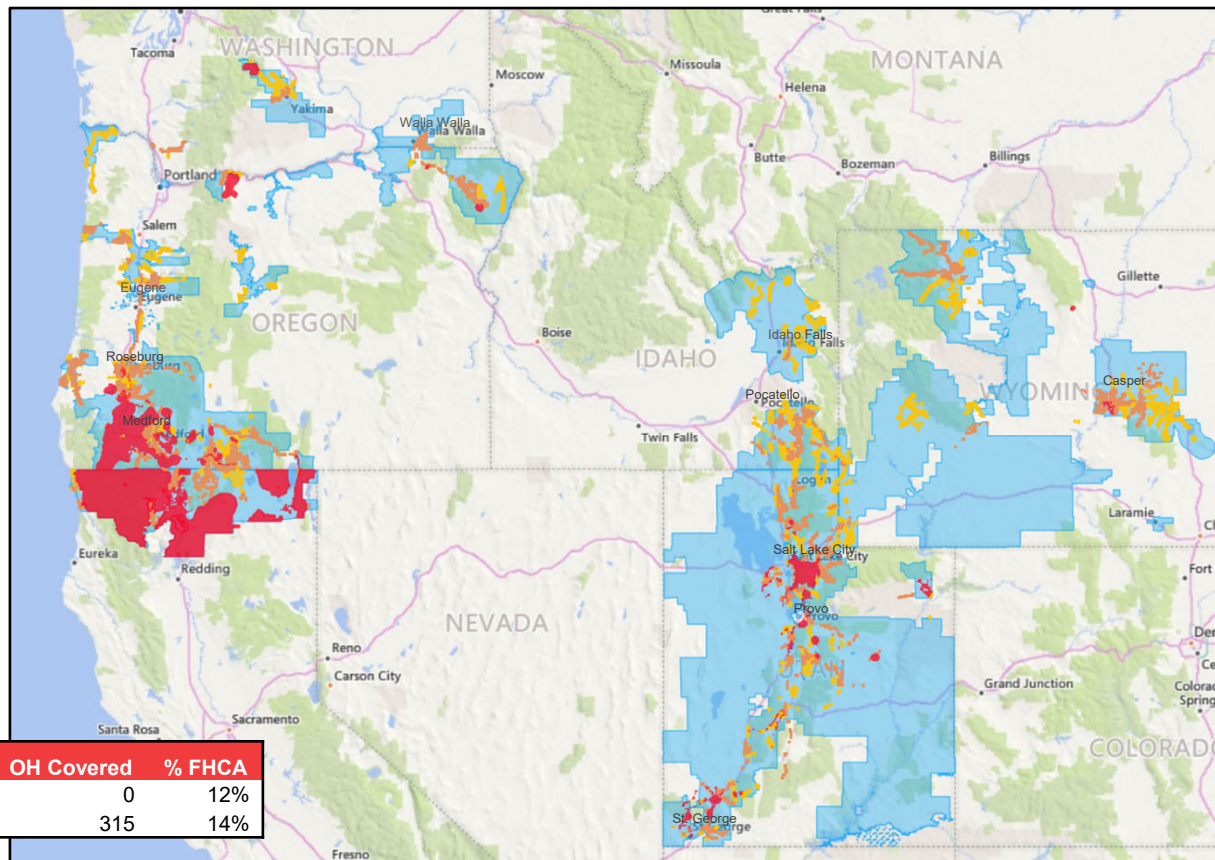
Dispatchable Resource Amendments

- Modifies existing statute to clarify that securing dispatchable resources are a Utah energy policy priority and that the reasonable costs of all actions necessary to acquire, fuel, operate and maintain dispatchable resources are recoverable

PacifiCorp Service Territory



- PacifiCorp's total service territory is comprised of 83,454 transmission and distribution line miles
 - Overhead bare lines in the Fire High Consequence Areas (FHCA) are mitigated by increased sensitive relay protection settings that de-energize the lines rapidly if a fault is detected
- PacifiCorp invested more than \$500 million in wildfire mitigation between 2020-2023 to reduce wildfire risk and plans to invest an additional \$1.1 billion over the next three years including capital investments of \$1.0 billion and O&M of approximately \$100 million
- Enhanced vegetation management activities
 - Extended trimming clearances and annual inspections of all lines in FHCA
 - Hazard tree identification and removal
 - Pole clearing
 - Oregon and California transitioning to a 3-year trimming cycle



Asset Line Miles	Total	FHCA	Underground	OH Bare	OH Covered	% FHCA
Transmission	17,116	2,025	12	2,013	0	12%
Distribution	66,338	9,465	3,776	5,374	315	14%

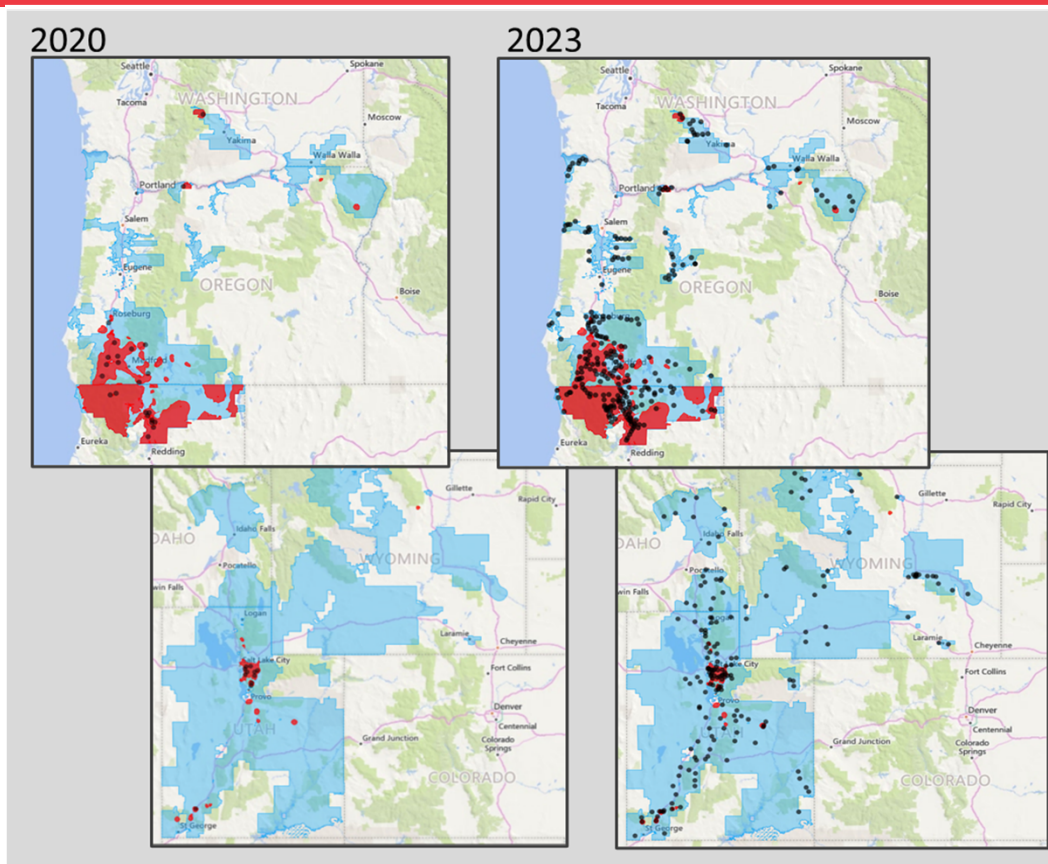
Service territory noted in blue and identified FHCA noted in red; Areas of Interest (next areas of risk outside FHCA) noted in Orange and Yellow

PacifiCorp

Service Territory Climatology



- Situational Awareness
 - Risk modeling (long-term)
 - Daily risk forecasting (short-term)
- As of Labor Day 2020, **34 weather stations** were installed to monitor weather conditions and model the impact to the electrical infrastructure
- Through 2023, **454 weather stations** are installed to monitor weather conditions and model the impact to the electrical infrastructure
- Over **175 weather stations** are planned to be installed over the next three years to aid in refining weather models in areas where the geographic terrain conditions require a dense network of weather stations to provide insights at a very granular circuit level



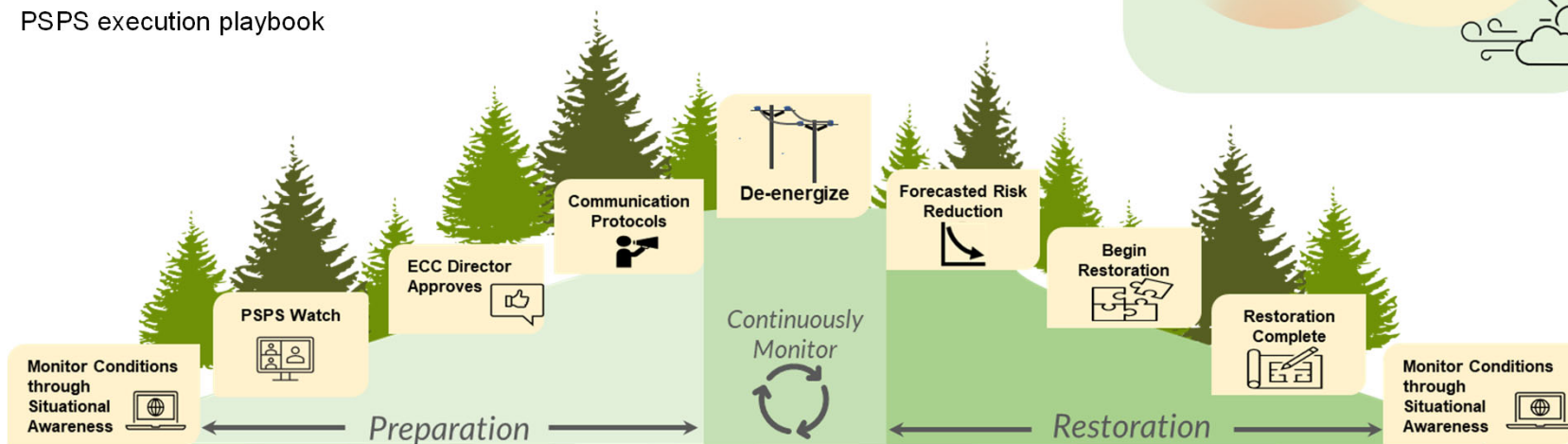
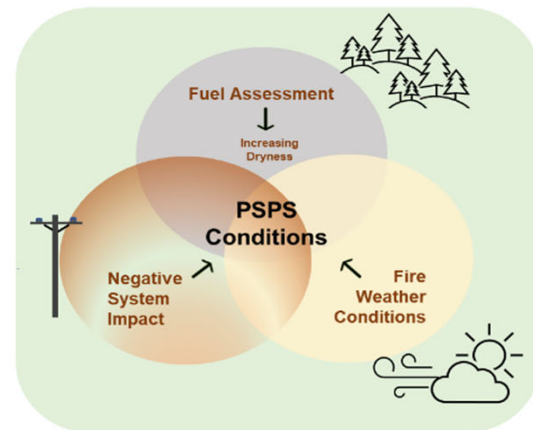
Service territory noted in blue; FHCA noted in red; black dots are weather stations

PacifiCorp Wildfire Mitigation Update



Wildfire Policies and Procedures

- PacifiCorp has a suite of wildfire policies and procedures that are used to trigger operational practices including elevated fire risk protection settings, public safety power shutoff (PSPS), de-energization and re-energization
 - Governing wildfire policy
 - Wildfire encroachment and de-energizing assets
 - Operating transmission assets during periods of elevated risk
 - Operating distribution assets during periods of elevated risk
 - PSPS execution playbook

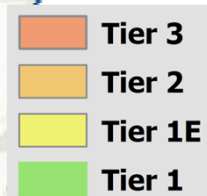
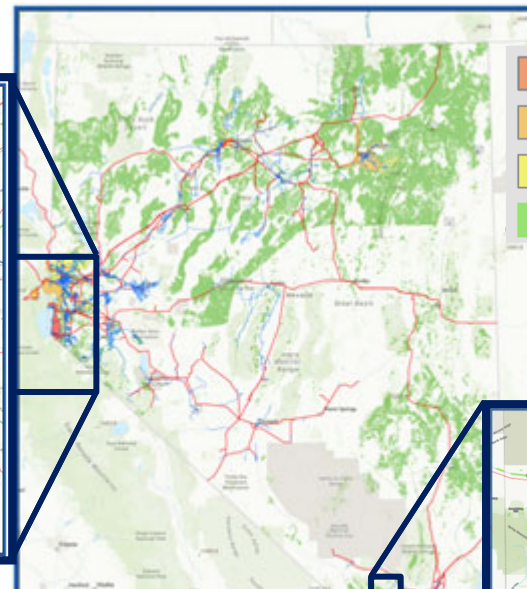
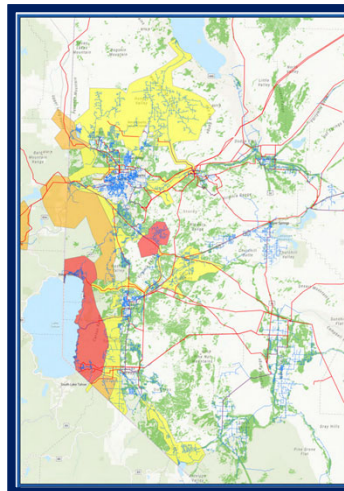


NV Energy Service Territory

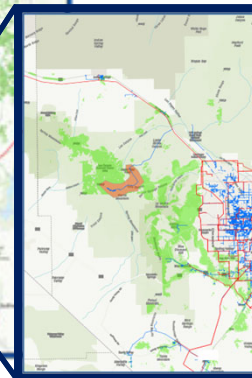


- NV Energy's total service territory is comprised of 30,410 overhead transmission and distribution line miles
- Tier 3 (high-risk/high-consequence) represents only 1% or 321 miles of NV Energy's total overhead line miles
 - Nevada Power's share includes 20 miles of distribution-only, with no Tier 2 or Tier 1E (i.e., elevated) risk areas
- 100% of Tier 3 conventional expulsion fuses were replaced with non-expulsion fuses
- Overhead bare lines in Tier 3 areas have Fast Trip Fireseason Mode (FTFM) fully enabled to de-energize the lines rapidly if a fault is detected
- NV Energy spent nearly \$250 million in wildfire mitigation from 2019-2023, and has Public Utilities Commission of Nevada (PUCN) approval to spend approximately \$330 million in wildfire mitigation for 2024-2026

**Sierra Pacific
Tier 3**



**Nevada Power
Tier 3**

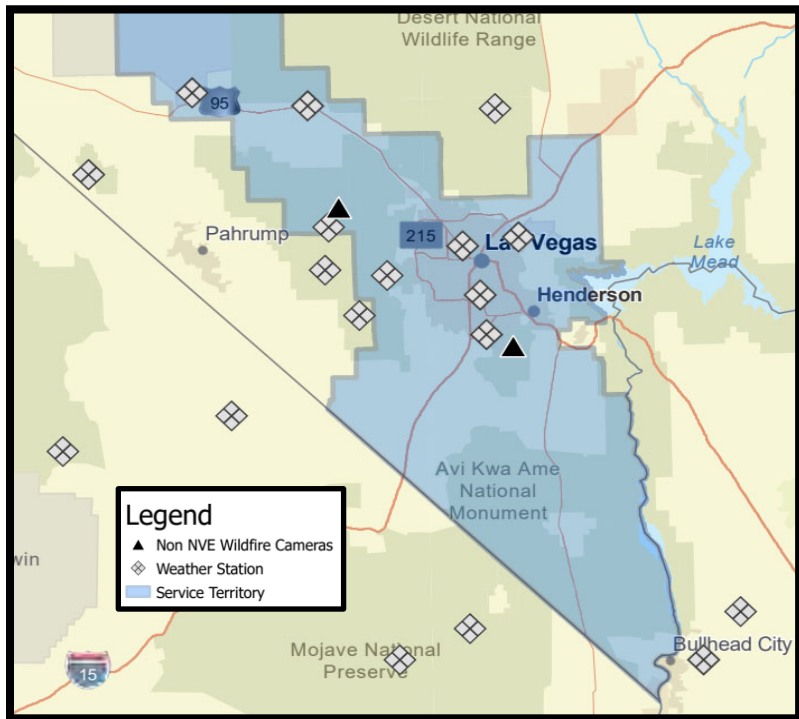


Asset Line Miles	Total	Underground	OH Bare	OH Covered
Total Transmission Line	6,372	38	6,334	n/a
Tier 3 Fire Risk Transmission Lines (0.4% of total)	26	0	26	n/a
Tier 2 Fire Risk Transmission Lines (1.8% of Total)	113	0	113	n/a
Distribution Lines	24,038	15,780	8,246	12
Tier 3 Fire Risk Distribution Lines (1.2% of total)	295	108	175	12
Tier 2 Fire Risk Distribution Lines (2.6% of total)	615	295	318	2

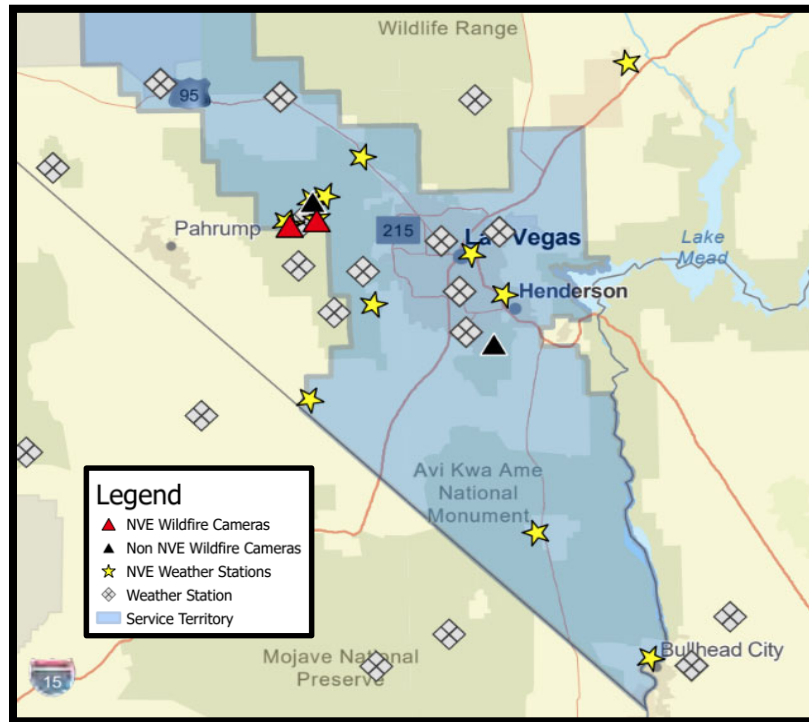
Nevada Power Service Territory Climatology



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



Through 2023, Nevada Power owns or has full access to 26 weather stations and 4 fire cameras to monitor conditions on the electric system



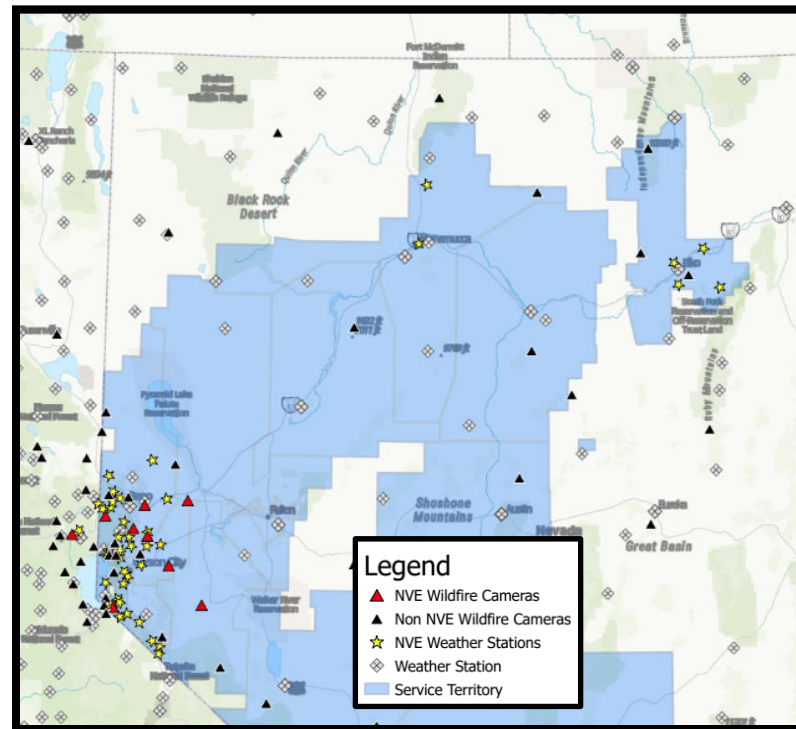
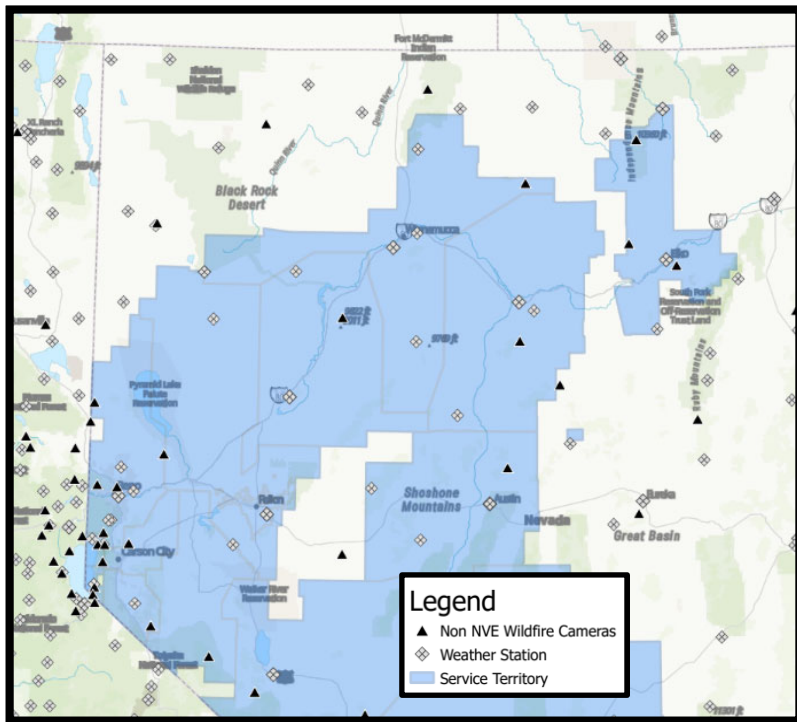
Nevada Power will install 10 additional weather stations and 4 additional fire cameras over the next three years

Sierra Pacific Service Territory Climatology



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

Through 2023, Sierra Pacific owns or has use of 82 weather stations and 34 fire cameras to monitor conditions on the electric system



Sierra Pacific is scheduled to install 40 additional weather stations and 16 additional fire cameras over the next three years

NV Energy

Wildfire Risk Mitigation



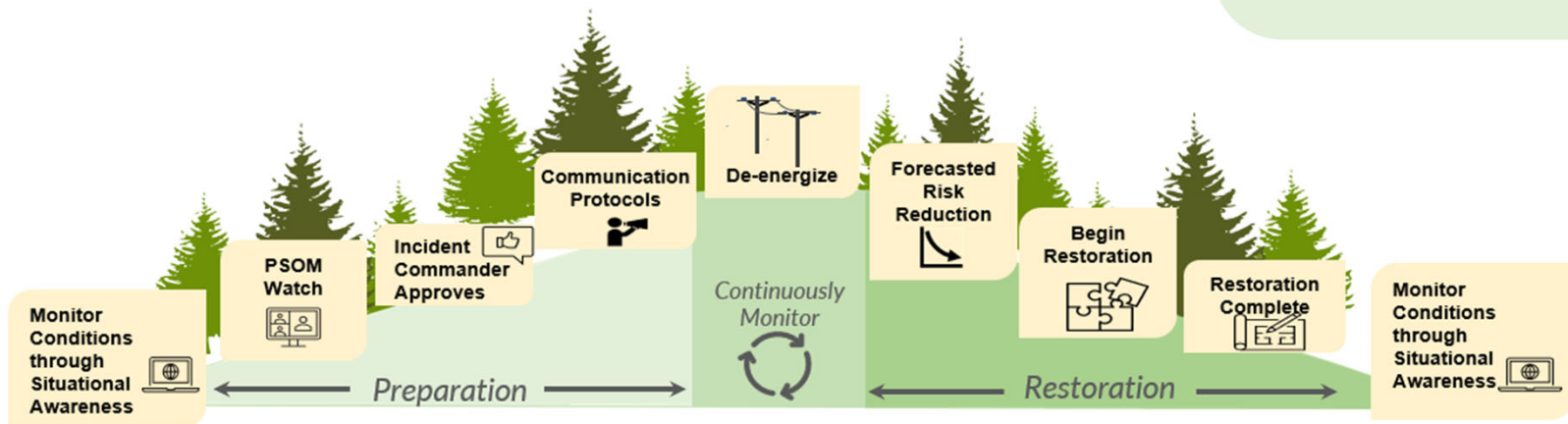
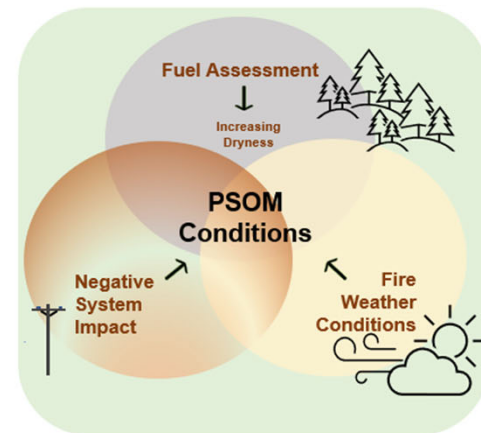
- Actions taken
 - Completed execution of initial Natural Disaster Protection Plan (NDPP) with \$250 million in spend in 2019-2023
 - Executed Public Safety Outage Management (PSOM) procedures based on weather and fuel conditions
 - Implementation of covered conductor, undergrounding and fast trip settings from wildfire risk areas
 - Expanded wildfire safety inspections and more frequent vegetation management cycles
 - Continued replacement of conventional expulsion fuses with non-expulsion fuse alternatives
 - Industrywide collaboration and leveraging of Berkshire Hathaway Energy wildfire mitigation best practices
 - Increased NV Energy specific commercial wildfire insurance coverage in addition to its coverage through Berkshire Hathaway Energy consolidated policies
- Next Steps
 - PUCN approved new NDPP with approximately \$330 million in spend for 2024-2026
 - Continue to execute seven key areas of risk mitigation: risk-based approach and analytics, operational practices, inspections and corrections, system hardening, vegetation management, situational awareness and PSOM
 - Incorporate de-energization of lines for wildfire encroachment
 - Filing with the PUCN in the second quarter 2024 to establish rules on cost recovery in wildfire events and to establish additional insurance funding to cover potential wildfire events
 - Will seek legislative implementation of additional insurance funding in 2025 if regulatory outcome not achieved in 2024

NV Energy Wildfire and Extreme Weather Mitigation Plans



Wildfire Policies and Procedures

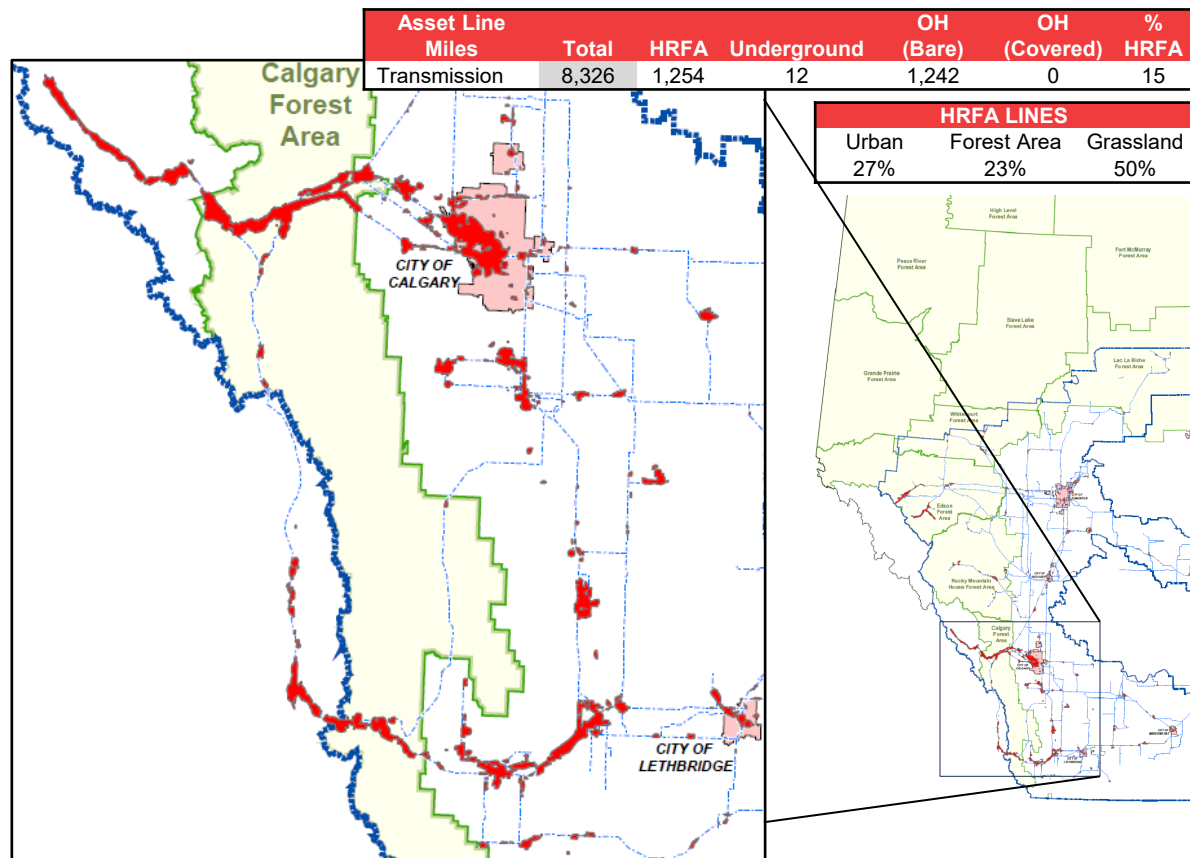
- NV Energy has a suite of wildfire policies and procedures that are used to trigger operational practices including Fire Season Mode, FTFM protection settings, PSOM, de-energization and re-energization
 - NV Energy Wildland Fire Preparedness Plan
 - NDPP Wildfire Season Operations Plan
 - System Control Fire Season Operating Procedure
 - PSOM Plan
 - Incident Command System Emergency Response
 - Operational Playbooks for PSOM



AltaLink Service Territory



- AltaLink's service territory is comprised of 8,326 transmission line miles
 - AltaLink's transmission lines have sensitive relay protection settings that de-energize lines rapidly throughout our entire service territory
- Invested over C\$60 million in wildfire mitigation from 2019-2023 and applied to the Alberta Utilities Commission (AUC) for an additional C\$77 million in 2024-2025
- Alberta has 100 public weather stations throughout AltaLink's territory. To increase weather resolution, AltaLink installed an additional 13 weather stations from 2019-2023 and plans to add an additional 4 weather stations in 2024
- AltaLink was the first utility in Canada to have a commission approved wildfire mitigation plan and an implemented PSPS protocol

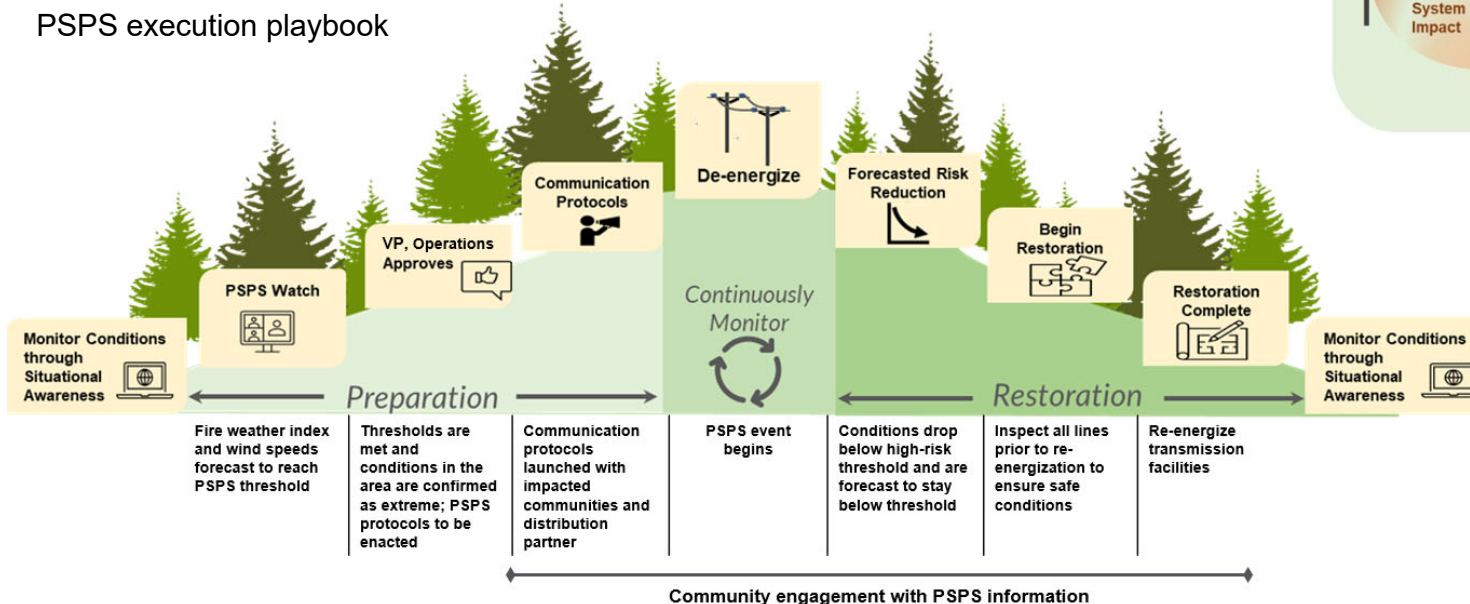
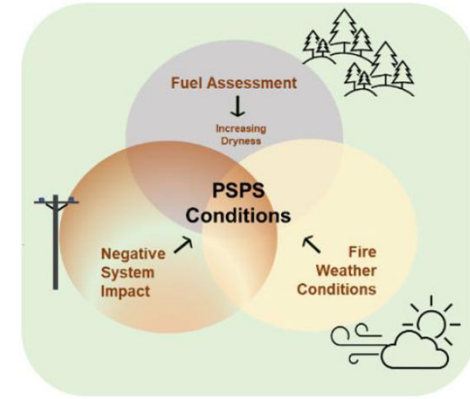


AltaLink's Wildfire Mitigation Plan Leads Alberta and Canadian Utilities



Wildfire Policies and Procedures

- AltaLink updated its suite of wildfire policies and procedures for spring 2024 that are used to trigger operations practices including recloser block operations, PSPS, and proactive de-energization and re-energization of power system elements
 - Governing wildfire policy
 - Response to fire threats (including wildfire encroachment)
 - Field operations and contractor fire management practices
 - PSPS execution playbook



AltaLink Wildfire Damages Recovery Mechanisms



Existing Mechanisms

Legislative Protection

- AltaLink has liability protection under the Electric Utilities Act
- Limited consideration by the AUC or Alberta courts on scope of liability protection

Self Insurance Reserve (SIR)

- Recovered from customers with current debt/equity structure
- Includes third-party property, damages and liabilities; uninsured or uninsurable losses
- Event(s) must be sudden and accidental, out of AltaLink's control, and not reasonably foreseeable; self insurance reserve claim to be made after event occurs
- Untested at the anticipated quantum of catastrophic wildfire third-party damages

Commercial Insurance

- Insurance premiums recovered from customers in annual revenue requirement
- Deductible is covered by the SIR
- C\$400 million coverage for 3rd party liabilities and damages

Potential New Mechanism

Proposed Wildfire Damages Deferral Account

- Not prefunded; recovered from customers using 100% debt over a period of 40 years
- Establishes specific eligibility criteria for wildfire (i.e., substantial compliance with commission-approved wildfire mitigation plan)
- Proposed a proactive cost recovery mechanism to be in place before a transmission line-caused wildfire occurs

U.S. Regulatory Wildfire Mitigation Plans



	PacifiCorp	NV Energy	AltaLink
Policies			
Public Safety Shutoff Program	✓	✓	✓
Situational Awareness	✓	✓	✓
Aerial Surveillance	✓	✓	✓
Enhanced Fire Risk Protection Settings	✓	✓	✓
Encroachment ⁽¹⁾	✓	✓	✓
Vegetation Management	✓	✓	✓
Periodic Inspection	✓	✓	✓
Hardening Assets			
Pole Enhancement or Replacement	✓	✓	✓
Undergrounding	✓	✓	N/A
Covered Conductor	✓	✓	N/A

(1) NV Energy and AltaLink anticipate implementing encroachment policies in their service territories in 2024

Coordinating Wildfire Efforts



Industry Coordination

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



Stakeholder Partnerships

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



Federal Support

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



Berkshire Hathaway Energy

Appendix A



Positioning Our Business to Create a Sustainable Energy Future

We Put Our Energy Into a Sustainable Future



Enhancing the culture of sustainability within each core principle

Environmental



Cleaner Energy

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

Social



Stakeholder Focus

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

Governance



Sustainable Value

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

Cease Coal-Fueled Operations by 2049



- Of the 28 remaining coal units (as of December 31, 2023), we plan to cease coal operations at all units by 2049, including the last two coal units at NV Energy by 2025, 20 units at PacifiCorp by 2039 and six coal units at MidAmerican by 2049

Year	PacifiCorp ⁽¹⁾		MidAmerican		NV Energy	
	Plant	MWs	Plant	MWs	Plant	MWs
2013 ⁽²⁾		6,081		3,343		1,073
2014			Riverside 3	(4)	Reid Gardner 1-3	(300)
2015	Carbon 1 & 2	(172)	Riverside 5 ⁽³⁾	(124)		
			Walter Scott 1 & 2	(124)		
2016			Neal 1 & 2	(390)		
2017					Reid Gardner 4	(257)
2019	Naughton 3 ⁽³⁾	(280)			Navajo	(255)
2020	Cholla 4	(395)				
2023	Jim Bridger 1 & 2 ⁽³⁾	(713)				
12/31/2023		4,521		2,701		261
2025	Craig 1	(82)	All units to cease coal operations by 2049		Valmy 1 & 2 ⁽³⁾	(261)
	Naughton 1 & 2 ⁽³⁾	(357)				
	Colstrip 3 ⁽⁴⁾	-				
12/31/2025		4,082				-
2027	Dave Johnston 3	(220)				
	Hayden 2	(33)				
2028	Hayden 1	(44)				
	Craig 2	(79)				
	Dave Johnston 1 & 2	(195)				
2029	Colstrip 4 ⁽⁴⁾	(148)				
	Jim Bridger 3 & 4 ⁽³⁾	(700)				
12/31/2030		2,663				
2031	Hunter 1	(418)				
2032	Huntington 1 & 2	(909)				
	Hunter 2 & 3	(740)				
2039	Wyodak	(266)				
	Dave Johnston 4	(330)				
12/31/2039		-				

(1) PacifiCorp dates subject to change with the 2023 Integrated Resource Plan, April 1, 2024

(2) Adjusted for re-rating of coal plants between December 31, 2013 and December 31, 2023, including plants still in operation and retired

(3) Removed from coal service to be converted to natural gas-fueled units in January 2021

(4) In 2026, subject to negotiations, PacifiCorp's 74 MW minority share in Colstrip 4. The total 148 MWs in Colstrip 4 are owned by PacifiCorp and NV Energy.

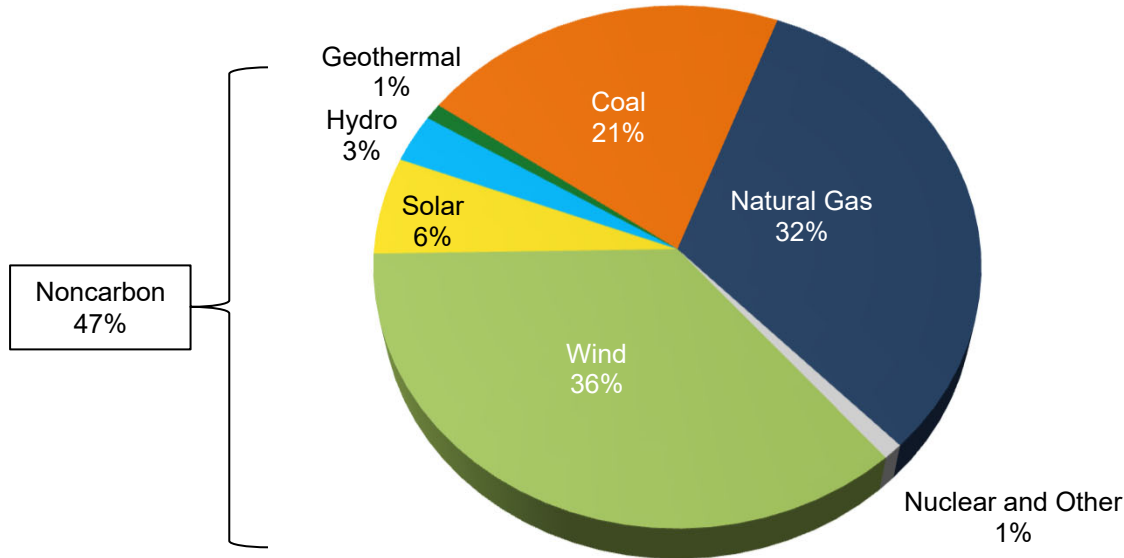
All units to cease coal operations by 2049

- (1) PacifiCorp dates subject to change with the 2023 Integrated Resource Plan (IRP) Update filing on April 1, 2024
- (2) Adjusted for re-rating of coal plants between December 31, 2013, and December 31, 2023, including plants still in operation and retired
- (3) Removed from coal service to be converted to natural gas-fueled facilities; Riverside 5 was retired in January 2021
- (4) In 2026, subject to negotiations, PacifiCorp's 74 MW minority share in Colstrip 3 will be exchanged for a 74 MW minority share in Colstrip 4. The total 148 MWs in Colstrip 4 will be divested in 2029

Power Diversification



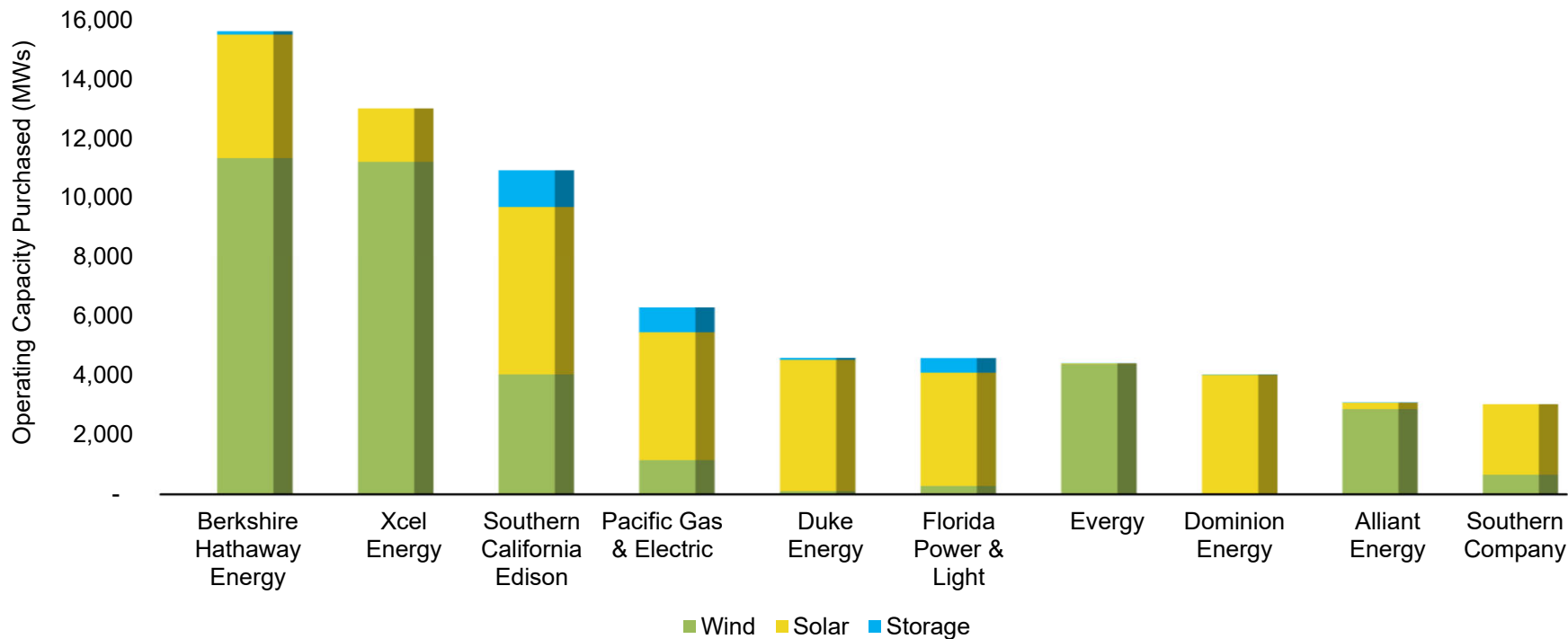
- As of December 31, 2023, Berkshire Hathaway Energy owned 36,048 MWs of diversified generation capacity in operation and under construction
 - 30,095 MWs of generation capacity are owned by the regulated electric utility businesses
 - 5,953 MWs of generation capacity are owned by the nonregulated subsidiaries, the majority of which provide power to utilities under long-term contracts
 - As of December 31, 2023, approximately 47% of owned generation capacity (operating and under construction) was from noncarbon resources



Industry Leader in Regulated Renewable Energy

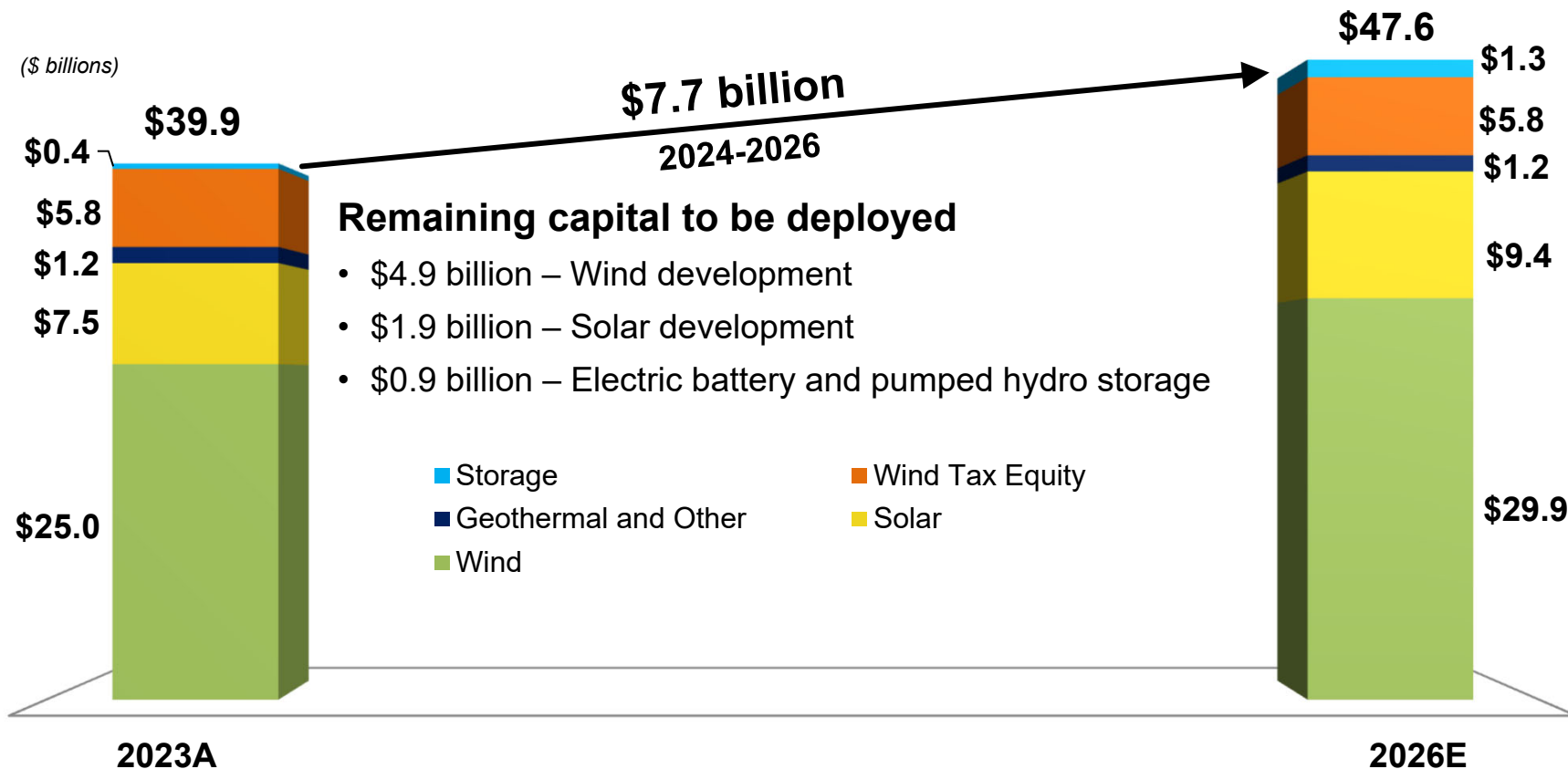


Top 10 Investor-Owned Utilities with Clean Power on the System



Supporting a Clean Energy Future

\$47.6 Billion in Renewable Investments

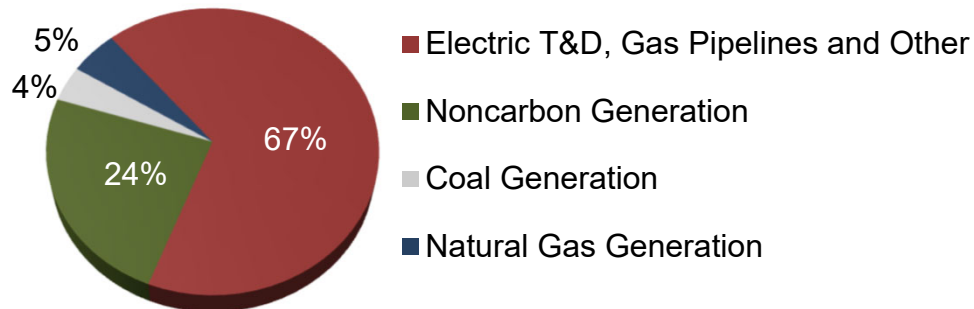


Decarbonization of the Balance Sheet

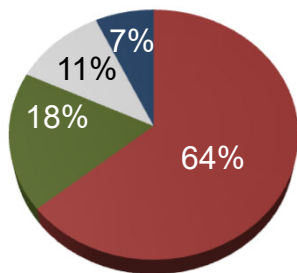


- Berkshire Hathaway Energy is growing its renewable energy portfolio and continues to de-risk its balance sheet as it relates to carbon-based generation assets. As of December 31, 2023, **only 4%** of our overall net investment in property, plant and equipment was invested in coal generation assets,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

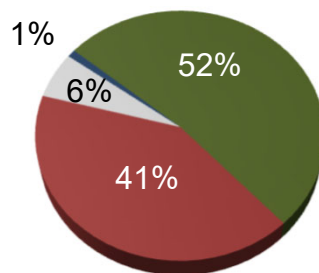
Net PP&E as of December 31, 2023
Berkshire Hathaway Energy



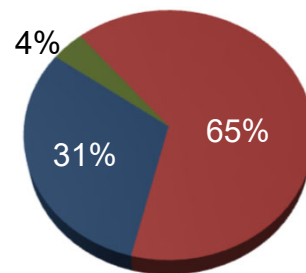
PacifiCorp



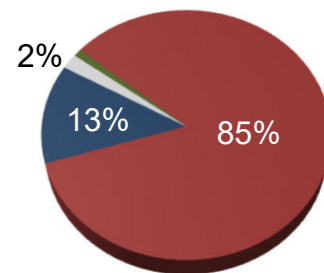
MidAmerican



Nevada Power



Sierra Pacific



Energy Imbalance Market Benefits Customers and the Environment



- The Energy Imbalance Market (EIM) is an innovative market that allows utilities across the West to access the lowest-cost energy available in near real-time, making it easy for zero-fuel-cost renewable energy to go where it is needed and reduce carbon emissions. Through December 2023, there were 22 active participants with cumulative benefits of approximately \$5.1 billion
- PacifiCorp and the California ISO launched the EIM in November 2014
- NV Energy joined in December 2015
- Berkshire Hathaway Energy's cumulative customer benefits through December 2023, totaled \$1.2 billion
 - PacifiCorp – \$746 million
 - NV Energy – \$455 million

*Avangrid office; generation-only BAA with distribution across multiple states.
Map boundaries are approximate and for illustrative purposes only.

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Advancing Transportation Electrification

\$284 Million Planned Investment



Pacific Power

- Investing **\$35 million** to support electric transportation infrastructure because of Oregon HB 2165 and Clean Fuels participation in Oregon and Washington
- Newly approved pilot programs in Oregon and Washington will facilitate charging for residential and commercial customers
- Ongoing initiatives include participation in state and federal grant opportunities (City of Portland Right of Pole Charging) and active involvement in the West Coast Clean Transit Corridor Initiative
- California, Oregon and Washington approved the Advanced Clean Cars (ACC) II rule that by 2035, 100% of new cars and light trucks sold will be zero-emission vehicles including plug-in hybrid EVs. California Air Resource Board (CARB) launched new efforts to consider potential amendments to the ACC II regulations, including updates to the tailpipe GHG emission standard and limited revisions to the low emission vehicle and zero emission vehicle regulations
- CARB adopted the Advanced Clean Fleets rule that requires manufacturers to only sell zero-emission medium- and heavy-duty vehicles starting in 2036

Rocky Mountain Power

- Investing **\$50 million** to develop electric transportation in Utah (approved by the Utah Public Service Commission in December 2021)
- Partnering with Electrify America to develop over 25 company-owned charging locations with 1 MW of fast charging capacity in Utah. Initial sites come on-line second quarter 2024
- Developed direct current fast-charging (DCFC) corridors along I-70 and I-80 in 2020, expanding corridors to National Parks and recreation areas
- Awarded **\$3 million** from the Utah Department of Transportation as part of the National Electric Vehicle Infrastructure program to enhance corridors
- Further awarded **\$12 million** in Department of Energy (DOE) grants to create enduring regional ecosystem and to integrate electric vehicles onto the grid

NV Energy

- Received regulatory approval for NV Energy's 3-year, **\$100 million** economic recovery transportation electrification plan to increase availability of electric vehicle charging infrastructure, facilitating the installation of more than 1,800 charger ports at 100 new sites
- In March 2023, the PUCN approved **\$70 million** transportation electrification portfolio to include the interstate corridor charging depot program, electric school bus vehicle-to-grid trial, and the Inflation Reduction Act innovation demonstration program
- New transportation electrification plan for program years 2025-2027 will be filed as part of the IRP in June 2024
- Significant progress in electric transit, electric school buses, tourism and public agency infrastructure occurred in 2023 and 2024

MidAmerican

- Investing **\$14 million** to install direct current fast chargers across the service territory
- In 2019, MidAmerican began the installation of DCFC stations at 50 sites throughout its service territory
To date, 41 sites have been completed; all sites are expected to be completed by 2024
- Will result in DCFC corridors along I-80, I-29 and U.S. Highway 20

Creating Inclusive Teams



VISION:

To continue building an inclusive work environment that celebrates the differences of our employees, ensures everyone feels valued, respected and empowered, and enhances the connections we have to the communities in which we live and work



FIVE OBJECTIVES

A

INCLUSIVE CULTURE

Champion an inclusive culture

B

WORKFORCE

Attract, engage, promote and retain a diverse workforce

C

STRATEGIC PARTNERSHIPS

Adopt strategic partnerships with the community, regulators, labor unions and diverse suppliers

D

COMMUNICATIONS

Promote our commitment through internal and external communications

E

ACCOUNTABILITY

Engage leadership and hold leaders accountable

Our Customers and Communities



Customer Service

We are focused on delivering reliability, dependability, low prices and exceptional service to our customers. We are committed to providing innovative solutions that our customers want and need

Affordable, Clean and Reliable Energy

We focus on making sure we deliver exceptional service while keeping costs low. Our customers' energy rates are well below the U.S. average

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

Partnering in Our Communities

Berkshire Hathaway Energy has a long history of supporting our communities with our time and talent, as well as making an impact through community giving

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

By partnering with organizations certified as diverse, we focused on enhancing the diversity and sustainability of our supply chain, expanding our reach and establishing connections with businesses we may not have previously partnered with – these partnerships bring benefits to our customers, communities and businesses

We are a founding partner of the American Council on Renewable Energy's Accelerate program, helping improve diversity, equity and inclusion within the renewable energy sector and reduce barriers for participants from underrepresented groups

Our Employees Are the Difference



Employee Commitment

We equip employees with the resources and support they need to be successful. We encourage teamwork and provide a safe, rewarding, equitable and inclusive work environment. We make no compromise when it comes to safety and security

Safe and Secure

Berkshire Hathaway Energy achieved a safety incident rate of 0.41 in 2023, which was industry-leading



**Military Friendly
Employer Gold**

Embracing inclusion

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

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

Energy difference makers

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

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

Governance



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



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



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



Berkshire Hathaway Energy

Appendix B

Organizational Structure

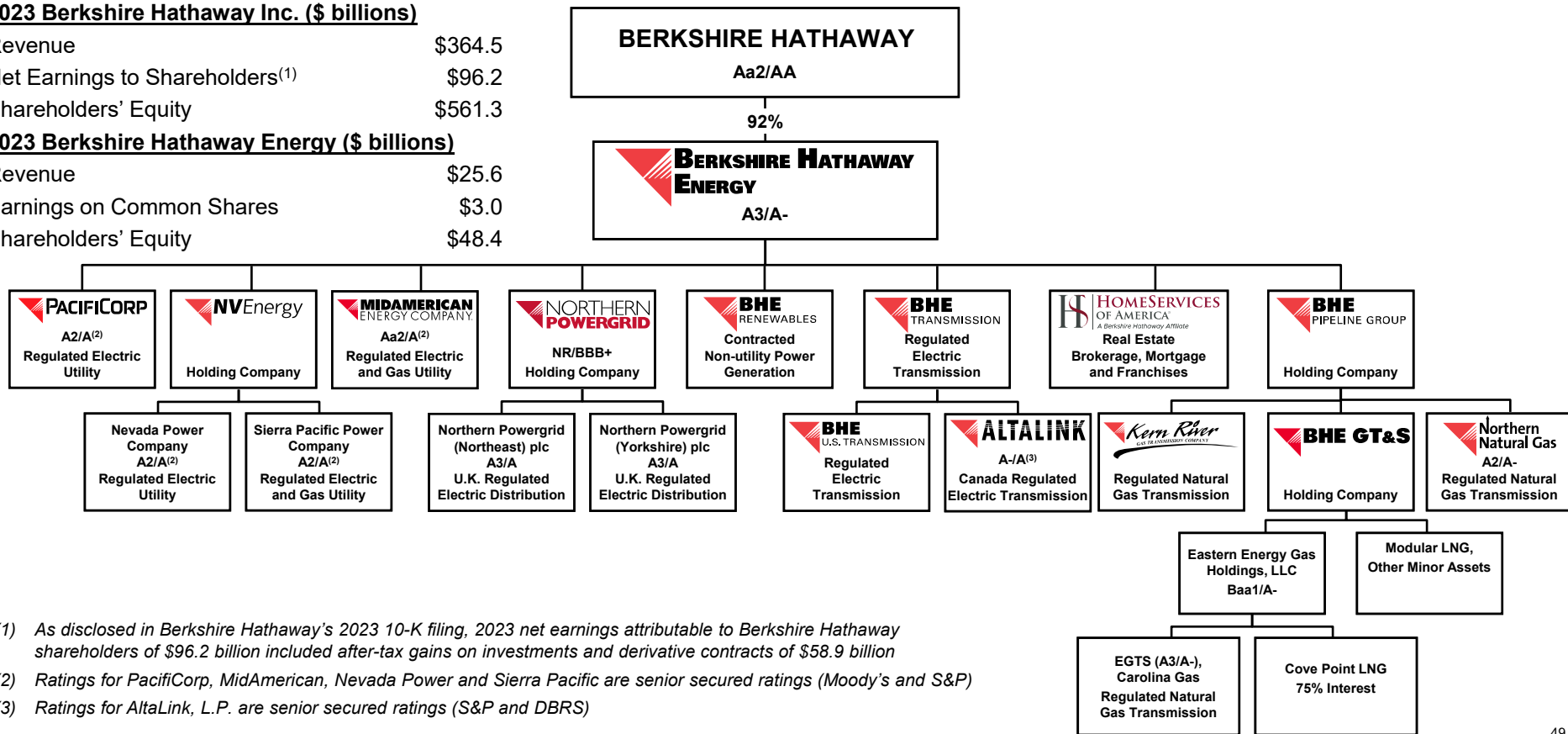


2023 Berkshire Hathaway Inc. (\$ billions)

Revenue	\$364.5
Net Earnings to Shareholders ⁽¹⁾	\$96.2
Shareholders' Equity	\$561.3

2023 Berkshire Hathaway Energy (\$ billions)

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



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

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

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

Competitive Advantage



- **Diversified portfolio of regulated assets**
 - Weather, customer, regulatory, generation, economic and catastrophic risk diversification
- **Berkshire Hathaway ownership**
 - Access to capital from Berkshire Hathaway allows us to take advantage of market opportunities
 - Berkshire Hathaway is a long-term 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 \$1.5 billion and \$2.0 billion in 2023 and 2022, respectively
- **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

Diversity in Our Portfolio



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

ELECTRIC DISTRIBUTION

Our integrated utilities serve approximately 5.3 million U.S. customers; Northern Powergrid has 4.0 million end-users in northern England, making it the third-largest distribution company in Great Britain

ELECTRIC TRANSMISSION

We own significant transmission infrastructure in 17 states and the province of Alberta. With our assets at PacifiCorp, NV Energy and AltaLink, we are the largest transmission owner in the Western Interconnection

PIPELINES

BHE Pipeline Group owns assets in 27 states and transported approximately 15% of the total natural gas consumed in the U.S. during 2023

GENERATION

As of December 31, 2023, we owned 36,048 MWs of generation capacity in operation and under construction, with resource diversity and a growing renewable portfolio

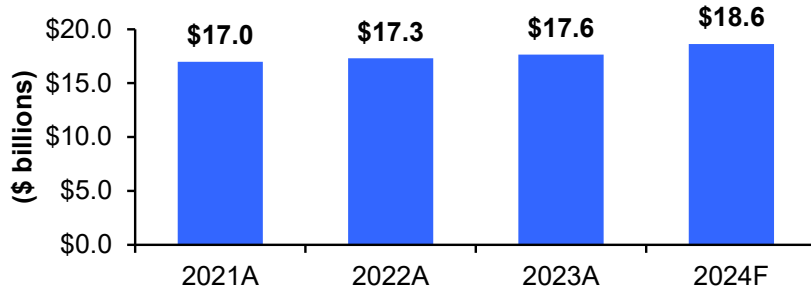
RENEWABLES

As of December 31, 2023, we had invested \$39.9 billion in electric battery and pumped hydro storage, wind, solar, geothermal and biomass generation, and have plans to invest an additional \$7.7 billion through 2026

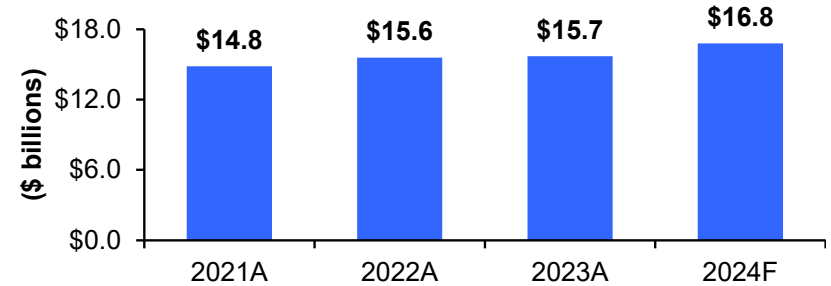
Rate Base



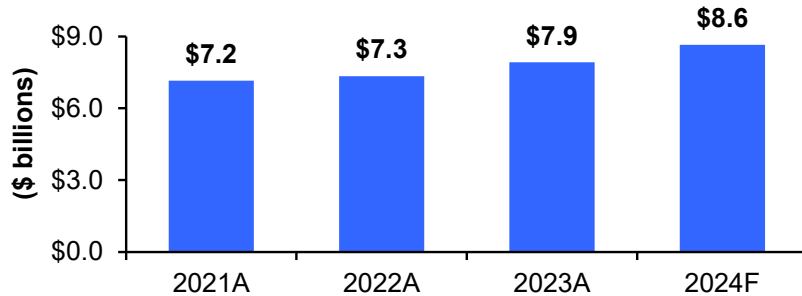
PacifiCorp



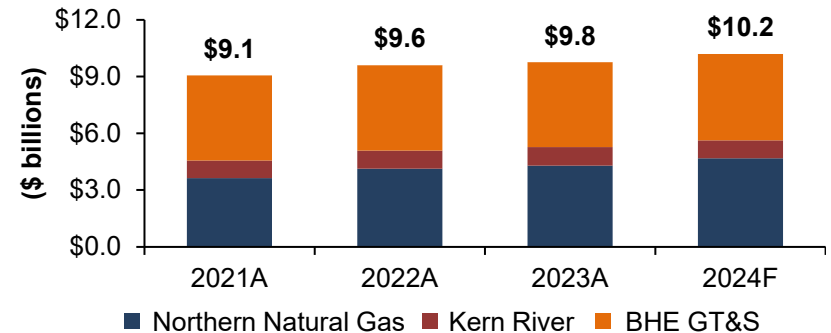
MidAmerican



NV Energy



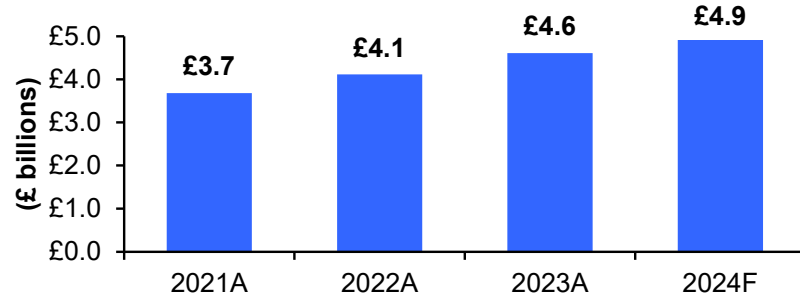
BHE Pipeline Group



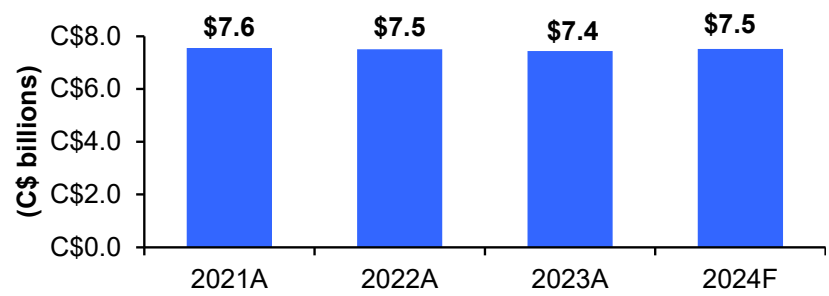
Rate Base



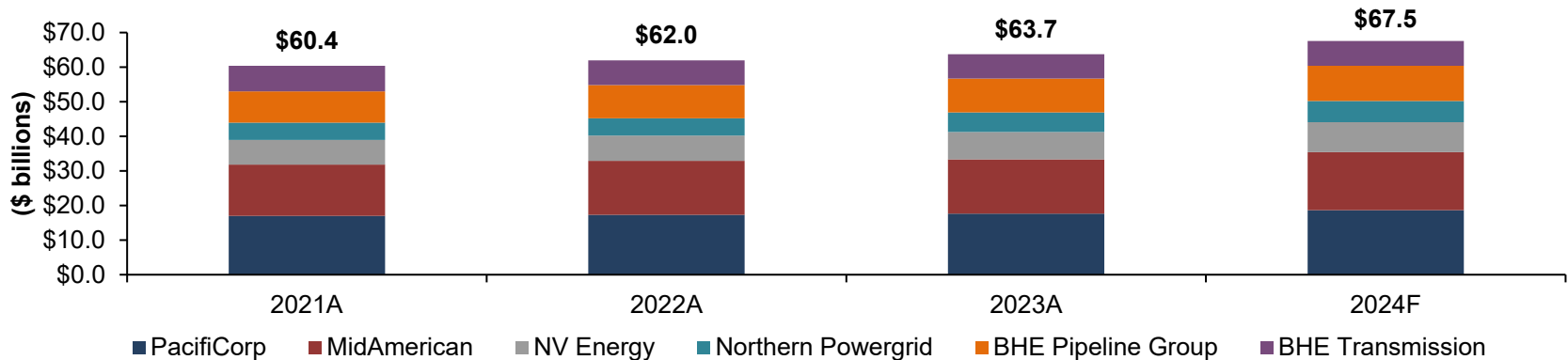
Northern Powergrid



AltaLink, L.P.



Berkshire Hathaway Energy



U.S. Regulatory Overview Adjustment Mechanisms



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

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

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

Long-Term Security Summary as of December 31, 2023



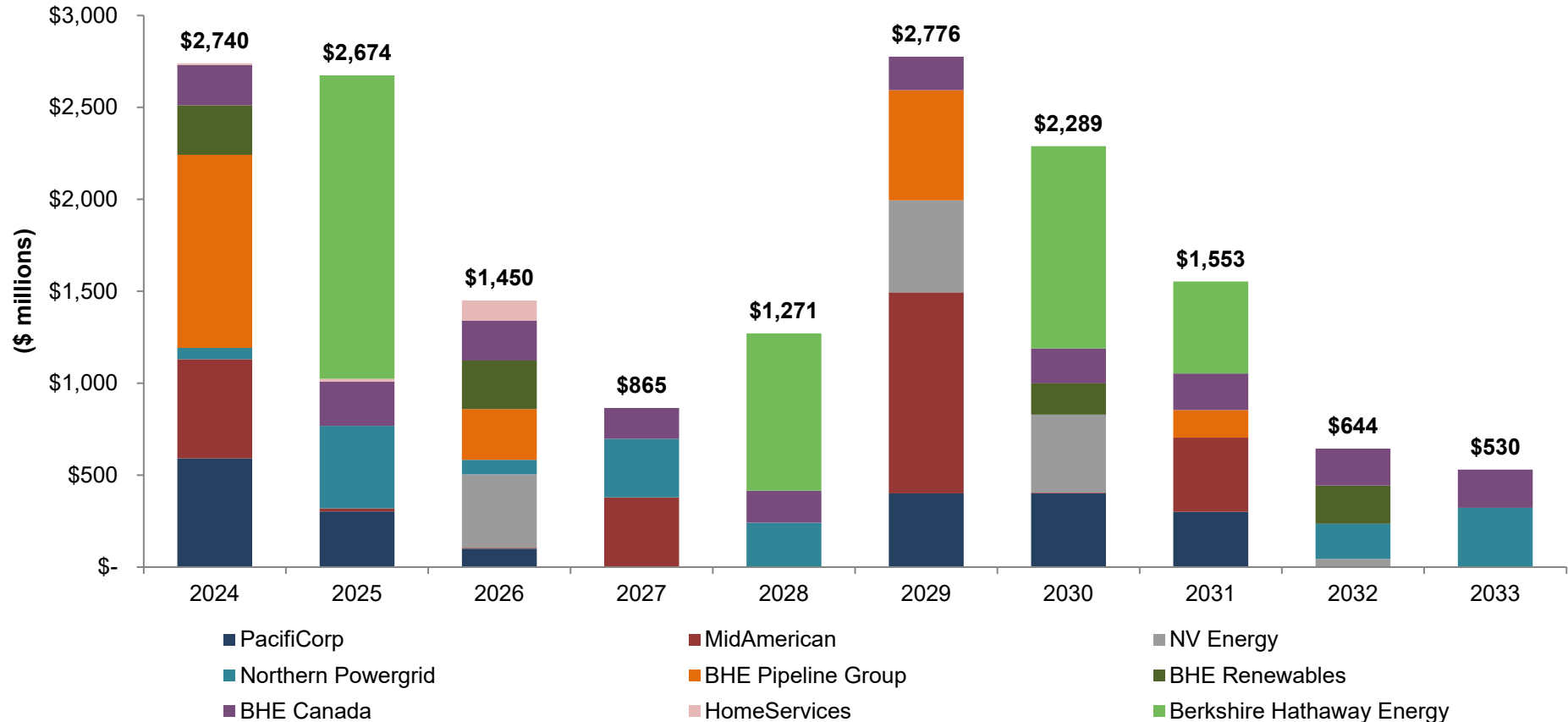
	\$ (millions)	Weighted Avg. Coupon	Weighted Avg. Life (Years) ⁽¹⁾
Berkshire Hathaway Energy - Parent	13,101	4.37%	16.4
PacifiCorp	10,410	4.81%	18.9
MidAmerican	8,992	4.47%	18.2
NV Energy	4,695	4.88%	17.4
Northern Powergrid ⁽²⁾	3,465	3.62%	16.9
BHE Pipeline Group	5,154	3.75%	14.2
BHE Transmission ⁽³⁾	3,574	4.15%	18.0
BHE Renewables	2,548	4.72%	6.6
HomeServices	133	6.27%	2.4
Total Berkshire Hathaway Energy Long-Term Debt	52,072	4.42%	16.7
Berkshire Hathaway Energy - Parent Junior Subordinated Debentures	100	5.00%	33.5
Northern Electric Preferred Stock - Perpetual	56	8.06%	30.0
PacifiCorp Preferred Stock - Perpetual	2	6.75%	30.0
Total Berkshire Hathaway Energy Long-Term Securities	52,230	4.43%	16.8

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

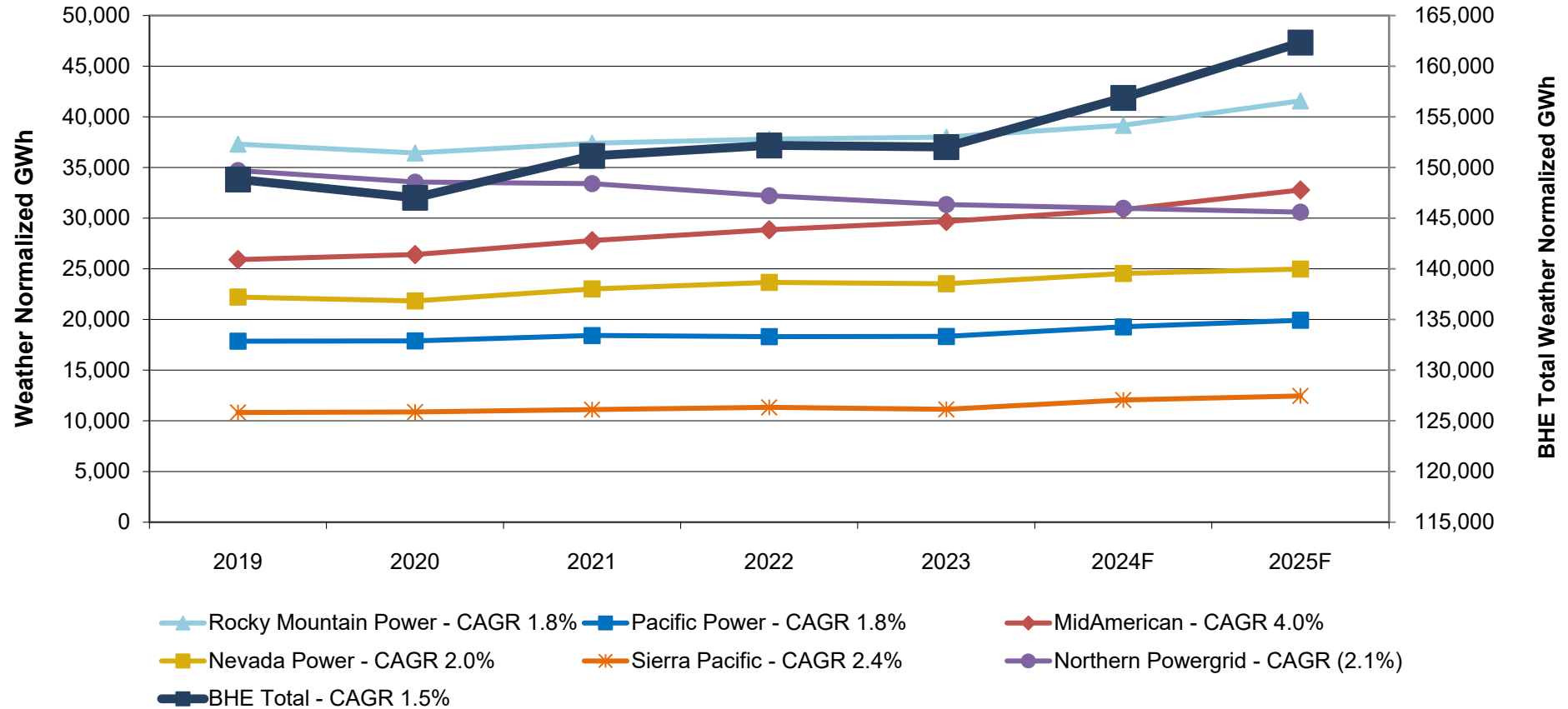
⁽²⁾ USD to GBP exchange rate at \$1.2729/pound

⁽³⁾ CAD to USD exchange rate at C\$1.3243/USD

Long-Term Debt Maturities as of December 31, 2023



Retail Electric Sales Weather Normalized



Retail Electric Sales



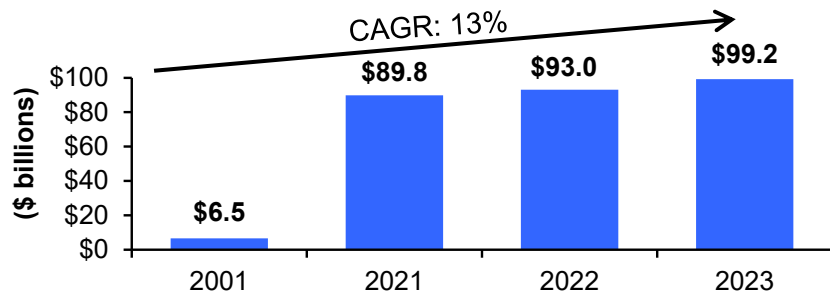
(GWh)	Actual Retail Electric Sales				Weather-Normalized Retail Electric Sales			
	December 31		Variance		December 31		Variance	
	2023	2022	Actual	Percent	2023	2022	Actual	Percent
PacifiCorp								
Residential	18,159	18,425	(266)	(1.4)%	17,954	17,697	257	1.5%
Commercial	20,491	19,570	921	4.7%	20,367	19,328	1,039	5.4%
Industrial and Other	18,046	19,169	(1,123)	(5.9)%	18,008	19,083	(1,075)	(5.6)%
Total	56,696	57,164	(468)	(0.8)%	56,329	56,108	221	0.4%
MidAmerican								
Residential	6,759	7,006	(247)	(3.5)%	6,764	6,694	70	1.0%
Commercial	3,992	4,017	(25)	(0.6)%	3,991	3,898	93	2.4%
Industrial and Other	18,924	18,267	657	3.6%	18,924	18,267	657	3.6%
Total	29,675	29,290	385	1.3%	29,679	28,859	820	2.8%
Nevada Power								
Residential	9,584	10,299	(715)	(6.9)%	9,826	10,219	(393)	(3.8)%
Commercial	4,807	4,904	(97)	(2.0)%	4,834	4,882	(48)	(1.0)%
Industrial and Other	6,006	5,821	185	3.2%	6,029	5,806	223	3.8%
Distribution Only Service	2,831	2,786	45	1.6%	2,842	2,760	82	3.0%
Total	23,228	23,810	(582)	(2.4)%	23,531	23,667	(136)	(0.6)%
Sierra Pacific								
Residential	2,655	2,747	(92)	(3.4)%	2,617	2,676	(59)	(2.2)%
Commercial	2,998	3,124	(126)	(4.0)%	2,993	3,113	(120)	(3.9)%
Industrial and Other	2,695	2,880	(185)	(6.4)%	2,696	2,876	(180)	(6.3)%
Distribution Only Service	2,829	2,757	72	2.6%	2,829	2,668	161	6.0%
Total	11,177	11,508	(331)	(2.9)%	11,135	11,333	(198)	(1.7)%
Northern Powergrid								
Residential	11,638	11,880	(242)	(2.0)%	11,833	11,993	(160)	(1.3)%
Commercial	3,534	3,737	(203)	(5.4)%	3,591	3,706	(115)	(3.1)%
Industrial and Other	15,934	16,540	(606)	(3.7)%	15,924	16,515	(591)	(3.6)%
Total	31,106	32,157	(1,051)	(3.3)%	31,348	32,214	(866)	(2.7)%

Berkshire Hathaway Energy Financial Summary

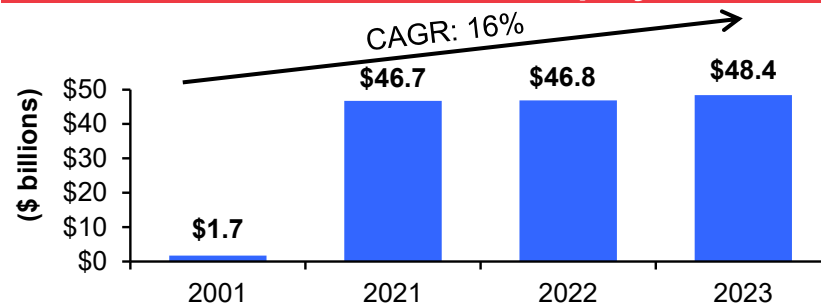


- Since being acquired by Berkshire Hathaway in March 2000, Berkshire Hathaway Energy has realized significant growth in its assets, shareholders' equity, net income and cash flows

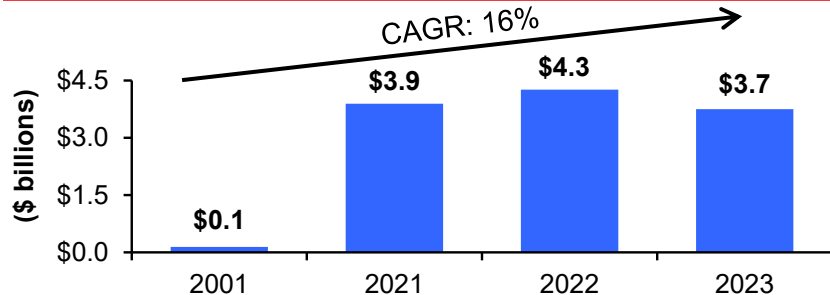
Property, Plant and Equipment, Net



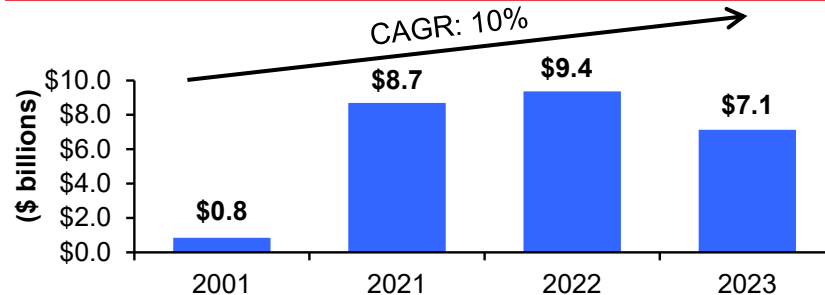
BHE Shareholders' Equity



Adjusted Earnings on Common⁽¹⁾



Cash Flows From Operations



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

Adjusted Segment Information



(\$ millions)

Operating Income:

PacifiCorp (excluding wildfire losses, net of insurance recoveries)
MidAmerican
NV Energy
Northern Powergrid
BHE Pipeline Group
BHE Transmission
BHE Renewables
HomeServices
BHE and Other
Total operating income
Interest expense
Capitalized interest and other, net
Income before income tax (benefit) expense and equity income (loss)
Income tax (benefit) expense
Equity income (loss)
Net income
Net income attributable to noncontrolling interests
Net income attributable to BHE shareholders
Preferred dividends
Earnings on common shares (adjusted)
Gain (loss) on BYD, net of income taxes
PacifiCorp wildfire losses, net of insurance recoveries and income taxes
Earnings on common shares (reported)

Years Ended December 31,		
2023	2022	2021
\$ 878	\$ 1,222	\$ 1,133
521	438	416
507	606	621
404	551	543
1,699	1,720	1,516
332	333	339
197	327	344
6	151	505
(87)	(43)	(90)
4,457	5,305	5,327
(2,415)	(2,216)	(2,118)
957	338	289
2,999	3,427	3,498
(1,421)	(1,490)	(1,151)
(288)	(185)	(237)
4,132	4,732	4,412
352	423	399
3,780	4,309	4,013
34	46	121
3,746	4,263	3,892
505	(1,540)	1,777
(1,265)	(48)	-
\$ 2,986	\$ 2,675	\$ 5,669

Berkshire Hathaway Energy

Adjusted Earnings on Common Shares



	2023				2022				2021			
	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	Loss 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)
(\$ millions)												
PacifiCorp	\$ 797	\$ (1,265)	\$ -	\$ (468)	\$ 969	\$ (48)	\$ -	\$ 921	\$ 889	\$ -	\$ -	\$ 889
MidAmerican	980	-	-	980	947	-	-	947	883	-	-	883
NV Energy	394	-	-	394	427	-	-	427	439	-	-	439
Northern Powergrid	165	-	-	165	385	-	-	385	247	-	-	247
BHE Pipeline Group	1,079	-	-	1,079	1,040	-	-	1,040	807	-	-	807
BHE Transmission	246	-	-	246	247	-	-	247	247	-	-	247
BHE Renewables	518	-	-	518	643	-	-	643	459	-	-	459
HomeServices	13	-	-	13	100	-	-	100	387	-	-	387
BHE and Other	(446)	-	505	59	(495)	-	(1,540)	(2,035)	(466)	-	1,777	1,311
Earnings on Common Shares	\$ 3,746	\$ (1,265)	\$ 505	\$ 2,986	\$ 4,263	\$ (48)	\$ (1,540)	\$ 2,675	\$ 3,892	\$ -	\$ 1,777	\$ 5,669
Operating revenue	\$ 25,602	\$ -	\$ -	\$ 25,602	\$ 26,337	\$ -	\$ -	\$ 26,337	\$ 25,150	\$ -	\$ -	\$ 25,150
Total operating costs and expenses	21,145	1,677	-	22,822	21,032	64	-	21,096	19,823	-	-	19,823
Operating income	4,457	(1,677)	-	2,780	5,305	(64)	-	5,241	5,327	-	-	5,327
Interest expense	(2,415)	-	-	(2,415)	(2,216)	-	-	(2,216)	(2,118)	-	-	(2,118)
Capitalized interest and other, net	957	-	639	1,596	338	-	(1,950)	(1,612)	289	-	1,796	2,085
Income tax (benefit) expense	(1,421)	(412)	134	(1,699)	(1,490)	(16)	(410)	(1,916)	(1,151)	-	19	(1,132)
Equity loss	(288)	-	-	(288)	(185)	-	-	(185)	(237)	-	-	(237)
Net income attributable to noncontrolling interests	352	-	-	352	423	-	-	423	399	-	-	399
Preferred dividends	34	-	-	34	46	-	-	46	121	-	-	121
Earnings on Common Shares	\$ 3,746	\$ (1,265)	\$ 505	\$ 2,986	\$ 4,263	\$ (48)	\$ (1,540)	\$ 2,675	\$ 3,892	\$ -	\$ 1,777	\$ 5,669

Berkshire Hathaway Energy

Non-GAAP Financial Measures



(\$ in millions)

FFO	2023	2022	2021
Net cash flows from operating activities	\$ 7,132	\$ 9,359	\$ 8,692
+/- changes in other operating assets and liabilities	(899)	(1,262)	(270)
+ Wildfire losses, net of recoveries	1,677	64	-
+ Cash tax payments on BYD stock sales	655	125	-
+/- net power cost deferrals (including amortization)	275	933	413
Less: Cove Point minority distributions	(388)	(515)	(450)
FFO	\$ 8,452	\$ 8,704	\$ 8,385
Debt⁽¹⁾	\$ 56,220	\$ 52,654	\$ 51,671
FFO to Debt	15.0%	16.5%	16.2%

Adjusted Interest

Interest expense	\$ 2,415	\$ 2,216	\$ 2,118
Less: Interest expense on subordinated debt	(5)	(5)	(5)
Adjusted Interest	\$ 2,410	\$ 2,211	\$ 2,113
Adjusted FFO Interest Coverage	4.5x	4.9x	5.0x

Capitalization

Berkshire Hathaway Energy common shareholders' equity	\$ 48,434	\$ 45,982	\$ 45,044
Berkshire Hathaway Energy preferred shareholders' equity	-	850	1,650
Debt ⁽¹⁾	56,220	52,654	51,671
Subordinated debt	100	100	100
Noncontrolling interests	1,306	3,807	3,895
Capitalization	\$106,060	\$103,393	\$102,360
Debt to Total Capitalization	53%	51%	50%

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

PacifiCorp

Non-GAAP Financial Measures



(\$ in millions)

FFO	2023	2022	2021
Net cash flows from operating activities	\$ 700	\$ 1,819	\$ 1,804
+/- changes in other operating assets and liabilities	(1,089)	(224)	(8)
+ Wildfire losses, net of recoveries	1,677	64	-
+/- net power cost deferrals (including amortization)	529	382	92
FFO	\$ 1,817	\$ 2,041	\$ 1,888
Adjusted Debt			
Debt	\$ 12,014	\$ 9,666	\$ 8,730
Less: excess cash from 12/2022 debt issuance	-	(641)	-
Adjusted Debt	\$ 12,014	\$ 9,025	\$ 8,730
FFO to Debt	15.1%	22.6%	21.6%

Interest expense	\$ 546	\$ 431	\$ 430
FFO Interest Coverage	4.3x	5.7x	5.4x

Capitalization			
PacifiCorp shareholders' equity	\$ 9,972	\$ 10,741	\$ 9,913
Debt	12,014	9,666	8,730
Capitalization	\$ 21,986	\$ 20,407	\$ 18,643
Debt to Total Capitalization	55%	47%	47%

MidAmerican Energy

Non-GAAP Financial Measures



(\$ in millions)

FFO

	2023	2022	2021
Net cash flows from operating activities	\$ 2,217	\$ 2,174	\$ 1,617
+/- changes in other operating assets and liabilities	(237)	(62)	257
FFO	\$ 1,980	\$ 2,112	\$ 1,874
Debt	\$ 8,766	\$ 7,729	\$ 7,721
FFO to Debt	22.6%	27.3%	24.3%

Interest expense	\$ 346	\$ 313	\$ 302
FFO Interest Coverage	6.7x	7.7x	7.2x

Capitalization

MidAmerican Energy shareholder's equity	\$ 9,603	\$ 9,645	\$ 8,960
Debt	8,766	7,729	7,721
Capitalization	\$ 18,369	\$ 17,374	\$ 16,681
Debt to Total Capitalization	48%	44%	46%

Nevada Power

Non-GAAP Financial Measures



(\$ in millions)

FFO

	2023	2022	2021
Net cash flows from operating activities	\$ 761	\$ 355	\$ 505
+/- changes in other operating assets and liabilities	(24)	10	(56)
+/- deferred energy (including amortization)	(54)	381	234
FFO	\$ 683	\$ 746	\$ 683
Debt	\$ 3,392	\$ 3,195	\$ 2,679
FFO to Debt	20.1%	23.3%	25.5%

Interest expense	\$ 196	\$ 165	\$ 153
FFO Interest Coverage	4.5x	5.5x	5.5x

Capitalization

Nevada Power shareholder's equity	\$ 3,964	\$ 3,354	\$ 3,030
Debt	3,392	3,195	2,679
Capitalization	\$ 7,356	\$ 6,549	\$ 5,709
Debt to Total Capitalization	46%	49%	47%

Sierra Pacific

Non-GAAP Financial Measures



(\$ in millions)

FFO	2023	2022	2021
Net cash flows from operating activities	\$ 419	\$ 109	\$ 183
+/- changes in other operating assets and liabilities	14	14	(37)
+/- deferred energy (including amortization)	(200)	170	87
FFO	\$ 233	\$ 293	\$ 233
Debt	\$ 1,293	\$ 1,148	\$ 1,323
FFO to Debt	18.0%	25.5%	17.6%

Interest expense	\$ 66	\$ 58	\$ 54
FFO Interest Coverage	4.5x	6.1x	5.3x

Capitalization			
Sierra Pacific Power shareholder's equity	\$ 2,065	\$ 2,048	\$ 1,535
Debt	1,293	1,148	1,323
Capitalization	\$ 3,358	\$ 3,196	\$ 2,858
Debt to Total Capitalization	39%	36%	46%

Eastern Energy Gas

Non-GAAP Financial Measures



(\$ in millions)

FFO

	2023	2022	2021
Net cash flows from operating activities	\$ 1,198	\$ 1,349	\$ 1,092
+/- Changes in other operating assets and liabilities	199	(48)	25
Less: Cove Point minority distributions	(388)	(515)	(450)
FFO	\$ 1,009	\$ 786	\$ 667
Debt	\$ 3,254	\$ 3,892	\$ 3,906
FFO to Debt	31.0%	20.2%	17.1%

Interest expense	\$ 146	\$ 147	\$ 151
FFO Interest Coverage	7.9x	6.3x	5.4x

Capitalization

Eastern Energy Gas member's equity	\$ 6,233	\$ 3,941	\$ 3,458
Debt	3,254	3,892	3,906
Noncontrolling interests	1,295	3,947	4,036
Capitalization	\$ 10,782	\$ 11,780	\$ 11,400
Debt to Total Capitalization	30%	33%	34%

Eastern Gas Transmission and Storage

Non-GAAP Financial Measures



(\$ in millions)

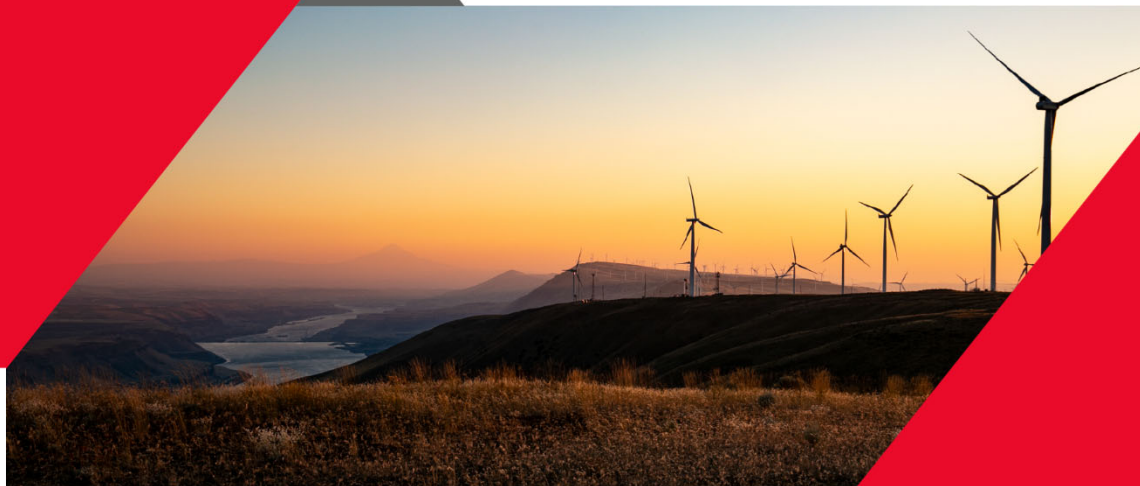
FFO

	2023	2022	2021
Net cash flows from operating activities	\$ 418	\$ 552	\$ 367
+/- Changes in other operating assets and liabilities	(7)	17	27
FFO	\$ 411	\$ 569	\$ 394
Debt	\$ 1,583	\$ 1,582	\$ 1,581
FFO to Debt	26.0%	36.0%	24.9%

Interest expense	\$ 71	\$ 69	\$ 78
FFO Interest Coverage	6.8x	9.2x	6.1x

Capitalization

EGTS shareholder's equity	\$ 2,688	\$ 2,600	\$ 2,540
Debt	1,583	1,582	1,581
Capitalization	\$ 4,271	\$ 4,182	\$ 4,121
Debt to Total Capitalization	37%	38%	38%



Cindy Crane

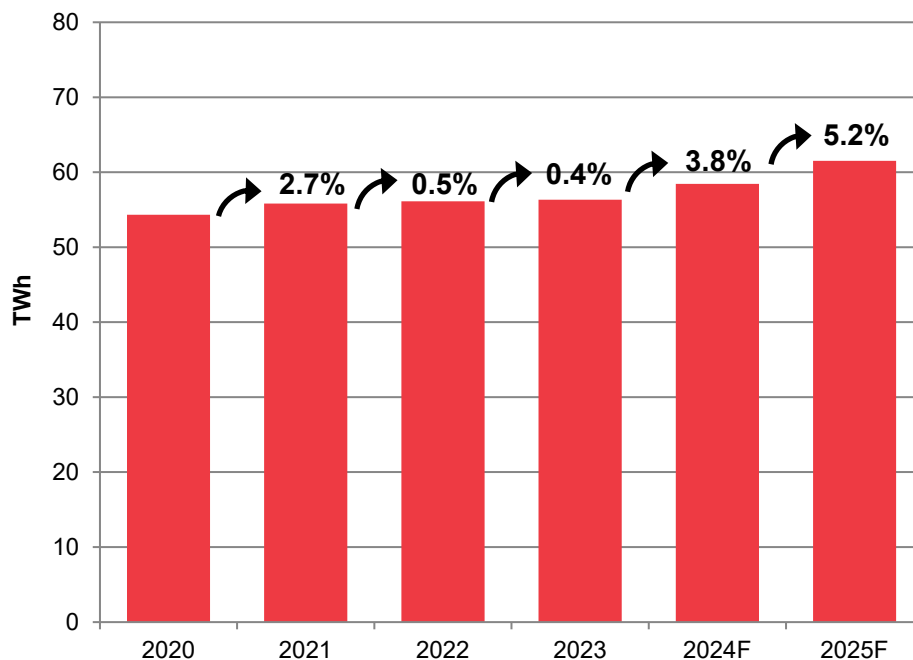
CEO and Chair
PacifiCorp

PacifiCorp Retail Sales



- PacifiCorp retail sales are increasing in all customer classes
- 2024 forecast sales vs. 2023 up 3.8%
 - Commercial sales – higher sales primarily due to new and increased data center activity
 - Industrial sales – higher due to continued recovery in the oil and gas sector
 - Residential sales – higher due to increases in customer growth, primarily in Utah, and higher energy consumption
- 2025 retail sales are forecast to grow an additional 5.2% primarily due to increased commercial and industrial load growth

**PacifiCorp Electric Retail Sales
Weather Normalized**

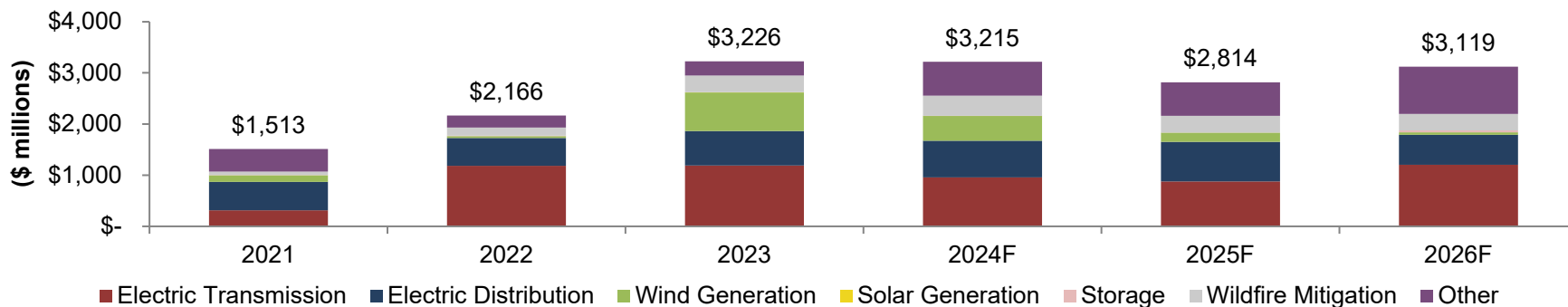


PacifiCorp Capital Investment Plan



- **Electric Transmission** – Includes new transmission lines, new transmission service requests and revised estimates for major transmission projects
- **Electric Distribution** – Includes spend for new customer connections and supports customer growth. The current plan includes revised estimates for new data centers
- **Wildfire Mitigation** – Includes line rebuilds, relay upgrades, enclosure installs and additional weather stations as part of PacifiCorp's wildfire mitigation plans
- **Wind Generation** – Includes wind investments to be completed in 2024 and 2025
- **Other** – Includes projects primarily for information technology and routine expenditures for generation and other infrastructure. The current plan includes updates for gas conversions and adjusted timing of information technology projects

Capex by Type (\$ millions)	Current Plan 2024-2026	Prior Plan 2024-2026
Electric Transmission	\$ 3,038	\$ 3,582
Electric Distribution	2,076	2,020
Wildfire Mitigation	1,042	1,017
Wind Generation	711	912
Solar Generation	1	108
Storage	41	608
Other	2,239	2,367
Total	\$ 9,148	\$ 10,614



PacifiCorp Regulatory Update



- **Pacific Power**

- A 2024 general rate case and transition adjustment mechanism was filed in **Oregon** on February 14, 2024, seeking net rate increase of \$304 million, or 16.9%, which reflects a requested ROE of 10.3% on 50% equity. The prior case was in 2022 and resulted in a base rate (non-net power cost) increase of \$49 million, or 3.9%, effective January 1, 2023, and an approved ROE of 9.5% on 50% equity
- A base rate increase of \$19.2 million or 17.7% went into effect January 12, 2024, in **California** from the first phase of PacifiCorp's 2022 general rate case; a decision on recovery of \$36 million in deferred wildfire mitigation costs is expected in late-2024. PacifiCorp has an authorized ROE of 10.0% on 52.25% equity
- PacifiCorp filed a general rate case in **Washington** on March 17, 2023, for a two-year rate plan. PacifiCorp reached a partial settlement with parties on non-net power cost items. The settlement reflects a blackbox rate of return of 7.29%. On March 19, 2024, the commission issued an order approving the settlement and ordering the company to prepare a net power cost forecast for rate year. The company is preparing a compliance filing to be effective April 8, 2024

- **Rocky Mountain Power**

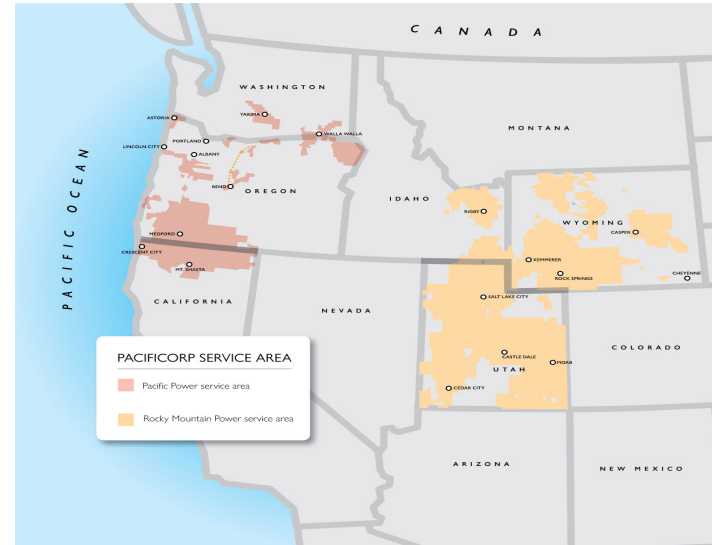
- PacifiCorp filed a notice in **Utah** that it will file a general rate case April 30, 2024. The prior rate case in 2021 resulted in no near-term customer bill increases while achieving full recovery of all investments, including Energy Vision 2020 and wildfire mitigation costs and a 9.65% ROE on 52.5% equity
- In **Idaho**, new rates went into effect January 1, 2022, as a result of a rate case stipulation resulting in an \$8 million increase, or 2.9%. The settlement was blackbox with no capital structure components identified. PacifiCorp is filing a new case in second quarter 2024
- A 2023 general rate case in **Wyoming** resulted in a base rate increase of \$54 million, or 8.3%, effective January 1, 2024. The Wyoming Public Service Commission set an ROE of 9.35% on 49% equity. PacifiCorp expects to file a new case on or around May 31, 2024
- PacifiCorp will be filing for approval of a new insurance mechanism to include self-insurance for wildfire liability and a catastrophic fire fund in states through general rate cases or stand-alone filings
- PacifiCorp continued negotiations on a new interjurisdictional cost allocation methodology. The states approved an extension of the 2020 Protocol through 2025
- Energy cost adjustment mechanisms exist in all six states where PacifiCorp operates

PacifiCorp's Competitive Advantage: Low-Cost Electric Rates



- PacifiCorp's competitive advantage is its low rates and large service territory with 17,100 transmission line miles connecting the west to allow for substantial growth opportunities
- PacifiCorp's 2023 average electric rate of \$0.0917/kWh is 31% below the national average of \$0.1329/kWh
 - Pacific Power is 21% below the national average and lower than the average rates in all three states of its service territory
 - Rocky Mountain Power is 36% below the national average and lower than the average rates in two of its three state service territory
- PacifiCorp's low rates contribute to five of its six service territory states experiencing average rates below the national average

	Average Total Electric Rate/KWh	Comparison to National Average
U.S. National Average	\$0.1329	
PacifiCorp	\$0.0917	(31)%
Pacific Power	\$0.1055	(21)%
Rocky Mountain Power	\$0.0850	(36)%
California	\$0.2835	113%
Oregon	\$0.1147	(14)%
Washington	\$0.1212	(9)%
Utah	\$0.0879	(34)%
Wyoming	\$0.0786	(41)%
Idaho	\$0.0919	(31)%



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

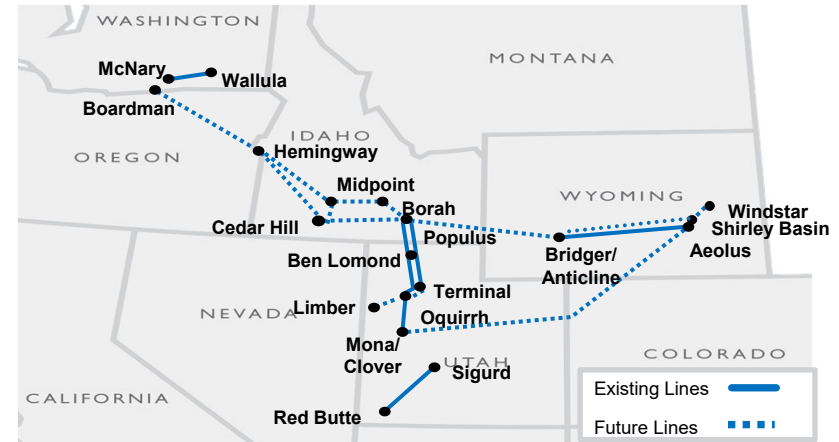
PacifiCorp

Major Transmission Projects



The following major transmission projects represent plans to build an estimated 1,724 miles of new high-voltage transmission lines with estimated \$10.6 billion of investment. PacifiCorp has placed in-service 575 miles with an approximate cost of \$2.3 billion

- **Aeolus – Mona**
 - 416 miles of 500-kV; investment of \$2.1 billion; planned in-service 2024
 - Allows interconnection of an additional 1,920 MWs of renewable generation resources in eastern Wyoming deliverable across PacifiCorp's system
- **Windstar – Shirley Basin**
 - 59 miles of new build and 58 miles of rebuild of 230-kV; investment of \$289 million; planned in-service 2024
 - Allows interconnection of 765 MWs of renewable generation resources in the Dave Johnston/Windstar area near Glenrock, Wyoming (included in the total 1,920 MW for eastern Wyoming)
- **Oquirrh – Terminal**
 - 14 miles of 345-kV; investment of \$76 million; planned in-service 2024
- **Limber – Terminal**
 - 40 miles of 500-kV; investment of \$700 million; planned in-service 2030
- **Boardman – Hemingway**
 - Joint project with Idaho Power
 - 290 miles of 500-kV; investment of \$1.1 billion (PacifiCorp's share); planned in-service 2027
- **Central Utah Reinforcements**
 - 60 miles; investment of \$386 million; planned in-service 2028



- **Anticline – Populus**
 - 200 miles of 500-kV; investment of \$1.7 billion; planned in-service 2031
- **Anticline – Shirley Basin**
 - 143 miles of 500-kV; investment of \$1.1 billion; planned in-service 2031
- **Populus – Hemingway**
 - 502 miles of 500-kV; investment of \$3.2 billion; planned in-service 2036

PacifiCorp

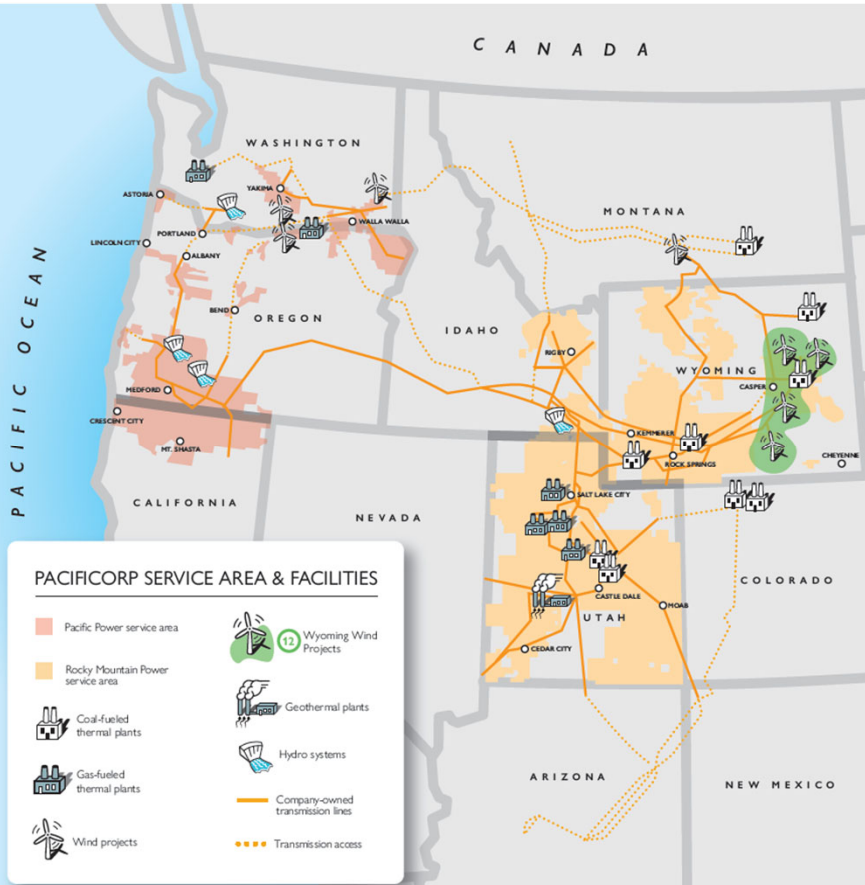
Generation Portfolio Transition



- PacifiCorp's generation portfolio transformation plan is reflected in the 2023 IRP filed with state commissions May 31, 2023, and reflects a significant reduction in coal generation while adding transmission, renewables, storage and nuclear resources
- 2023 IRP Update will be filed by April 1, 2024, and is expected to have significant changes to PacifiCorp's generation portfolio; draft outline and overview of assumptions were published January 31, 2024
- PacifiCorp's 2023 IRP anticipates 13 coal units to be retired or converted to natural gas between 2024 and 2030. The remaining 7 units are anticipated to cease coal generation by the end of 2039, and all gas units are anticipated to cease operation by 2049
- PacifiCorp is pursuing ownership and development of the following projects with in-service dates between 2024 and 2025; all wind projects qualify for 110% PTCs
 - **Rock River I, 50 MW** – an acquire and repower project in eastern Wyoming; investment of \$105 million; in-service 2024
 - **Rock Creek I & II, 590 MWs** – new wind projects in eastern Wyoming; investment of \$1.3 billion; in-service 2024/2025
- PacifiCorp suspended its 2022 All-Source Request for Proposal (RFP). No final shortlist will be announced while the RFP is paused. As PacifiCorp's operational and regulatory environments are changing, pausing the RFP is the most prudent decision for the company. The pause will allow PacifiCorp to adapt to changing conditions while making critical decisions for the long-term benefit of our system and our customers
- To maintain reliable service, PacifiCorp anticipates negotiating contracts with third-parties developing battery assets that can achieve commercial operation by summer 2026



PacifiCorp Appendix



- Fully regulated subsidiary operating in six-state service territory: Utah, Idaho, Wyoming, Oregon, Washington and California covering 141,500 square miles of service territory
- 5,000 employees, 2.1 million retail electric customers
- 17,100 transmission line miles, 66,300 miles of distribution lines and 900 substations
- 11,475 MWs⁽¹⁾ owned generation capacity as of December 31, 2023
 - 2023 IRP anticipates full exit from coal by the end of 2039
- Owned generation capacity by fuel type:

	December 31, 2023	March 31, 2006
Coal	39%	72%
Natural Gas	26%	13%
Wind	26%	0%
Hydro and other	9%	15%

(1) Net MWs owned in operation and under construction as of December 31, 2023

Utah Electric Vehicle Program



- Rocky Mountain Power launched a \$50 million electric vehicle infrastructure program in Utah that includes company-owned and operated assets. The program also includes customer incentives and a make-ready program. The company selected Electrify America as a turnkey vendor to design, procure, install, operate and maintain company-owned charging stations. Initial locations will be operational in the second quarter 2024
- Further, Rocky Mountain Power is implementing two DOE awards
 - \$7 million award to create an enduring regional electric vehicle ecosystem across the Intermountain West and sustains accelerated growth in freight, business and consumer use of electric vehicles
 - \$5 million award for Utility Managed Smart Charging in partnership with ABB Ltd, to develop next-generation technology to help integrate electric vehicles into the grid



Strategic activities supporting transportation electrification adoption in Utah

- Coordinating with the state of Utah and was awarded \$3.3 million in National Electric Vehicle Infrastructure funds for highway corridors
- Partnerships with state authorities, transit operators, universities and customers
 - Appointed by the Governor to participate on a steering committee to direct the state's efforts for transportation electrification
 - Working with Stadler Rail, Utah State University and the Utah Transit Authority to implement a battery commuter train in Utah
 - Participating in a pilot project to electrify heavy-duty trucking within the Utah Inland Port Authority

Program Impacts

- From January 1, 2019, through December 31, 2023, the number of electric vehicles within the Rocky Mountain Power Utah service territory is estimated to have grown from 7,254 to 37,654 vehicles; a 419% increase

Oregon and Washington Electric Vehicle Programs



- Through 2022, Pacific Power invested in a series of small-scale pilot projects in both Oregon and Washington. This included grants to customers, utility-owned public fast charging stations, rebate programs for level two chargers, and outreach and education initiatives
- At the end of 2022 and mid-2023, both the Washington Utilities and Transportation Commission and the Oregon Public Utilities Commission approved a broader package of pilots and programs through new transportation electrification plans
- Investing \$31 million over the next three years to support transportation electrification infrastructure in Oregon as a result of House Bill 2165 passed in May 2021, and continuing to leverage clean fuels dollars to support communities in transforming the transportation sector. In Washington, approved investments of \$3.5 million to support Washington customers to transform the transportation sector
- Ongoing Initiatives
 - Grant programs – Anticipate grant programs in Oregon and Washington in 2024, growing significantly from previous years
 - Rebate programs for level 2 chargers (residential and commercial) – Since program launch, 1,022 rebates have been distributed; this includes residential, low-income and commercial rebates
 - Outreach and education activities – Continues to integrate new online tools, high school education program and workforce development initiatives
 - Collaborating with west coast utilities on the West Coast Clean Transit Corridor to advance medium and heavy-duty charging
 - Built grant blueprint for strategically pursuing state and federal grants; currently partnered on recently funded DOE grants for right-of-way pole charging
- New Initiatives
 - Fleet make-ready program – Support customers in installing level 2 and DCFC ports
 - Utility-owned public infrastructure program – Install level 2 and DCFC ports in underserved communities through Oregon and Washington
 - Managed charging programs for residential customers – Targeting up to 1,000 participants over the next three years in managing new electric vehicle residential load

Oregon Clean Energy Legislation



- **100% Clean Energy bill, House Bill 2021**, passed by the 2021 Oregon Legislature and signed into law by Gov. Brown builds on 2016's Senate Bill 1547 "Coal to Clean" legislation that removes coal resources from rates by 2030 and increases the Renewable Portfolio Standard to 50% by 2040
 - The bill sets a path for electricity providers to reduce emissions to 100% below a 2010-2012 baseline by 2040, with interim targets of an 80% reduction below baseline emissions by 2030 and a 90% reduction below baseline emissions by 2035
 - The bill also requires enhanced stakeholder outreach and increased use of small-scale renewable resources in the utility's resource portfolio
 - PacifiCorp anticipates meeting the 80% reduction to baseline emissions by 2030 based on the emissions trajectory created by SB 1547 and its resource planning process
 - Additional expansion of regional markets, transmission build-out and new technology developments will be necessary for PacifiCorp to achieve the 2035 and 2040 targets, which are subject to compliance exceptions based on reliability and cost impacts
 - The company filed its first Clean Energy Plan with its IRP on May 31, 2023

Washington Climate Legislation



- **Senate Bill 5126, Climate Commitment Act (2021)**
 - To achieve state emission reduction targets, the Climate Commitment Act caps emissions for covered entities by establishing a greenhouse gas cap-and-trade program to be implemented by the Department of Ecology
 - PacifiCorp's forecast emissions reductions and compliance with existing Washington clean energy policies are expected to mitigate material customer impacts; rulemakings to implement the cap-and-trade program began in late 2021
 - PacifiCorp was successful in adding language like the California structure for multijurisdictional electric utilities that will allow for consistent accounting of the company's compliance obligation
 - The program must consider future linkage with greenhouse gas markets in other jurisdictions; program began January 1, 2023
- **Senate Bill 5116, Clean Energy Transformation Act (2019)**
 - Coal out of rates by 2025
 - 80% renewable by 2030 with compliance options for remaining 20%
 - 2% cost cap measured over a four-year compliance period; if the cost cap is triggered, the utility is deemed to comply
 - Compliance penalty = \$100/MWh with multiplier depending on type of fossil generation
 - Sets mandate of 100% carbon-free electricity sector by 2045
 - PacifiCorp filed its Clean Energy Implementation Plan (CEIP) on December 30, 2021. On October 25, 2023, the Commission approved and adopted the multiple party settlement of PacifiCorp's initial CEIP with agreed conditions.
 - On November 1, 2023, PacifiCorp filed its CEIP Biennial Update Report, which is now in settlement discussions with Staff and interested parties as of February 2024
- **House Bill 1091, Low Carbon Fuel Standard (2021)**
 - The bill establishes a Clean Fuels Program to limit the aggregate, overall greenhouse gas emissions per unit of transportation fuel energy to 20% below 2017 levels by 2035
 - PacifiCorp was successful in amending language related to electric utility credits, and the bill that passed more closely resembles the Oregon program
 - The bill is permissive for electric utilities
 - PacifiCorp submitted a notice of intent to generate credits to the Department of Ecology
 - The program began January 1, 2023

California Climate Legislation



- **Senate Bill 253, Climate Corporate Accountability Act (2023)**
 - Requires business entities with annual revenues over \$1 billion to annually disclose their greenhouse gas emissions to a nonprofit emissions registry organization. The legislature passed the bill on September 12, 2023. Gov. Gavin Newsom signed the bill October 7, 2023. The California Air Resources Board will hold a rulemaking on the matter
- **Senate Bill 1020, The Clean Energy, Jobs and Affordability Act of 2022 (2022)**
 - Requires that eligible renewable energy resources and zero-carbon resources supply 90% of all retail sales of electricity to California end-use customers by December 31, 2035, 95% of all retail sales of electricity to California end-use customers by December 31, 2040, 100% of all retail sales of electricity to California end-use customers by December 31, 2045, and 100% of electricity procured to serve all state agencies by December 31, 2030. The interim renewable energy and zero carbon targets do not impact the California renewable portfolio standards program. Instead, the interim targets are a California Public Utilities Commission (CPUC) directive
- **Senate Bill 1158, 24/7 Clean Reporting (2022)**
 - Requires the State Energy Resources Conservation and Development Commission to adopt guidelines for the reporting and disclosure of electricity sources by the hour. Includes hourly power source reporting as a new set of reporting requirements at the Energy Commission. PacifiCorp was successful in adding language that allows for the commission to modify those requirements for small entities with under 60,000 customers in California, like Pacific Power
- **Senate Bill 1279, Net Zero Greenhouse Gas Emissions (2022)**
 - Declares the policy of the state to achieve net zero greenhouse gas emissions as soon as possible, but no later than 2045 and ensures that by 2045, statewide anthropogenic greenhouse gas emissions are reduced to at least 85% below the 1990 levels
 - Requires the state board to work with relevant state agencies to ensure that updates to the scoping plan identify and recommend measures to achieve these policy goals and to identify and implement a variety of policies and strategies that enable carbon dioxide removal solutions and carbon capture, utilization and storage technologies in California
- **Senate Bill 905, Carbon Capture, Removal, Utilization and Storage Program (2022)**
 - Requires the state board to establish a Carbon Capture, Removal, Utilization, and Storage Program, as provided, to evaluate the efficacy, safety and viability of carbon capture, utilization or storage technologies, and carbon dioxide removal technologies; facilitates the capture and sequestration of carbon dioxide from those technologies
- **Senate Bill 126, Climate and Energy Budget Trailer (2022)**
 - Requires the California Energy Commission to establish clean energy programs relating to grid support, decarbonization, hydrogen, energy efficiency, offshore wind and carbon capture

Pacific Power

Legislative and Government Affairs



- **Oregon**
 - House Bill 4100, which is legislation introduced by Rep. Paul Holvey (D-Eugene) in the 2024 Oregon session, prohibits recovery of costs associated with criminal penalties, civil penalties, a judgment or a settlement based on negligence of a utility. It requires investor-owned utilities to provide an incident report that may be used as evidence to the state fire marshal and the state forestry department whenever a fire related incident caused by a power line occurs. The legislation also specifies the recoverable economic damages allowed for damage or injury to property caused by a wildfire and allows the use of other objectively verifiable information to determine fair market value
 - PacifiCorp and Portland General Electric met with Rep. Holvey, who would like a broader conversation regarding solutions to the many negative wildfire impacts on customers, communities and utilities. The creation of a task force or working group to facilitate the conversation with the goal of having a bill in the 2025 session was suggested
 - House Bill 4100 did not receive a hearing and did not move forward in the 2024 Oregon legislative session. Rep. Holvey, the bill's sponsor, announced that he is not seeking reelection to the legislature
- **Washington**
 - Conversations between the investor-owned utilities are commencing in Washington with the goal of proposing wildfire legislation in the 2025 Legislative session. A meeting was held in Olympia, Washington, on March 1, 2024, for investor-owned utilities and consumer-owned utilities who have expressed an interest in this legislative effort

Rocky Mountain Power

Legislative and Government Affairs



- **Utah**

- The legislature enacted into law several energy policy directives that impact utilities including measures that: create a fund for supplemental wildfire coverage; limits liability and caps damages for wildfire claims; allow cost recovery for acquiring, operating and maintaining dispatchable resources; and clarifications that, for purposes of Utah energy policy, clean energy includes advanced nuclear, energy storage, carbon capture utilization and sequestration and storage

- **Idaho**

- There are not currently any major legislation impacting utilities proposed. Gov. Little has established a series of wildfire working groups to develop recommendations for mitigating wildfire risks in the state. PacifiCorp is participating in the Utility, Cooperatives, and Insurance working group which is focused on identifying mechanisms to limit non-economic damages associated with wildfire and explore options for a state fund or other insurance mechanisms to resolve wildfire claims. Recommendations are due to the governor by April 1, 2024, with the intent of drafting legislation for consideration of new laws in 2025

- **Wyoming**

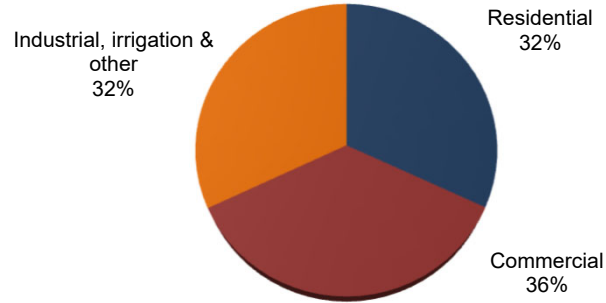
- Legislation related to electric generation taxes, refinement of carbon capture, utilization and storage policy, public service commission authority, and establishment of a statutory requirement that the commission consider a sharing band for net power cost cases have passed both houses of the legislature and are expected to be signed into law by the governor

PacifiCorp

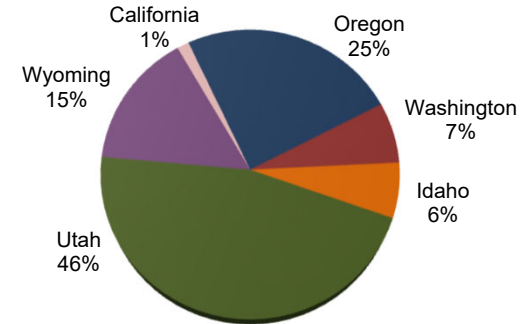
2023 Retail Electric Sales and Revenue



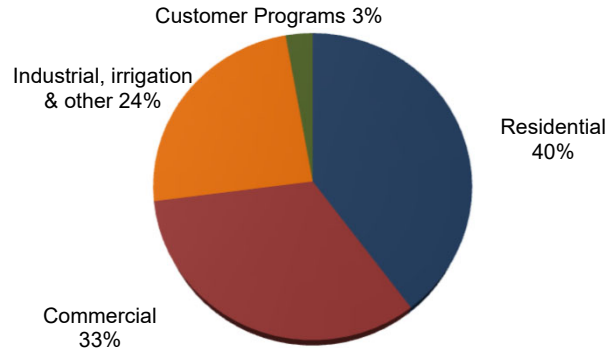
2023 Retail Electric Sales by Class – 56,329 GWh



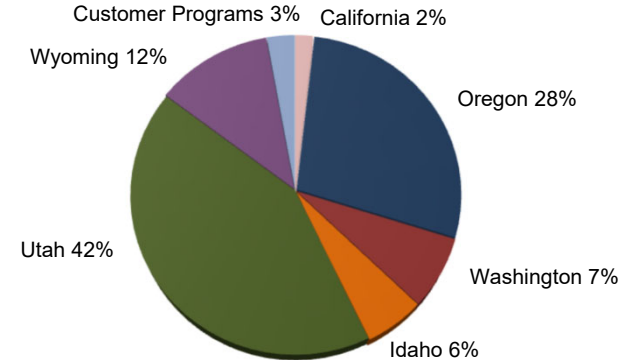
2023 Retail Electric Sales by State – 56,329 GWh



2023 Retail Electric Revenue by Class – \$5.5 billion



2023 Retail Electric Revenue by State – \$5.5 billion





Kelcey Brown

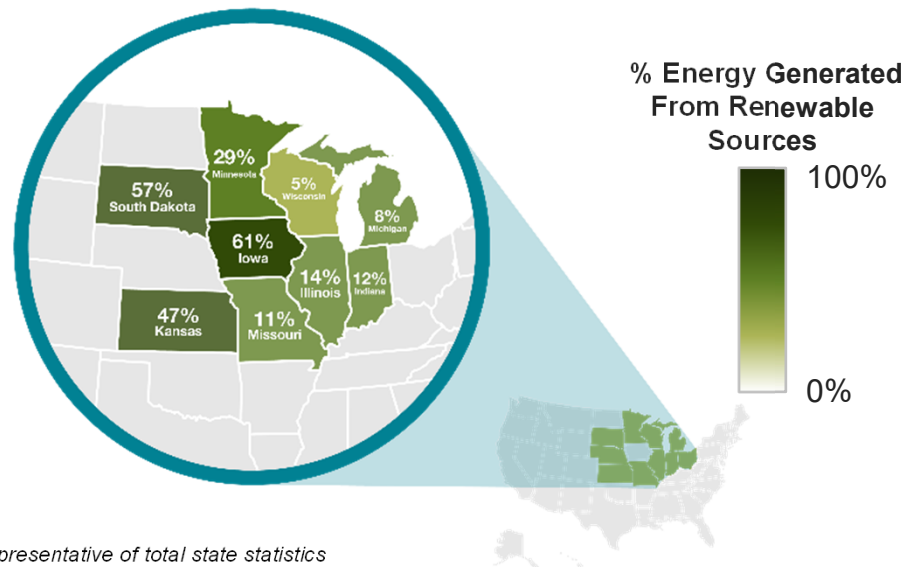
President and CEO
MidAmerican

MidAmerican's Competitive Advantage: Low Rates and Renewable Energy



- MidAmerican's electric rates – 42% below the national average – coupled with a high renewable concentration have been a significant factor in attracting retail load, particularly from data centers and other large customers
 - MidAmerican's Iowa (\$0.0773) and South Dakota (\$0.0636) electric rates represent two of the top 10 lowest electric rates in the country among investor-owned utilities

State	Average Total Electric Rate/KWh	Total Retail Sales Change 2014 - 2023
MidAmerican - Average	0.0770	30%
Iowa	0.0943	16%
South Dakota	0.1042	9%
Missouri	0.1101	(8%)
Kansas	0.1112	2%
Indiana	0.1150	(11%)
Illinois	0.1191	(8%)
Minnesota	0.1217	(3%)
Wisconsin	0.1263	(1%)
Michigan	0.1366	(6%)



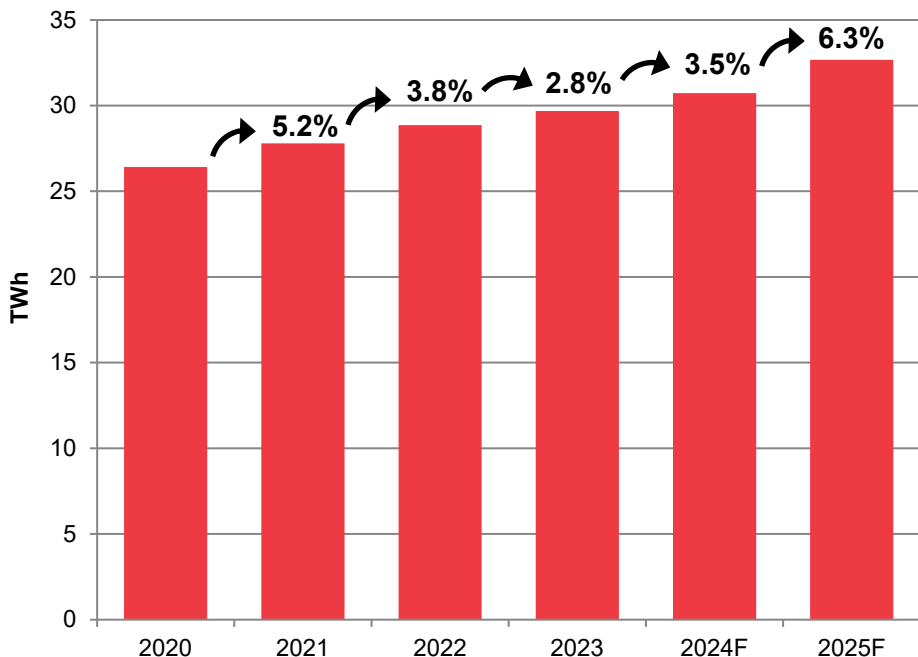
(1) Above by-state average electric rates, retail sales and renewable generation data is representative of total state statistics

- As of year-end 2023, MidAmerican's competitive advantage is in part driven by multiple regulatory mechanisms that are beneficial to customers, including \$942 million of cumulative Iowa revenue sharing, \$290 million of cumulative retail energy benefits and \$100 million of fuel cost mitigation measures

MidAmerican Electric Retail Sales



**MidAmerican Electric Retail Sales
Weather Normalized**

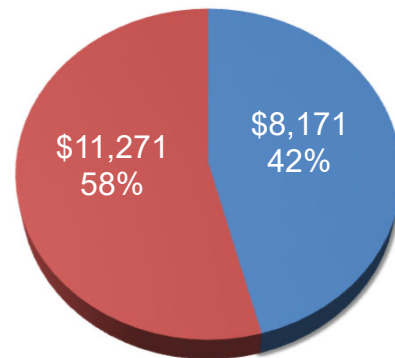


- 2021 growth rate reflects material recovery of non-residential retail sales from the unfavorable impacts of COVID-19
- 2023 retail growth is up 2.8%, primarily due to continued load growth in the residential and industrial customer classes; data center customers have contributed to the industrial customer class growth and are attracted to MidAmerican's service territory given the company's relatively low and predictable electric rates, high reliability of service and renewable portfolio
 - Residential up 1.0%
 - Commercial up 2.4%
 - Industrial up 4.0%
- 2024 and 2025 retail sales are forecast to grow 3.5% and 6.3%, respectively, primarily due to continued growth in the industrial customer class, including data centers and other large customers

Regulatory Innovation + Renewables = Positive Outcome for Customers



Forecast 2024 Iowa Electric Net Plant



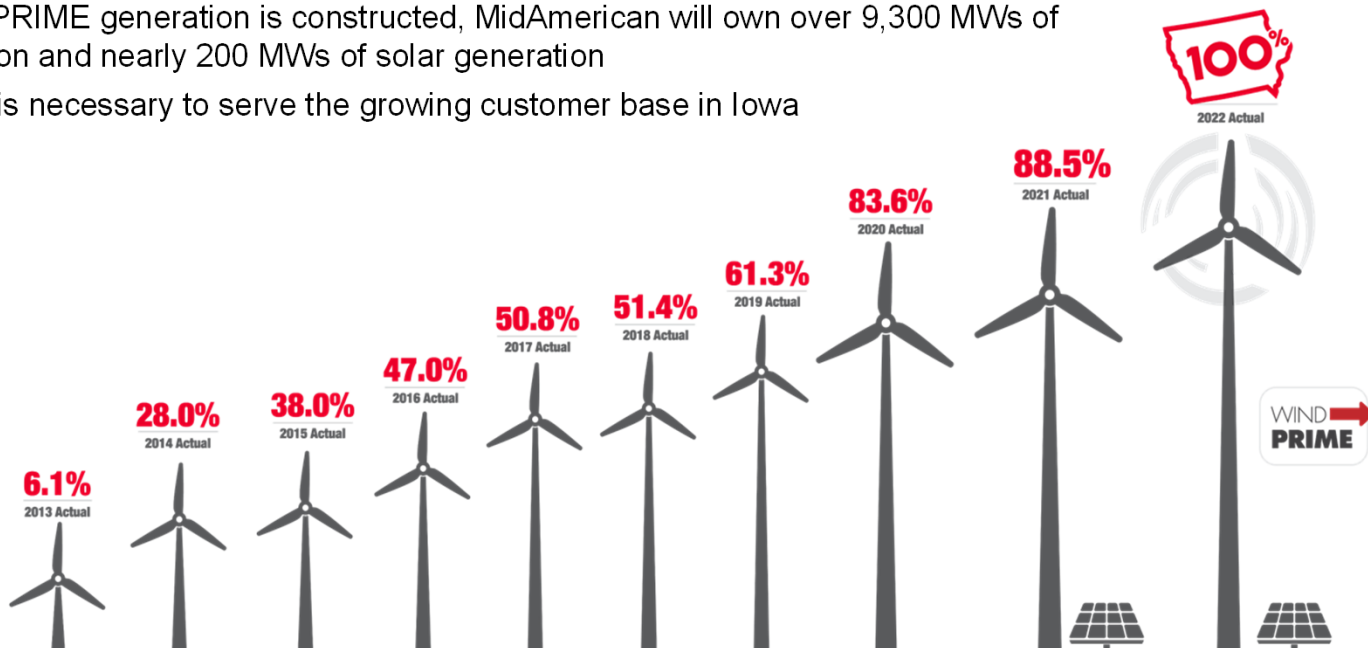
- Subject to Ratemaking Principles
- Subject to General Rate Order

- Iowa's unique regulatory mechanism, advance ratemaking principles, is a regulatory process that allows regulators to assess the reasonableness of plans for developing generation assets to serve current and future energy needs while providing certainty on how those generation assets will be treated when included in the utility's rates
- Adopted in 2001, the advance ratemaking principles prospective review created strong regulatory oversight while also allowing utilities and their customers to take advantage of emerging technologies that use zero-cost fuel
- The certainty provided by advance ratemaking principles enabled MidAmerican to be an early adopter of renewable generation technologies on behalf of its customers
- The ROE and prudence of capital costs determined through advance ratemaking principles proceedings remains for the life of those projects through any subsequent rate cases
- MidAmerican's forecast 2024 Iowa electric rate base includes 42% (\$8.2 billion) of net plant that is subject to ratemaking principles, with a weighted average return on equity of 11.3% and a weighted average remaining life of 32 years
- The high ratio of net plant that is subject to ratemaking principles provides MidAmerican certainty of recovery, reasonable returns on generation investments and regulatory precedent for the establishment of ratemaking principles on future investments

Wind PRIME



- Wind PRIME, MidAmerican's 13th wind project, was approved for advance ratemaking principles by the Iowa Utilities Board in December 2023
- Wind PRIME consists of up to 2,042 MWs of new wind generation and up to 50 MWs of solar generation with an estimated total investment of \$4.4 billion and a 10.75% fixed ROE
- If all of Wind PRIME generation is constructed, MidAmerican will own over 9,300 MWs of wind generation and nearly 200 MWs of solar generation
- Wind PRIME is necessary to serve the growing customer base in Iowa



MidAmerican Build Renewable Energy



MidAmerican's Iowa Wind and Solar Generation⁽¹⁾

	MW's Installed Capacity ⁽²⁾	Cumulative Investment (\$ billions) ⁽³⁾
2016 Actual	4,048	\$7.0
2017 Actual	4,388	\$8.3
2018 Actual	5,215	\$10.0
2019 Actual	6,262	\$11.9
2020 Actual	7,037	\$12.8
2021 Actual	7,335	\$13.9
2022 Actual	7,555	\$14.7
2023 Actual	7,758	\$15.3
2024 Plan	8,133	\$16.1
2025 Plan	8,823	\$17.7
2026 Plan	9,363	\$19.3

(1) Includes investment in repowered facilities

(2) Wind generation MWs are representative of nameplate capacity

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

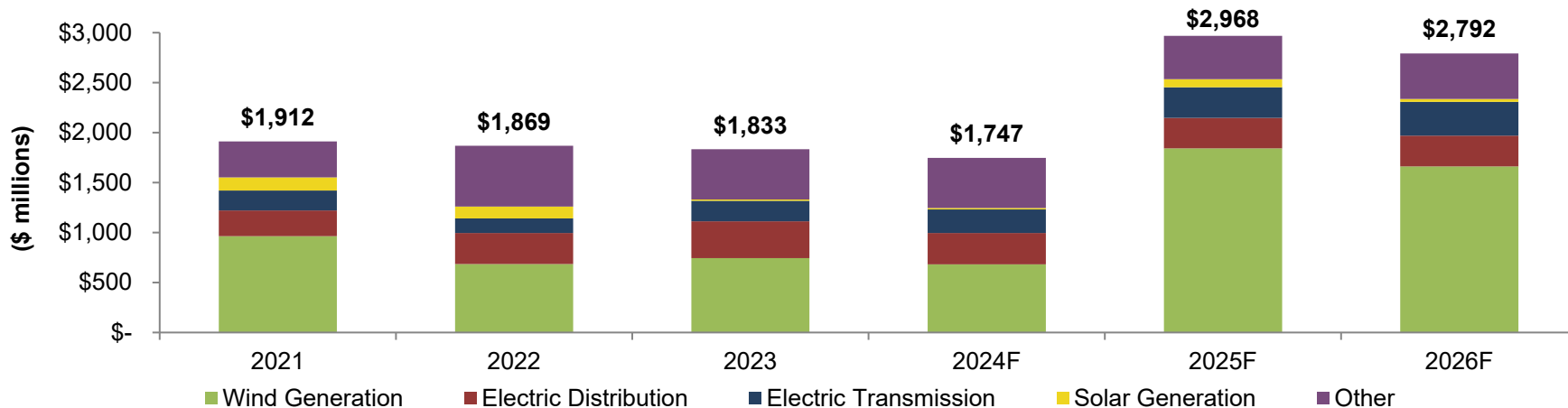
- MidAmerican is the largest owner in the U.S. of rate-regulated wind capacity, with 7,758 MWs in operation
- As of December 2023, MidAmerican has invested approximately \$15 billion in new-wind generation, wind-repowering projects and solar generation projects across Iowa
- In 2022, MidAmerican met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

MidAmerican Capital Investment Plan



- Planned spending for new wind generation from 2024-2026 totals \$2.8 billion, primarily related to the 2,042 MW Wind PRIME project
- Planned spending for wind-repowering projects totals \$1.2 billion from 2024-2026; repowered turbines are expected to qualify for 100% of PTCs for 10 years from the date they are placed in-service
- In July 2022, the MISO Board approved three of MidAmerican's proposed long-range transmission projects (LRTP); the approved LRTP planned project spend totals \$0.9 billion and are expected to be placed in-service between 2028 and 2030; the LRTP will enable new renewable connections and mitigate transmission congestion; planned spending for LRTP totals \$263 million from 2024-2026

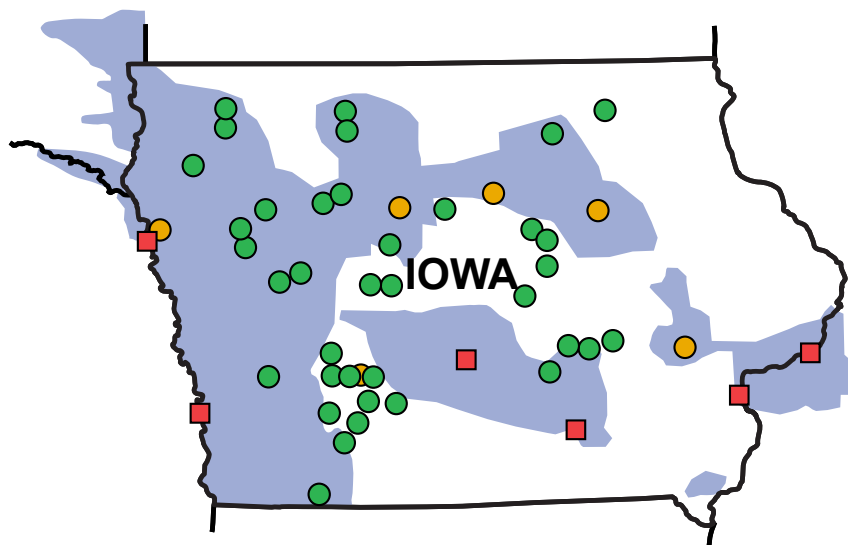
Capex by Type (\$ millions)	Spring Plan 2024-2026	Prior Plan 2024-2026
Wind Generation	\$ 4,186	\$ 4,112
Electric Distribution	926	926
Electric Transmission	879	879
Solar Generation	126	126
Other	1,390	1,390
Total	\$ 7,507	\$ 7,433





MidAmerican Appendix

MidAmerican



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

- Headquartered in Des Moines, Iowa
- 3,500 employees
- 1.6 million electric and natural gas customers in four Midwestern states
- 12,016 MWs⁽¹⁾ of owned generation capacity
- Owned generation capacity by fuel type:

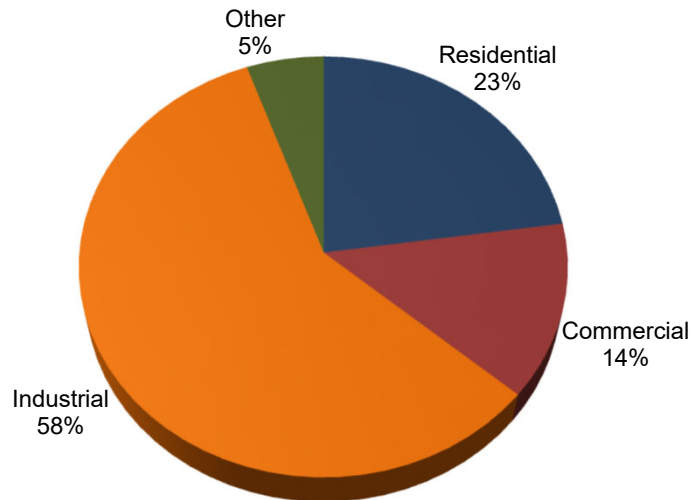
	12/31/2023	12/31/2000
Wind	62%	0%
Coal	22%	70%
Natural Gas	11%	19%
Nuclear and other	5%	11%

(1) Net MWs owned and in operation as of December 31, 2023

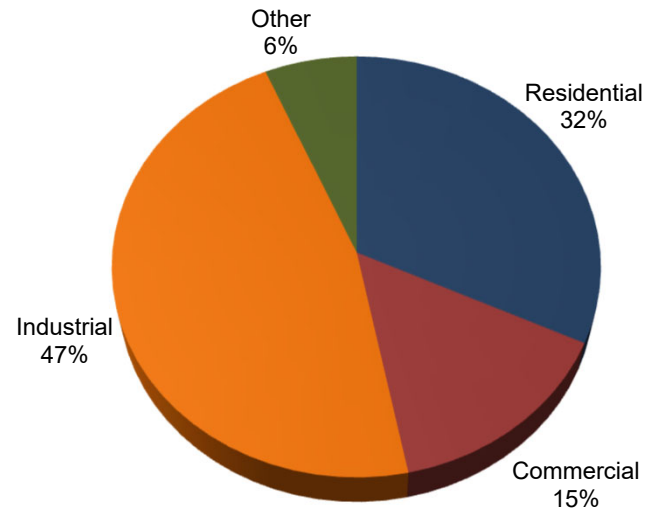
MidAmerican 2023 Retail Electric Sales and Revenue



2023 Retail Electric Sales – 29,675 GWh



2023 Retail Electric Revenue – \$2.3 billion







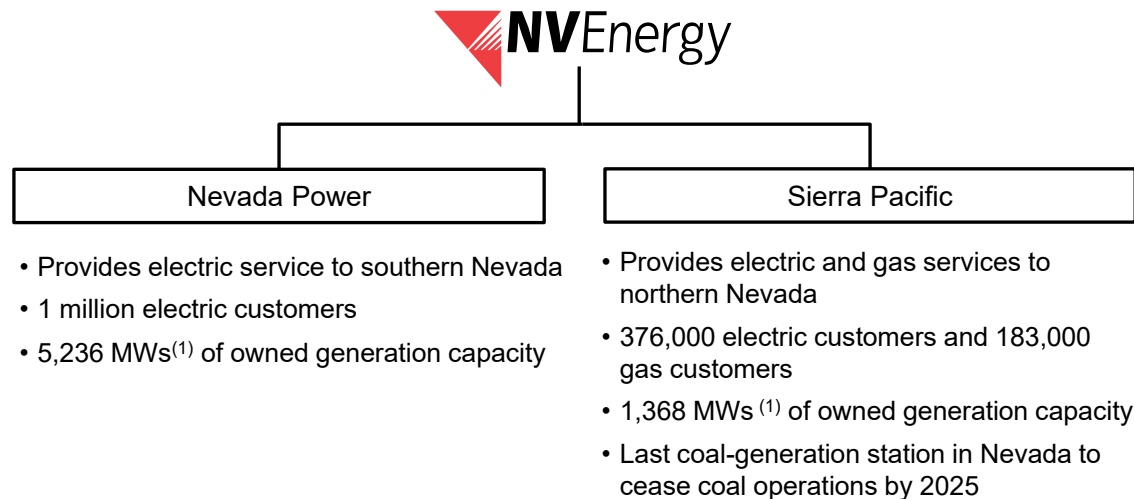
Doug Cannon

President and CEO
NV Energy



-  Sierra Pacific Electric Service Territory
-  Nevada Power Electric Service Territory
-  NV Energy Gas Service Territory
-  Coal Generating Station
-  Natural Gas Generating Station
-  Energy Recovery Station

- Headquartered in Las Vegas, Nevada, with territory throughout Nevada
- 2,600 employees
- 1.4 million electric customers and 183 thousand natural gas customers
- 6,100 transmission line miles, 23,900 miles of distribution lines and 430 substations
- Provides service to the majority of Nevada's population
- 6,634 MWs⁽¹⁾ of owned generation capacity (93% natural gas, 4% coal, 3% renewable/other)



(1) Net MWs owned in operation and under construction as of December 31, 2023

NV Energy Business Update



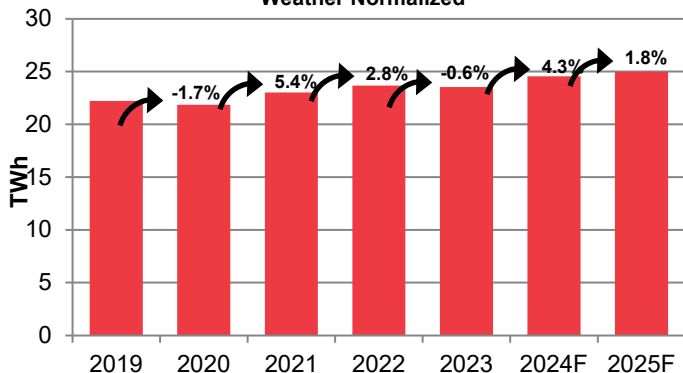
- **Nevada Economy** – Nevada has been successful in attracting industries such as renewable energy, technology, and manufacturing. These efforts aim to create a more resilient and diversified economy. In terms of renewable energy and technology, Nevada has made significant progress by hosting large solar power plants and encouraging investment in clean energy
- Northern Nevada continued positive trends with recent announcements including Tesla Gigafactory II facility expansion for the manufacturing of the Tesla semi-truck and Redwood Materials receiving a \$2 billion DOE loan for a new large battery recycling facility
- Nevada has been a popular destination for sports and entertainment, hosting high profile events like Formula 1 Las Vegas Grand Prix in November 2023 and Super Bowl LVIII in February 2024, which was hosted in the first 100% renewable energy National Football League stadium under an energy supply contract with NV Energy
- Data centers and high-tech companies have also found a home in the state, contributing to its economic growth
- **Fuel and Purchased Power** – Natural gas prices spiked in 2022 through early 2023 but have since declined and stabilized due to increased production and mild winter conditions. In 2024, natural gas prices are expected to continue decreasing while power prices may slightly increase due to unfavorable hydropower contribution from the Pacific Northwest that is experiencing a dryer than normal winter and increased peak load demand
- **Customer Empowerment**– NV Energy is empowering customers to manage their energy costs by providing tools, like home energy assessments, programmable thermostats and incentives for energy efficiency projects
- **Investments in the Future** – NV Energy is investing in infrastructure that will allow Nevada to access lower cost market purchases, allow NV Energy to self-generate more of its power to reduce power market exposure and increase the utilization of renewable energy and storage to reduce overall fuel costs for customers

NV Energy Electric Retail Sales



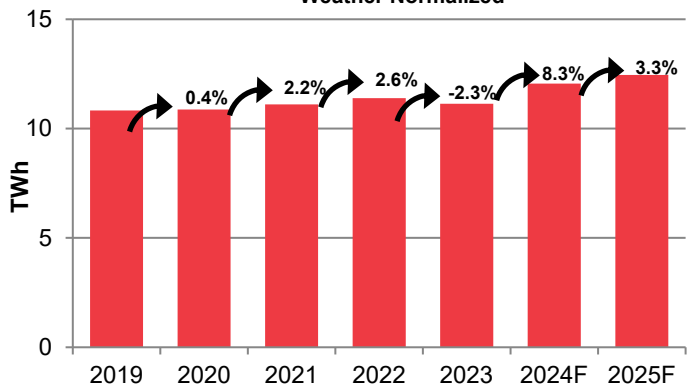
Nevada Power Electric Retail Sales

Weather Normalized



Sierra Pacific Power Electric Retail Sales

Weather Normalized



System Load Comparison 2023 versus 2022

Nevada Power

- Residential usage down 3.8% due to an increase in net metering adoption and changes in customer usage
- Commercial usage relatively flat, 1.0% decrease
- Industrial (including distribution-only service) up 3.8% due to new and expanding customer growth

Sierra Pacific

- Residential usage down 2.2% due to an increase in net metering adoption and changes in customer usage
- Commercial down 3.9% due to changes in customer usage patterns
- Industrial (including distribution-only service) relatively flat, 0.3% decrease

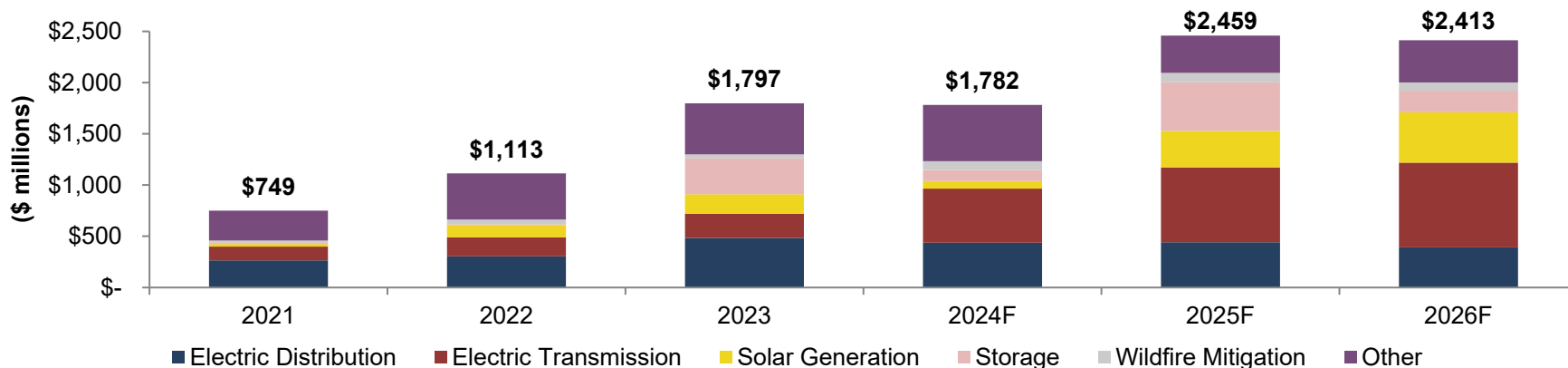
The 2024 forecast includes rebounded load growth from the decline in 2023, with higher sales for residential and small commercial customers and growth in manufacturing, mining and data center industrial customer loads

NV Energy Capital Investment Plan



- **Electric Transmission** – continuing investment to build Greenlink West, a 350-mile, 525-kV transmission line; Greenlink North, a 235-mile, 525-kV transmission line; and two 345-kV common tie transmission lines, one 46 miles and the other 38 miles in length
- **Solar Generation and Battery Storage Systems** – continuing investment to build a 150 MW solar facility with a 100 MW co-located battery storage system with commercial operation in first quarter of 2024, as well as expenditures to build a 400 MW solar facility with a 400 MW co-located battery storage system with commercial operation expected in 2026 and 2027, along with expenditures to build a 300 MW solar facility with a 300 MW co-located battery storage system with commercial operation expected in 2027 and 2028. Additional projects are in the early stages of development
- **Natural Gas Peaking Generation** – includes investment for the construction of 444 MWs of natural gas-powered peaking generation with commercial operation expected in 2024

Capex by Type (\$ millions)	Current Plan 2024-2026	Prior Plan 2024-2026
Electric Transmission	\$ 2,085	\$ 1,988
Electric Distribution	1,269	1,269
Solar Generation	922	831
Storage	793	1,308
Wildfire Mitigation	258	258
Other	1,327	1,331
Total	\$ 6,654	\$ 6,985



NV Energy Regulatory Update



- 2023 Nevada Power General Rate Case
 - Despite significant rise in inflation, NV Energy mitigated its recovery request to an average of 1% increase across customer segments in southern Nevada to support reliability and continued growth
 - Approved recovery of investments that increased capacity, reliability and efficiency of electrical system for southern Nevada customers
 - Upgraded transmission and distribution lines and replaced older wooden poles with metal poles
 - Undergrounded certain overhead facilities and upgraded grid technologies to be more secure and protect against physical attacks
 - Placed 220 MW stand-alone battery in-service and included in rates employing 40% Inflation Reduction Act credit
 - Request put forward was NV Energy's first increase for day-to-day operating expenses and investments since 2011
- 2024 Sierra Pacific General Rate Case
 - Nevada Assembly Bill 524 (2023) allows more frequent general rate case filings instead of triennial cycle that was previously in place
 - General rate case for electric and gas filed February 2024 and requested recovery of increased expenses and capital placed in-service since the previous general rate case. The rate case filing proposes increases of \$95 million or 9% for electric and \$11 million or 5% for gas distribution
- Natural Disaster Protection Plan Filing
 - The PUCN accepted NV Energy's recommendation for the natural disaster protection plan regulatory asset filing, as well as the 2024 through 2026 natural disaster protection plan going forward
 - NV Energy materially advanced wildfire mitigation actions through execution of the natural disaster protection plan
- Quarterly deferred energy accounting adjustments and base tariff energy rate adjustments continue to result in decreases, following the NV Energy accelerated price relief to customers in summer 2023
- Both Nevada Power and Sierra Pacific current authorized return on equity is 9.5%, with the ability to earn up to 9.8% before a 50% earnings sharing mechanism is triggered

Greenlink Nevada Transmission Project



- **Greenlink West**

- Fort Churchill substation to Northwest substation 525-kV, in-service planned May 2027
- Northwest substation to Harry Allen substation 525-kV, in-service planned December 2028

- **Greenlink North**

- Fort Churchill substation to Robinson Summit substation 525-kV, in-service planned December 2028

- **Common Ties**

- Fort Churchill 525, 345, 230 and 120-kV substation expansion
- Fort Churchill substation to Mira Loma substation 345-kV
- Fort Churchill substation to Comstock Meadows substation 1, 345-kV
- Fort Churchill substation to Comstock Meadows substation 2, 345-kV
- Common Ties in-service planned for May 2027

- **Benefits for customers and Nevada**

- Creates access to resource-rich renewable energy zones containing over 5,000 MWs of renewable resources that could not previously be developed for lack of necessary transmission infrastructure
- Facilitates ability to meet Nevada's renewable development and carbon-reduction goals
- Positions Nevada to benefit from renewable energy when other future regional transmission projects interconnect to the Greenlink substation terminals and collector stations
- Strengthens electric reliability for Nevada
- Aligns with long-term statewide economic growth both in northern and southern Nevada
- Positions Nevada as an energy leader in western U.S.

- **Combined expected cost of approximately \$3.35 billion**



Renewable Projects and Battery Storage



- NV Energy is committed to renewable energy by pursuing solar photovoltaic plus storage, grid-connected battery storage, geothermal, pumped hydroelectric storage and self-development renewable energy and storage projects
- NV Energy plans to utilize Inflation Reduction Act benefits to provide the most economical projects to its customers

Project	Status	Technology	Owned or Purchased	Nevada Region	Capacity (MWs)	In-Service Date
North Valley Geothermal	In-Service	Conventional Geothermal	Purchase	Northern	25	April 2023
Reid Gardner Storage	In-Service	Grid-connected Battery Storage	Owned	Southern	220 two-hour storage	December 2023
Dry Lake Solar	Approved	Solar + Battery Storage	Owned	Southern	150 solar + 100 four-hour storage	March 2024
Gemini	Approved	Solar + Battery Storage	Purchase	Southern	690 solar + 380 four-hour storage	May 2024
Geothermal Portfolio	Approved	Conventional Geothermal	Purchase	Northern	120	2025 – 2028
North Valmy Eavor Loop	Approved	Advanced Geothermal	Purchase	Northern	20	2026
Sierra Solar	Approved	Solar + Battery Storage	Owned	Northern	400	Storage 2026 Solar 2027

- Dry Lake Solar is the first self-developed solar plus battery storage project and Reid Gardner is the first self-developed utility scale battery storage project
- NV Energy is also pursuing approximately 1,500 MWs of additional contracted renewables and storage resources to meet the native load and large customers' energy supply agreement needs




NV Energy Appendix


NV Energy Transportation Electrification Plans



\$100 million Economic Recovery Transportation Electrification Plan

	Plan Programs	Sites	Charger Ports	Total Budget (\$ millions)
	Interstate Corridor Charging	5	40	\$9.4
	Urban Charging	18	180	\$26.3
	Public Agency Electric Vehicle Charging	39	448	\$17.1
	Transit, School Bus and Transportation Electrification	3	40	\$18
	Outdoor Recreation and Tourism	55	1,114	\$20.2

\$70 million Amended to the Transportation Electrification Plan

	Plan Programs	Total Budget (\$ millions)
	Interstate Corridor Charging	\$22.7
	Electric School Bus Vehicle To Grid Trial	\$31.9
	Inflation Reduction Act Innovation Demonstration Program	\$1

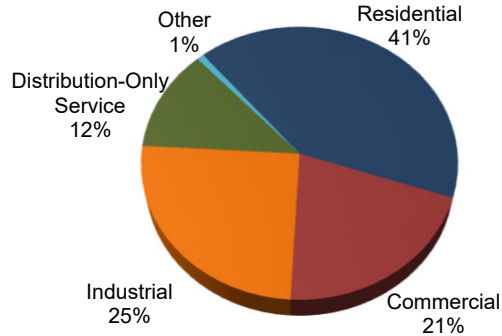
- Significant progress in electric transit, electric school buses, tourism and public agency infrastructure was made in 2023. Four new electric Regional Transportation Commission buses are on the road, 25 vehicle-to-grid chargers for Clark County School District reserved, 18 tourism program sites underway, and 40 chargers reserved for public agency locations
- Next transportation electrification plan will be filed June 2024, focusing on residential and commercial customer solutions
- NV Energy adjusted the distribution design standard of a residential home to include one electric vehicle, supplemented by an electric vehicle adder to the line extension policy for residential and multifamily customer classes; investment flows through buildout of the distribution system to accommodate electrification growth

NV Energy

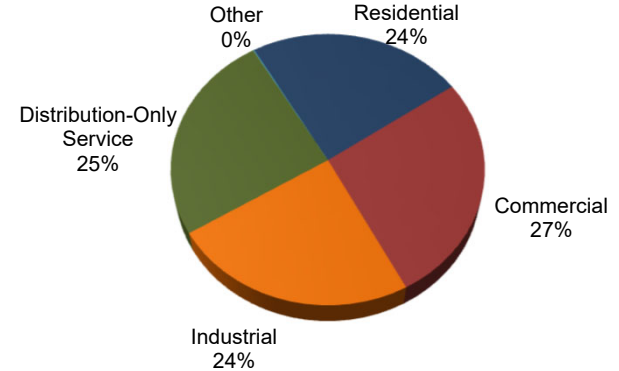
2023 Retail Electric Sales and Revenue



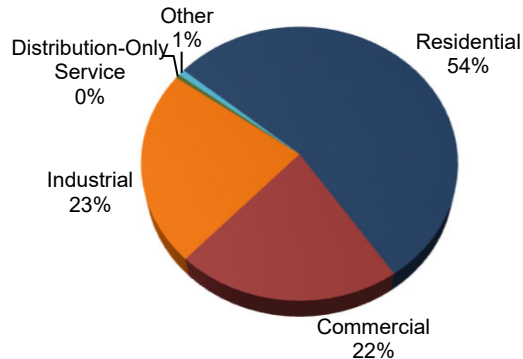
Nevada Power 2023 Retail Electric Sales – 23,228 GWh



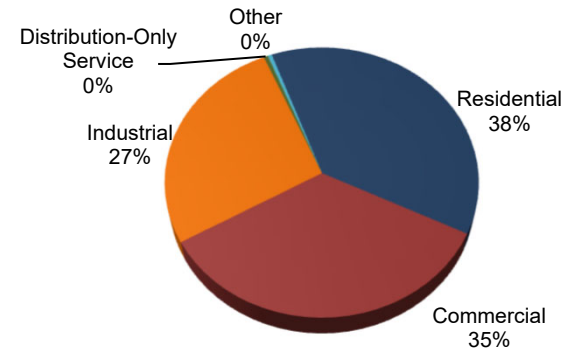
Sierra Pacific Power 2023 Retail Electric Sales – 11,177 GWh

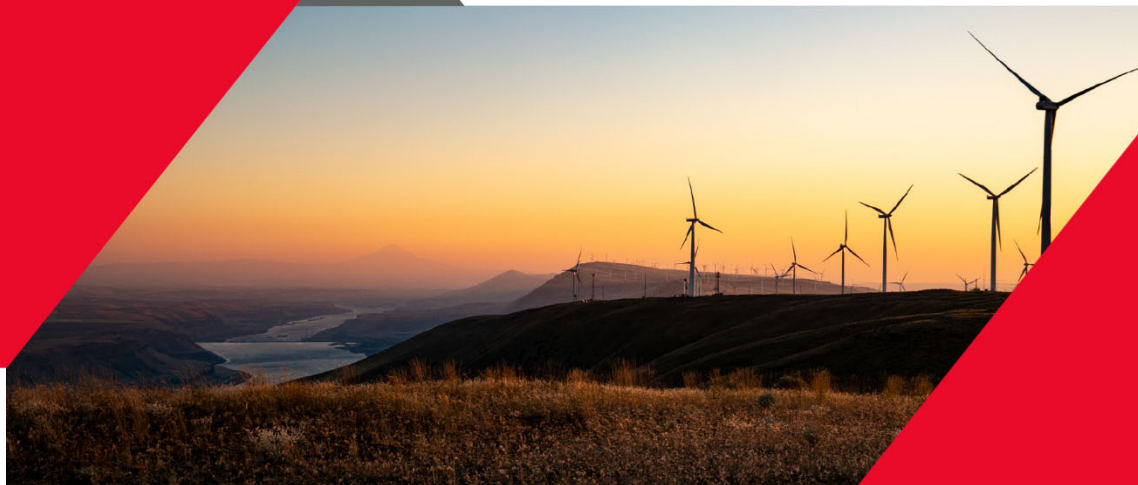


Nevada Power 2023 Retail Electric Revenue – \$3.0 billion



Sierra Pacific Power 2023 Retail Electric Revenue – \$1.1 billion





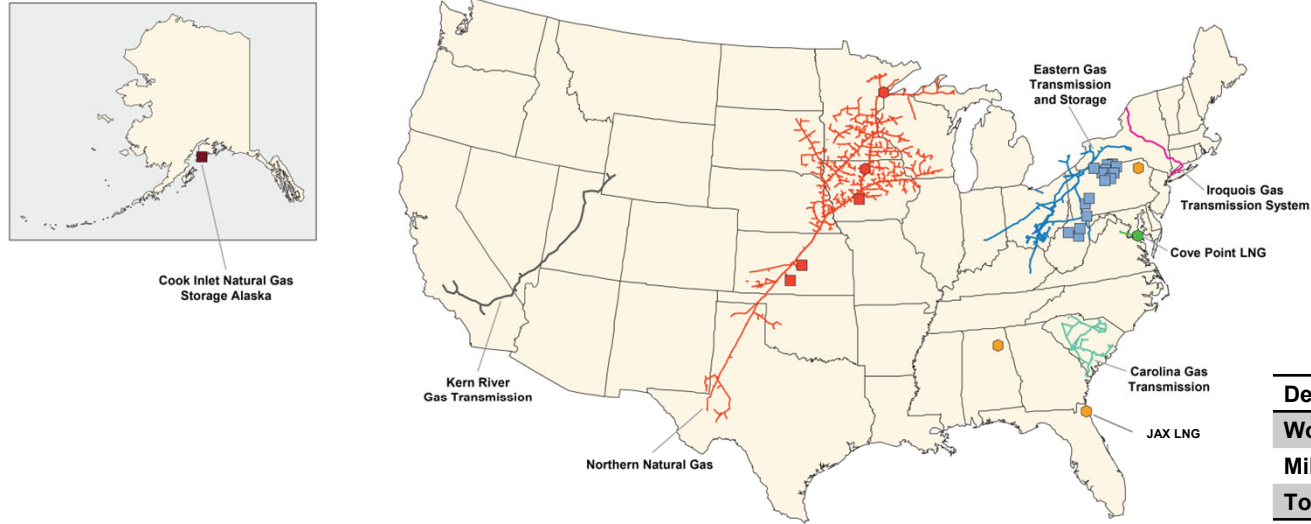
Mark Hewett

President and CEO
BHE Pipeline Group

BHE Pipeline Group



Geographic diversity and scale – industry leading customer satisfaction for 19 consecutive years⁽¹⁾



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



Kern River Gas Transmission

— Pipeline

Northern Natural Gas

— Pipeline

● LNG Facility

■ Underground Storage Facility

Cook Inlet Natural Gas Storage Alaska (26.5%)

■ Underground Storage Facility

Cove Point LNG (75%)

— Pipeline

● LNG Terminal

Eastern Gas Transmission and Storage

— Pipeline

■ Underground Storage Facility

Carolina Gas Transmission

Iroquois Gas Transmission System (50%)

● Modular LNG Holdings

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

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Rate Case Updates



- **Carolina Gas Transmission (CGT) filed a general Section 4 rate case November 21, 2023**
 - Proposed rates to be effective January 1, 2024
 - Current rates were established by a 2011 FERC-approved settlement
 - CGT proposed an annual cost of service of \$167 million, and requested increases in various rates, including Zone 1 transportation rates by 84% and Zone 2 transportation rates by 23%, respectively
 - In December 2023, FERC suspended the rate changes for five months following the proposed effective date, until June 1, 2024, subject to refund and the outcome of hearing procedures
 - Next scheduled settlement conference to occur in May 2024 with a hearing date of October 2024
- **Northern Natural Gas filed a general Section 4 rate case July 1, 2022**
 - The last Section 4 filing was settled in 2020
 - In June 2023, after working with customers, FERC trial staff and other interested parties, Northern filed an unopposed settlement agreement with FERC on June 23, 2023, effectively concluding Northern's Section 4 general rate case proceeding
 - Market Area transportation reservation rates increased 32.5% and storage reservation rates increased 13% from the rates that were in effect in 2022
 - New depreciation rates are 2.49% for onshore transmission plant
 - The settlement rates were implemented May 1, 2023, and FERC approved the settlement in September 2023
 - Rate refunds of \$95 million to customers were processed in October 2023

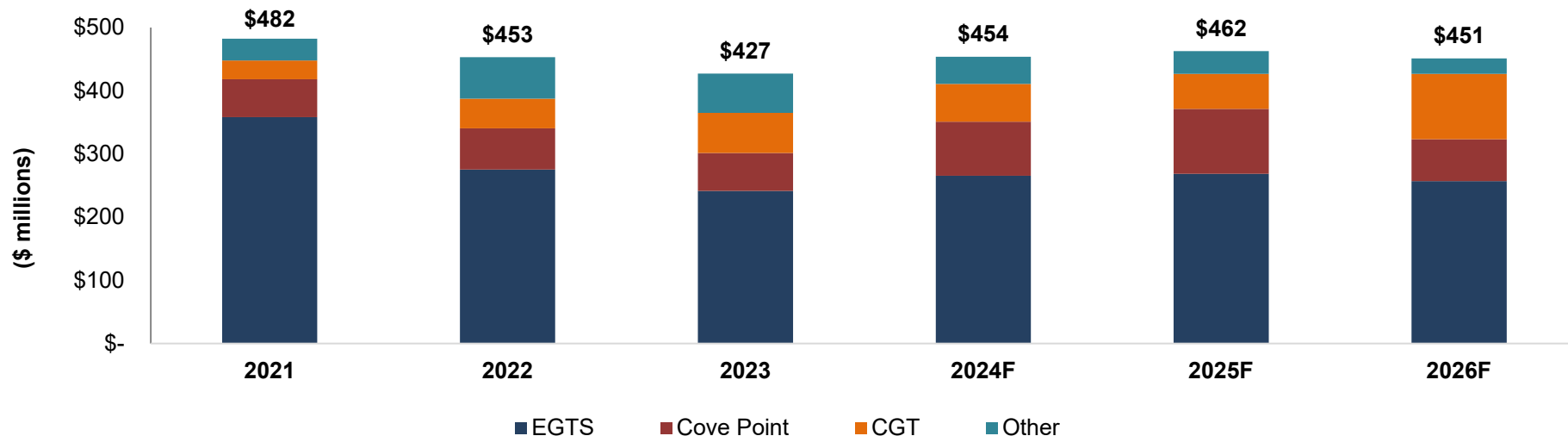
BHE GT&S

Capital Investment Plan



- Maintenance capital projects are approximately 74% of total investments and consist 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 EGTS and CGT footprints

Capex by Company	Current Plan 2024-2026	Prior Plan 2024-2026
Eastern Gas Transmission and Storage	\$ 791	\$ 791
Carolina Gas Transmission	218	218
Cove Point (100%)	255	255
Other	103	103
Total	\$ 1,367	\$ 1,367

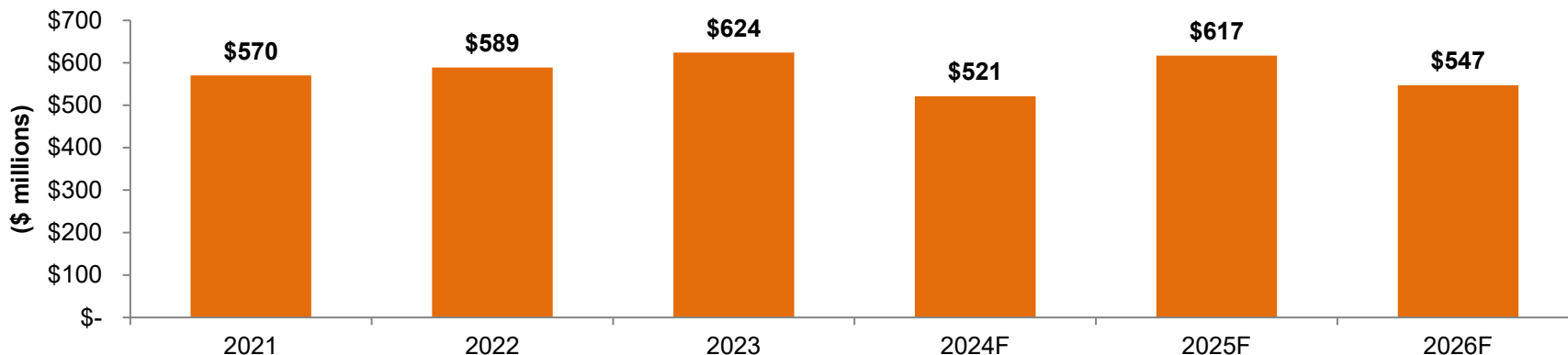


Northern Natural Gas Capital Investment Plan



- Capital investment is greater than depreciation expense driving increases in rate base
 - Growth capital is primarily related to Northern Lights expansions
 - Asset modernization program includes projects for vintage pipeline replacement, compression replacement, pipeline assessments, LNG equipment replacement and underground storage integrity
 - Operations capital primarily consists of the pipeline integrity work, automation and controls upgrades, underground/LNG storage, corrosion control, unit exchanges, compressor modifications and projects related to the new PHMSA rule

Capex by Type	Current Plan 2024-2026	Prior Plan 2024-2026
Natural Gas Transmission & Storage	\$ 1,685	\$ 1,685



BHE Pipeline Group

Key Expansion Projects



- Northern Natural Gas – Northern Lights 2023 Expansion
 - Project expected to be placed in-service in October 2024
 - Capital expenditures of approximately \$55 million (\$29 million net of reimbursement), primarily serving residential and industrial growth needs for two large gas distribution companies in Minnesota
 - Incremental entitlement of 51,000 Dth per day; annual demand revenues of \$5 million, with contract terms from four to 15 years
- Northern Natural Gas – Northern Lights 2025 Expansion
 - Project expected to be placed in-service by November 1, 2025
 - Total capital expenditures of approximately \$66 million (\$61 million net of reimbursement), primarily serving residential and commercial growth needs for several large gas distribution companies in Minnesota and Wisconsin
 - Incremental entitlement of 46,000 Dth per day; annual demand revenues of \$8 million, with contract terms from two to 20 years
- BHE GT&S
 - Approximately \$57 million of capital investment across the system adding compressor units, replacing or adding ancillary facilities to make 339,530 Dth per day of incremental capacity accessible in 2023 and 2024 under long-term contracts
- Kern River – Delta Lateral
 - Total capital expenditures of approximately \$94 million serving a retired coal-fueled power plant that is being replaced by a gas-fueled plant near Delta, Utah
 - Maximum delivery requirement of 140,000 Dth per day; annual demand revenues of \$18 million beginning in 2025, with a contract term of 21 years
- Kern River – Naughton Lateral
 - Total capital expenditures of approximately \$35 million serving a retired coal-fueled power plant that is being replaced by a gas-fueled plant near Kemmerer, Wyoming
 - Maximum delivery requirement of 96,576 Dth per day; annual demand revenues of \$12 million beginning in 2026, with a contract term of five years

Role of Natural Gas in a Net-Zero Economy

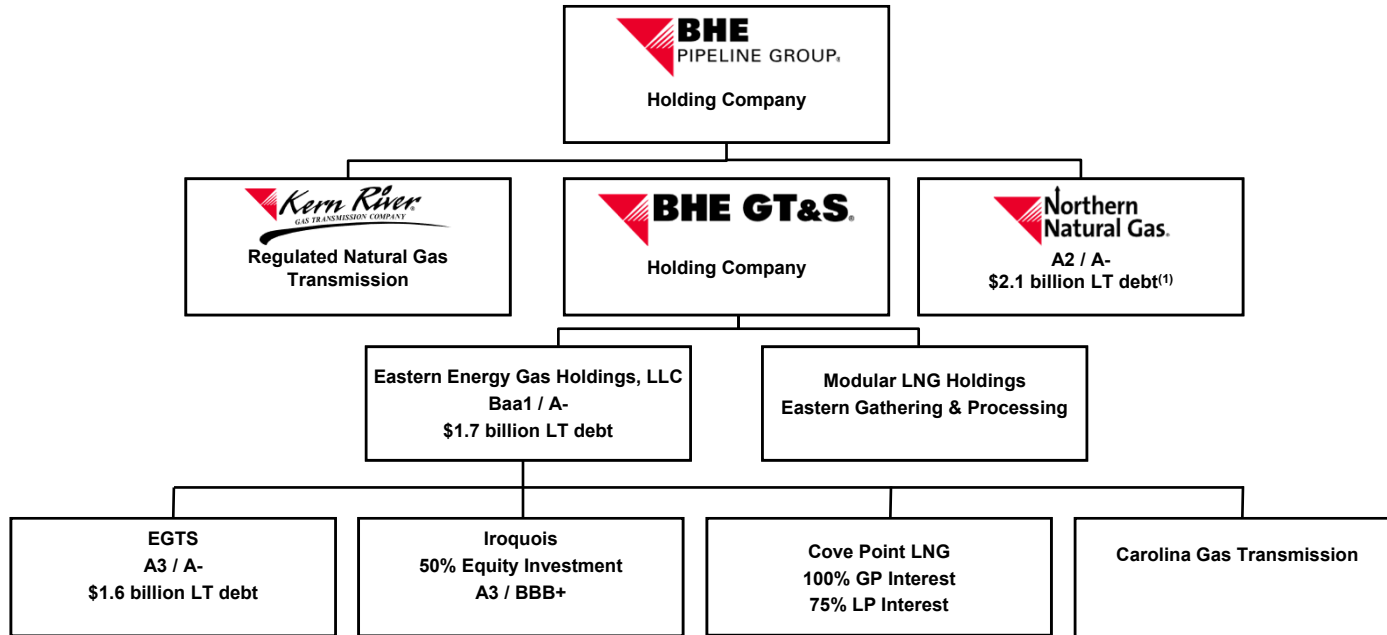


- Natural gas is a key partner in supporting renewables well into the future. For a net-zero economy to be successful, we will need various forms of energy with a balanced portfolio that is affordable, reliable and sustainable; natural gas is essential for improving our environment because it hits all three of these marks
- BHE Pipeline Group companies continue to set new operational throughput and delivery records year after year, indicating strong and growing market demand for natural gas as a reliable baseload fuel
- BHE Pipeline Group shares Berkshire Hathaway Energy's core principle of focusing on environmental respect and has long strived for the goal of methane 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
 - As a result, BHE Pipeline Group has significantly outperformed the industry in methane emission rate under the ONE Future protocol and the coalitions' goal to reduce emissions
 - ONE Future is a national industry group committed to reducing methane emissions by sharing best practices and new technologies. ONE Future has surpassed its 2025 target of 1.0% methane intensity for the sixth year in a row, ahead of schedule
 - BHE Pipeline Group's combined emission rate is 0.027% for 2023, significantly outperforming the ONE Future natural gas transmission and storage segment's average emission rate of 0.088%

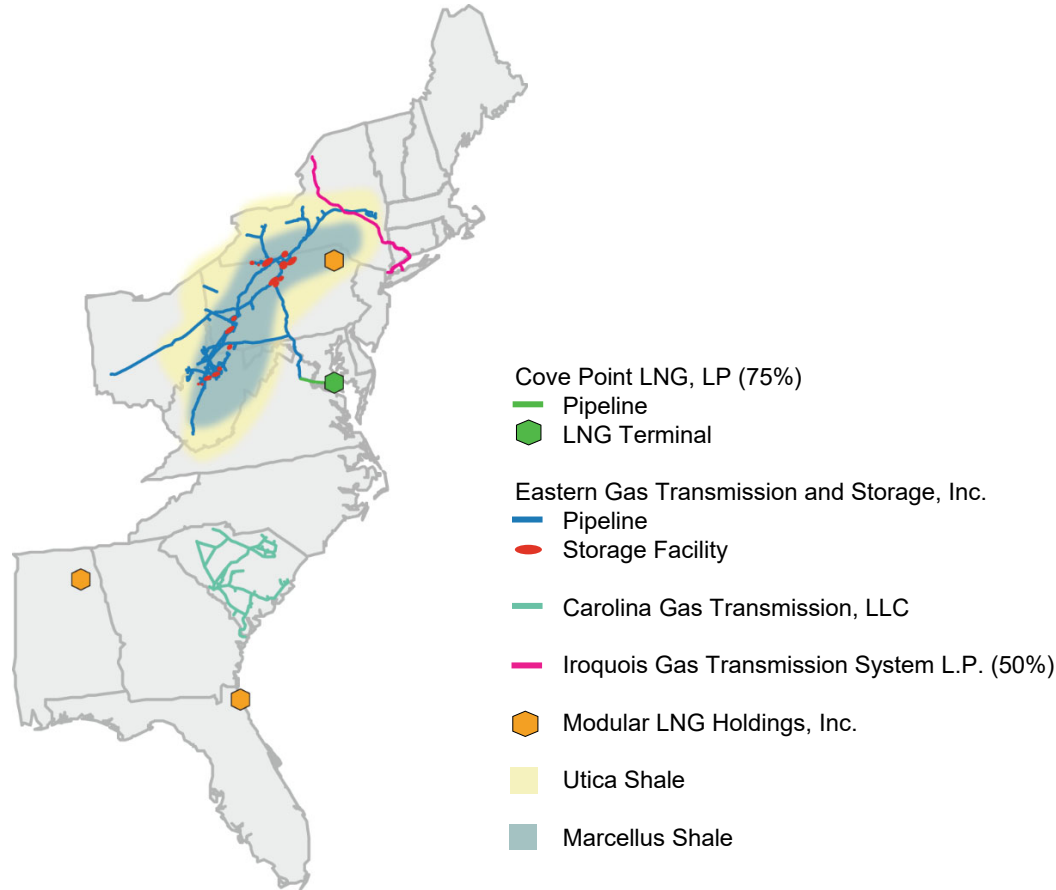


BHE Pipeline Group Appendix

BHE Pipeline Group Organizational Structure

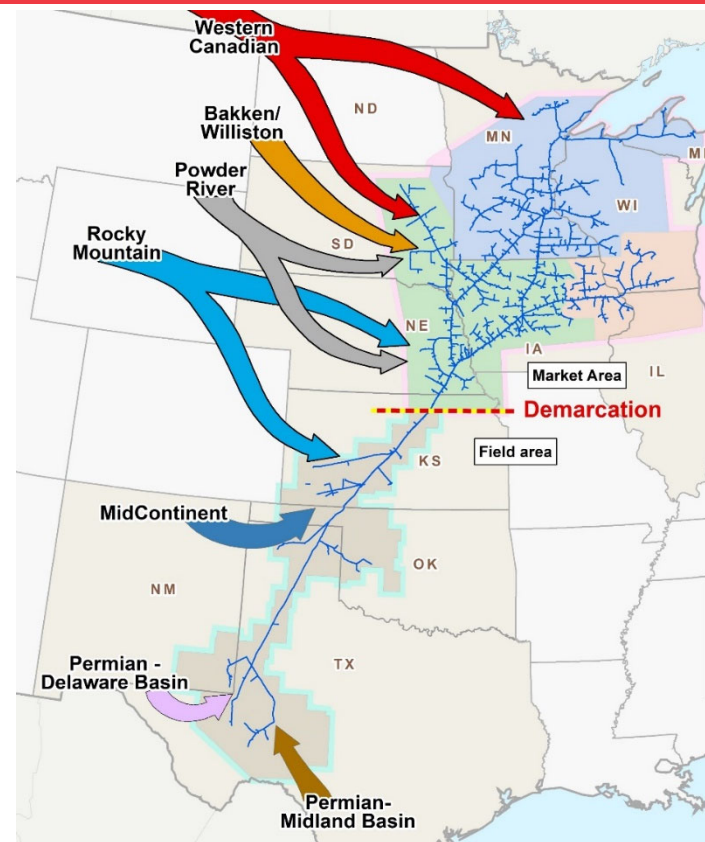


(1) Includes \$500 million senior unsecured notes issued in January 2024



- Headquartered in Glen Allen, Virginia
- 1,600 employees
- 5,400 miles of operational natural gas transmission, storage and gathering pipelines
- Approximately 12.6 Bcf per day of transmission design capacity and total operating storage design capacity of 420 Bcf, of which approximately 307 Bcf is company-owned working storage capacity
- 93% of transmission and storage revenue (excluding Cove Point LNG revenue) through December 31, 2023, 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 four years, respectively
 - Carolina Gas Transmission's transmission contracts have a weighted average contract term of nine years
- Eastern Gas Transmission and Storage ranked second among mega-pipelines in the 2024 Mastio & Company customer satisfaction surveys
- Carolina Gas Transmission ranked second among interstate pipelines in the 2024 Mastio & Company customer satisfaction surveys
- Includes Cove Point LNG, an import and export liquification facility with storage capacity of approximately 14.6 Bcf-equivalent with a pipeline connecting the facility to upstream pipelines
 - LNG take or pay tolling contracts with two international investment-grade utility offtake customers (approximately 82% annual revenue with an approximate 15-year remaining contract life)
 - No direct commodity exposure

Northern Natural Gas



- Headquartered in Omaha, Nebraska
- 990 employees
- 14,200-mile interstate natural gas transmission pipeline system
- 6.3 Bcf per day of Market Area design capacity, 1.7 Bcf per day Field Area capacity to Demarcation and 1.5 Bcf per day of Field Area capacity in the West Texas region
- More than 79 Bcf of firm service and operational storage cycle capacity in five storage facilities
- 93% of transportation and storage through December 31, 2023, is contracted based on fixed amounts (demand charges) that are not dependent on the volumes transported
 - Market Area transportation contracts have a weighted average contract term of six years
 - Storage contracts have a weighted average contract term of five years
- \$4.1 billion asset modernization program to enhance the integrity and reliability of the pipeline
 - \$1.4 billion spent in 2016-2023
 - \$2.7 billion planned in 2024-2033
- Ranked No. 1 among mega-pipelines and No. 3 among interstate pipelines in the 2024 Mastio & Company customer satisfaction survey

Kern River



- Headquartered in Salt Lake City, Utah
- 150 employees
- 1,400-mile interstate natural gas transmission pipeline system
- Design capacity of 2.2 million Dth per day of natural gas
- Ranked No.1 among interstate pipelines in the 2024 Mastio & Company customer satisfaction survey
- Delivered nearly 24%⁽¹⁾ of California's natural gas demand in 2022
- 81% of revenue through December 31, 2023, is based on demand charges
- Long-term contracted capacity has a weighted average contract term of approximately eight years
- 100% equity financed (no debt)

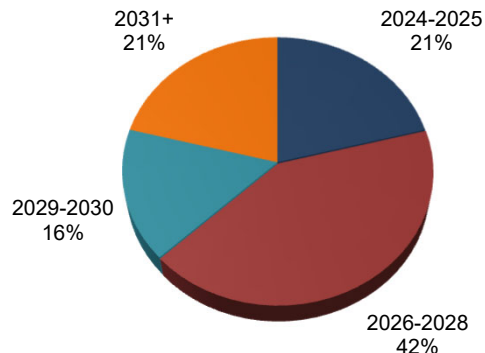
(1) 2023 California Gas Report

BHE Pipeline Group

Shipper Contract Updates

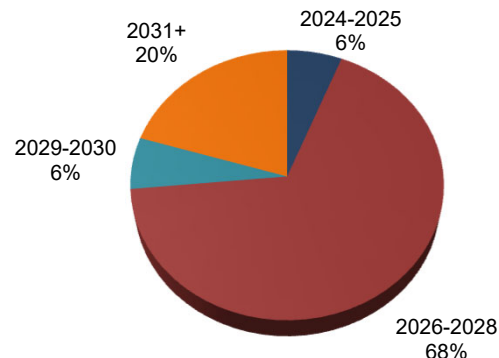


Eastern Gas Transmission and Storage Transportation Contract Maturities⁽¹⁾



- Transportation weighted average remaining contract term of five years. Storage weighted average remaining contract term of four years. A long history of strong re-contracting rates for transportation and storage
- 93% of revenue through December 31, 2023, is based on demand charges
- Approximately 86% subscription rate for transportation with 79% locked in for two years or greater; 100% subscription rate for storage
- 76% revenues from demand pull customers
- Creditworthy counterparties – top 15 customers (60.5% of 2023 revenue) have a weighted average credit rating of BBB/Baa2

Carolina Gas Transmission Transportation Contract Maturities⁽¹⁾



- Weighted average remaining contract term of nine years
- 98% of revenue through December 31, 2023, is based on demand charges
- Approximately 100% subscription rate for transportation with 94% locked in for two years or greater and 20% for seven years or greater
- Greater than 90% of revenues from demand pull customers
- Creditworthy counterparties – top five customers (~90% of 2023 revenue) have a weighted average credit rating of BBB+/Baa1

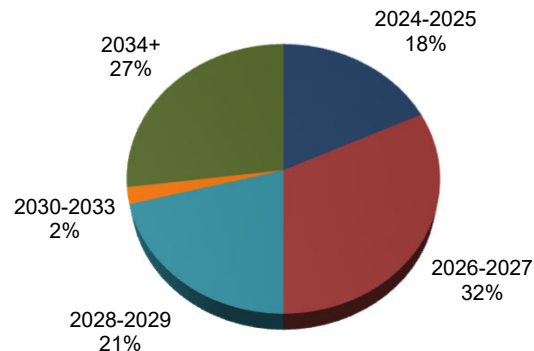
⁽¹⁾ Based on maximum daily quantities in Dths as of December 31, 2023

BHE Pipeline Group

Shipper Contract Updates

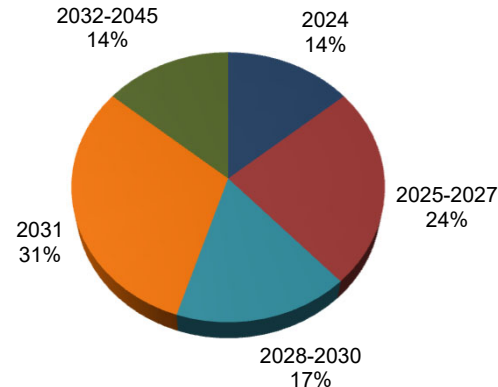


Northern Natural Gas Market Area Transportation Contract Maturities⁽¹⁾



- Market Area Transportation weighted average remaining contract term of approximately six years
- 93% of revenue through December 31, 2023, is based on demand charges
- 83% of 2023 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 (65% of 2023 revenue) have a weighted average credit rating of BBB+/Baa1
- In 2023, completed approximately 1.0 Bcf/day in contract renewals, primarily with maximum rate shippers

Kern River Transportation Contract Maturities⁽²⁾



- Weighted average remaining contract term of approximately eight years
- 81% of revenue through December 31, 2023, is based on demand charges
- Weighted average shipper rating of A-/Baa1⁽³⁾
- 86% of capacity is committed to contracts that expire after 2024
- Shippers that do not meet credit standards are required to post collateral

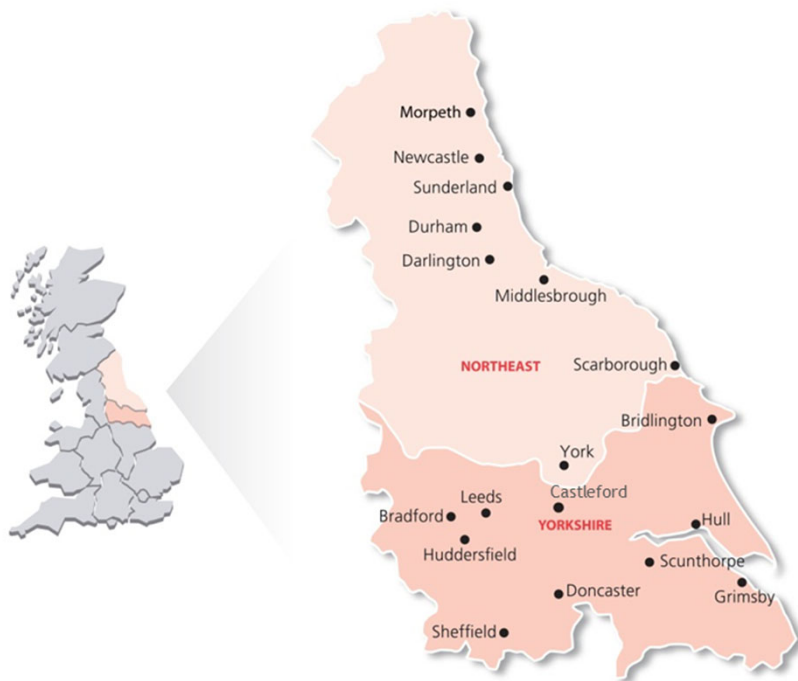
(1) Based on maximum daily quantities of Market Area entitlement in Dths as of December 31, 2023
(2) Based on binding shipper commitments for re-contracting and total system design capacity of 2.2 million Dth per day
(3) Weighting based on shipper annual revenue for shippers with published credit ratings (excluding shippers that provided security)



Phil Jones

President and CEO
Northern Powergrid

Northern Powergrid



Company Profile

Customers (Regulated Power Network)	4.0 million
Employees	2,800
Length of distribution lines	61,000 miles
Renewables capacity	260 MWs

Key Financial Metrics (£, millions)

	12/31/23	12/31/22
Regulatory Asset Value (as of March 31)	4,222	3,688
Total revenue	1,048	1,108
Regulated revenue	846	884
Regulated % of revenue	81%	80%
Net Income	132	312
Regulated Networks net income	234	265
Smart Metering net income	20	17
Renewables net income	13	3
Exploration & Production net income	(135)	26

Northern Powergrid Performance Update



- Power network business entered new 5-year regulatory period in April 2023:
 - Regulated Networks value driven by RAV growth from resilience and net zero driven capital expenditure, longer regulatory asset lives and inflation
 - Supplier of last resort pass-through revenues (£38 million lower in 2023) distort year-on-year revenue comparisons but are marginally neutral
 - Higher 2023 operating costs (£16 million) remained within allowed expenditure including a larger vegetation program (£7 million) and property taxes (£5 million)
 - Network-related capital investment is £25 million (or 7%) higher, with depreciation increasing by £7 million
 - Pension accounting costs were £27 million higher in 2023
- Non-regulated businesses had a mixed performance in 2023:
 - Exploration & Production performance (£123 million lower) including a £75 million impairment charge due to drilling outcome on the Southwark field
 - Downstream Smart Metering business increased net income by £3 million driven by continued capital deployment to support U.K. Government roll-out
 - Australian renewables delivered its first full year of performance, with lower generation than anticipated offset by favorable pricing
 - Non-regulated growth activity is focused on renewables and smart meters

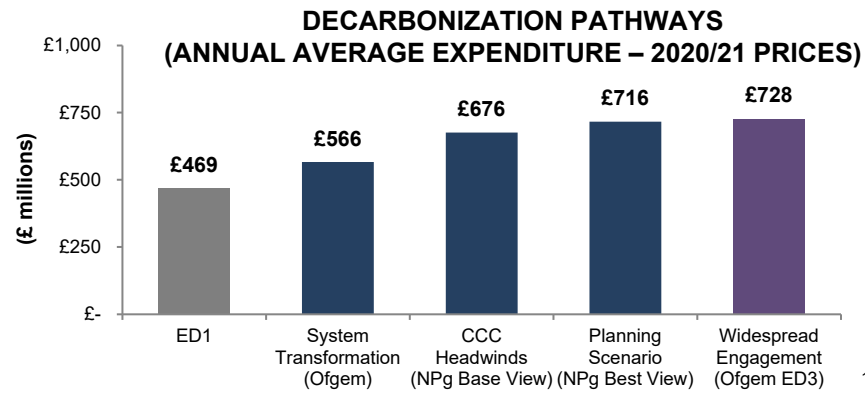
<i>(£ millions) – U.S. GAAP</i>	12/31/23	12/31/22
Revenues	1,048	1,107
Regulated revenues	831	869
Regulated gross margin	752	751
Operating Income	327	445
Net Income	132	312
Capex	443	622
RAV (as of March 31)	4,222	3,688
Debt to RAV	54%	61%
<i>Operational Performance</i>	12/31/23	12/31/22
Accident rate (OSHA)	0.43	0.26
Vehicle Accidents	25	28
Reliability (SAIDI)	53.3	47.7
Customer satisfaction	89.5%	87.9%

RIIO-ED2 Price Control Update



- 2023-2028 price control settlement settled in Q1 2024
 - Successfully appealed Ofgem's decision – adding approximately £100 million to base allowances
 - Output targets remain, outperformance incentives are weaker
 - Charges remain approximately 5% of the typical average annual residential bill
- ED2 financial framework is shaped by 2021 network price control appeals
 - Inflation protection now linked to CPI-H (vs. RPI previously)
 - Real equity returns are around 130 bps lower
 - Debt cost index increased to reflect higher market rates
 - Inflation-linkage unchanged following Ofgem consultation
- Cost allowances were increased by at least 20%
 - Ofgem's baseline allowances assume a relatively low conservative decarbonization scenario
 - Adjustment mechanisms are designed to provide additional funding in the event of faster uptake of low carbon technologies

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

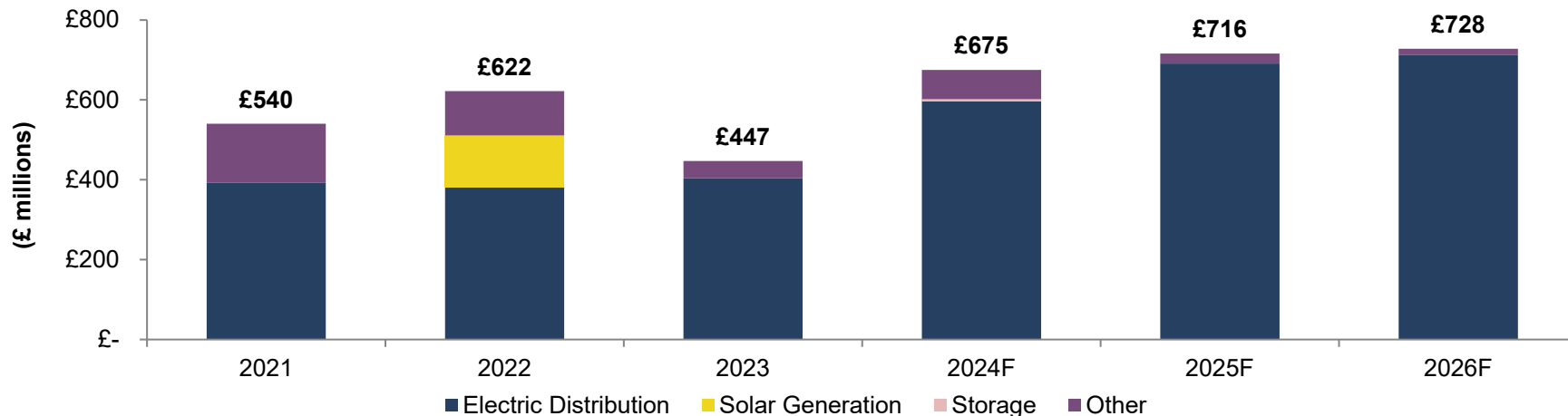


Northern Powergrid Capital Investment Plan



- Electric distribution capital delivers price control commitments
 - Annual spend increases approximately 30% due to ED2 price control
 - Regulated capital investment increases from 75% to more than 90% of total
- Non-regulated capital investments include:
 - Smart meter rental business (more than £500 million since 2014)
 - Two Australian solar projects acquired in 2022
 - Construction of Saturn Banks gas assets from 2019 to 2023

Capex by Type (£ millions)	Current Plan 2024-2026	Prior Plan 2024-2026
Electric Distribution	£ 2,001	£ 2,023
Storage	5	5
Other	113	122
Total	£ 2,119	£ 2,150



Growth Opportunities



We are actively seeking energy transition related opportunities, particularly in regulated networks and renewable energy

- **Regulated Networks** – decarbonization related investment driving growth in the regulated rate base
 - Ofgem's baseline scenario for ED2 assumes £566 million annual expenditure, a 20% increase compared to ED1
 - More ambitious decarbonization pathways could increase investment more than 30%, if uptake of low carbon technologies accelerates
 - Increased investment results in significant RAV growth, but concerns remain around asset life policy slowing capital recovery
- **Renewables** – our Australian business unit brings with it a pipeline of future investment opportunities
 - 260 MWs of solar generation assets located in New South Wales, Australia, acquired in June 2022
 - Focus is on identifying investment opportunities to grow our renewables portfolio including projects that were part of the deal when we acquired our first two solar generation assets
- **Smart Meters** – mature portfolio with opportunity of incremental capital deployment
 - Smart meter rental business has been a success since its initial launch in April 2014
 - Contracts secured to deploy 4 million meters before end of 2024, taking our capital deployment beyond £500 million
- **Saturn Banks** – first gas in 2022 but problems in 2023 have challenged the asset
 - Focus is on optimizing production from current gas producing assets following unsuccessful drilling on Southwark field
 - We continue to work on a financial restructuring of our JV partner, Independent Oil and Gas Plc, that will impact near-term operations
 - The pipeline is situated in an active area where the U.K. government is encouraging further gas production



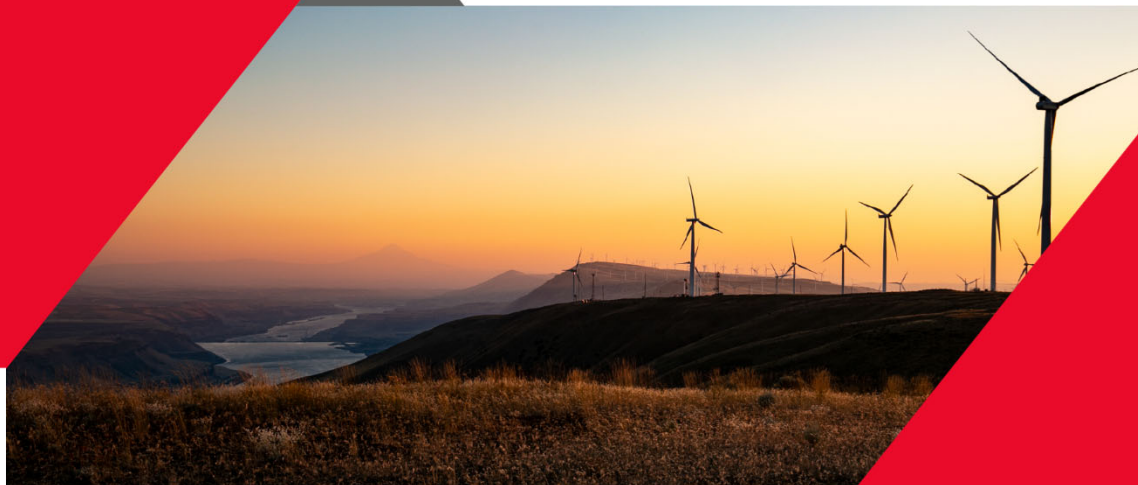
Northern Powergrid Appendix

Northern Powergrid – Regulated Revenues



- Distribution revenues decreased in 2023, primarily due to smaller impact from supplier of last resort mechanism that increases regulated revenues but is margin neutral
- Underlying growth in regulated margin mainly driven by inflation protection and under-recovery in prior years

DISTRIBUTION REVENUE (£ millions)						
Customer Type	YE Dec-23	% of total	YE Dec-22	% of total	Increase (Decrease)	
Residential	424	51%	456	53%	(32)	(7)%
Commercial	95	11%	98	11%	(3)	(3)%
Industrial	306	37%	308	35%	(2)	(1)%
Other	6	1%	7	1%	(1)	(14)%
Total	831	100%	869	100%	(38)	(4)%
Gross Margin	797		745		52	7%



Gary Hart

President and CEO
AltaLink, L.P.

AltaLink Continues to Deliver Strong Performance



2023 Financial and Operational Results



Safety

- Received the Electricity Canada President's Award of Excellence for transmission employee safety for a seventh consecutive year



Reliability

- Received the Electricity Canada Reliability and Resiliency Award



Environment

- Recognized as a sustainable electricity company by Electricity Canada since 2014



Customer Satisfaction

- Achieved best-ever customer satisfaction score of 9.59
- Ranked No.1 among Electricity Canada peers



Price

- Achieved Flat for Five commitment holding tariffs below the 2018 revenue requirement



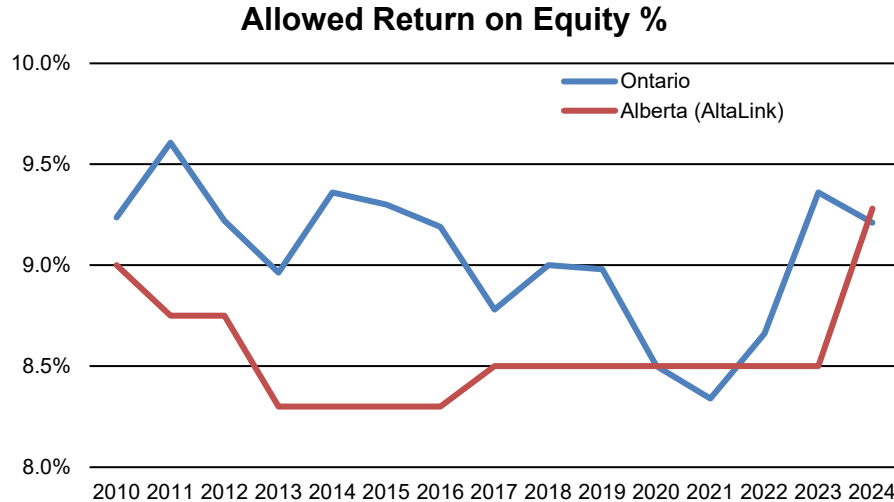
Financial

- Comprehensive net income of C\$298 million
- Mid-year rate base of C\$7.6 billion

Key Regulatory Decisions for AltaLink



AUC approved a new return on Equity formula starting in 2024 which now aligns with other jurisdictions in Canada



- Equity Thickness remains at 37%
- Return on Equity increased to 9.28% from 8.5%

2024-2025 GTA includes an enhanced Wildfire Mitigation Plan and a Wildfire Deferral Account Proposal

Wildfire Mitigation Plan

- Applied for C\$38 million per year for 2024-2025 versus C\$11 million per year during 2019-2023

Wildfire Deferral Account Proposal

- Protect AltaLink and its customers from third-party liability, in the event damages exceeds commercial insurance
- Financed through a securitized debt facility

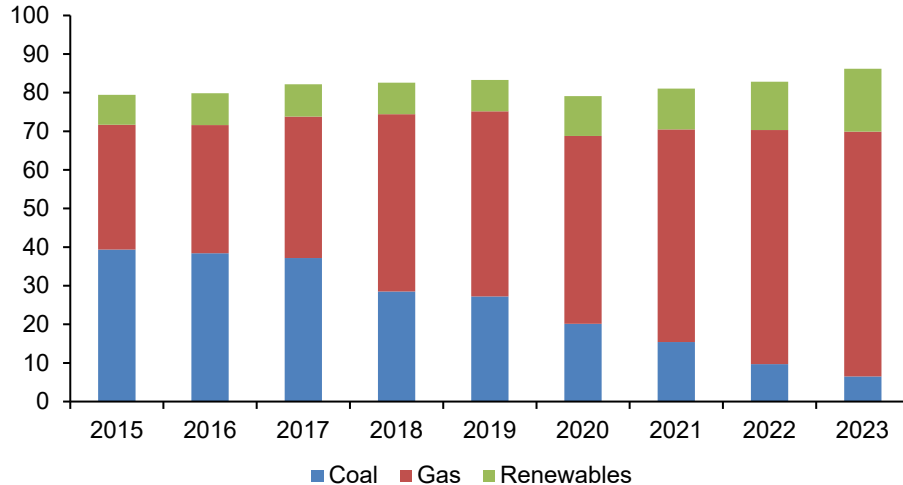
- Wildfire decisions expected by June 2024
- Majority of GTA already approved through a Negotiated Settlement with customers

Decarbonizing Electricity has Resulted in Price and Reliability Issues



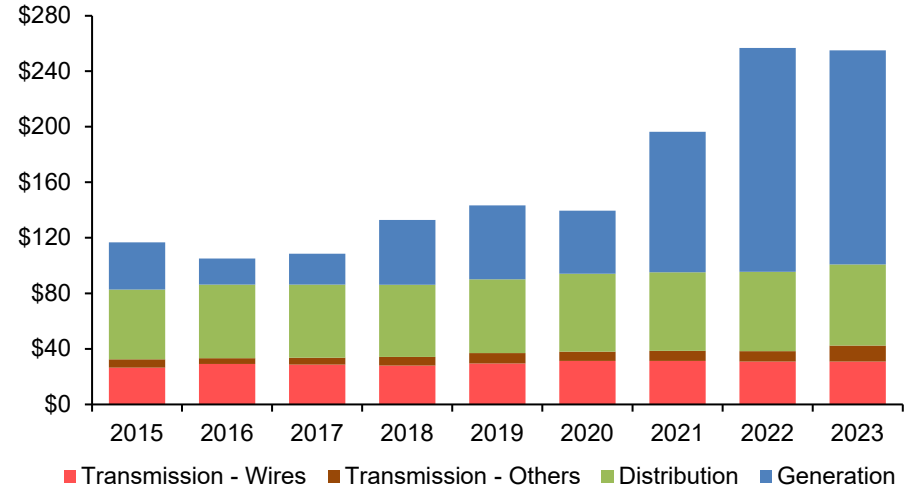
Alberta reduced Greenhouse Gas Emissions by 44% since 2015 by retiring coal and increasing renewables

Energy Produced by Generation Type (TWh)



Alberta has experienced higher electricity prices and concerns with reliability over the past few years

Historical All-in Cost of Delivered Electricity (\$/MWh)



* Alberta has experienced 17 Emergency Alerts since 2021 warning of potential for load shedding

Electricity is Now a Political Issue for Alberta



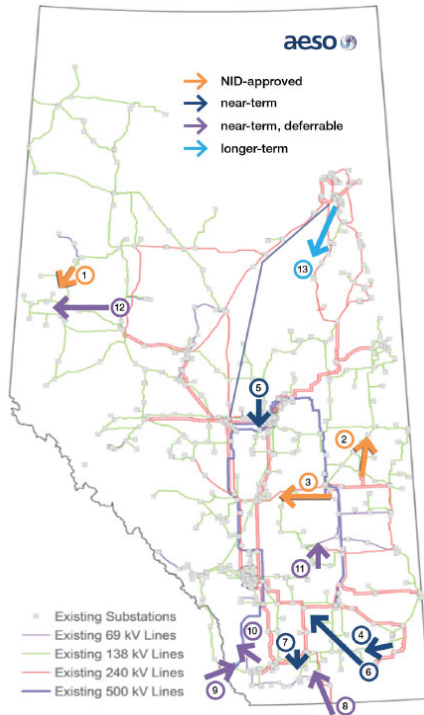
Alberta's Provincial Government is pushing back on the Federal Government regarding the pace of the energy transition for electricity

	Federal Government	Provincial Government
Net-Zero Commitment	<ul style="list-style-type: none">• Net zero electricity by 2035	<ul style="list-style-type: none">• Net zero electricity by 2050
Taxes and Incentives	<ul style="list-style-type: none">• Carbon Tax on fossil fuels• Incentives for low carbon technology	<ul style="list-style-type: none">• Tax on Electric Vehicles• New Requirements for Renewables
Policies and Regulations	<ul style="list-style-type: none">• Proposed Clean Electricity Regulations (limit use of natural gas)	<ul style="list-style-type: none">• Review of Alberta's Electricity Market and Policies underway

Transmission Investment is Likely to Slow Given Provincial Government Direction



The Alberta Electric System Operator (AESO) 2022 Long-term Plan contemplates C\$1.5 billion in transmission investment for AltaLink prior to 2035



# on Map	AltaLink's Project Name	AltaLink Cost C\$ millions	In Service Date
2	PENV	293	TBD
3	CETO (under construction)	489	2025 - 2027
4	Vauxhall (under construction)	15	2024
6	SE/SW 240-kV Development	500+	2028 - 2030
9	AB-BC Intertie Restoration	100	2030 - 2034
10	Chapel Rock-Pincher Creek	100	2030 - 2034

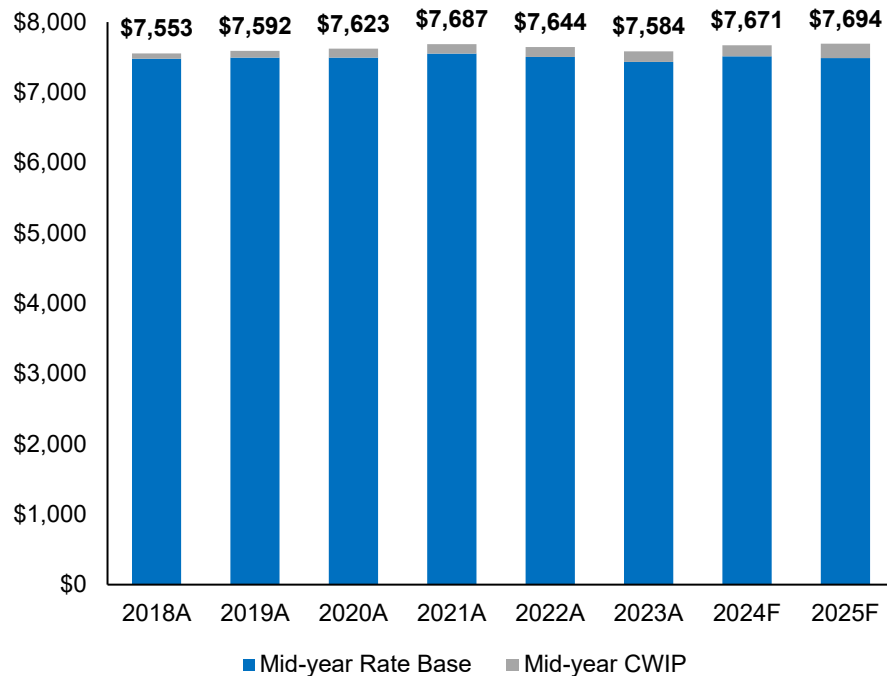
AltaLink

Capital Investment Plan

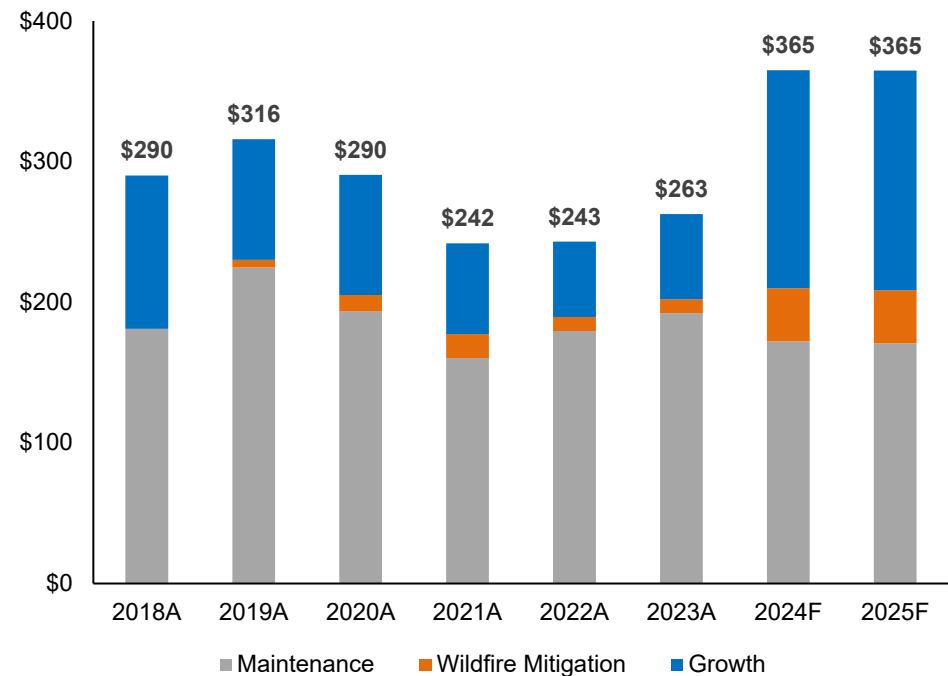


(C\$ millions)

Rate Base at C\$7,694 million



Gross Capital Expenditures

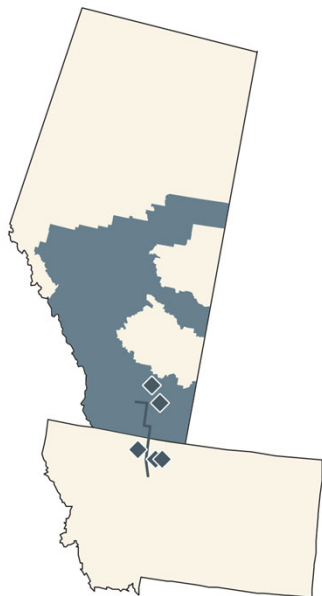


Forecast based on 2024-2025 GTA Negotiated Settlement filing



BHE Transmission Appendix

BHE Transmission

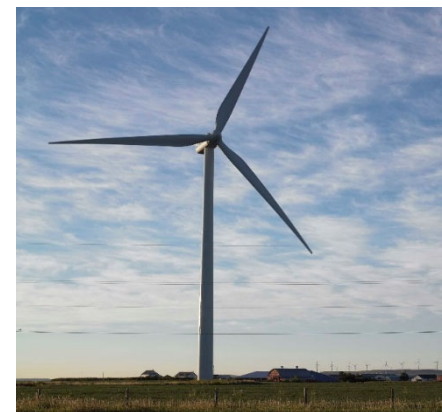


- BHE Transmission owns approximately 8,500 miles of transmission lines and 320 substations (excluding joint ventures), and had total assets of \$9.6 billion as of December 31, 2023
- Approximately 760 employees
- AltaLink owns and operates regulated electricity transmission facilities in the province of Alberta
 - Supplies electricity to approximately 85% of Alberta's population
 - No volume or commodity price exposure
 - Revenue from AA- rated AESO
 - Mid-year 2023 rate base of C\$7.4 billion and construction work in progress of C\$150 million
- BHE U.S. Transmission is engaged in various joint ventures to develop, own and operate electric transmission assets
 - Owns a 50% interest in Electric Transmission Texas, which owns and operates transmission assets in the Electric Reliability Council of Texas, with total assets of \$3.8 billion as of December 31, 2023
 - Owns a 25% interest in Prairie Wind Transmission, LLC in Kansas with total assets of \$131 million as of December 31, 2023
 - Owns a 50% interest in TransCanyon, LLC, which is a joint venture pursuing transmission growth opportunities in the Western U.S.
 - Owns a 20% interest in Grid Assurance, LLC a sparing service company providing access to a dedicated inventory of critical, long-lead transmission equipment securely stored and readily deployable with applicable transportation and logistics plans

BHE Transmission Growth Opportunities



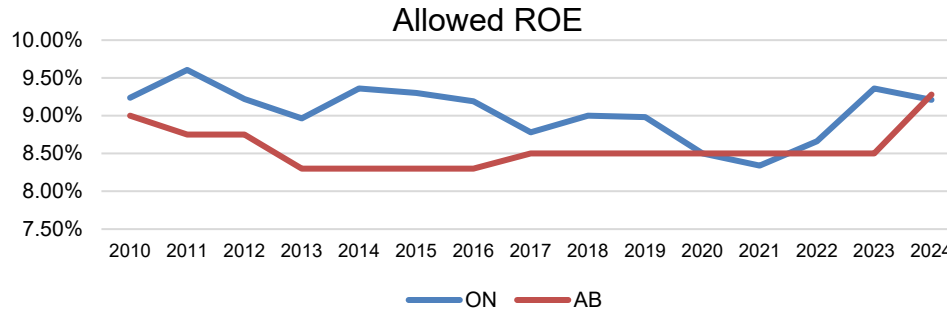
- Montana Alberta Transmission Line (MATL)
 - MATL is a 214-mile, 230-kV merchant transmission line connecting Great Falls, Montana, and Lethbridge, Alberta
 - MATL is the only physical intertie that connects Alberta and the U.S.
 - BHE U.S. Transmission is developing a potential project to increase MATL's capacity from 300 MWs to 500 MWs. Investment decision is expected in 2024
- BHE Montana, LLC
 - Three windfarms in Montana, with total generation capacity of 399 MWs
 - BHE Montana has committed to a 75 MW energy storage project with target commercial operation in 2025 and a 100 MW solar project with target commercial operation in 2027
- Cross-Tie Electric Transmission Line
 - Proposed 500-kV, 214-mile electric transmission line being developed by TransCanyon, LLC (a joint venture between BHE U.S. Transmission and Pinnacle West Capital Corporation), connecting Utah and Nevada. The line would go into service in 2028, with an estimated cost of \$930 million
 - The Cross-Tie transmission project was one of three projects selected in fourth quarter 2023 by the U.S. DOE under the inaugural round of the Transmission Facilitation Program. The program provides \$2.5 billion to the DOE to enter into anchor tenant capacity contracts with eligible transmission projects which have been selected through a competitive solicitation process. TransCanyon expects to execute final contracts with the U.S. DOE in Q2 2024
- AlbertaEx Limited Partnership
 - Commercial operations are scheduled to begin in January 2025 to operate as a cross-border operations center to optimize the dispatch of BHE Canada and BHE U.S. Transmission's existing physical generation assets on the MATL line
 - Provide opportunistic real-time southbound power sales, utilizing 50 MW firm southbound transmission rights on MATL beginning in January 2025
 - Optimizing merchant power and environmental offset sales from BHE Montana generation assets (including 300 MWs of long-term firm northbound transmission rights on MATL, inclusive of southbound non-firm redirection rights) beginning May 2026



AltaLink Regulatory Update



- 2024 Generic Cost of Capital
 - On October 9, 2023, The AUC approved a set equity ratio of 37% and a notional baseline opening return on equity of 9%, as compared to 8.5%, which is subject to formulaic adjustments moving forward and reset annually in the month of November
 - On November 20, 2023, the AUC issued decision 28585-D01-2023 setting return on equity for 2024 at 9.28% based on the approved formula and equity thickness of 37%, which now aligns with other jurisdictions in Canada



- 2024-2025 GTA
 - AltaLink reaches negotiated settlement on majority of 2024-2025 GTA with customers
 - On December 12, 2023, AltaLink advised the AUC that it reached a negotiated settlement with customer groups on the majority of our 2024-2025 tariff application. AltaLink will reduce operating expenses by C\$7 million and sustaining capital expenditures by C\$38 million for the 2024 to 2025 period
 - The agreement does not include AltaLink's proposed wildfire deferral account, portions of the wildfire mitigation plan, and actual and forecast salvage expenditures from 2019-2023 and 2024-2025, respectively
 - On February 12, 2024, the AUC approved the negotiated settlement

AltaLink Reaches Negotiated Settlement on Majority of 2024-2025 GTA



- 2024-2025 GTA
 - On April 28, 2023, AltaLink filed its GTA with the AUC
 - AltaLink proposed a 2.2% tariff increase in 2024 and a 3.0% increase in 2025 over its 2023 approved tariffs
 - Seeking approval for revenue requirements of C\$894 million in 2024 and C\$909 million in 2025
 - Key Assumption: Capital expenditures - C\$362 million in 2024 and C\$360 million in 2025, 44% higher than the average 2021-2023 capital expenditure levels of C\$241 million in 2021, C\$243 million in 2022, and C\$268 million in 2023
 - On August 31, 2023, AltaLink filed an amendment to its 2024-2025 GTA. AltaLink's amendment includes the following enhancements to its Wildfire Mitigation Plan
 - Introducing a dynamic wildfire model which provides a daily ignition point risk profile for AltaLink's assets to enhance real time operator awareness
 - Implementing a new program which replaces crossarms and insulators to address the top ignition-causing transmission lines that are the source of a high proportion of fire ignitions
 - Accelerating maintenance timing to resolve both previously identified and newly identified ignition-causing structural deficiencies in HRFAs and high-risk ignition points
 - On December 12, 2023, AltaLink advised the AUC that it reached a negotiated settlement with customer groups on the majority of its 2024-2025 tariff application. AltaLink will reduce operating expenses by C\$7 million and sustaining capital expenditures by C\$38 million for the 2024 to 2025 period
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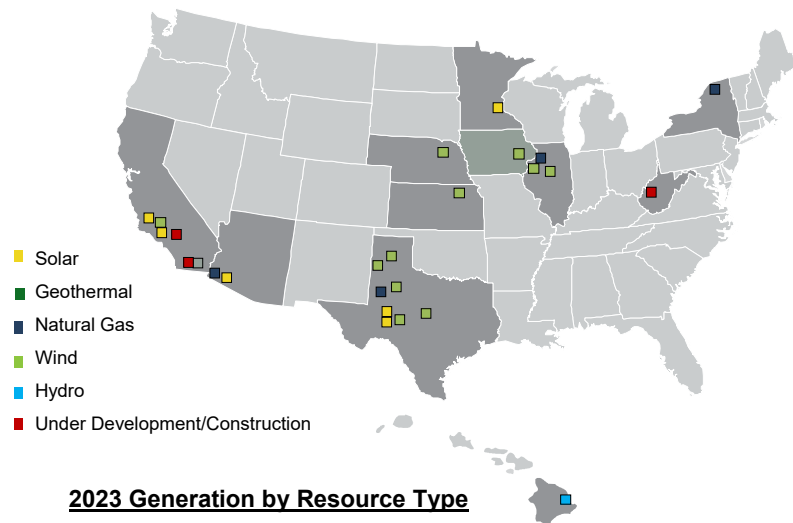
Alicia Knapp

President and CEO
BHE Renewables

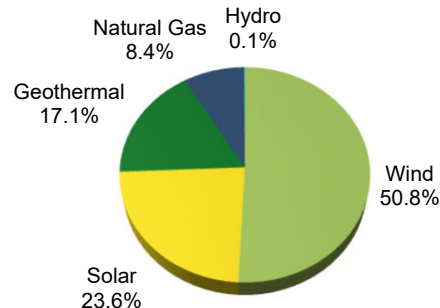
BHE Renewables Overview



	Location	Installed	PPA Expiration	Power Purchaser	Net Capacity (MWs)	Net Owned Capacity (MWs) ⁽¹⁾
SOLAR						
Solar Star 1 & 2	CA	2013-2015	2035	SCE	586	586
Topaz	CA	2013-2014	2039	PG&E	550	550
Agua Caliente	AZ	2012-2013	2039	PG&E	290	142
Alamo 6	TX	2017	2042	CPS	110	110
Community Solar Gardens	MN	2016-2018	Various	Various	98	98
Pearl	TX	2017	2042	CPS	50	50
Solar Star 3 & 4	CA	Est. 2024	N/A	N/A	48	48
					1,732	1,584
WIND						
Grande Prairie	NE	2016	2036	OPPD	400	400
Pinyon Pines I & II	CA	2012	2035	SCE	300	300
Jumbo Road	TX	2015	2033	AE	300	300
Santa Rita	TX	2018	Various	Various	300	300
Mariah North	TX	2016	N/A	N/A	230	230
Walnut Ridge	IL	2018	2028	US GSA	212	212
Flat Top	TX	2019	2038	Shaw	200	200
Fluvanna II	TX	2019	2034	Kraft Heinz	158	158
Bishop Hill II	IL	2012	2032	Ameren	81	81
Marshall	KS	2016	2036	Various	72	72
Independence	IA	2021	2041	CIPCO	54	54
					2,307	2,307
GEOHERMAL						
Imperial Valley	CA	1982-2000	Various	Various	345	345
HYDROELECTRIC						
Wailuku	HI	1993	2028	HELCO	10	10
NATURAL GAS						
Cordova	IL	2001	N/A	N/A	512	512
Power Resources	TX	1988	N/A	N/A	140	140
Saranac	NY	1994	N/A	N/A	245	196
Yuma	AZ	1994	2024	SDG&E	50	50
					947	898
Total Owned and Operational					5,341	5,144



2023 Generation by Resource Type



(1) Net MWs owned in operation and under construction as of December 31, 2023

BHE Renewables

2023 Operational Performance



Generation Type	2022 Generation (GWh)	2022 Net Capacity Factor (%)	2023 Generation (GWh)	2023 Net Capacity Factor (%)	Year-over-Year Generation (%)	Year-over-Year Net Capacity Factor (%)
Wind	8,237	41.4%	7,266	36.0%	(11.8)%	(5.4)%
Solar	3,823	28.4%	3,375	25.1%	(11.7)%	(3.3)%
Geothermal	2,446	80.9%	2,451	81.1%	0.2%	0.2%
Hydroelectric	21	23.9%	20	23.2%	(4.8)%	(0.7)%
Natural Gas	665	7.8%	1,202	14.1%	80.8%	6.3%

- BHE Renewables received production tax credits for owned-wind and tax equity investments of \$0.8 billion in both 2022 and 2023



BHE Renewables Lithium Development



Lithium

- Lithium recovery demonstration plant was commissioned June 5, 2022
- Completed one year of demonstration testing in June 2023 and decided to pilot alternate technologies and pivot to new technology partner
- Pilot testing with new technology has produced successful results
- Planning to scale up to demonstration of new technology this year and anticipate recommencing demonstration testing in 2025
- If successful, commercial construction and commercial operations could begin as early as 2026 and 2028, respectively



BHE Renewables Geothermal Development



Geothermal Development

- Developing three new geothermal plants for a combined net capacity of 357 MWs
- Mid-Term Reliability Decision by CPUC in June 2021 ordered procurement by load serving entities of 1 GW of geothermal or biomass. In February 2024, the commission approved a preferred system plan targeting 2 GWs of geothermal by 2033, including the previously ordered 1 GW
- Permitting with California Energy Commission is underway, with anticipated issuance by the end of 2024
- Engineering, design and technical studies are ongoing
- Pursuing offtake agreement and transmission interconnection
- Commercial operations would start as early as 2028, pending final investment decision

BHE Renewables Business Update



Ravenswood Microgrid

- Developing solar and battery storage microgrid in Jackson County, West Virginia
- Precision Castparts Corp. is building a new titanium melt plant on the site and will purchase renewable energy from BHE Renewables to serve 100% of the plant's energy needs on an annual basis
- Unique partnership with state of West Virginia to redevelop site's former aluminum manufacturing plant, which employed over 3,000 people
- Commercial operations anticipated to begin during first quarter of 2025

Solar Star 3 and 4

- Developing 48 MW solar and battery storage project in Kern County, California
- Offtake agreement in final negotiations, with execution anticipated in second quarter 2024
- Commercial operations anticipated to start in 2024 or 2025





Bishop Hill II

- 50 turbines were repowered to increase nameplate capacity from 86 MWs to 90 MWs
 - Commercial operations achieved in December 2023, with commissioning activities finalized in January 2024

Power Resources

- Converting Power Resources from a 212 MW combined-cycle plant to a 140 MW simple-cycle plant
 - Simple-cycle plant will be able to ramp up and down quickly in response to current and expected future “spiky” ERCOT market conditions
 - Commercial operations anticipated in June 2024



Scott Thon

President and CEO
Berkshire Hathaway Energy

Our Vision and Strategy



Vision

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

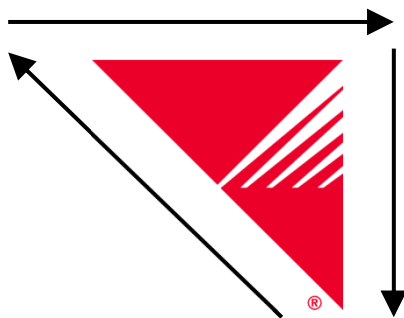
Culture

Personal responsibility to our customers

Strategy

Reinvest in our businesses

Invest in internal growth



Acquire companies

Competitive Advantage

Berkshire Hathaway ownership

2024 Financial Priorities



1

Prioritize capital allocation to fund core initiatives that improve customer outcomes and account for regional market risks

2

Continue to decarbonize the fleet in line with customer affordability, regulatory and stakeholder goals

3

Strengthen the balance sheet and maintain strong financial performance while maintaining supportive credit metric



Questions

