



2022 CORPORATE BROCHURE

BERKSHIRE HATHAWAY ENERGY

From our roots in renewable energy, Berkshire Hathaway Energy has grown to a \$132.1 billion portfolio of locally managed businesses that share a vision of being the best energy company in serving our customers, while delivering sustainable energy solutions. These businesses deliver low-cost, safe and reliable service each day to more than 12 million electric and natural gas customers and end-users throughout the U.S., Great Britain and Alberta, Canada. Our employees pride themselves in putting customers first in all they do, and as a result, our businesses consistently rank high among energy companies in customer satisfaction. Berkshire Hathaway Energy is headquartered in Des Moines, Iowa, U.S.

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TO OUR STAKEHOLDERS



Warren E. Buffett
Director
Berkshire Hathaway Energy

Operating in an ever-changing environment presents ongoing opportunities for Berkshire Hathaway Energy and its businesses. As our performance over the years has shown, we are prepared to adapt and advance – always putting our customers first.

Continuing our strong record of success requires long-term planning that maps out how we will achieve every goal. No matter the task, we take time to analyze all factors that may impact the journey to a desired destination. This approach has served the company well and is critical to our efforts to address climate-related risks while also providing customers with reliable, affordable energy.



Gregory E. Abel
Chair
Berkshire Hathaway Energy

Berkshire Hathaway Energy recognizes the importance of minimizing the impacts our operations have on the environment. As we strive for net zero greenhouse gas emissions, we remain committed to expanding our renewable energy generation. Through year-end 2021, we had invested more than \$30 billion in owned wind, solar and geothermal energy projects and financed nearly \$6.9 billion for other operators. Few energy businesses have demonstrated this level of leadership and commitment to a sustainable future.



William J. Fehrman
President, CEO and Director
Berkshire Hathaway Energy

We will build upon this strong foundation with additional investments in noncarbon generation and energy storage, the exploration of advanced technologies such as carbon capture, and the development of transmission infrastructure to more effectively integrate noncarbon resources into the electric grid. As additional noncarbon generation is deployed and transmission is expanded, Berkshire Hathaway Energy plans to retire its remaining coal-fueled generation by 2049. We are committed to managing this transition in a cost-effective way. Berkshire Hathaway Energy is proud that our businesses offer prices well below the national average, and we will continue to provide the services customers want, when they want them, at an affordable price.

We are also preparing for the future by building electric vehicle infrastructure and looking at new opportunities such as lithium extraction to support the electrification of vehicles. As we move forward, we will continue to engage in policy development, both at the federal and state levels, to achieve balanced outcomes for our businesses and customers.

Berkshire Hathaway Energy's businesses will continue to use a diverse mix of energy sources – including pipelines and power plants – and operate them with the level of excellence beyond even what our customers and regulators expect. We recognize that our customers depend on uninterrupted service

to run their businesses, power their homes and charge their vehicles. That's why we are making our systems more reliable and resilient, replacing and updating equipment, and utilizing new backup sources to avoid outages and restore service more quickly.

Thanks to comprehensive business planning and the competitive advantage and financial strength that comes from being owned by Berkshire Hathaway, we will remain focused on carrying out the company's vision as we deliver the benefits of sustainable energy solutions to all stakeholders in the decades to come.

William J. Fehrman
President, CEO and Director
Berkshire Hathaway Energy

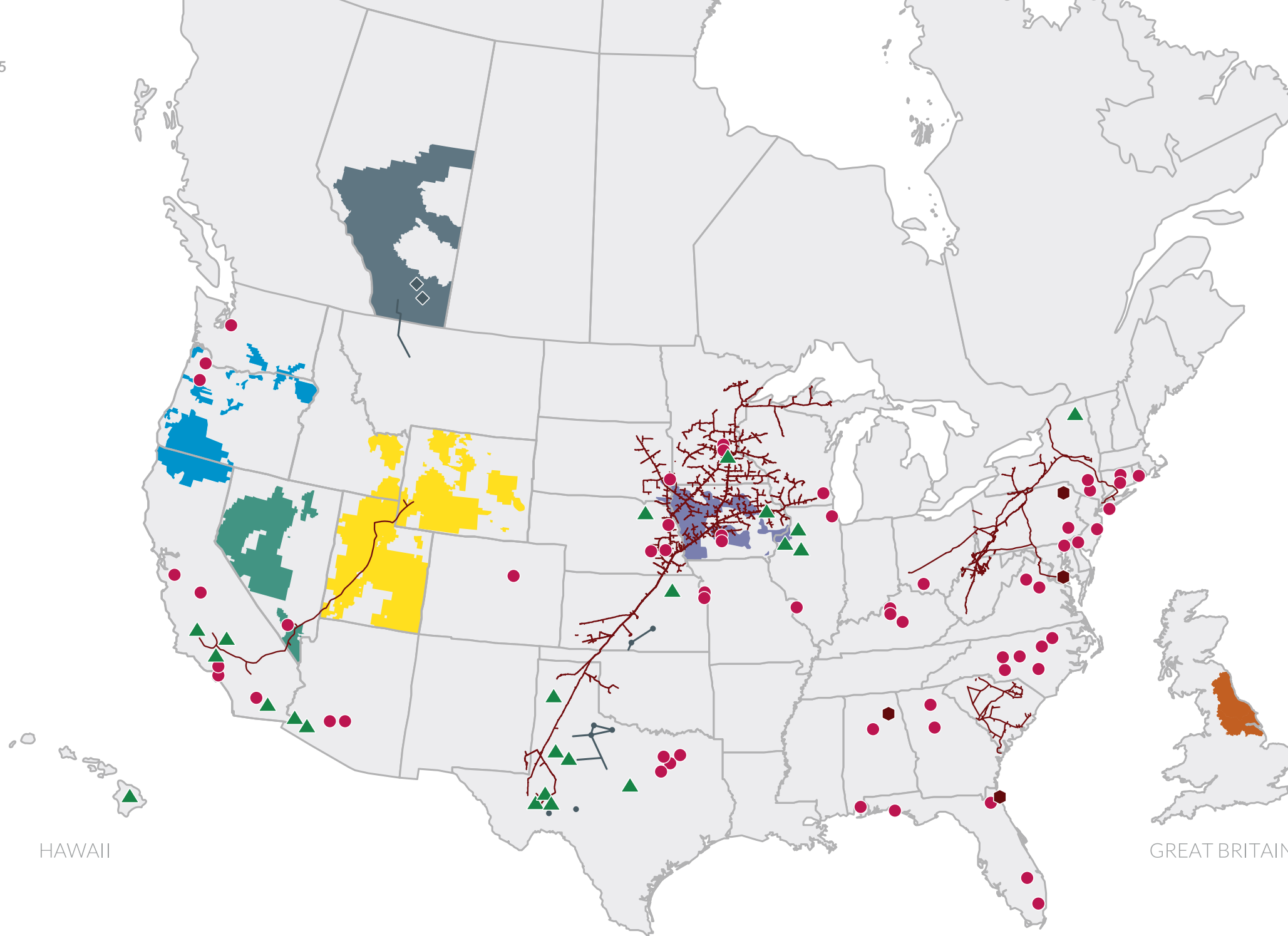


In memoriam
Walter Scott, Jr. (1931-2021)

Walter Scott, Jr. served for many years as a director for Berkshire Hathaway and a director and owner of Berkshire Hathaway Energy. Like everything he did in life, he took these roles to heart, always challenged us and ultimately made Berkshire Hathaway Energy a better company.

Walter had a long, distinguished career as a successful business leader, and his generosity will make a profound difference for years to come. While his legacy lives on in many ways, he is greatly missed by everyone at Berkshire Hathaway Energy. We will continue to carry out his values at Berkshire Hathaway Energy as we pursue our vision to be the best energy company in serving our customers, while delivering sustainable energy solutions.





Wholly Owned Companies as of 12/31/2021

OUR BUSINESSES

EMPLOYEES
24,000

CUSTOMERS AND END-USERS
12 MILLION

CIRCUIT MILES OF ELECTRIC TRANSMISSION AND DISTRIBUTION
210,850

PIPELINE MILES OF NATURAL GAS TRANSMISSION AND DISTRIBUTION
48,800

OUR REGULATED ENERGY BUSINESSES SERVE CUSTOMERS AND END-USERS IN
28 STATES

MORTGAGE, BROKERAGE AND FRANCHISE BUSINESSES IN
50 STATES

QUICK FACTS

CONSOLIDATED FINANCIALS 2021

FINANCIAL RESULTS (BILLIONS)

OPERATING REVENUE	\$25.2
OPERATING INCOME	\$5.3
EARNINGS ON COMMON SHARES (ADJUSTED TO REMOVE GAINS ON BYD INVESTMENT)	\$3.9

FINANCIAL POSITION (BILLIONS)

TOTAL ASSETS	\$132.1
TOTAL BHE SHAREHOLDERS' EQUITY	\$46.7

CASH FLOWS (BILLIONS)

NET CASH PROVIDED BY OPERATING ACTIVITIES	\$8.7
NET CASH USED IN INVESTING ACTIVITIES	\$5.8
NET CASH USED IN FINANCING ACTIVITIES	\$3.1

REAL ESTATE SERVICES 2021

BROKERAGE

(INCLUDES FULL YEAR FOR ACQUIRED BUSINESSES)

REAL ESTATE TRANSACTIONS	395,320
SALES VOLUME (BILLIONS)	\$203.0

MORTGAGE

MORTGAGE VOLUME (BILLIONS)	\$16.0
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WHO WE ARE

VISION

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

CULTURE

Providing the energy solutions our customers depend on is a privilege and a responsibility. Our employees embrace a culture of personal responsibility to our customers and work hard to exceed expectations. Our culture encourages ownership and accountability for one's actions, and we take pride in the results achieved as individuals and as a team. This approach provides line of sight deep into the business so risks and opportunities are identified early and managed timely for the benefit of our customers.

STRATEGY

Our strategy remains unchanged – reinvest in and take care of our existing businesses and assets, invest in internal growth opportunities, and acquire companies that are additive to our business.

OUR CORE PRINCIPLES

Berkshire Hathaway Energy embraces a culture of sustainability within each of our six core principles to guide our decisions and actions, reduce our environmental impacts, support our communities, foster a diverse and inclusive workforce, and advance strong governance principles that benefit our customers and create long-term value.



**CUSTOMER
SERVICE**



**EMPLOYEE
COMMITMENT**



**ENVIRONMENTAL
RESPECT**



**REGULATORY
INTEGRITY**



**OPERATIONAL
EXCELLENCE**



**FINANCIAL
STRENGTH**



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.

Doing what is best for customers is not just a business strategy; it is our culture. As we focus on creating a sustainable energy future, we will continue to keep customers at the center of everything we do while providing best-in-class service. We are committed to delivering affordable energy to our customers in a safe, environmentally responsible manner. Transforming our business and embracing a digital future allows us to be more agile and deliver the service our customers want and need. Here are some ways we put our customers first in 2021:

- PacifiCorp provided grants to community organizations that serve its most vulnerable neighbors and connected customers with payment plans and programs, resulting in nearly 30,000 customers receiving assistance funds to pay past-due balances.
- NV Energy launched its Expanded Solar Access Program. The program provides low income and underrepresented customers the opportunity to have a sustainable, low-cost energy supply utilizing community-based solar resources without requiring them to install a system on their property.
- MidAmerican Energy began construction of its first wind turbines in 2004, investing a little over \$300 million in these assets. Today, MidAmerican Energy has over 3,400 turbines in operation and has invested approximately \$13.6 billion in wind production. This investment helped MidAmerican Energy produce renewable energy equivalent to 88% of its Iowa customers' annual energy needs in 2021.
- BHE Pipeline Group continued initiatives to improve digital offerings for customers, including streamlining customer interfaces for a better experience and making additional information easily accessible via web and mobile platforms.
- AltaLink received a decision on its general tariff application, delivering on the last two years of its five-year commitment to keep rates at or below 2018 levels.
- Northern Powergrid continued efforts to upgrade its contact center technology to provide tailored, real-time information to help manage customers' energy needs and expand the type of communication channels available to customers.





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.

SAFETY

Berkshire Hathaway Energy’s businesses are focused on providing perfect service, while protecting employees as they work. When it comes to safety, we advance our core principle of employee commitment by striving for Target Zero so that each employee returns home safely each and every day, without incident. We continue to challenge ourselves to improve our performance, and because we work together and take personal responsibility for safety, our workplaces and the customers and communities we serve are safer.

CYBER AND PHYSICAL SECURITY

Like safety, managing the sensitive information of our customers and employees while working to create strong layers of defense against cyber and physical security threats is a key priority. We take pride in protecting the reliability of the energy grid and safely and securely delivering the energy our customers depend on every minute of every day.

EMPLOYEE VOLUNTEERISM AND COMMUNITY INVESTMENT

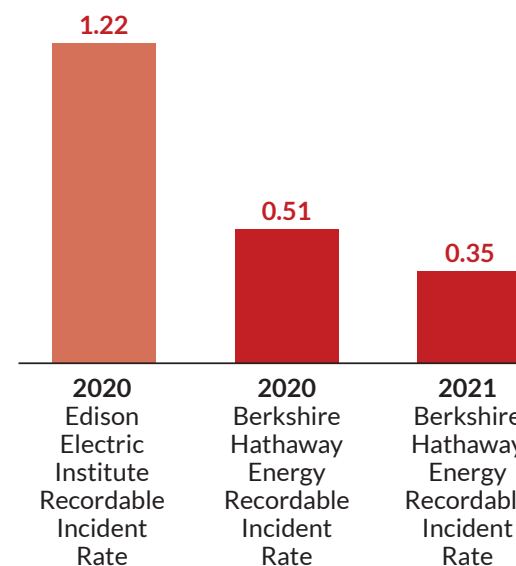
Investing in our communities is simply part of who we are. Employees across our businesses have a long history of volunteerism, sharing their time and talents to help address challenges in the communities we proudly serve, including the following commitments:

- Partnering with local organizations, PacifiCorp employees donated their time at plant distribution events to help homeowners replace trees and shrubs damaged by severe weather.

- NV Energy employees celebrated Make A Difference Month in October 2021. Together, employees invested nearly 600 hours in volunteer activities across Nevada.
- MidAmerican Energy employees helped high school students get one step closer to achieving their higher education aspirations by answering questions about and helping students complete the Free Application for Federal Student Aid.
- BHE Renewables partnered with a leadership academy in Bakersfield, California, to inspire young girls through mentorship, personal development and diverse leadership opportunities.
- BHE Pipeline Group employees participated in a statewide beautification effort in Virginia, collecting approximately 137 pounds of waste and recyclables.
- To recognize and reflect on the history, heritage, and diversity of First Nations, Inuit and Métis peoples in Canada, AltaLink hosted workshops and events for employees to celebrate and reflect on National Indigenous History Month and the first-ever National Day for Truth and Reconciliation. Through a corporate matching program, a C\$35,000 donation was made to the Na-mi-quai-ni-mak (I remember them) Community Support Fund through the National Centre for Truth and Reconciliation.
- Northern Powergrid worked with local partners in the U.K. to create green job opportunities and build a workforce that better reflects the communities it serves.



OSHA RECORDABLE INCIDENT RATE



\$24.5 MILLION
and
34,000 VOLUNTEER HOURS
invested in our communities in 2021



ENVIRONMENTAL RESPECT

We are committed to using natural resources wisely and protecting our environment for the benefit of future generations. Our Environmental RESPECT Policy details this commitment in the areas of Responsibility, Efficiency, Stewardship, Performance, Evaluation, Communication and Training.

We responsibly manage and mitigate the impact of our operations on the environment and the communities we serve as we advance the development of cleaner energy.

Berkshire Hathaway Energy's businesses are striving to achieve net zero greenhouse gas emissions by 2050 in a manner our customers can afford, our regulators will allow and technology advances support. Our journey centers around increasing noncarbon generation and energy storage, investing in transmission infrastructure and reducing utilization of coal units. We will continue to explore innovative ways to use existing fossil-fueled resources to maintain system reliability and provide service to our customers in a more carbon-friendly way.

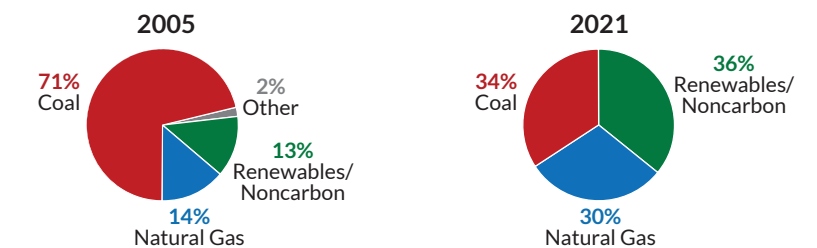
- PacifiCorp's 2021 Integrated Resource Plan includes investments in new noncarbon generation, modernized transmission, storage and demand-side resources to deliver a cleaner, cost-effective and reliable energy portfolio for customers.
- NV Energy plans to add two solar plus storage projects, which total 600 megawatts of energy and provide 480 megawatts of energy storage capacity – enough to power 127,000 homes. The two projects will be built in Valmy, Nevada, and will replace NV Energy's only remaining coal-fueled power plant by 2025. In addition, NV Energy is moving forward with the development of Greenlink Nevada, a \$2.6 billion transmission and clean energy initiative that will unlock renewable energy zones throughout western and northern Nevada, improve system resiliency and reliability, and drive economic development in the state.
- MidAmerican Energy continued its journey to deliver clean energy to its customers with the announcement of Wind PRIME, the company's

\$3.9 billion wind and solar project. Wind PRIME will enable MidAmerican Energy to generate enough clean energy to exceed the equivalent of its Iowa customers' annual energy usage by 2025.

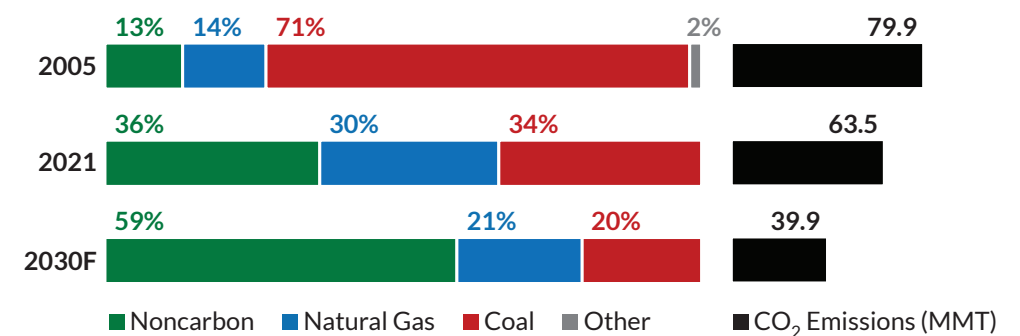
- BHE Renewables acquired the 200-megawatt Flat Top wind project in central Texas and the 158-megawatt Gopher Creek wind project in west central Texas, and acquired and constructed the 54-megawatt Independence wind project in northeast Iowa in late 2021. With these projects, BHE Renewables owns and operates approximately 2,100 megawatts of wind capacity.
- BHE Pipeline Group maintains a vigilant focus on methane emissions reduction, with a commitment to aerial and ground leak detection surveys, equipment maintenance and repairs, and avoided methane emissions. Because of this ongoing commitment, BHE Pipeline Group's 2021 methane emissions rate of 0.049% was 81% lower than the 0.26% emissions rate of the transmission and storage segment of the natural gas pipeline industry.
- Northern Powergrid plans to invest £1 billion in its electric network by 2028 to meet the increasing energy demand as customers transition away from hydrocarbons. This investment will help support the 500% forecast growth of low-carbon technologies, particularly electric vehicles and heat pumps, as the U.K. pursues its net zero by 2050 target. Northern Powergrid's approach of deploying a blend of solutions to monitor energy usage on the network, making the most of smart grid and flexible solutions to manage network constraints, and adding additional network capacity will ensure the transition is made at the lowest possible cost for customers.

DESTINATION NET ZERO

BERKSHIRE HATHAWAY ENERGY YEAR-END ENERGY MIX



REDUCING GREENHOUSE GAS EMISSIONS



To date, 16 coal-fueled generating units have been retired across our businesses. Between 2022 and 2030, 16 additional units will be retired, resulting in a 50% reduction in greenhouse gas emissions across our fleet. As additional noncarbon generation is deployed and transmission is expanded, Berkshire Hathaway Energy plans to retire its remaining 14 coal units by 2049 and all natural gas units by 2050.



REGULATORY INTEGRITY

We adhere to a policy of strict regulatory compliance and pursue frequent, open communication with regulators regarding our business performance.

Operating with integrity is critical to achieving balanced outcomes for our stakeholders. As we strive to achieve net zero greenhouse gas emissions, Berkshire Hathaway Energy will continue to pursue federal and state legislative and regulatory policies that spur innovation and technologies that advance the development and deployment of low and noncarbon energy solutions. We are committed to working with regulators and policymakers to ensure that investments in solar, wind, energy storage and transmission assets provide cost-effective solutions that meet the energy needs of our customers in a safe, reliable and affordable manner.

- PacifiCorp pursues and values an open and collaborative approach with state regulatory agencies, customers and other stakeholders. When developing its Integrated Resource Plan, which identifies investments in modernized transmission, clean energy and storage, PacifiCorp conducts its planning with transparency and full participation from stakeholders, providing information to and seeking feedback from affected stakeholders.
- Our businesses continue to build the necessary infrastructure to advance vehicle electrification in the states we serve.
 - NV Energy filed plans with the Public Utilities Commission of Nevada that establish a \$100 million program that prioritizes the installation of electric vehicle charging infrastructure in historically underserved communities.
 - PacifiCorp received approval from the Utah Public Service Commission to invest \$50 million in electric vehicle infrastructure in Utah, including the ownership and operation of public fast chargers.
- MidAmerican Energy continues to expand its network of electric vehicle charging stations across Iowa. This will be critical in supporting the adoption of electric vehicles that the automotive industry expects will grow from 1.5 million now to 18.7 million vehicles by 2030.
- Securing a domestic lithium supply is critical to our national security and supports our goal to achieve net zero greenhouse gas emissions through the increased deployment of electric vehicles and battery storage. BHE Renewables, with the support of state and federal regulators, is conducting a demonstration project to recover lithium from its geothermal brine near the Salton Sea in Imperial County, California.
- BHE Pipeline Group engages in consistent and ongoing communication in an open and transparent manner with all stakeholders. This includes communication with regulators, whether direct regulators or the regulators of its customers, regarding current issues impacting the industry and ongoing business plans of the company.
- AltaLink received Alberta Utilities Commission approval on two proposals that together delivered C\$305.1 million in cost reductions for customers in 2021.
- Northern Powergrid submitted its 2023-2028 business plan to Ofgem, the U.K.'s energy regulator, in December 2021. The proposal includes investments that enable the region's decarbonization transition, drive service improvement for customers and create economic growth. Ofgem and other stakeholders will review the plan and publish a final determination on price control allowances at year-end 2022.





OPERATIONAL EXCELLENCE

Together with our employees, we pride ourselves on excellence in every aspect of our work. Our high standards for operations and system maintenance enable us to meet and exceed our customers' expectations, perform our work safely, and preserve our assets.

Balancing a diverse portfolio of assets that enable us to provide affordable, reliable and resilient, and sustainable energy is an important tenet in our journey to net zero emissions. By pursuing advanced technologies and building and operating our energy assets to achieve optimum performance and efficiency, Berkshire Hathaway Energy's businesses deliver high levels of service while providing cost-effective and environmentally responsible energy.

As providers of essential energy services, we strive to provide perfect power to our customers. Should the need arise, we are prepared to effectively respond if an event impacts our systems. Each of our businesses have well-developed and tested risk management and emergency response plans designed to sustain our vital services in even the most extreme circumstances. By investing in our portfolio and through effective planning, regular maintenance and equipment upgrades, our businesses deliver the dependable energy our customers deserve.

- BHE Canada completed its first full year of operations on the Montana Alberta Tie Line, connecting the U.S. and Canadian electricity markets and achieving in-service availability exceeding 97%.
- PacifiCorp and NV Energy expanded investments that bolster natural disaster preparedness and heighten situational awareness. Investments include the addition of a full-time staff of meteorologists, a proprietary weather monitoring network, artificial intelligence cameras that help detect potential

wildfires, weather stations to better monitor fire conditions in elevated fire risk areas, and supercomputing hardware and software that provide sophisticated weather forecasting and predictive modeling to strengthen readiness.

- Thanks to early weather predictions and system improvements that increased resiliency, MidAmerican Energy was able to swiftly and safely restore service to customers after a severe storm rolled across the Midwest in December 2021, leaving 63,000 customers without service. Despite significant damage to the transmission and distribution systems, 90% of impacted customers were restored within 24 hours.
- BHE Pipeline Group continued to modernize assets and provide unparalleled reliability and resiliency across its pipelines. In 2021, BHE Pipeline Group delivered 15% of the natural gas transported in the U.S. with an aggregate compression reliability rate of 99.99%.
- Northern Powergrid's network load forecasts indicate a significant increase in electricity demand over the coming decades due to the increased use of low-carbon technologies such as electric vehicles and heat pumps. Northern Powergrid will prioritize market-based solutions that pay customers to change their power generation or consumption to help manage and optimize the network's current capacity and defer expensive infrastructure reinforcement.





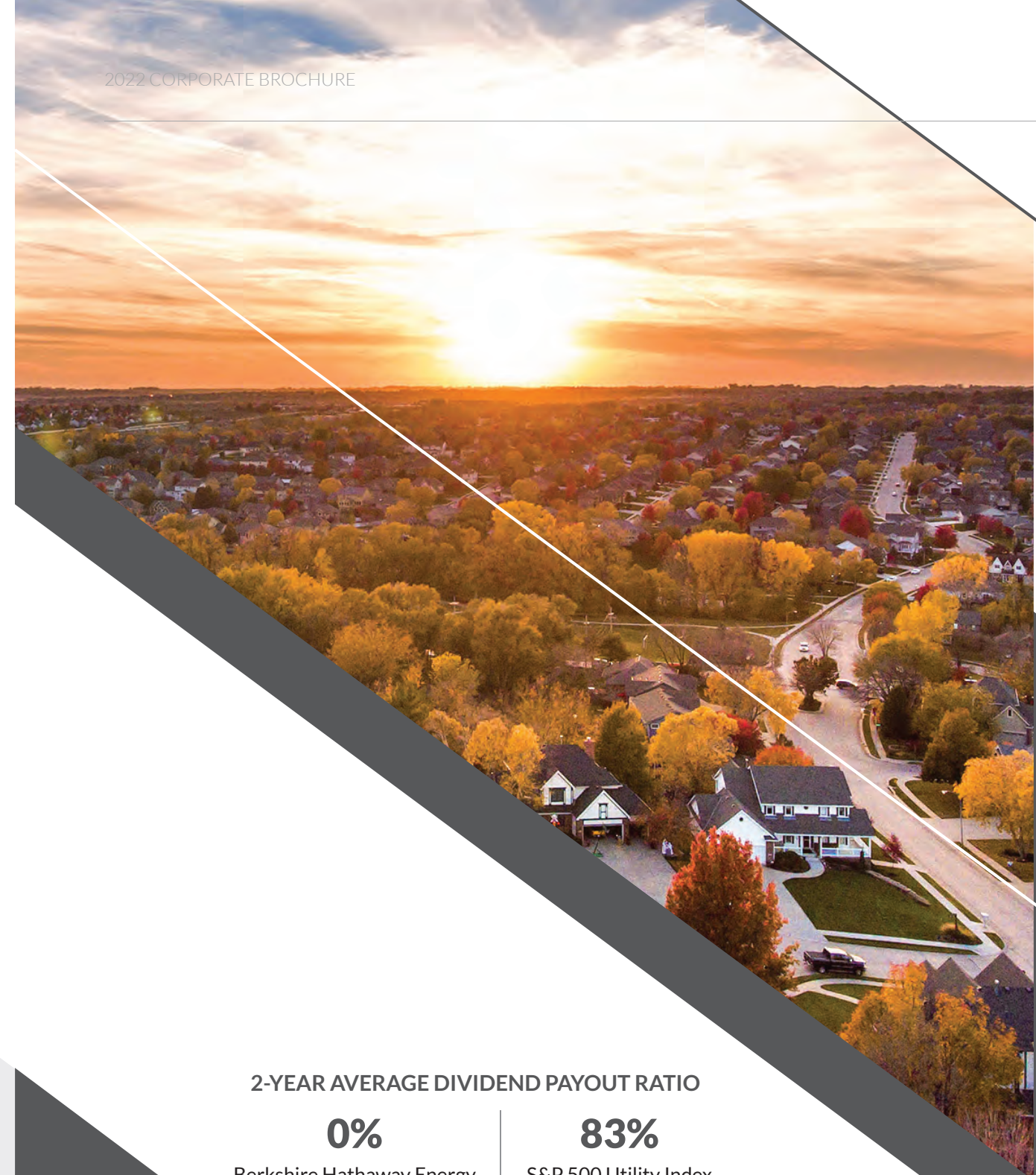
FINANCIAL STRENGTH

We are excellent stewards of our substantial financial resources. Backed by Berkshire Hathaway, we invest in hard assets and focus on long-term opportunities that will contribute to the future strength of the company.

With no dividend requirement, we invest 100% of our net income back into our businesses. Thanks to the competitive advantage and financial strength that comes from being owned by Berkshire Hathaway, Berkshire Hathaway Energy is well-positioned to pursue additional investments in clean energy generation, energy storage – including pumped hydro and battery storage – and transmission infrastructure.

- Combined, Berkshire Hathaway Energy's businesses are No. 1 in the U.S. among investor-owned utilities with clean power in operation, and our businesses continue to make significant investments in the development and deployment of clean energy resources.
- Achieving 24/7 noncarbon operations requires energy storage. Collectively, our businesses have invested approximately \$27 million in various forms of energy storage since 2008. We continue to evaluate various forms of energy storage, including pumped hydro and electric battery storage.
- To support the growing influx of renewable energy, the energy grid needs to be modernized, expanded and made more efficient. Berkshire Hathaway Energy has committed to invest \$18 billion in 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. Through year-end 2021, \$5 billion of that commitment has been achieved.

- Our businesses recognize that modern, data-driven solutions are needed to ensure the efficient delivery of energy. Between 2023 and 2028, Northern Powergrid will invest more than £220 million in data and digitalization initiatives. This includes investing nearly £110 million to increase the digitalization of electricity grid operations to prepare for the more sophisticated role it will play in the region's decarbonization efforts.
- Over the next three years, our businesses plan to invest approximately \$26 billion modernizing and expanding our gas transmission pipeline infrastructure; repowering existing wind assets; building out our noncarbon generation fleet; and optimizing transmission, distribution and other operating assets.
- In 2021, HomeServices accelerated its expansion strategy coast-to-coast by acquiring seven market-leading companies, exemplifying its mission to growing its national footprint with distinguished real estate companies, strengthening its commitment to fulfilling a customer-for-life business model and reinforcing its position as a premier provider of homeownership services. Through its focused and innovative solutions, HomeServices will continue to meet the needs of its customers, now and into the future.



2-YEAR AVERAGE DIVIDEND PAYOUT RATIO

0%
Berkshire Hathaway Energy

83%
S&P 500 Utility Index

LEADERSHIP

Michael A. Ball

Vice President and Chief Security Officer
Berkshire Hathaway Energy

Calvin D. Haack

Senior Vice President and Chief Financial Officer
Berkshire Hathaway Energy

Natalie L. Hocken

Senior Vice President and General Counsel
Berkshire Hathaway Energy

Jennifer A. McIvor

Vice President and Chief Environmental Officer
Berkshire Hathaway Energy

R. Patrick Reiten

Senior Vice President, Public Policy
Berkshire Hathaway Energy

Cathy S. Woollums

Senior Vice President and Chief Sustainability Officer
Berkshire Hathaway Energy

Stefan A. Bird

President and CEO
Pacific Power

Gino A. Blefari

President and CEO
HomeServices of America

Kelcey A. Brown

President and CEO
MidAmerican Energy

Douglas A. Cannon

President and CEO
NV Energy

Mark A. Hewett

President and CEO
BHE Pipeline Group

Gary W. Hoogeveen

President and CEO
Rocky Mountain Power

Philip A. Jones

President and CEO
Northern Powergrid

Alicia R. Knapp

President and CEO
BHE Renewables

Scott W. Thon

President and CEO
BHE Canada

Richard G. Weech

President and CEO
BHE Investment Group





666 GRAND AVENUE
P.O. BOX 657
DES MOINES, IA 50306-0657, U.S.

www.brkenergy.com