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**BERKSHIRE HATHAWAY
ENERGY**

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, or Eastern Energy Gas Holdings, LLC and its subsidiaries (collectively, the Registrants), as applicable, current intentions, assumptions, expectations and beliefs and are subject to risks, uncertainties and other important factors. Many of these factors are outside the control of each Registrant and could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These factors include, among others:

- general economic, political and business conditions, as well as changes in, and compliance with, laws and regulations, including 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 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 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, earthquakes, explosions, landslides, an electromagnetic pulse, mining incidents, litigation, wars, terrorism, pandemics (including potentially in relation to COVID-19), embargoes, and cyber security attacks, data security breaches, disruptions, or other malicious acts;
- the ability to economically obtain insurance coverage, or any insurance coverage at all, sufficient to cover losses arising from catastrophic events, such as wildfires where the Registrants may be found liable for property damages regardless of fault;
- 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;
- changes in the respective Registrant's credit ratings;

Forward-Looking Statements



- 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 the portion of the natural gas transmission and storage business acquired from Dominion Energy, Inc. on November 1, 2020, and future acquired operations into a Registrant's business;
- 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.

Berkshire Hathaway Energy



Vision

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

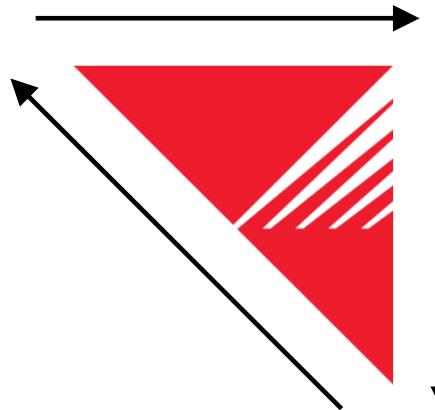
Culture

Personal responsibility to our customers

Strategy

Reinvest in our businesses

- Continue to invest in our employees and operations, maintenance and capital programs for property, plant and equipment
- Position our regulated businesses to meet changing customer expectations and retain customers by providing excellent service and competitive rates
- Advance the reliability and resilience of our systems, including cybersecurity and physical security
- Deliver sustainable energy solutions by reducing our emissions, transitioning to renewables, pursuing energy storage and employing innovative technology



Invest in internal growth

- Grow our portfolio of low-cost renewable energy solutions
- Pursue value-enhancing additions to the electric grid and gas pipeline infrastructure
- Deploy energy storage, electric vehicle infrastructure and innovative technologies

Acquire companies

- Additive to our business

Competitive Advantage

Berkshire Hathaway ownership



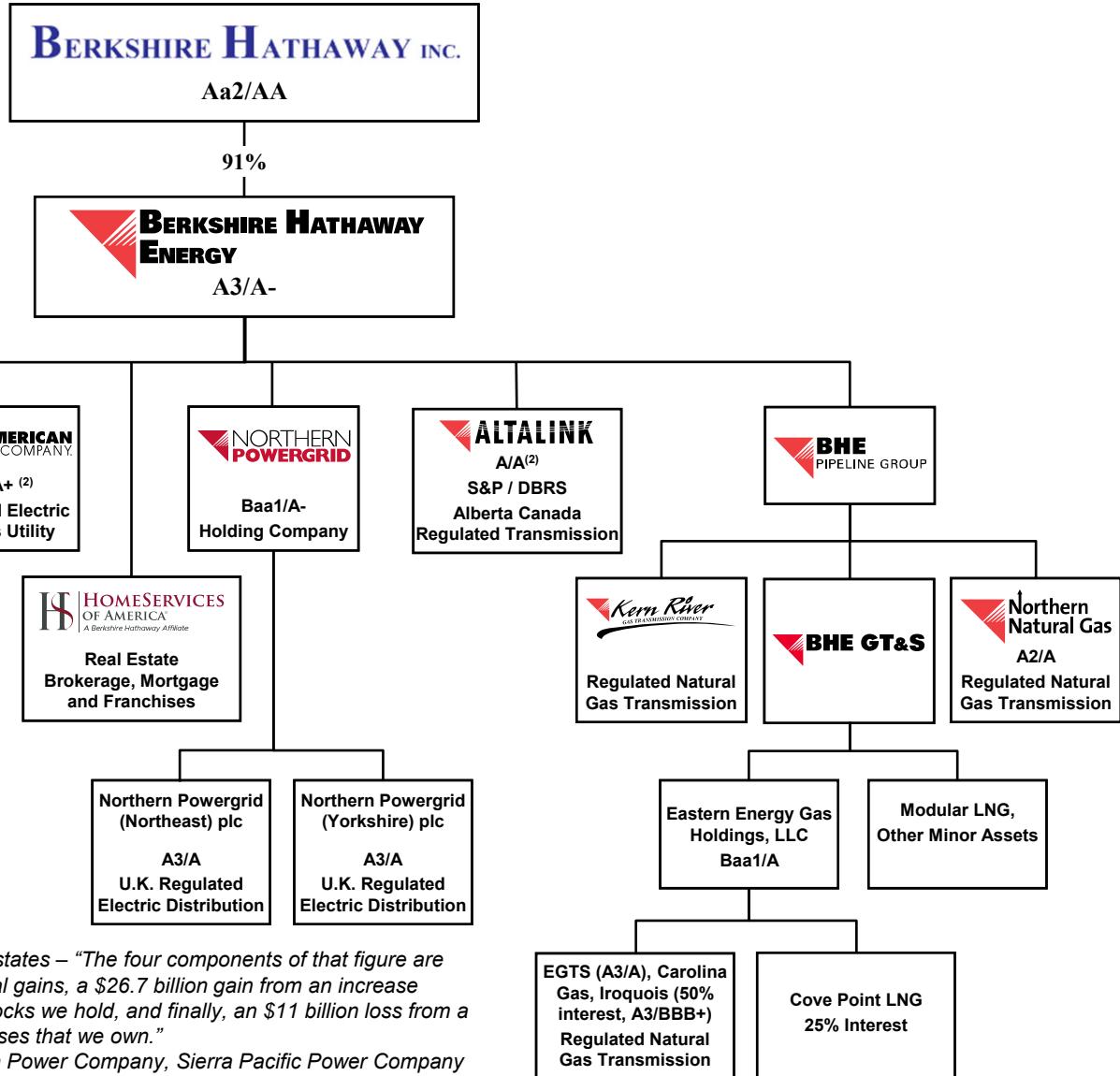
Organizational Structure

2020 Berkshire Hathaway Inc. (\$ billions)

Revenue	\$245.5
Net Income ⁽¹⁾	\$42.5
Equity	\$443.2

2020 Berkshire Hathaway Energy (\$ billions)

Revenue	\$21.0
Net Income to BHE shareholders	\$6.9
Shareholders' Equity	\$43.0



(1) Warren Buffett's 2020 Berkshire Hathaway Shareholder Letter states – "The four components of that figure are \$21.9 billion of operating earnings, \$4.9 billion of realized capital gains, a \$26.7 billion gain from an increase in the amount of net unrealized capital gains that exist in the stocks we hold, and finally, an \$11 billion loss from a write-down in the value of a few subsidiary and affiliate businesses that we own."

(2) Ratings for PacifiCorp, MidAmerican Energy Company, Nevada Power Company, Sierra Pacific Power Company and AltaLink L.P. are senior secured ratings

Diversity in Our Portfolio



Berkshire Hathaway Energy's regulated energy businesses serve customers and end-users across 28 U.S. states, and in Great Britain and Canada

ELECTRIC DISTRIBUTION

Our integrated utilities serve approximately 5.2 million U.S. customers; Northern Powergrid has 3.9 million end-users in northern England, making it the third-largest distribution company in Great Britain

ELECTRIC TRANSMISSION

We own significant transmission infrastructure in 15 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 serves customers and end-users in 23 states and transported approximately 15% of the total natural gas consumed in the U.S. during 2020

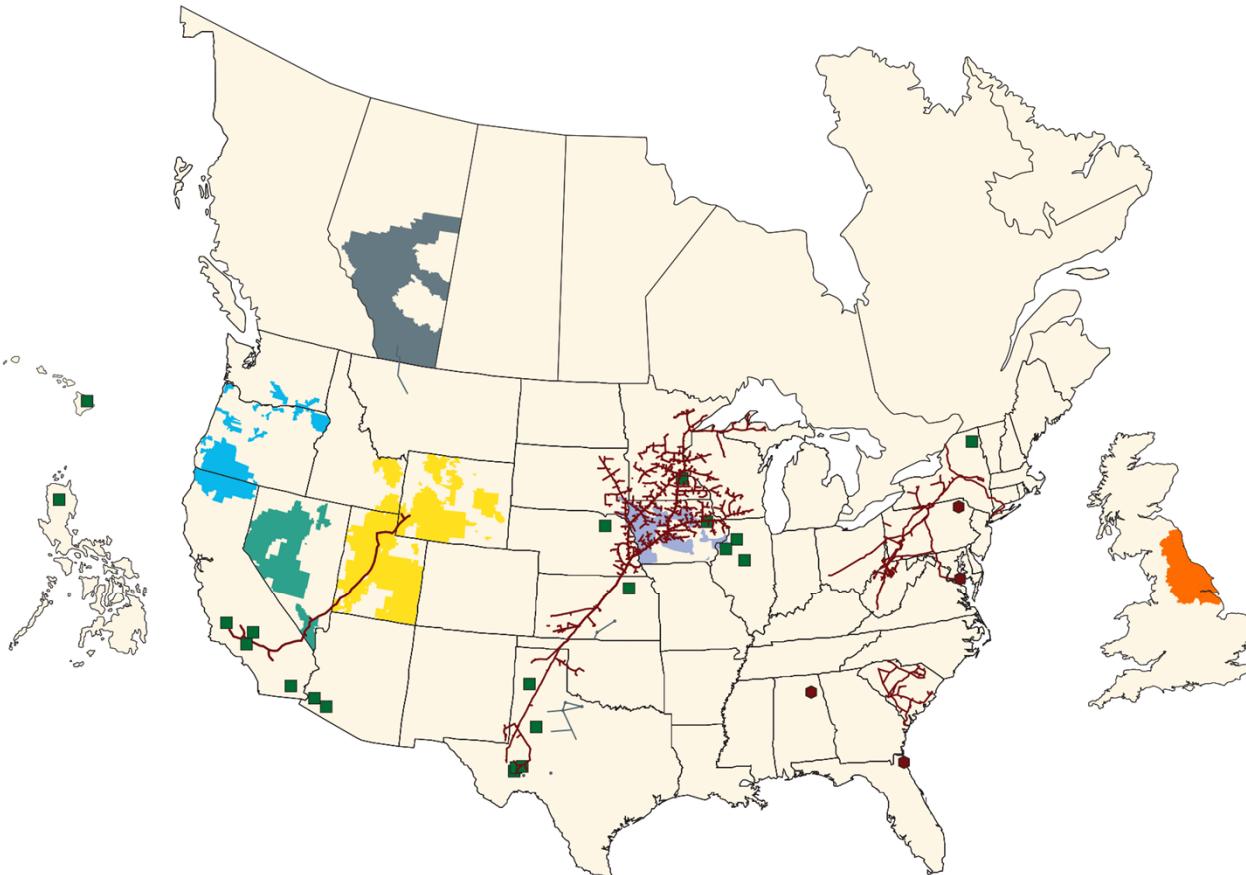
GENERATION

As of September 30, 2021, we owned 34,272 MWs of power capacity in operation and under construction, with resource diversity and a growing renewable portfolio

RENEWABLES

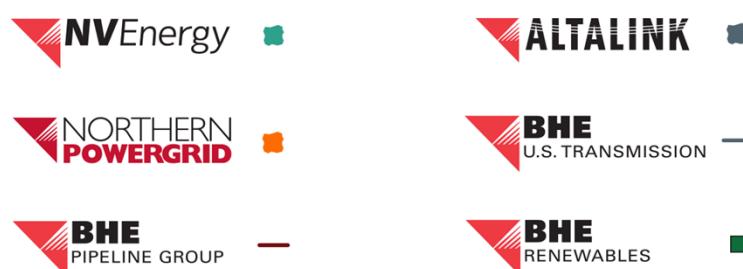
As of September 30, 2021, we have invested \$35.5 billion in wind, solar, geothermal and biomass generation, and have plans to spend an additional \$4.9 billion on renewable generation by 2023

Energy Assets



As of and for the LTM ended
9/30/2021

Assets	\$132 billion
Revenues	\$24.7 billion
Customers⁽¹⁾	9.1 million
Employees	23,700
Transmission Line Miles	36,000
Natural Gas Pipeline Miles	21,300
Power Capacity	34,272 MWs ⁽²⁾
Renewables	43%
Natural Gas	32%
Coal	24%
Nuclear and Other	1%



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

(2) Net MWs owned in operation and under construction as of September 30, 2021

Competitive Advantage

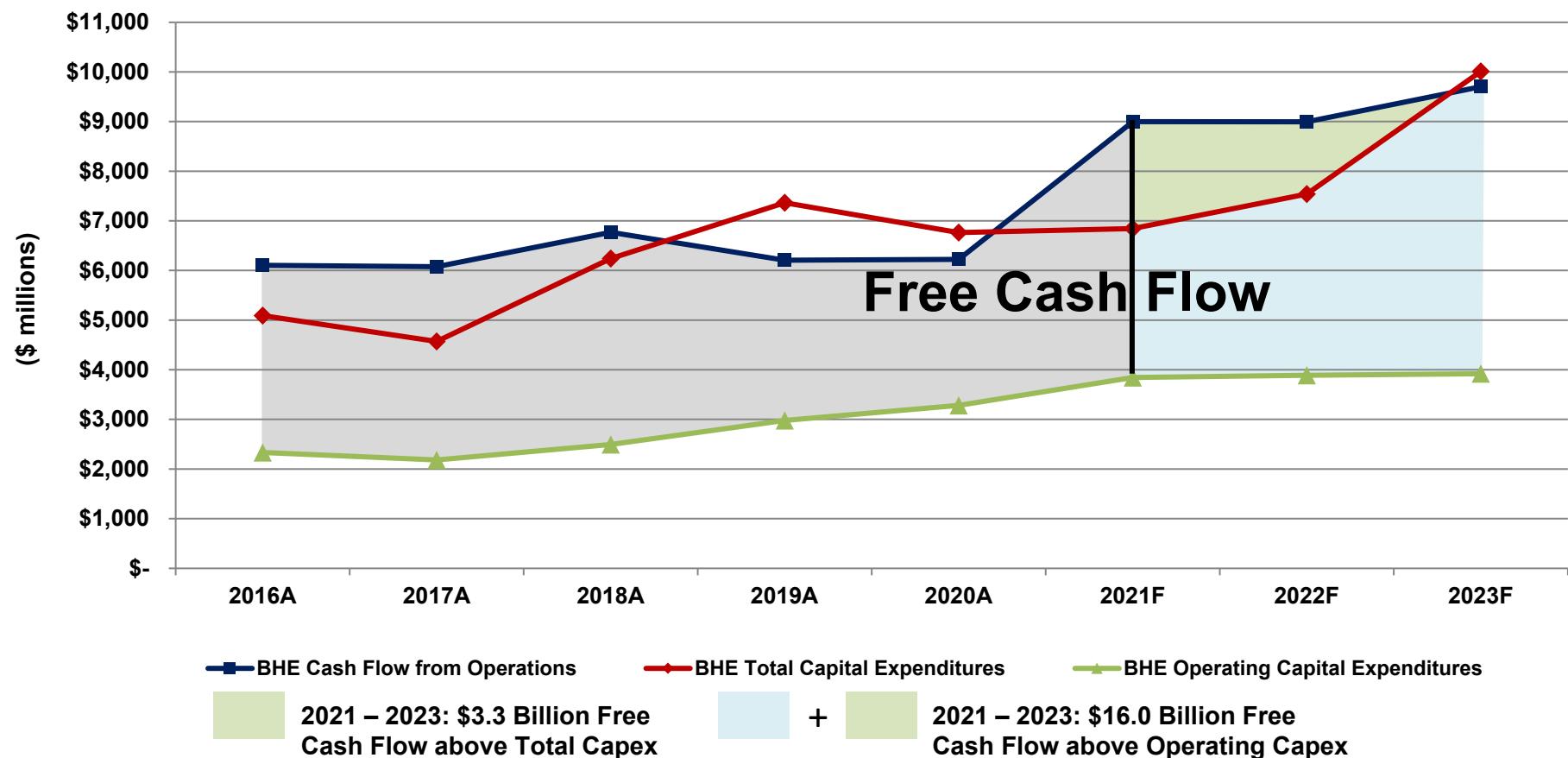


- **Diversified portfolio of regulated assets**
 - Weather, customer, regulatory, generation, economic and catastrophic risk diversification
- **Berkshire Hathaway ownership**
 - Access to capital from Berkshire Hathaway allows us to take advantage of market opportunities
 - Berkshire Hathaway is a long-term holder of assets which promotes stability and helps make Berkshire Hathaway Energy the buyer of choice in many circumstances
 - Tax appetite of Berkshire Hathaway has allowed us to receive significant cash tax benefits from our parent, including \$1.3 billion in the nine months ended September 30, 2021, and \$1.5 billion in 2020
- **No dividend requirement**
 - Cash flow is retained within 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

Capital Expenditures and Cash Flows



- Berkshire Hathaway Energy and its subsidiaries will spend approximately \$24.4 billion⁽¹⁾ from 2021 – 2023 for growth and operating capital expenditures, which primarily consist of new wind generation project expansions, repowering of existing wind facilities, and electric transmission and distribution capital expenditures



(1) Cash from operations and capital expenditures includes 100% of Cove Point LNG, which is consolidated, but only 25% owned by BHE

U.S. Regulatory Overview

Adjustment Mechanisms



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

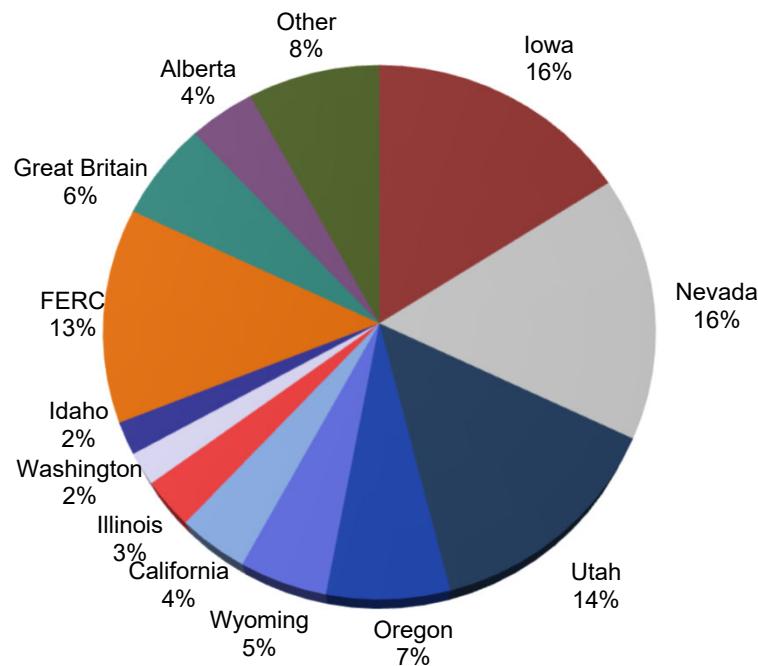
(1) PacifiCorp has relied on both historical test periods with known and measurable adjustments, as well as forecast test periods

Revenue and Net Income Diversification

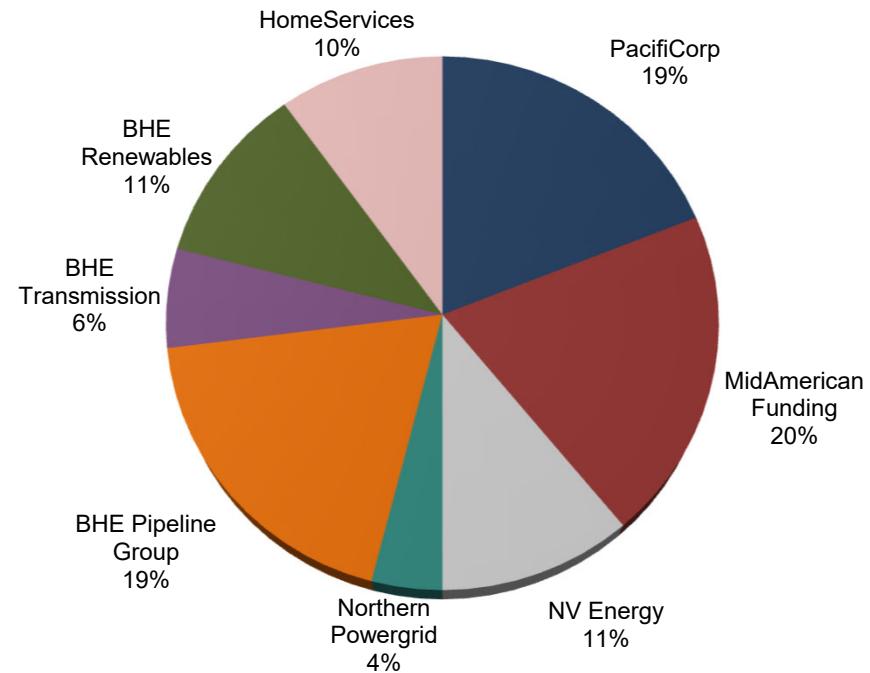


- Diversified revenue sources reduce regulatory concentrations
- For the 12 months ended September 30, 2021, approximately 80% of adjusted earnings was from investment-grade regulated subsidiaries. A significant portion of the remaining non-regulated adjusted net income is from contracted generation assets at BHE Renewables

BHE LTM 9/30/2021
Energy Revenue⁽¹⁾: \$18 Billion



BHE LTM 9/30/2021
Adj. Earnings to Common⁽²⁾: \$3.8 Billion



⁽¹⁾ Excludes HomeServices and equity income, which add further diversification. Revenue percentages include 100% of Cove Point LNG, which is consolidated, but only 25% owned by BHE

⁽²⁾ Percentages exclude Corporate/Other

Earnings on Common Shares



(\$ millions) Earnings on common shares	LTM		Years Ended	
	9/30/2021	12/31/2020	12/31/2019	
PacifiCorp	840	\$ 741	\$ 773	
MidAmerican Funding	851	818	781	
NV Energy	459	410	365	
Northern Powergrid	191	201	256	
BHE Pipeline Group	834	528	422	
BHE Transmission	242	231	229	
BHE Renewables	486	521	431	
HomeServices	450	375	160	
BHE and Other	(537)	(378)	(240)	
Adjusted Earnings on common shares ⁽¹⁾	3,816	3,447	3,177	
Unrealized Gain/(Loss) on BYD, net of Income Taxes	2,579	3,470	(227)	
Earnings on common shares	\$ 6,395	\$ 6,917	\$ 2,950	

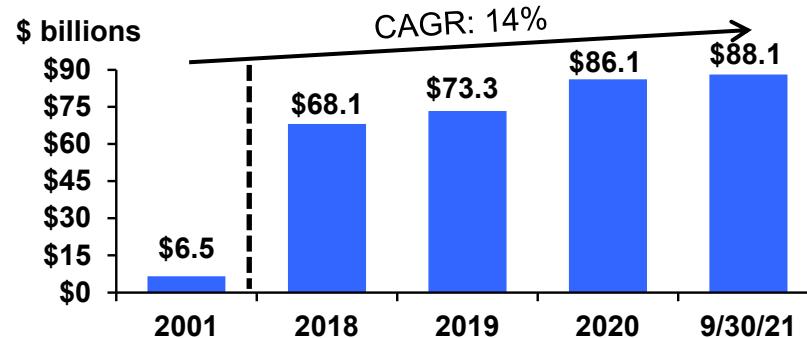
(1) See appendix for a detailed reconciliation of earnings on common shares adjustments

Berkshire Hathaway Energy Financial Summary

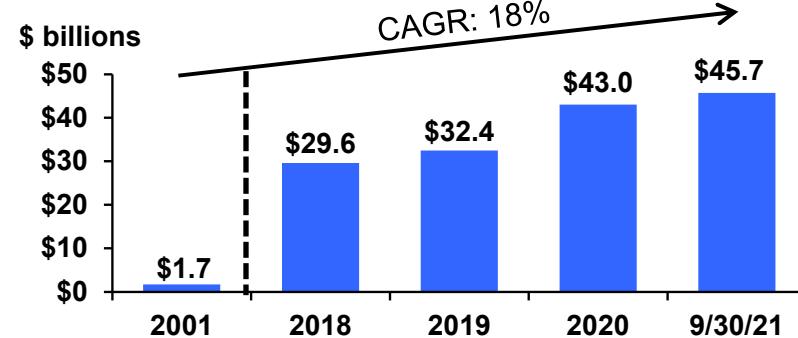


- Since being acquired by Berkshire Hathaway in March 2000, Berkshire Hathaway Energy has realized significant growth in its assets, equity, net income and cash flows

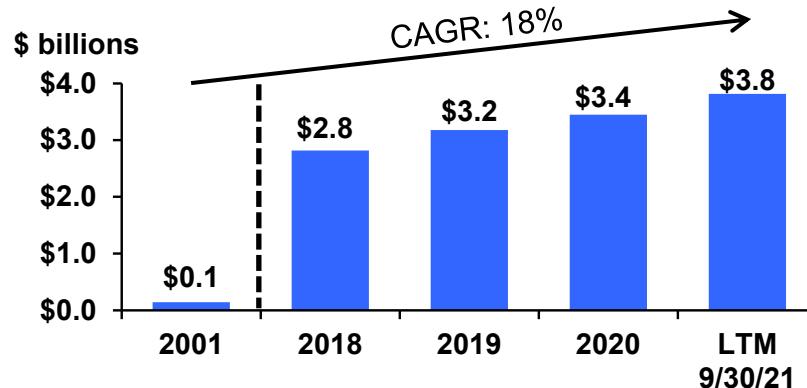
Property, Plant and Equipment (Net)



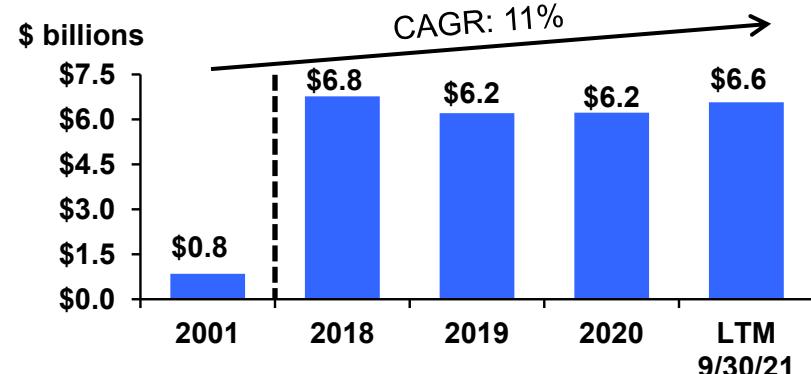
BHE Shareholders' Equity



Adj. Earnings to Common⁽¹⁾



Cash Flows From Operations⁽²⁾



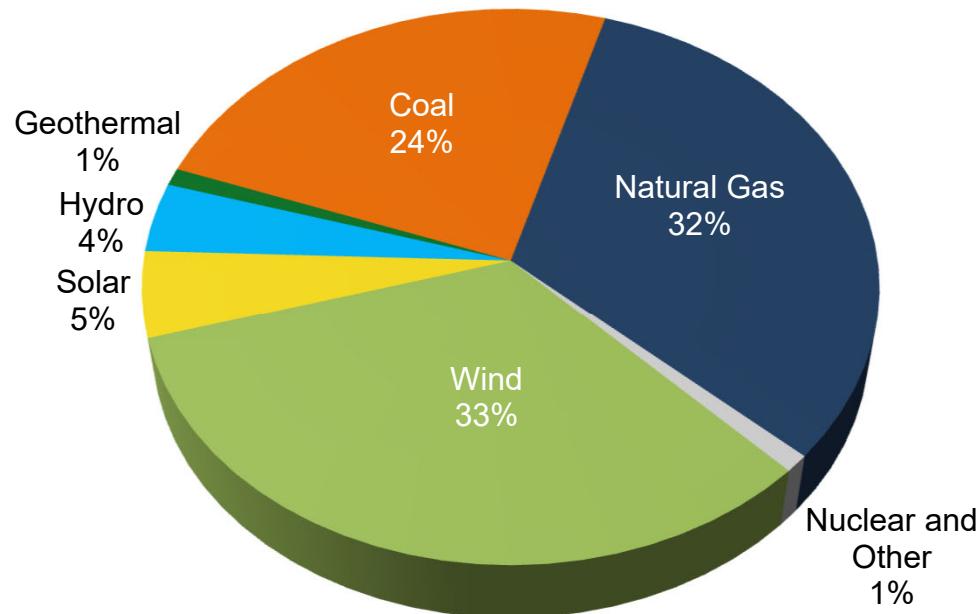
(1) See appendix for a detailed reconciliation of earnings on common shares adjustments

(2) Includes 100% of Cove Point LNG, which is consolidated, but only 25% owned by BHE



Power Diversification

- As of September 30, 2021, Berkshire Hathaway Energy owns 34,272 MWs of power capacity in operation and under construction
 - 29,414 MWs of power capacity is owned by the regulated electric utility businesses
 - 4,858 MWs of power capacity is owned by its nonregulated subsidiaries, the majority of which provides power to utilities under long-term contracts
 - As of September 30, 2021, approximately 44% of owned generation capacity (operating and under construction) comes from non-carbon resources



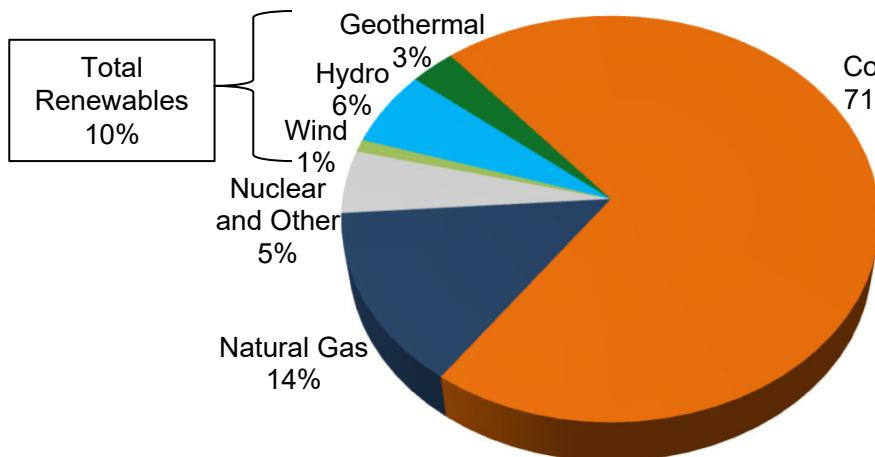
Transforming Our Generation Portfolio



- Berkshire Hathaway Energy's energy mix has changed significantly since 2005
- Pro forma for the acquisitions of PacifiCorp (acquired in 2006) and NV Energy (acquired in 2013), renewable generation has increased from 10% of total generation in 2005 to 32% of total generation in 2020

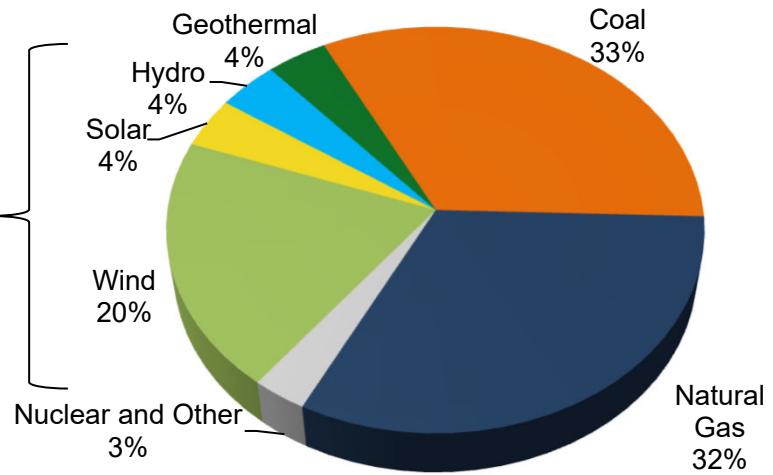
2005 BHE Power Generation

Owned and Purchased – 102 TWh⁽¹⁾



2020 BHE Power Generation

Owned and Purchased – 119 TWh⁽¹⁾



- Berkshire Hathaway Energy will continue to increase our investment in renewable energy through the addition of new owned and purchased wind and solar projects at our regulated U.S. electric utilities
- Existing plans are expected to achieve a 50% reduction in CO2 emissions by 2030 from 2005 levels
- **We are striving to achieve net zero greenhouse gas emissions in a manner our customers can afford, our regulators will allow and technology advances support**

⁽¹⁾ Excludes generation associated with renewable energy credits which were not retained

Low-Cost Competitive Electric Rates



Company	Weighted Average Retail Rate (\$/kWh)	
U.S. National Average⁽¹⁾	\$0.1079	
Pacific Power	\$0.0917	15% lower than the U.S. National Average
Rocky Mountain Power	\$0.0791	27% lower than the U.S. National Average
MidAmerican Energy	\$0.0720	33% lower than the U.S. National Average
Nevada Power	\$0.0933	14% lower than the U.S. National Average
Sierra Pacific	\$0.0736	32% lower than the U.S. National Average

Highest Average Rates (\$/kWh) by State⁽¹⁾: Hawaii – \$0.2758; Massachusetts – \$0.2090; Connecticut – \$0.2049; Rhode Island – \$0.2014; California – \$0.1689

⁽¹⁾ Source: Edison Electric Institute (Winter 2021) Total Retail

Strong Credit Profile



Credit ratios continue to support our credit ratings

	Credit Ratings ⁽¹⁾	Credit Metrics										
		FFO Interest Coverage				FFO / Debt			Debt / Total Capitalization			
		Average	LTM 9/30/21	2020	2019	Average	LTM 9/30/21	2020	2019	LTM 9/30/21	2020	2019
Berkshire Hathaway Energy ⁽²⁾	A3 / A-	4.6x	4.8x	4.5x	4.5x	15.4%	15.5%	15.0%	15.8%	51%	53%	57%
Regulated U.S. Utilities												
PacifiCorp ^{(2) (3)}	A1 / A+	4.7x	4.9x	4.5x	4.7x	18.1%	18.0%	17.2%	19.1%	48%	49%	48%
MidAmerican Energy ^{(2) (3)}	Aa2 / A+	6.6x	7.0x	6.3x	6.5x	22.4%	23.8%	22.1%	21.3%	47%	47%	50%
Nevada Power ^{(2) (3)}	A2 / A+	4.7x	4.8x	4.7x	4.5x	24.5%	23.6%	24.0%	25.8%	44%	46%	46%
Sierra Pacific Power ^{(2) (3)}	A2 / A+	5.6x	5.5x	5.0x	6.4x	20.2%	19.3%	18.6%	22.8%	46%	46%	46%
Regulated Pipelines and Electric T&D												
Northern Natural Gas	A2 / A	9.0x	9.2x	9.0x	8.9x	36.7%	40.3%	37.0%	32.8%	36%	35%	38%
AltaLink, L.P. ⁽³⁾	- / A / A	3.4x	4.2x	4.0x	2.7x	11.2%	12.2%	11.9%	10.6%	58%	60%	60%
Northern Powergrid Holdings ⁽⁴⁾	Baa1 / A-	5.3x	5.9x	5.2x	4.7x	17.9%	19.3%	17.9%	16.6%	42%	43%	44%
Northern Powergrid (Northeast)	A3 / A											
Northern Powergrid (Yorkshire)	A3 / A											
Eastern Energy Gas Holdings ⁽⁵⁾	Baa1 / A											
Eastern Gas Transmission & Storage ⁽⁵⁾	A3 / A											

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

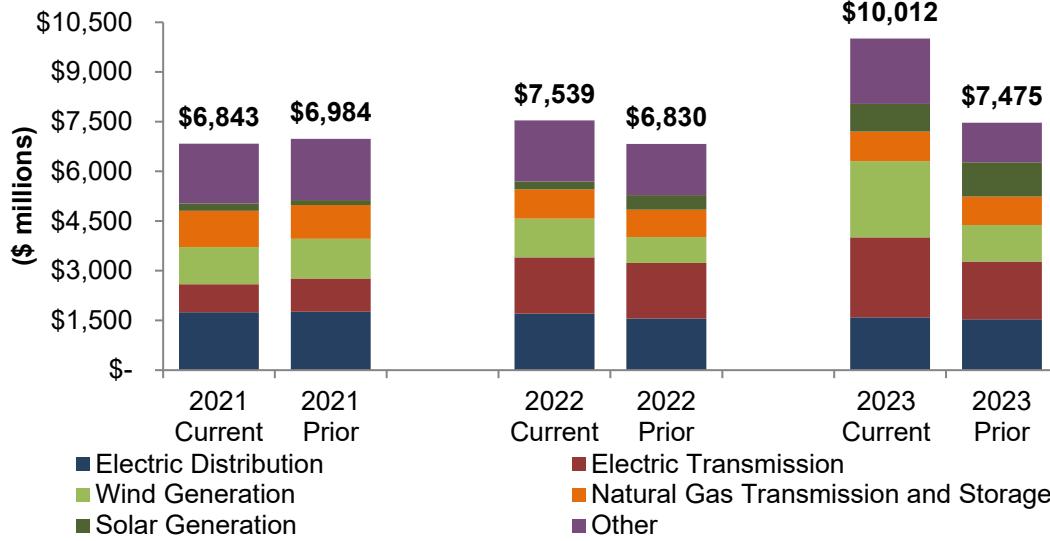
(2) Refer to the appendix for the calculations of key ratios

(3) Ratings are senior secured ratings

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

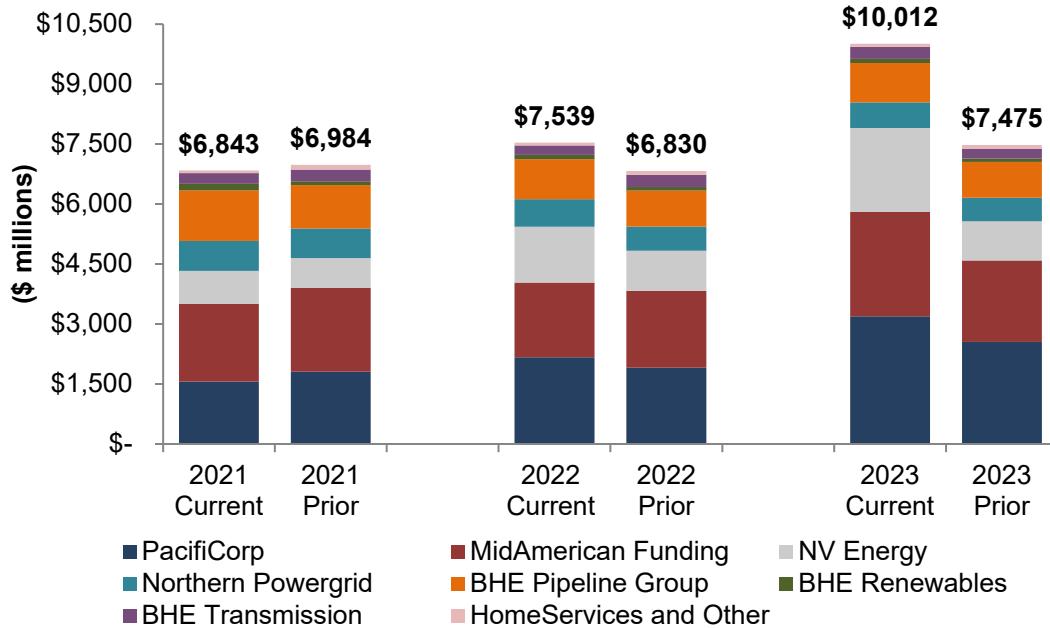
(5) Historical credit metrics are not meaningful due to acquisition and reorganization in November 2020

Capital Investment Plan



Capex by Type	Current Plan 2021-2023	Prior Plan 2021-2023	Variance				
	Electric Distribution	Electric Transmission	Wind Generation	Natural Gas T&S	Solar Generation	Other	
Electric Distribution	\$ 5,034	\$ 4,848	\$ 186				
Electric Transmission	4,960	4,423	537				
Wind Generation	4,591	3,082	1,509				
Natural Gas T&S	2,873	2,707	166				
Solar Generation	1,294	1,627	(333)				
Other	5,642	4,602	1,040				
Total	\$ 24,394	\$ 21,289	\$ 3,105				

Capex by Business	Current Plan 2021-2023	Prior Plan 2021-2023	Variance					
	PaciCorp	MidAmerican Funding	NV Energy	Northern Powergrid	BHE Pipeline Group	BHE Renewables	BHE Transmission	HomeServices and Other
PaciCorp	\$ 6,919	\$ 6,264	\$ 655					
MidAmerican Funding	6,419	6,061	358					
NV Energy	4,326	2,723	1,603					
Northern Powergrid	2,078	1,931	147					
BHE Pipeline Group	3,247	2,883	364					
BHE Renewables	372	269	103					
BHE Transmission	808	844	(36)					
HomeServices and Other	225	314	(89)					
Total	\$ 24,394	\$ 21,289	\$ 3,105					



Western Electric Transmission \$18 Billion Commitment to Support Renewables



- BHE has committed to invest \$18 billion (of which approximately \$5 billion has been invested as of September 30, 2021) 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 more than \$8 billion on major transmission projects (primarily located in Wyoming, Utah, Idaho and Oregon) including Gateway West, Gateway South and Boardman-Hemingway, of which \$2.3 billion has been placed in-service
 - 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 \$2.5 billion



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



Delivering Cleaner

- Expanding clean energy
- Striving for net zero greenhouse gas emissions
- Optimizing transmission
- Advancing clean transportation

Social



Working Smarter

- Targeting zero incidents/accidents
- Building a diverse, equitable and inclusive workforce
- Supporting and engaging communities

Governance



Increasing Value

- Keeping costs stable and affordable through disciplined management
- Enhancing reliability and resiliency
- Implementing process efficiencies and data analytics

Advancing a Sustainable Energy Future



Net Zero Greenhouse Gas Emissions

We are striving to achieve net zero greenhouse gas emissions in a manner our customers can afford, our regulators will allow and technology advances support

We are making reductions now, delivering on commitments to increase non-carbon generation and investing in transmission infrastructure

Existing plans are expected to achieve a 50% reduction in CO₂ emissions by 2030 from 2005 levels

Leading in Renewable Generation

The American Clean Power 2020 annual report lists Berkshire Hathaway Energy as the largest investor-owned utility of regulated operating wind and solar power

As of September 30, 2021, approximately 44% of owned generation capacity (operating and under construction) comes from non-carbon resources; this is forecast to grow to approximately 50% by 2030

Coal Unit Retirements

	2006-2020	2021-2030	2031-2049
PacifiCorp	4	14	8
MidAmerican	5	0	6
NV Energy	7	2	0
Total	16	16	14

All coal units will be retired before 2050

Investing in Renewable Energy

Through September 30, 2021, Berkshire Hathaway Energy has spent \$35.5 billion on renewable energy, and have plans to spend an additional \$4.9 billion on renewable generation by 2023

Transparent Reporting

Annual environmental and climate-related disclosures are made in investor presentations and publicly available

Additional information can be found at
www.brkenergy.com/about-us/sustainability

All Coal-Fueled Plants Retired before 2050



- Of the thirty remaining coal units (as of September 30, 2021), all will be removed from service before 2050, including twenty-two units at PacifiCorp by 2042, the last two coal units at NV Energy by 2025, and six MidAmerican coal units before 2050

Year	PacifiCorp	MidAmerican Energy	NV Energy						
	Plant	MWs	Conversion to Gas	Plant	MWs	Conversion to Gas	Plant	MWs	Conversion to Gas
2013 ⁽¹⁾		6,081			3,345			1,073	
2014				Riverside 3	(4)		Reid Gardner 1-3	(300)	
2015	Carbon 1 & 2	(172)		Riverside 5 ⁽²⁾	(124)	✓			
2016				Walter Scott 1 & 2	(124)				
2017				Neal 1 & 2	(390)				
2019	Naughton 3	(280)	✓						
2020	Cholla 4	(395)							
12/31/2020		5,234			2,703			261	
2023	Jim Bridger 1 & 2	(713)	✓						
2025	Craig 1	(82)					Valmy 1 & 2	(261)	
	Naughton 1 & 2	(357)							
	Colstrip 3 & 4	(148)							
12/31/2025		3,934							-
2027	Dave Johnston 1-4	(745)							
	Hayden 2	(33)							
2028	Hayden 1	(44)							
	Craig 2	(79)							
2036	Huntington 1 & 2	(909)							
2037	Jim Bridger 3 & 4	(700)							
2039	Wyodak	(266)							
2042	Hunter 1-3	(1,158)							
12/31/2042		-							

MidAmerican has reduced its coal capacity to 23% of total power capacity and plans to retire all coal units before 2050

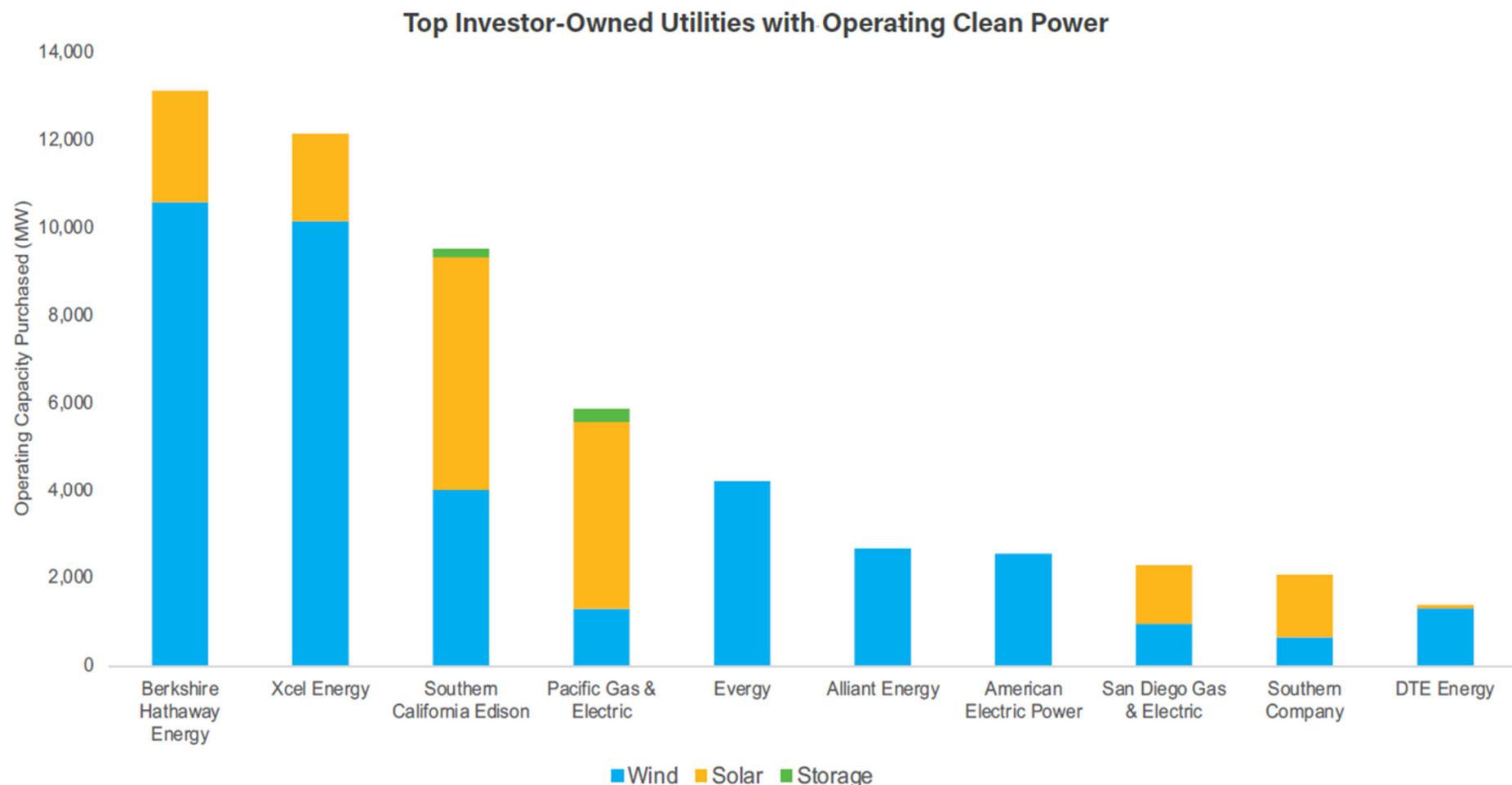
(1) Adjusted for re-rating of coal plants between December 31, 2013, and December 31, 2020, including plants still in operation and retired

(2) After conversion to a natural gas operating facility in 2015, Riverside 5 was retired in January 2021

Industry Leader in Regulated Renewable Energy



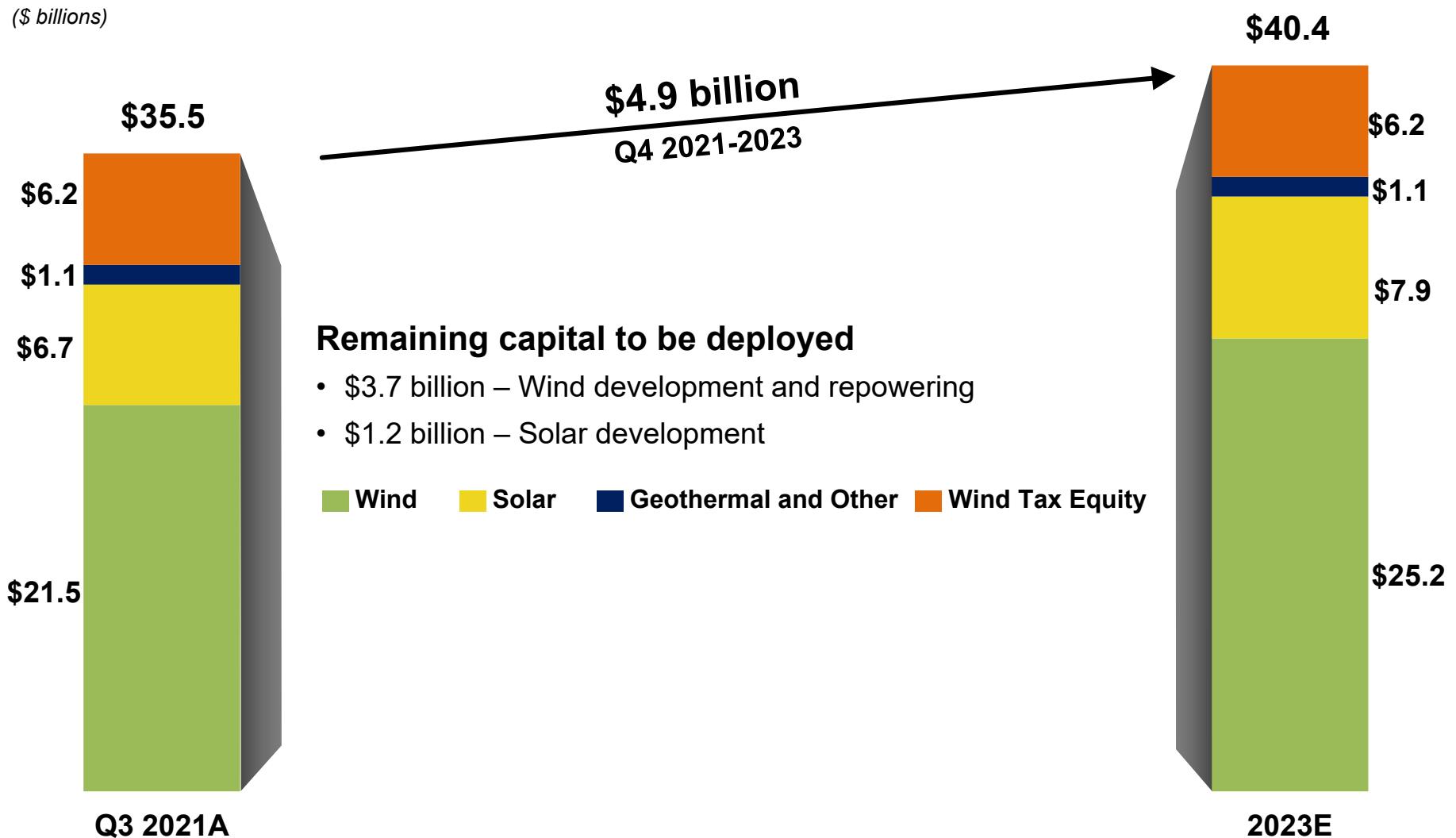
Top 20 Investor-Owned Utilities with Clean Power on System



Source: America Clean Power Annual 2020 report

Supporting a Cleaner Energy Future

\$40.4 Billion Renewable Investments



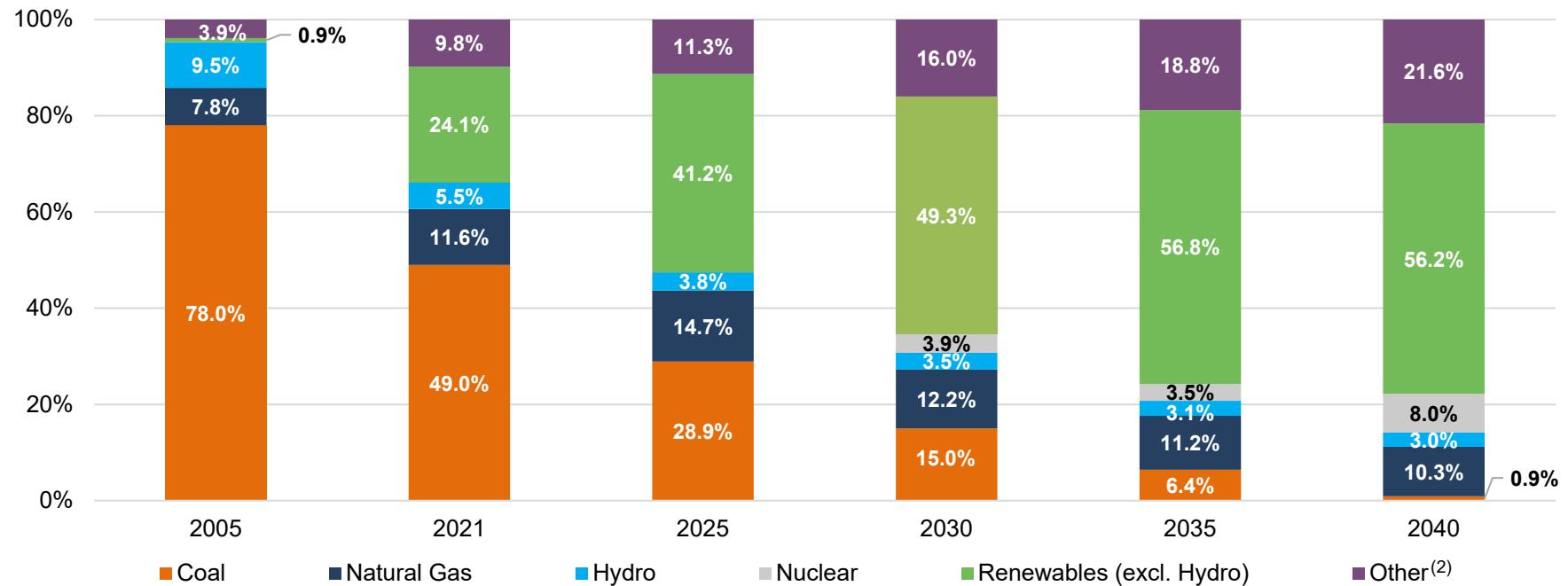
Sustainability

PacifiCorp



- PacifiCorp's generation portfolio transformation plan reflected in the 2021 IRP indicates a significant reduction in coal generation and the addition of renewables, advanced nuclear and battery storage. Highlights of the plan include:
 - 1,800 MWs of new wind generation by 2025, and a total of more than 3,700 MWs of new wind generation by 2040
 - Over 2,100 MWs of new solar by 2025, and more than 6,400 MWs of new solar by 2040
 - Nearly 700 MWs of storage by 2025, and more than 6,600 MWs of storage by 2040
 - 500 MW Natrium™ advanced nuclear demonstration project in 2028 and 1,000 MWs from two additional advanced nuclear resources in 2038
- In July 2021, PacifiCorp issued its first green bond (\$1 billion) to support the completion of certain wind generation projects

PacifiCorp 2021 IRP – Forecast Generation as a Percent of Demand⁽¹⁾



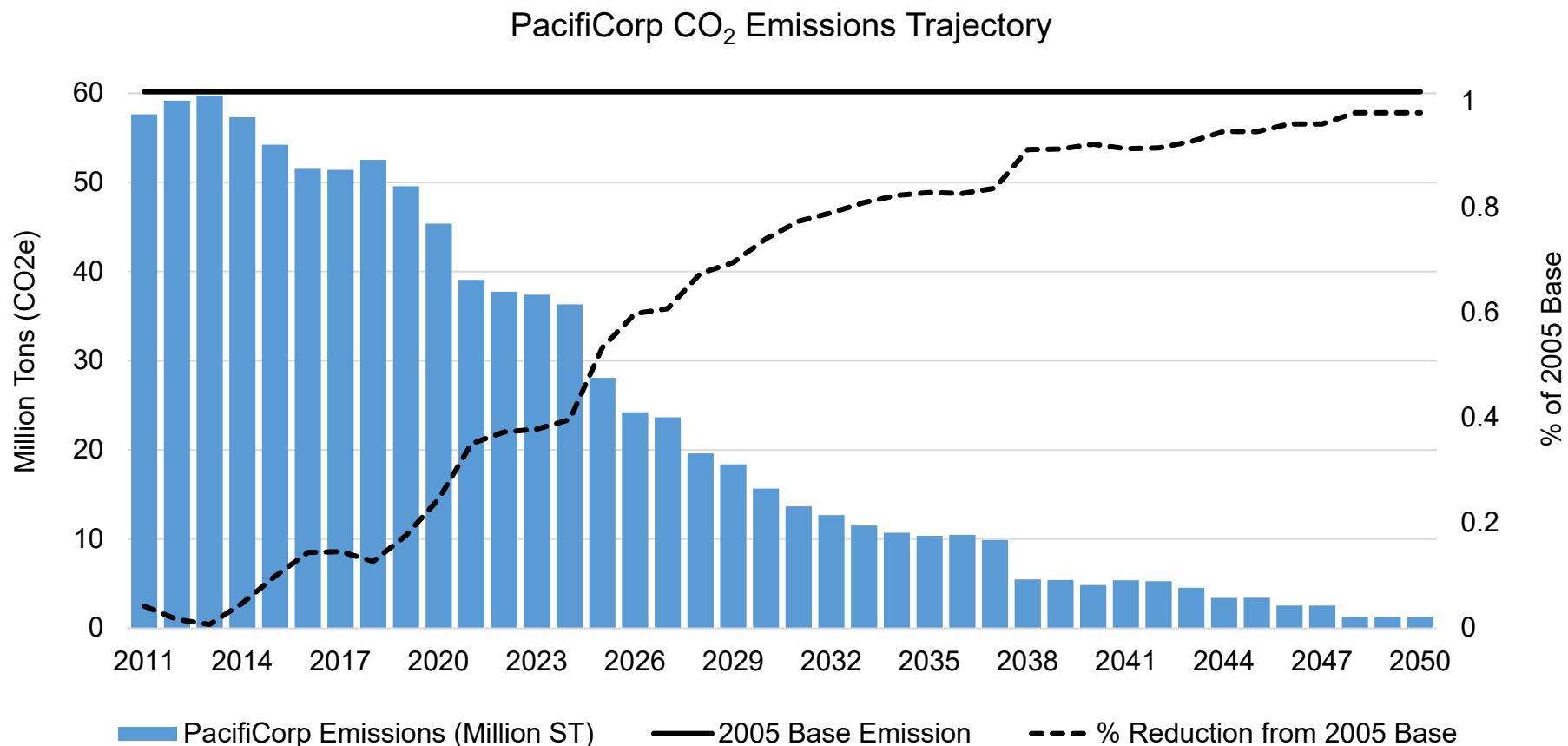
(1) Forecast system load, pre-demand side management and net of sales

(2) Includes storage, demand response, energy efficiency, existing purchases and front-office transactions

Sustainability PacifiCorp



- PacifiCorp expects to reduce carbon emissions by 74% from 2005 levels by 2030, 92% by 2040, and nearly 100% by 2050
- Per PacifiCorp's 2021 IRP, all coal plants will be retired or converted to natural gas by 2042



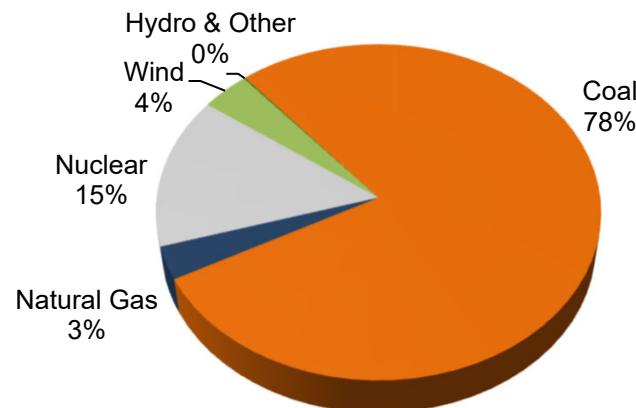
Sustainability

MidAmerican Energy

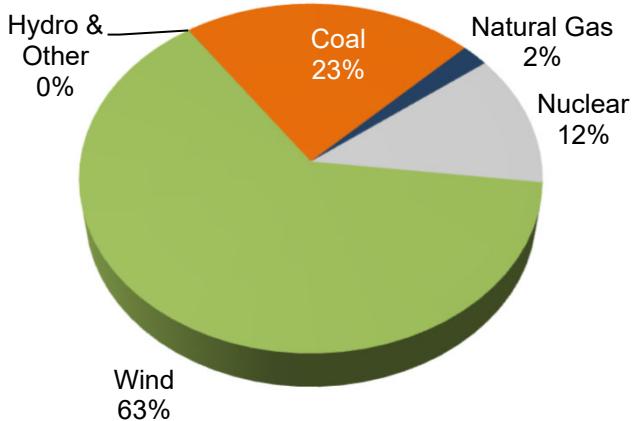


- MidAmerican Energy is the largest owner in the U.S. of rate-regulated wind capacity, with more than 7,000 MWs in operation or under construction. The company has invested more than \$13 billion in wind energy projects across Iowa
- The company has retired five of its 11 coal units as of September 30, 2021, and plans to retire the remaining coal units before 2050
- Since 2005, the company has reduced its CO₂ emissions by 58%
- To finance a portion of its renewable energy development in Iowa, the company has issued \$4.4 billion of green bonds

2005 MEC Power Generation – 23 TWh⁽¹⁾



2020 MEC Power Generation – 32 TWh⁽¹⁾



⁽¹⁾ Owned and purchased generation, excluding generation associated with RECs which were not retained

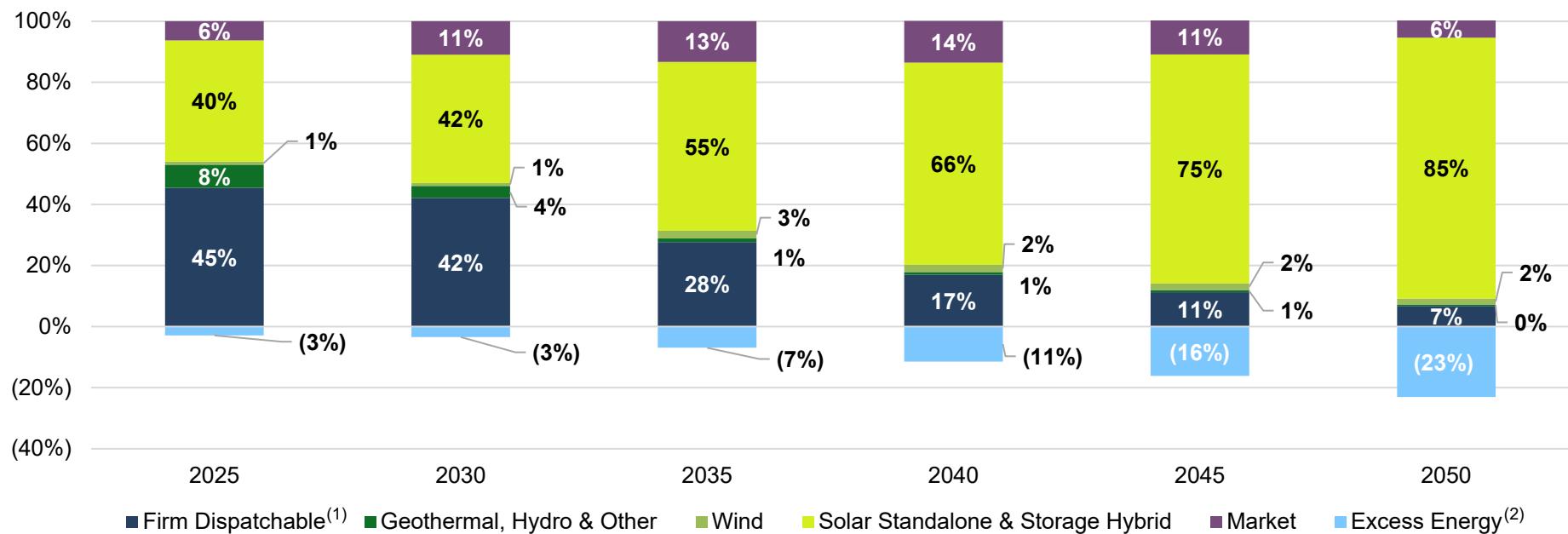
Sustainability

NV Energy



- Since 2018, NV Energy has received approval for 12 utility-scale solar projects totaling nearly 2,700 MWs of solar generation and over 1,000 MWs of battery storage which will be in-service by 2024, including the company-owned 150 MW Dry Lake solar photovoltaic project which will be collocated with 100 MWs of integrated battery storage, with the difference procured through power purchase agreements. These projects are in addition to approximately 1,000 MWs of operating solar power for which approval was obtained prior to 2018, of which 15 MW are company-owned
- In its 2021 Joint IRP filed June 1, 2021, NV Energy requested approval to build 600 MWs of solar and 480 MWs of integrated battery storage that will enable the retirement of NV Energy's last coal-fueled generating station, North Valmy, by the end of 2025
- NV Energy's 2021 IRP meets all Nevada RPS requirements (e.g., 50% by 2030) and the state's 2050 net-zero carbon emissions goal

NV Energy 2021 IRP – Forecast Generation as Percent of Demand



- (1) Firm dispatchable resources represent technologies that can supply electricity reliably on demand for hours, days or weeks at a time. For the purpose of the 2021 IRP, this resource type was modeled with the characteristics of gas turbines due to the lack of sound data on proven, appropriate low-carbon alternatives. In the future, firm dispatchable resources could include the use of hydrogen as a fuel, fuel cells or biofuel combustion units
- (2) Excess energy represents renewable energy in excess of forecast load requirements, some of which may be mitigated through out-of-state sales or more efficient use of battery storage than modeled

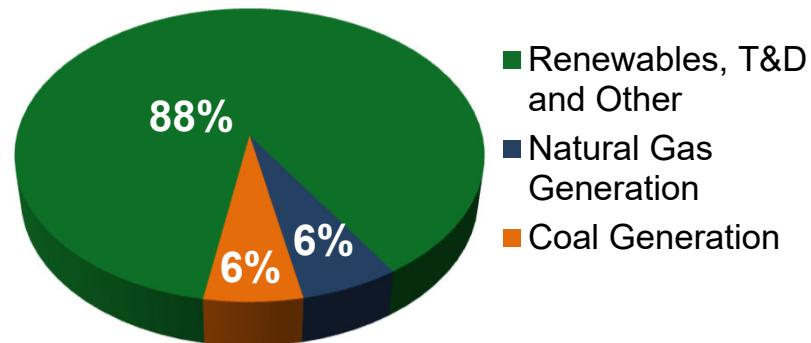
Decarbonization of the Balance Sheet



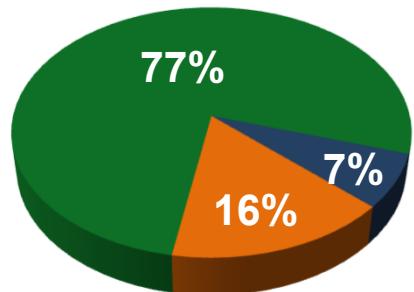
- Berkshire Hathaway Energy is growing its renewable energy portfolio and continues to de-risk its balance sheet related to carbon-based generation assets. As of December 31, 2020, only 6% of our overall net investment in property, plant and equipment was invested in coal generation assets and 6% was invested in natural gas generation assets

Net PP&E as of December 31, 2020

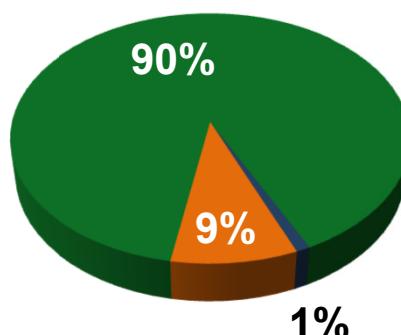
Berkshire Hathaway Energy



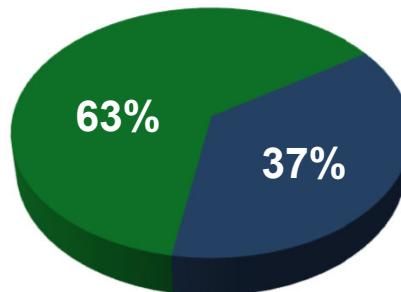
PacifiCorp



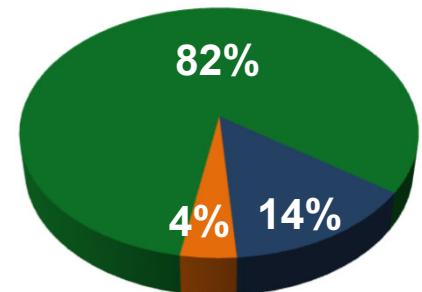
MidAmerican Energy



Nevada Power



Sierra Pacific



Energy Imbalance Market Benefits Customers and the Environment



- The energy imbalance market 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 September 2021, cumulative benefits totaled approximately \$1.7 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 total \$504 million



November 2014 – September 2021
Combined Benefits

Balancing Area Authority	Year Joined	Total (\$ millions)
CAISO	2014	\$344.4
PacifiCorp	2014	\$351.6
NV Energy	2015	\$152.0
Arizona Public Service	2016	\$238.1
Puget Sound Energy	2016	\$70.2
Portland General Electric	2017	\$128.4
Idaho Power	2018	\$126.9
Powerex	2018	\$26.9
BANC/SMUD	2019	\$144.4
Salt River Project	2020	\$72.0
Seattle City Light	2020	\$15.9
LADWP	2021	\$32.1
Northwestern Energy	2021	\$6.2
Public Service Co of New Mexico	2021	\$9.1
Turlock Irrigation District	2021	\$3.5
Total		\$1,721.8

Advancing Transportation Electrification



\$224 million investment to expand electric vehicle infrastructure

Pacific Power

- Investing **\$30 million** to support electric transportation infrastructure as a result of Oregon HB 2165, passed in May 2021
- Newly approved pilot programs in Oregon will facilitate charging for residential and commercial customers
- Ongoing initiatives include Oregon Clean Fuels Program investments and the West Coast Clean Transit Corridor

MidAmerican Energy

- Investing **\$13 million** to install direct current fast chargers across the service territory
- Installed 18 direct current fast-charging ports through 2020
- Installing 18 direct current fast-charging ports in 2021 and 14 stations in 2022
- Will result in direct current fast-charging corridors along I-80, I-29 and U.S. Highway 20

Rocky Mountain Power

- Investing **\$66 million** to develop electric transportation in Utah
- Facilitated the installation of more than 2,600 Level 2 charging ports and more than 70 direct current fast-charging ports to date
- Developed direct current fast-charging corridors along I-70 and I-80 in 2020
- Further awarded \$12 million in DOE grants to create enduring regional ecosystem and to integrate electric vehicles onto the grid

NV Energy

- Currently investing **\$15 million** to implement an electric vehicle infrastructure demonstration program facilitating the installation of more than 500 Level 2 and direct current fast chargers
- In addition, Nevada Senate Bill 448 instructed NV Energy to establish a 3-year, **\$100 million** Economic Recovery Transportation Electrification Plan aimed to increase the availability of electric vehicle charging infrastructure, facilitating the installation of more than 1,800 charger ports at over 100 new sites
- Nevada Senate Bill 448 also instructed NV Energy to establish a broader, ongoing Transportation Electrification Plan to be filed as part of the company's Distributed Resource Plan which could result in additional electric vehicle infrastructure spending over the next 10 years



Targeting fast-charging corridors with 50-mile radius between locations

Social – Advancing Our Diversity, Equity and Inclusion Framework



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

Social – 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 underscored 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

While 2020 presented challenges to in-person volunteer programs, collectively our businesses and employees logged more than 34,000 hours in volunteer time and found new ways to volunteer, including a socially distanced blood drive

Meeting our communities' basic needs was a significant priority in 2020 and our community giving focused on supporting critical community-based organizations to help our most vulnerable neighbors address food insecurity. Our community contributions included approximately \$23 million to organizations throughout the communities we serve

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

Social – Our Employees



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

Despite challenging working conditions, Berkshire Hathaway Energy achieved a best-ever safety incident rate of 0.51 in 2020 and 0.35 YTD September 2021

Inclusive Environment

We added to our employee resource groups in 2020, including those focused on gender, sustainability and supporting veterans and their families; this expansion continues in 2021 with additional resource groups

Wellbeing

In 2020, we found new ways to work and supported employees by implementing more flexible policies and increased dialogue, support and resources to help reduce the stigma around mental health



Named a Military Friendly Employer for 12 consecutive years

Governance



Culture and Values

- Berkshire Hathaway Energy's businesses are managed with a long-term view of reducing our impact on the environment
- Our businesses participate in and support community-based and customer-oriented organizations, encourage volunteerism, integrate environmental, social and human goals, with integrity and consistent with business ethics and governance controls
- Our businesses develop strategic working relationships with trusted partners within the communities in which we do business, and we serve to reinforce our sustainability message

Data Protection

- We are vigilant in managing employee and customer data to protect against the release of personal information, creating strong layers of defense against cyber and physical security incidents and using internationally recognized cybersecurity frameworks to strengthen these efforts

Transparency and Reporting

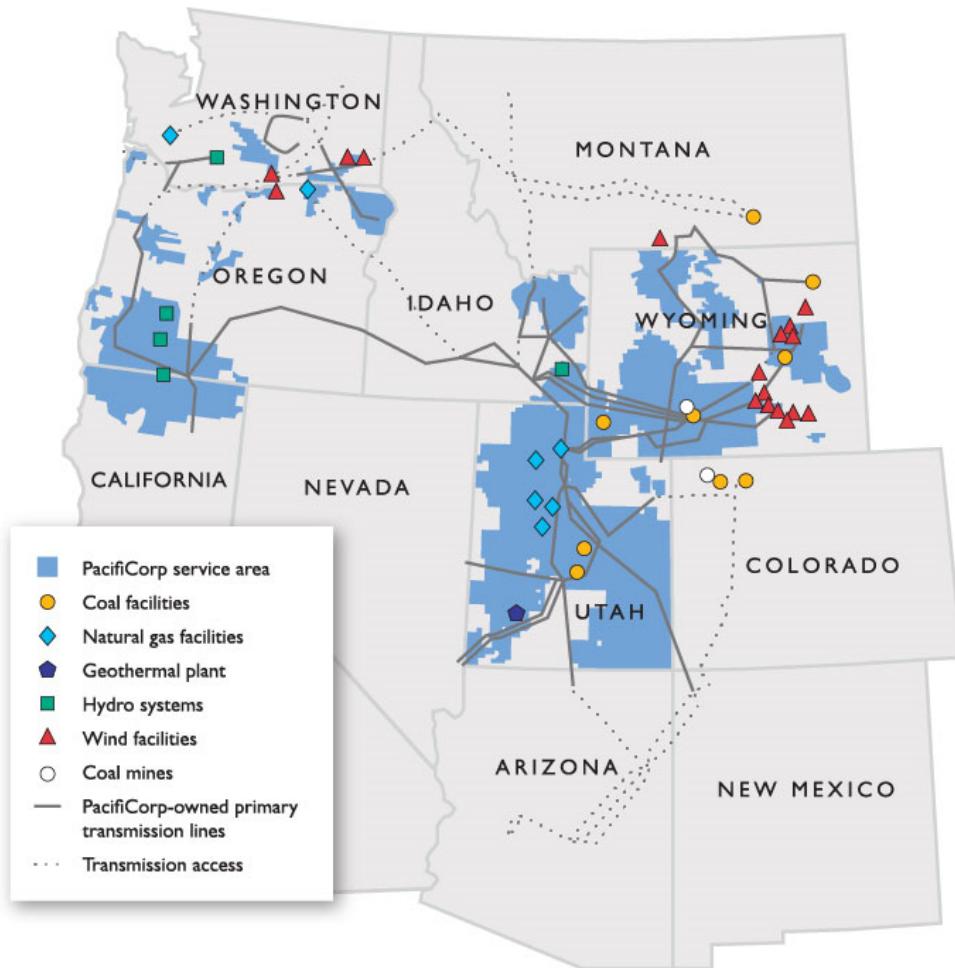
- We are transparent in our operational results and voluntarily report key indicators related to our emissions data, resource mix, investments in technology, water resources, waste products, employee count and safety performance





Business Update

PaciCorp



- Six-state service territory
 - Utah – Oregon
 - Idaho – Washington
 - Wyoming – California
- 4,900 employees
- 2.0 million retail electricity customers
- 141,400 square miles of service territory
- 16,900 transmission line miles
- 63,800 miles of distribution lines and 900 substations
- 11,668 MWs⁽¹⁾ owned capacity
- Owned capacity by fuel type:

	9/30/2021	3/31/2006
Coal	45%	72%
Natural Gas	26%	13%
Wind	19%	0%
Hydro and other	10%	15%

(1) Net MWs owned in operation and under construction as of September 30, 2021

PacifiCorp Business Update



- Actual retail load for the nine months ending September 30, 2021, was 42,553 GWh; a 1,790 GWh (4.39%) increase compared with the same time period last year, primarily due to favorable residential and commercial customer usage, favorable weather and an increase in the average number of customers
- Energy Vision 2020, Pryor Mountain wind facility, and repowering of Foote Creek I wind project are fully in-service
- Energy Vision 2024 projects are on track
 - 590 MWs of new wind in Wyoming
 - Repowering development milestones are on track for an additional 93 MWs
 - Transmission projects include a new 416-mile 500-kV line from Aeolus to Mona, and a new 59-mile 230-kV line from Windstar to Shirley Basin
- Negotiations with partners are progressing favorably on the Boardman-Hemingway 290-mile 500-kV transmission project to support 2026 in-service
- PacifiCorp's 2021 Integrated Resource Plan (IRP) was filed with its state commissions September 1, 2021. Developed with comprehensive data analysis and active stakeholder input spanning more than a year-and-a-half, the plan results in a 74% reduction of greenhouse gas emissions from 2005 levels by 2030
- TerraPower, a nuclear innovation company founded by Bill Gates, is seeking to site a Natrium™ advanced nuclear reactor demonstration project at a retiring coal plant site in Wyoming
- PacifiCorp is evaluating advanced clean energy technologies such as pumped hydro storage

PacifiCorp Regulatory Update



- **Pacific Power**
 - Rate case outcomes in Oregon, Washington and California resulted in customer price reductions while achieving full recovery for all Energy Vision 2020 investments, wildfire investments, accelerated coal depreciation in Oregon and Washington, and converting Washington from a western control area methodology to a full PacifiCorp system transmission and renewables methodology for cost recovery
- **Rocky Mountain Power**
 - Rate case outcomes in Utah and Wyoming resulted in no near-term customer bill increases while achieving full recovery of all investments, including Energy Vision 2020 and wildfire mitigation costs
 - In Idaho, a stipulation was reached with parties in a pending rate case resulting in an \$8 million increase, effective January 1, 2022. This is the first general rate case in Idaho in 10 years
- A new interjurisdictional cost allocation methodology was approved in Idaho, Oregon, Utah, Wyoming and Washington; approval in California will be sought as part of the next general rate case in 2022
- Energy cost adjustment mechanisms exist in all six states where PacifiCorp has operations
- A new customer generation program was implemented in California and Idaho to transition from net metering to an export credit model that provides financial compensation for excess energy exported to the grid rather than kilowatt-hour netting, which better supports pricing excess customer generation at market value rather than a retail rate. The Utah transition program was closed, and a new customer generation program went into effect to implement the full export credit model

PacifiCorp 2021 IRP



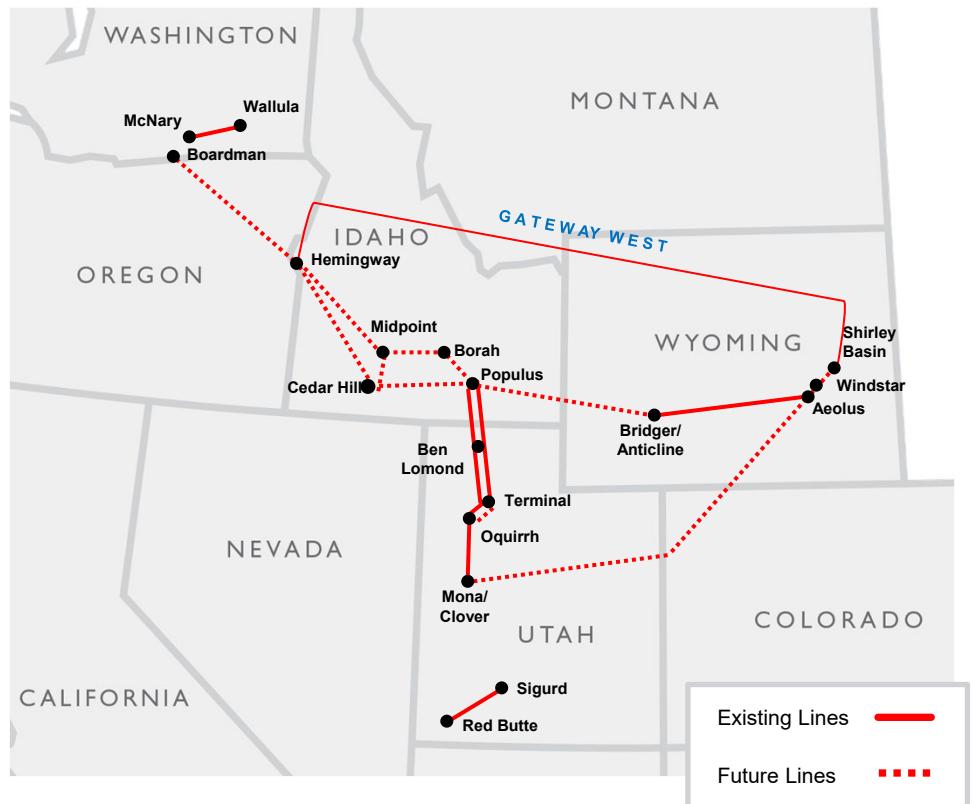
- Updated every two years, PacifiCorp's IRP identifies the best mix of resources to serve our customers in the future
- PacifiCorp's 2021 IRP was filed with its state commissions in September 2021
- PacifiCorp's 2021 IRP must identify a least-cost, least-risk resource portfolio and an action plan that sets forth how the company will deliver the outcomes represented in the preferred portfolio. Request for proposals will be issued to the market in January 2022, with a final shortlist expected in January 2023
- Building upon significant renewable resource and transmission investments that have come on-line in recent years, highlights of PacifiCorp's 2021 IRP include:
 - More than 1,800 MWs of new wind generation by 2025, and a total of more than 3,700 MWs of new wind generation by 2040
 - Over 2,100 MWs of new solar generation by 2025, and more than 6,400 MWs of new solar generation by 2040
 - Nearly 700 MWs of battery storage by 2025, and more than 6,600 MWs of battery storage by 2040
 - Construction of new transmission lines from Aeolus to Mona a 416-mile, 500-kV line, Windstar to Shirley Basin a 59-mile, 230-KV line, and Boardman to Hemmingway, a 290-mile, 500-kV line
 - Jim Bridger Units 1 and 2 will be converted from coal to natural gas in 2024 with continued operations through 2037, which aligns with the operating life of the remaining two Jim Bridger coal units
 - Addition of a 500 MW Natrium™ advanced nuclear demonstration project in 2028 and 1,000 MWs from two additional advanced nuclear resources in 2038
 - By 2042, PacifiCorp will have removed from service 26 coal units, including 2,139 MWs by the end of 2025, more than 3,053 MWs by 2030, and 4,932 MWs by 2040 (includes Carbon in 2015, Naughton Unit 3 in 2019, and Cholla Unit 4 in 2020);

PaciCorp Major Transmission Projects



More than \$8 billion investment including AFUDC and network upgrades; \$2.3 billion placed in-service

- Aeolus-Mona and Windstar-Shirley Basin
 - 475 miles; estimated cost of \$2 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
- Boardman-Hemingway
 - 290 miles; estimated cost of \$0.8 billion (PaciCorp's share)
 - Oregon Energy Facility Siting Council site certificate target date May 2022
 - Planned in-service 2026
- Gateway West
 - 700 miles; estimated cost of \$3 billion
 - Estimated in-service 2027/2030 (earliest)
- Segments Placed In-Service
 - 576 miles; approximate cost of \$2 billion
 - Populus-Terminal (135 miles) November 2010
 - Mona-Oquirrh (100 miles) May 2013
 - Sigurd-Red Butte (170 miles) May 2015
 - Wallula-McNary (31 miles) January 2019
 - Aeolus-Bridger/Anticline (140 miles) November 2020



PacifiCorp Wildfire Update



- 2020 Wildfires
 - In September 2020, a severe weather event resulting in high winds, low humidity and warm temperatures contributed to several major wildfires, private and public property damage, personal injuries and loss of life, and widespread power outages in Oregon and California
 - Multiple civil actions have been filed in Oregon and California state courts on behalf of citizens and businesses who suffered damages from wildfires allegedly involving PacifiCorp's equipment. Two lawsuits allege wrongful death and personal injury claims related to the Beachie Creek Fire
 - Investigations into each wildfire is complex and ongoing
 - As of September 30, 2021, PacifiCorp has accrued \$136 million as its best estimate of the potential losses net of expected insurance recoveries associated with the 2020 Wildfires that are considered probable of being incurred
- PacifiCorp's wildfire mitigation plans were developed in partnership with emergency services leaders, as well as local and statewide authorities. The wildfire mitigation plan scope is a multiyear effort, and includes the following:
 - Emergency Management
 - Meteorology
 - Risk Modeling
 - Vegetation Management

Wildfire Risk Mitigation Plans



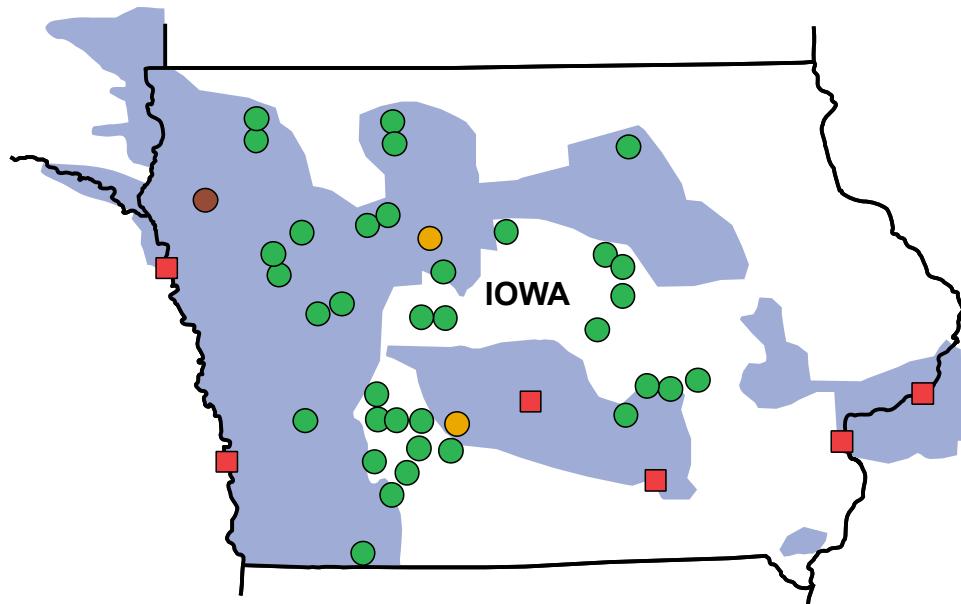
- The California Public Utilities Commission conditionally approved PacifiCorp's 2021 Wildfire Mitigation Plan Update in July 2021, subject to general requirements to provide a progress report in November 2021 and plan update in March 2022 and to continue describing advancements in risk modeling, risk spend efficiency analysis and efforts to reduce the impacts of proactive de-energization
- PacifiCorp conducted a Public Safety Power Shutoff August 17, 2021, in Siskiyou County, California, triggered by wind and weather conditions meeting shutoff criteria; approximately 1,952 customers were impacted, and all had power restored by early morning the following day
- The Oregon Public Utility Commission (OPUC) began a series of workshops as part of a permanent rulemaking in June 2021 to address wildfire risk analysis, public safety power shutoffs, community engagement, vegetation management and system hardening and operations; cost analysis will also be addressed after scoping utility investments and operations
- The Oregon Legislature passed comprehensive wildfire legislation, Senate Bill 762, including provisions relating to the development and approval of wildfire mitigation plans to establish standards and procedures for mitigating the risk of catastrophic wildfires; the company will be required to file a risk-based wildfire protection plan for approval with the OPUC no later than December 31, 2021
- PacifiCorp submitted its first annual wildland fire cost and compliance report in Utah, which describes the actions taken by PacifiCorp to execute the Wildland Fire Protection Plan approved by the Utah Public Service Commission in 2020, actual costs incurred to execute the plan and updates to forecast costs for 2021 through 2026; acknowledgment that the company's report complied with the requirements of the rules was issued by the commission in July 2021

PacifiCorp Wildfire Cost Recovery Regulatory Mechanisms



- PacifiCorp has recovery mechanisms in Oregon, Utah and California for costs associated with wildfire mitigation, vegetation management and catastrophic events
 - **Oregon** – Effective January 1, 2021, Annual Wildfire Mitigation and Vegetation Management Cost Recovery Mechanism approved for three years to recover vegetation management and wildfire mitigation operations and maintenance costs and wildfire mitigation capital costs, incremental to those included in base rates. Recovery is subject to performance metrics and earnings tests. After three years, the mechanism will be assessed to determine whether continued use is warranted
 - **Utah** – Wildland Fire Mitigation Balancing Account to recover operating expenses and capital expenditures incurred to implement PacifiCorp's Utah Wildland Fire Protection Plan incremental to those included in base rates
 - **California** – Catastrophic Events Memorandum Account for catastrophic events allows for deferral and cost recovery of reasonable costs incurred as the result of catastrophic events, which are events for which a state or federal agency has declared a state of emergency. Fire Risk Mitigation Memorandum Account to track costs related to wildfire mitigation activities incremental to what is in base rates and Wildfire Mitigation Plan Memorandum Account to track costs associated with the implementation of PacifiCorp's approved wildfire mitigation plan

MidAmerican Energy



- MidAmerican Energy service area
- Major generating facilities
- Operational wind farms
- Wind project under construction
- Solar projects under construction

- Headquartered in Des Moines, Iowa
- 3,400 employees
- 1.6 million electric and natural gas customers in four Midwestern states
- 11,787 MWs⁽¹⁾ of owned capacity
- Owned capacity by fuel type:

	9/30/2021	12/31/2000
Wind	61%	0%
Coal	23%	70%
Natural Gas	11%	19%
Nuclear and other	5%	11%

(1) Net MWs owned in operation and under construction as of September 30, 2021

MidAmerican Energy Business Update



- Actual retail load for nine-months ending September 30, 2021, was 21,330 GWh; a 1,303 GWh (6.5%) increase compared with the same time period last year, primarily due to customer growth, warmer-than-normal summer weather and improved industrial sales
- MidAmerican's electric rates – 11th lowest in the country along with a high renewable concentration – have been a significant factor in attracting retail load, particularly from data centers and other large customers; sales to MidAmerican's largest customers on individual rates increased 17.5% for the nine-months ended September 30, 2021, over the same period in 2020
- MidAmerican's goal is to provide 100% renewable energy to its Iowa customers through its GreenAdvantage® program. In 2020, approximately 84% of the electricity provided by MidAmerican to retail customers in Iowa came from renewable energy on an annual basis
- In October 2021, the IUB approved the extension for 2021-2023 of a depreciation deferral regulatory mechanism originally approved in MidAmerican's 2013 rate case that will result in approximately \$50 million lower annual depreciation expense in those years
- Renewable Development
 - Additional cost-effective wind and solar generation and storage projects continue to be evaluated to maintain and further expand the company's renewable commitment to retail customers

MidAmerican Energy Renewable Development



Project	Estimated Cost	Capacity	Planned Completion	Additional Notes
Wind XII Expansion	\$295 million	207 MWs	Completed in Q1 2021	Qualifies for 100% of eligible PTC rate
Pocahontas Prairie Wind, including repowering	\$125 million	80 MWs	Purchased March 2020; repowering expected completion Q4 2021	Purchase of existing project that was not eligible for PTCs (seller utilized ITC); repowering qualifies for 100% of eligible PTCs
Arbor Hill Solar	\$41 million	24 MWs	Expected Completion by Q4 2021	Qualifies for 30% ITC
Holliday Creek Solar	\$188 million	100 MWs	Expected completion by Q4 2022	Qualifies for 30% ITC
Plymouth Wind	\$388 million	203 MWs	Expected completion by Q4 2021	Qualifies for 100% of eligible PTC rate
Wind Repowering	\$984 million	591 MWs (original capacity)	Expected completion by Q4 2022	Qualifies for 80% of eligible PTC rate
Wind Repowering	\$314 million	301 MWs (original capacity)	Expected completion by Q4 2022	Qualifies for 60% of eligible PTC rate

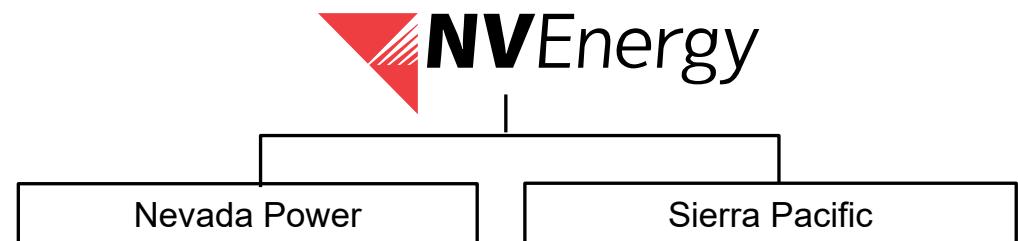
- As of September 2021, MidAmerican has invested more than **\$13 billion** in wind energy projects across Iowa

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
- 2,300 employees
- 1.4 million electric and 176,000 gas customers
- Service to 90% of Nevada's population
- 5,959 MWs⁽²⁾ of owned power generation
(93% natural gas, 7% coal/renewable/other)



- Provides electric service to southern Nevada
 - 990,000 electric customers
 - 4,633 MW of owned power capacity
- Provides electric and gas services to northern Nevada
 - 366,000 electric customers and 176,000 gas customers
 - 1,326 MW of owned power capacity

(1) Net MW owned in operation and under construction as of September 2021

NV Energy Business Update



- Retail load growth
 - **Nevada Power:** Actual retail load for nine-months ending September 30, 2021, was 18,575 GWh; an 812 GWh (4.6%) increase compared with the same time period last year, primarily due to increased large customer usage relative to the same period in 2020, which was down due to the COVID-19 pandemic
 - **Sierra Pacific:** Actual retail load for nine-months ending September 30, 2021, was 8,504 GWh; a 286 GWh (3.5%) increase compared with the same time period last year, primarily due to increased large customer usage relative to the same period in 2020, which was down due to the COVID-19 pandemic
- In September 2021, the Nevada Utilities filed an application for the approval of their Economic Recovery Transportation Electrification Plan to accelerate transportation electrification in the state of Nevada
 - Pursuant to Senate Bill 448, the plan proposes the development of a public charging network, including NV Energy-owned charging infrastructure
 - If approved, NV Energy would invest \$100 million over the period of January 1, 2022, to December 2024
- In 2022, Sierra Pacific will file its triennial general rate case

NVE 2021 Integrated Resource Plan



- June 2021 IRP filing; decision expected by year-end 2021
 - Seeks approval of two NV Energy-owned solar/battery projects to facilitate retirement of coal-fueled North Valmy Generating Station
 - Iron Point solar project: 250 MWs, 200 MWs battery storage
 - Hot Pot solar project: 350 MWs, 280 MWs battery storage
 - Acquisition of 19.5 MW Fort Churchill solar facility, currently leased from Apple
 - Addition of 146 MWs of turbine upgrades to be in-service by summer 2022; Public Utilities Commission of Nevada (PUCN) approved September 2021 for expedited execution
 - Modifies load forecast methodology to reflect warming trend; 16% planning reserve margin
 - Ongoing proceedings for new renewable energy/storage projects and energy efficiency plan
 - Includes distributed resource plan with implementation of distributed energy resource management system, and a trial NV Energy-owned rooftop solar with storage program
- September 2021 – IRP filing amendment
 - Transmission infrastructure for a clean energy economy plan filed with the PUCN as part of 2021 triennial joint IRP, pursuant to Senate Bill 448
 - Plan seeks approval to proceed with slightly over \$1 billion construction of Greenlink North and the Harry Allen to Northwest segment of Greenlink West to be completed by December 2028

Greenlink Nevada Transmission Project



• Greenlink West

- Fort Churchill substation to Northwest substation 525 kV
- Northwest substation to Harry Allen substation 525 kV

• Greenlink North

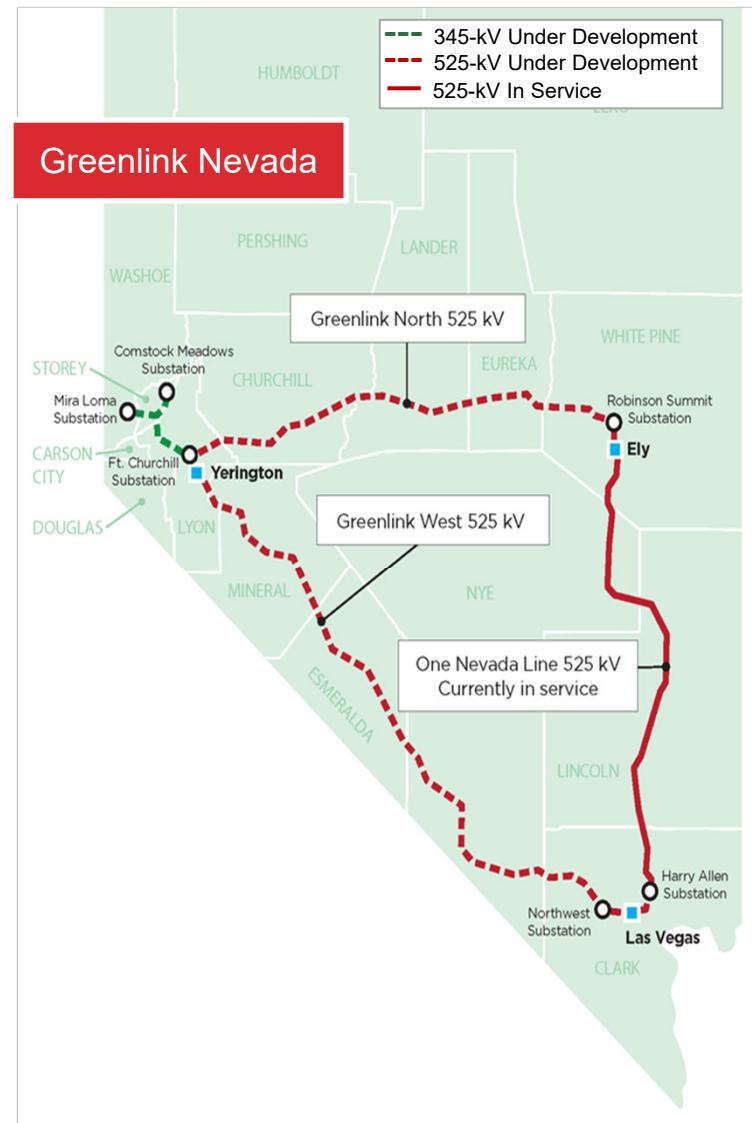
- Fort Churchill substation to Robinson Summit substation 525 kV

• 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

• Benefits for customers and the state of 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 future regional transmission projects interconnect at Robinson Summit substation
- Strengthens electric reliability for Nevada
- Aligns with long-term statewide economic growth both in northern and southern Nevada
- Positions Nevada as energy leader in western U.S.

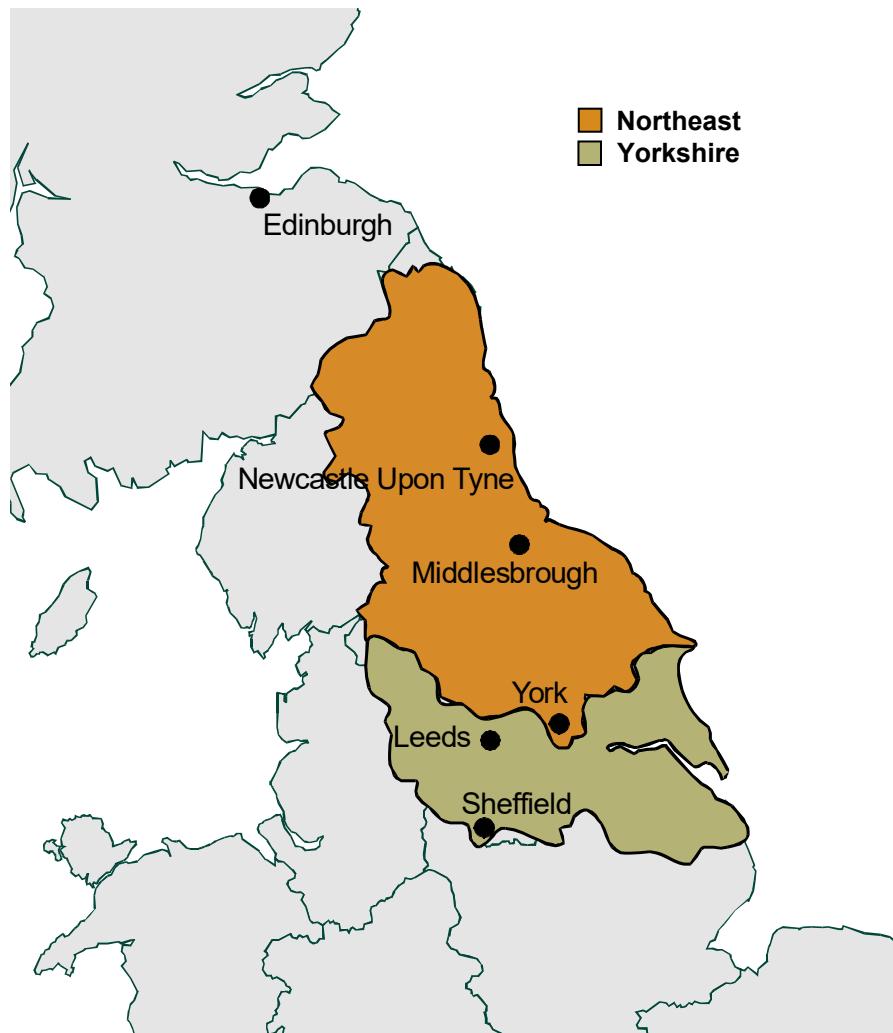


NV Energy Wildfire Cost Recovery Regulatory Mechanisms



- NV Energy has a recovery mechanism in Nevada for costs associated with wildfire mitigation, vegetation management and catastrophic events
 - Nevada Senate Bill 329 requires NV Energy to recover costs related to the development and implementation of a natural disaster protection plan and designate the amount as a separate line item on the customer bill
 - NV Energy was granted approval from the PUCN to establish a regulatory asset and defer costs to implement Senate Bill 329
 - NV Energy files an application to recover the cost of prudent and reasonable expenditures made by the electric utility during the immediately preceding year on or before March 1 of each year, with rates proposed to recover costs implemented October 1 each year
 - Initial rates were set to one statewide rate; however, the current case implemented different rates for Nevada Power and Sierra Pacific with capital expenses directly assigned to each utility while operations and maintenance expenses are shared statewide; the PUCN is reviewing to either confirm the differing rates or revert to the one statewide rate

Northern Powergrid



- 3.9 million end-users in northern England
- 2,500 employees
- Approximately 60,000 miles of distribution lines
- Approximately 61% of 2021 distribution revenue from residential and commercial customers through September 30, 2021
- Distribution revenue (£ millions):

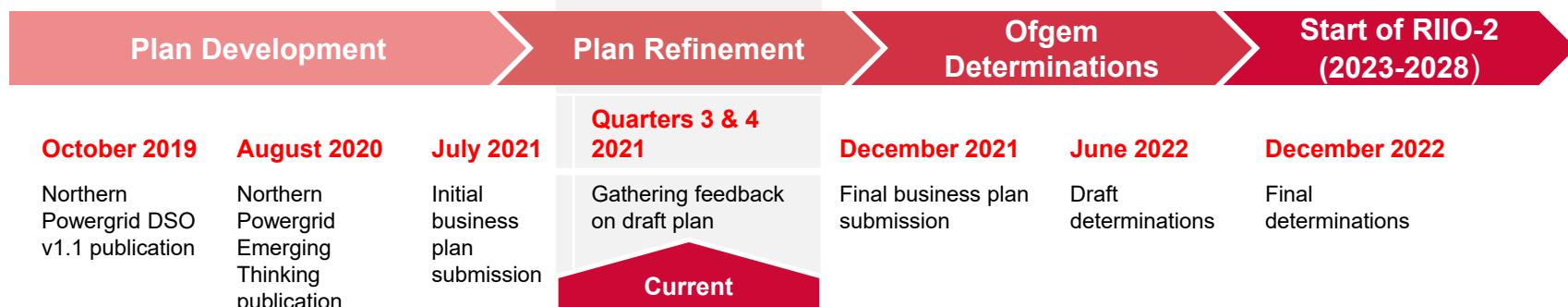
Customer Type	9 Mo Ended 9/30/2021	% of total	9 Mo Ended 9/30/2020	% of total
Residential	£268	50%	£246	50%
Commercial	61	11%	58	11%
Industrial	205	38%	187	38%
Other	4	1%	5	1%
Total	£538	100%	£496	100%

- Strong performance in ED1 period (eight-year price control ends in 2023); expect to outperform output targets and exceed many of the commitments made to stakeholders, all within the cost allowances set by Ofgem
- Lost revenue as a result of COVID-19 has been minimal, and will be recovered in future years

Northern Powergrid RIOO-2 Price Control Update



- In December 2020, Ofgem published its final determinations for the electric transmission, gas distribution and gas transmission network operators (running two years ahead of the electricity distribution process)
- In March 2021, all electric transmission, gas distribution and gas transmission network operators lodged appeals against the final determinations set by Ofgem to the Competition and Markets Authority (CMA), the appeal body for U.K. price controls
 - In August 2021, the CMA published a provisional determination that proposed to uphold the 4.55% cost of equity. A final decision published in October 2021 confirmed this decision. These determinations do not apply directly to Northern Powergrid, but aspects of the proposals are capable of application at Northern Powergrid's next price control, (ED2), which will begin in April 2023
- In July 2021, Northern Powergrid submitted and published its draft business plan for the RIOO-2 price control period (i.e., April 2023 to March 2028)
 - If adopted, this plan would involve annual capital and operating expenditures of £642 million, a 36% increase relative to the £471 million average expenditure expected over the current price control period. The increase is primarily related to decarbonizing the U.K. energy sector
 - A final business plan will be submitted in December 2021, ahead of the U.K. Gas & Electricity Markets Authority's draft in June 2022. Final determinations are expected in December 2022
- Ofgem recognizes the electricity distribution sector as critical to decarbonizing the energy sector
 - Ofgem announced a Green Recovery Scheme that it has developed with the networks that introduces a short-term funding mechanism to boost investment in strategic network investment in the remainder of the ED1 period



Northern Powergrid Growth Opportunities in the UK



- **Smart Meters**

- The smart meter rental business continues to see strong organic growth since its initial launch in April 2014, with the company securing contracts to deploy 3.4 million meters before year-end 2024, resulting in total capital deployment of over £600 million
- In addition, there is a capital deployment pipeline of £34 million in active discussions with three suppliers
- Through September 30, 2021, approximately £477 million in capital has been deployed
- The short-term deployment profile was impacted by the COVID-19 pandemic, with manufacturing disrupted and limited installations possible due to imposed access restrictions; however, a period of accelerated installation has been seen following the end of lockdown restrictions

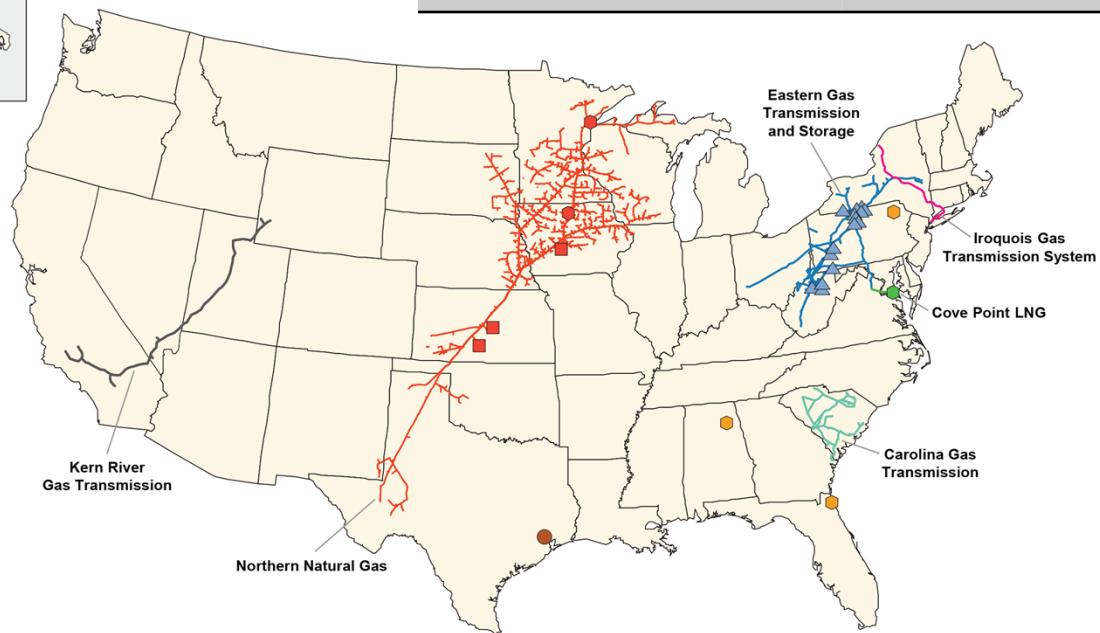
- **Thames Pipeline Catchment Area**

- The Phase One development of three independent gas fields received regulatory approval in April 2020. Progress is being made toward first gas by year-end 2021
 - Phase One development capex is forecast to be £322 million, with Northern Powergrid paying 66% of the costs in return for rights of over 50% of the gas plus royalties of £91 million
 - Projected production life is 2021-2037 (Phase One)
- Incremental development of the project is focusing on 2022 gas exploration that leverages existing proven reserves

BHE Pipeline Group



Cook Inlet Natural Gas Storage Alaska



BHE
PIPELINE GROUP

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 (25%)

— Pipeline

◆ LNG Terminal

Eastern Gas Transmission and Storage

— Pipeline

▲ Storage Facility

Carolina Gas Transmission

— Pipeline

◆ Modular LNG Holdings

BHE Compression Services

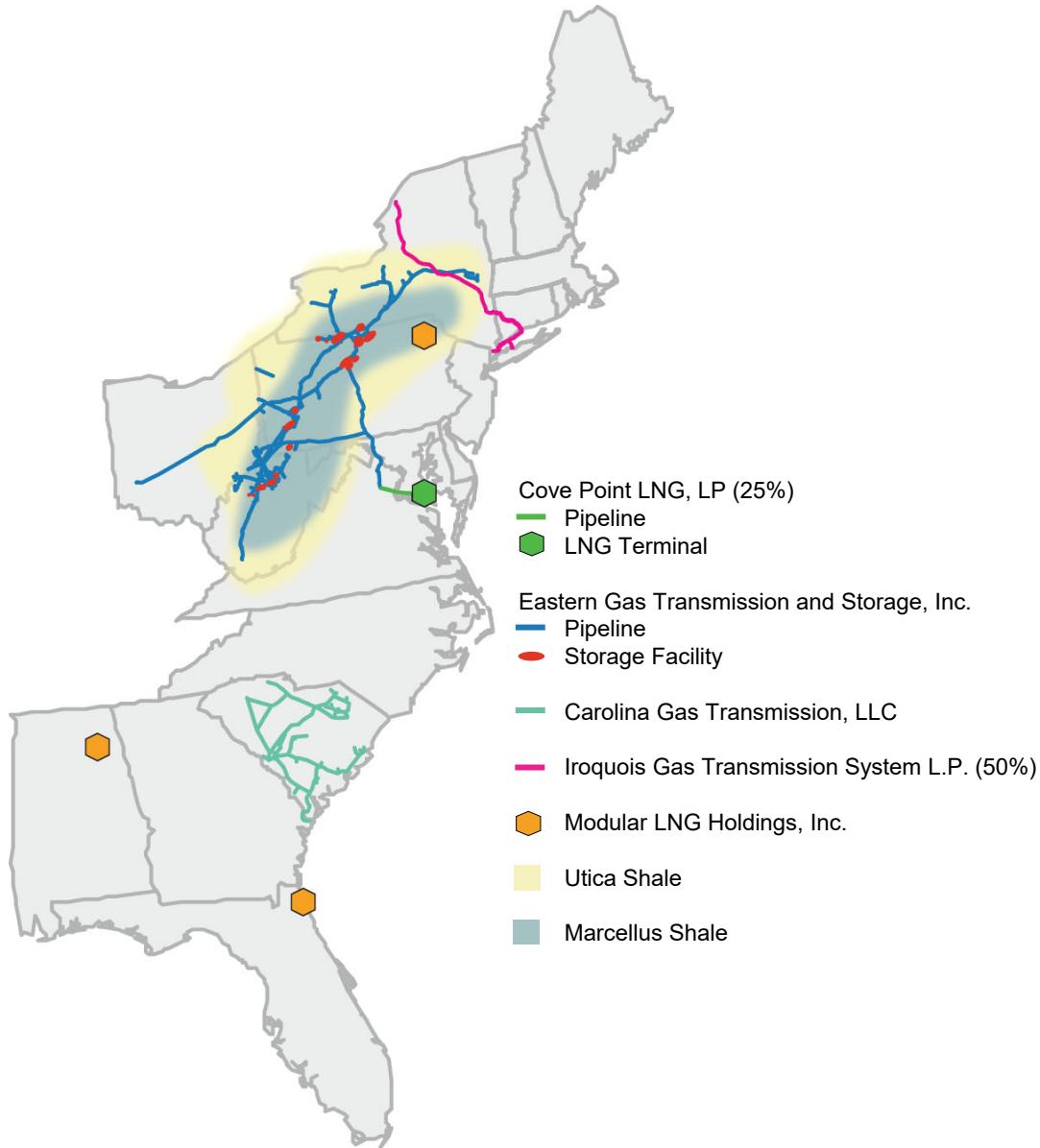
Transportation Capacity	21.0 Bcf
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Owned Storage Capacity	385 Bcf
------------------------	---------

Miles of Pipe Operated	21,300 miles
------------------------	--------------

Total Compression	2.1 million HP
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BHE GT&S



- Headquartered in Richmond, Virginia
- 1,700 employees
- Includes approximately 5,400 miles of operational natural gas transmission, storage and gathering pipelines
- Approximately 12.5 Bcf per day of transportation design capacity and total operating storage design capacity of 420 Bcf, of which 306 Bcf is company-owned working storage capacity
- 96% of transportation and storage revenue (excluding Cove Point LNG revenue) through September 30, 2021, was contracted based on fixed amounts (demand charges) that are not dependent on the volumes transported
- 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 export take or pay tolling contracts with two international investment-grade utility offtake customers (approximately 90% annual revenue with a 16.5-year remaining contract life)
 - No direct commodity exposure

Eastern Gas Transmission and Storage Base Rate Case



- Eastern Gas Transmission and Storage filed a general Section 4 filing September 30, 2021
 - The last Section 4 filing was settled in 1998
- Anticipate new recourse rates effective April 1, 2022, subject to refund
- Storage and transportation system rate increases of 85% and 60%, while remaining competitive among peers in the region

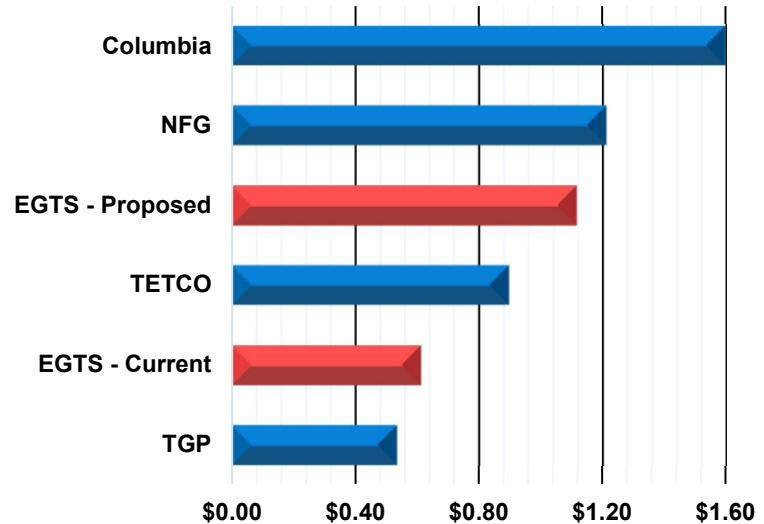
Key factors reflected in the filing:

- Annual cost of service of \$1.1 billion
- Increased operating costs (safety, environmental, integrity management, etc.)
- Significant growth and maintenance capital (\$2.7 billion system investments since last base rate case)
- Depreciation over a 29-year economic life, based on Federal 2050 climate goals
- Return on equity 14.75%, cost of debt 4.43%, capital structure 62.22% equity and 37.78% debt (weighted cost of capital 10.85%)

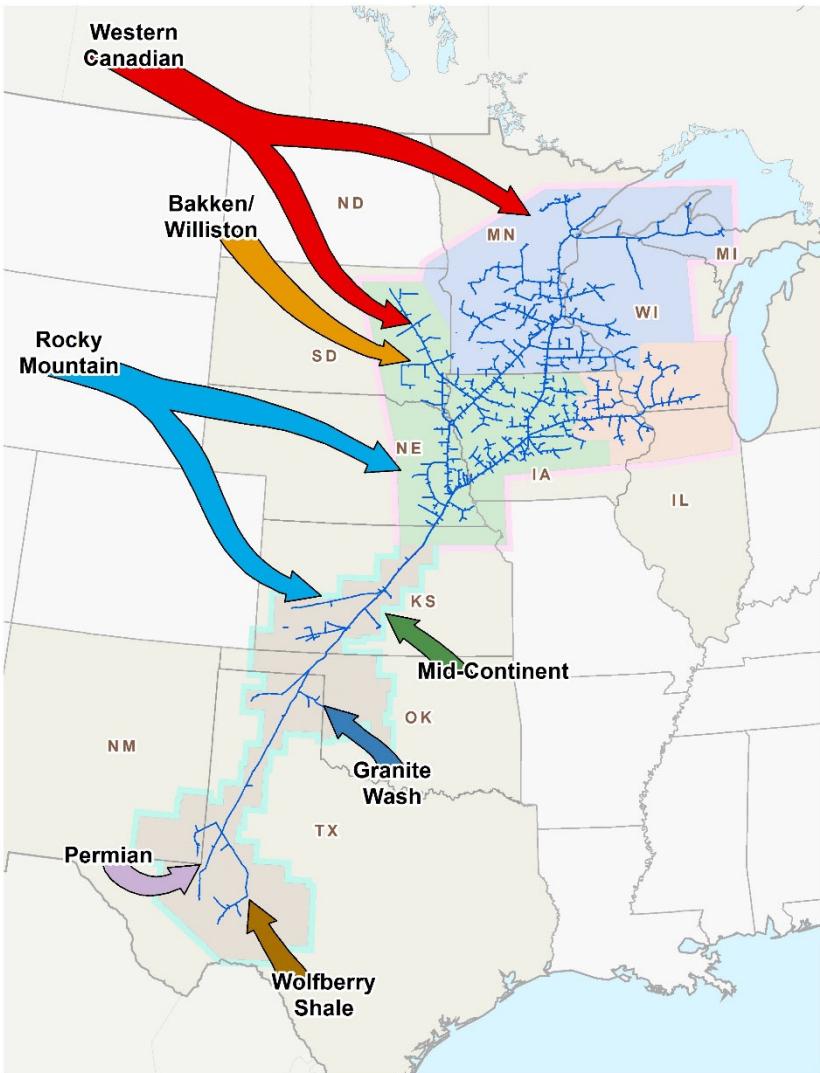
General transportation rates versus peers (\$/dt-day)



General storage rates versus peers (\$/dt-day)



Northern Natural Gas



- Headquartered in Omaha, Nebraska
- 900 employees
- 14,500-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 1.4 Bcf per day of Permian area capacity
- More than 79 Bcf of firm service and operational storage cycle capacity
- 95% of transportation and storage revenue through September 30, 2021, 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
- Increased the integrity and reliability of the pipeline
- Ranked No. 1 among 16 mega-pipelines and No. 2 among 32 interstate pipelines in 2021 Mastio & Company customer satisfaction survey
- February 2021 Polar Vortex
 - Severe cold weather experienced February 13-16 in the region, impacting natural gas prices
 - Northern experienced eight days of over 5.0 Bcf in Market Area deliveries in February, which was a record for the system for a single month
 - Physical pipeline operations performed exceptionally well throughout the severe weather event
 - Compression assets and storage facilities maintained 100% reliability

Kern River



- 1,700-mile interstate natural gas transmission pipeline system
- Design capacity of 2.2 million Dth per day of natural gas
- Ranked No.1 among 32 interstate pipelines in the 2020 and 2021 Mastio & Company customer satisfaction surveys
- Delivered nearly 25%⁽¹⁾ of California's natural gas demand in 2020
- 80% of revenue through September 30, 2021, is based on demand charges
- Contracted capacity has a weighted average contract term of nearly seven years
- In 2021, Kern River benefited from:
 - Facility outages, including a rupture of a mainline on El Paso Pipeline Co., restricted deliverability of supply to Southern California markets
 - Above-normal heat and reduced availability of hydrogeneration, resulting in increased gas-fueled generation demand in California
 - Having a system that operated without issues and flowed at or above system design capacity from June through September; 69% of Kern River's deliveries were made to California during this time period
- 100% equity financed (no debt)

⁽¹⁾ 2020 California Gas Report

BHE Transmission



- BHE Transmission (BHET) owns approximately 10,300 miles of transmission lines and 346 substations
- 700 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 Alberta Electric System Operator (AESO)
 - Mid-year 2022 forecast rate base of C\$7.6 billion and CWIP of C\$152 million as per approved 2019-2021 General Tariff Application (GTA)
- In May 2020, BHET acquired the Montana Alberta Transmission Line, a 214-mile 230-kV line that runs from Lethbridge, Alberta to Great Falls, Montana
- BHE US Transmission (BHE UST) is engaged in various joint ventures to develop, own and operate transmission assets
 - BHE UST owns a 50% interest in Electric Transmission Texas (ETT). ETT owns and operates transmission assets in the Electric Reliability Council of Texas, with total assets of \$3.3 billion as of September 30, 2021
 - BHE UST owns a 25% interest in Prairie Wind Transmission, LLC in Kansas with total assets of \$139 million as of September 30, 2021

AltaLink Regulatory Update



2022 Generic Cost of Capital – Decision received March 2021

- Decision received in March 2021, setting the final approved return on equity and deemed equity ratio for AltaLink by extending the current 8.5% and 37%, respectively, for the duration of 2022

2021-2023 Tariff Refund Application – Decision received March 2021

- In January 2021, AltaLink filed an application seeking approval to provide C\$350 million (approximately C\$320 million, net) in tariff refunds between 2021 and 2023
- The commission approved C\$230 million of tariff refunds, comprising C\$150 million of previously collected future income taxes and C\$80 million of accumulated depreciation surplus
- Rate relief measures result in higher rate base and future growth in earnings and cash flows

2022-2023 GTA – Decision expected early 2022

- In April 2021, AltaLink filed its 2022-2023 GTA application requesting commission approval of its 2022 and 2023 transmission tariffs of C\$816.2 million and C\$839.2 million respectively, and updated to C\$811.5 million and C\$835.5 million respectively in September 2021
- A decision is expected in January 2022

2020 Direct Assign Capital Deferral Account (DACDA) – Decision expected early 2022

- In April 2021, AltaLink filed its 2020 DACDA application, requesting commission approval of gross capital additions of C\$26.2 million
- A decision is expected in early 2022

Fortis Customer Contributions

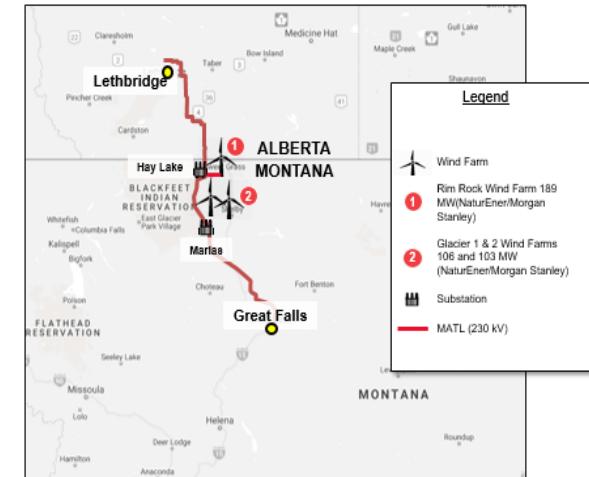
- In November 2020, the AUC rescinded its earlier findings that directed FortisAlberta to transfer approximately C\$375 million of unamortized customer contributions to AltaLink
- In April 2021, the AUC ruled (i) the current policy is legal; (2) FortisAlberta can keep its existing investment and earn a return on that investment, and (iii) it is not in the public interest for either distribution facility owners or transmission facility owners to earn on AESO customer contributions on a go-forward basis
- AltaLink has filed applications with the Alberta Court of Appeal for permission to appeal on the basis that the current policy is contrary to legislation and the ability of the AUC to deny a return on an investment that is required by a utility to serve its customers

BHE Canada Growth Opportunities



- **Montana Alberta Transmission Line (MATL)**

- In May 2020, Berkshire Hathaway Energy acquired the Montana Alberta Transmission Line
- MATL is a 214-mile, 230-kV merchant transmission line connecting Great Falls, Montana, and Lethbridge, Alberta
- MATL is the only physical intertie with a crossing at the Montana – Alberta border
- Existing northbound 300 MW capacity is contracted to Rim Rock wind farm which is owned by NaturEner (owned by Morgan Stanley) and Morgan Stanley (owner of the Glacier I and II windfarms)
- Existing southbound capacity is not contracted but is sold through an auction service
- There is opportunity to increase the capacity of the line from 300 MWs to 600 MWs

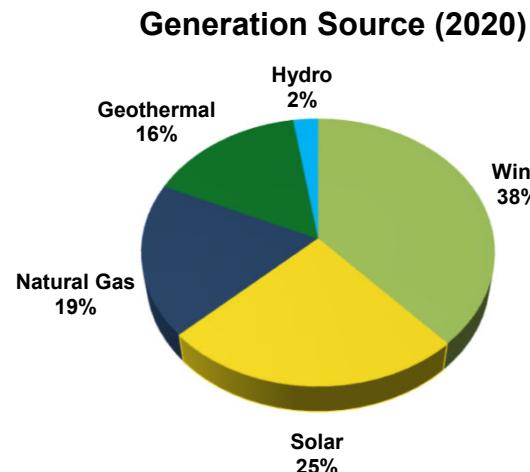
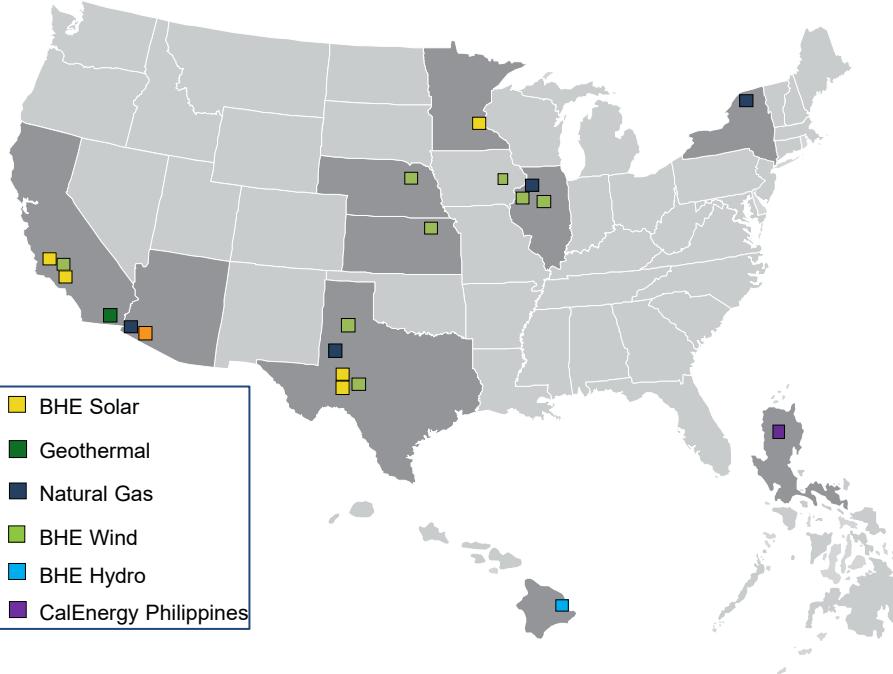


- **Rattlesnake Wind Development Project (Rattlesnake)**

- Rattlesnake is a 130 MW green field wind farm project located in the southern part of the province of Alberta
- Approximately two-thirds of the capacity is contracted out, with ongoing discussions for the remaining capacity
- The AUC issued the Permit to Construct and License to Operate in September 2020
- The project is under construction, with a target commercial operation date of May 2022



BHE Renewables



	Location	Installed	PPA Expiration	Power Purchaser	Net or Contract Capacity (MW)	Net Owned Capacity (MW)
SOLAR						
Solar Star I & II	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	(1)	(1)	98	98
Pearl	TX	2017	2042	CPS	50	50
					1,684	1,536
WIND						
Grande Prairie	NE	2016	2036	OPPD	400	400
Pinyon Pines I & II	CA	2012	2035	SCE	300	300
Jumbo Road	TX	2015	2033	Austin Energy	300	300
Santa Rita	TX	2018	2038		Various	300
Walnut Ridge	IL	2018	2028		USGSA	212
Bishop Hill II	IL	2012	2032		Ameren	81
Marshall Wind	KS	2016	2036		(2)	72
Independence	IA	Nov 2021	2041	CIPCO	54	54
					1,719	1,719
GEOTHERMAL						
Imperial Valley	CA	1982-2019	(3)	(3)	345	345
HYDROELECTRIC						
Casecnan	Phil.	2001	2021	NIA HELCO	150	128
Wailuku	HI	1993	2023		10	10
					160	138
NATURAL GAS						
Cordova	IL	2001	N/A	N/A	512	512
Power Resources	TX	1988	N/A	N/A	212	212
Saranac	NY	1994	N/A	N/A	245	196
Yuma	AZ	1994	2024	SDG&E	50	50
					1,019	970
Total Owned						
					4,927	4,708

- (1) Approximately 86 off-takers for a period up to 25 years
 (2) All energy produced sold under four separate PPAs
 (3) Seven long-term off-takers with contracts expiring between 2026 and 2039. Leathers 42MW energy and renewable energy credits are being sold to Imperial Irrigation District, NextEra Energy Marketing and portfolio off-takers under short-term contracts

BHE Renewables Business Update



- **Wind tax equity**

	2015	2016	2017	2018	2019	2020	Total
Capacity (MW)	204	829	602	808	2,121	3,091	7,655
Investment (\$ in millions)	\$170	\$584	\$403	\$698	\$1,619	\$2,736	\$6,210

- Tax equity investments enable investment in new renewable energy projects
- Tax benefits monetized and received from Berkshire Hathaway under tax sharing agreement
- Accounted for as equity method investments

- **Energy storage**

- BHE Renewables has been actively marketing a utility-scale energy storage facility to California-based utilities and community solar aggregators

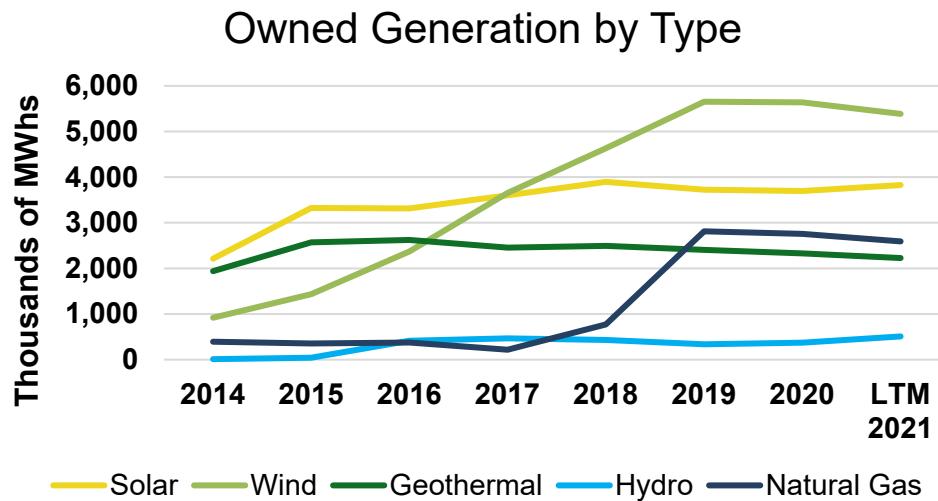
- **Lithium development**

- BHE Renewables is conducting two demonstration projects at its Imperial County, California, geothermal facilities to determine the commercial feasibility of extracting lithium from the geothermal brine and converting it to battery-grade lithium hydroxide
- The California Energy Commission and U.S. Department of Energy awarded grants to BHE Renewables to partially fund demonstration plants

- **February 2021 Texas Extreme Cold Weather Event**

- Tax equity projects with fixed-shape hedges experienced losses at the project level when they were unable to generate power due to icing and low wind conditions and were required to buy replacement energy at prices up to \$9,000 per MWh
- Many of the projects claimed force majeure under the hedge agreements and several of the projects have force majeure claims outstanding; discussions with the hedge counterparties are ongoing
- Negotiated settlements with sponsors and hedge counterparties are progressing and expected to be finalized by year-end 2021

BHE Renewables Operational Performance



	2019 Capacity Factor	2020 Capacity Factor	2021 Capacity Factor
Wind	38.8%	38.6%	36.6%
Solar	28.1%	27.9%	31.1%
Geothermal	81.3%	78.4%	71.1%
Hydro	27.8%	30.5%	31.8%
Natural Gas	30.9%	30.2%	32.5%
Total	36.3%	35.9%	36.3%

2022 Financing Plan



Company	Issuances		Maturities	
	Approximately (millions)	Anticipated Issue Date	(millions)	Maturity Date
PacifiCorp	\$500	Third Quarter 2022	\$155	Various
AltaLink, LP	C\$350	Fourth Quarter 2022	C\$275	November 28, 2022
Northern Powergrid - Northeast	£300	Second Quarter 2022	NA	

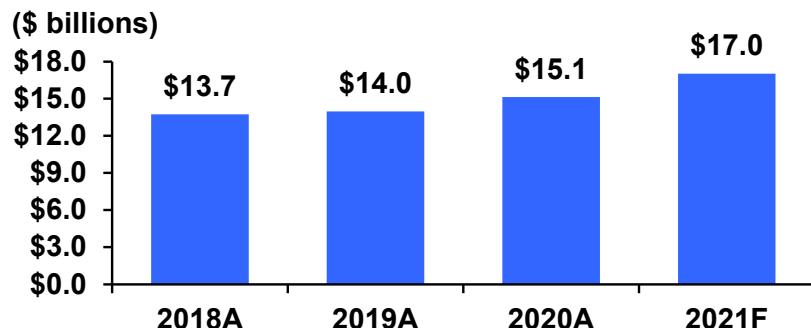


Appendix

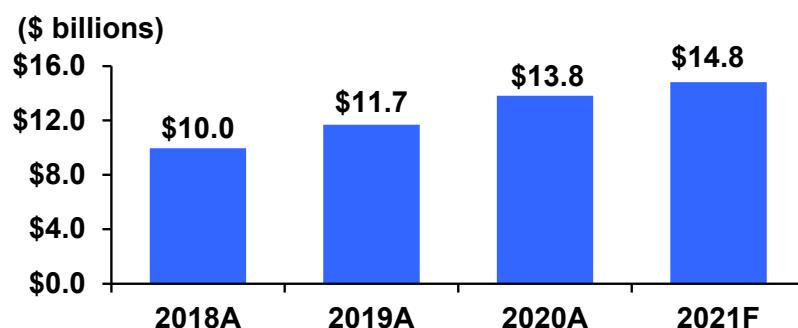


Rate Base

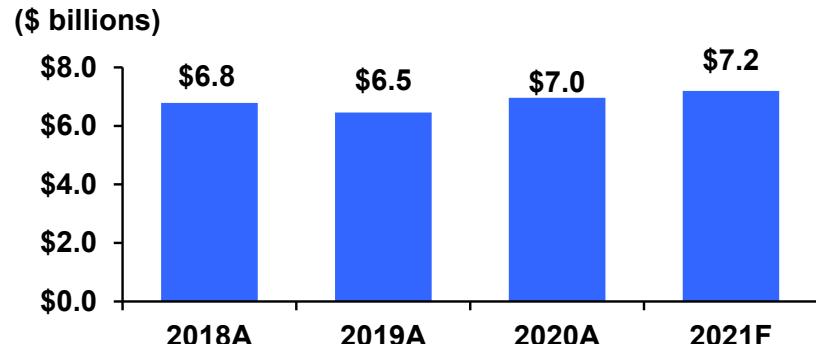
PacifiCorp



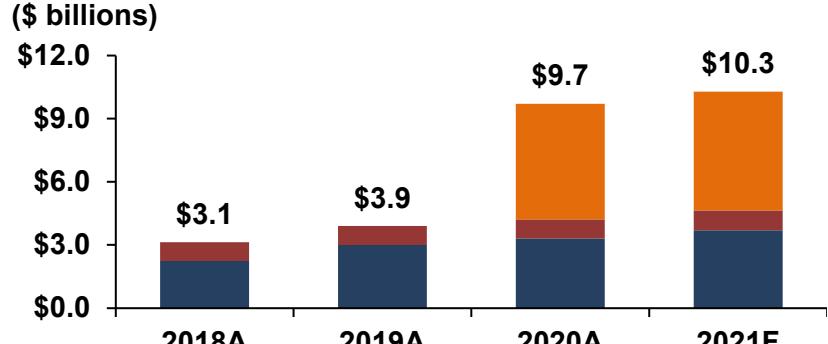
MidAmerican Energy



NV Energy



BHE Pipeline Group⁽¹⁾

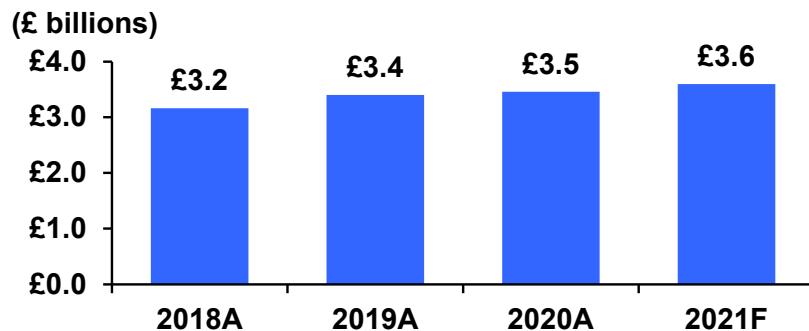


(1) Starting in 2020, excludes 75% of Cove Point LNG, which is consolidated, but only 25% owned by BHE

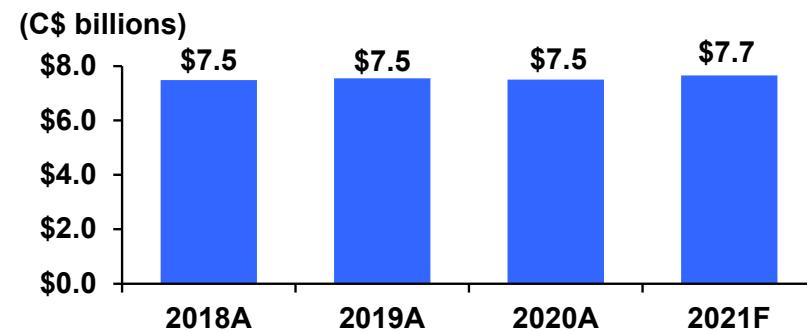


Rate Base

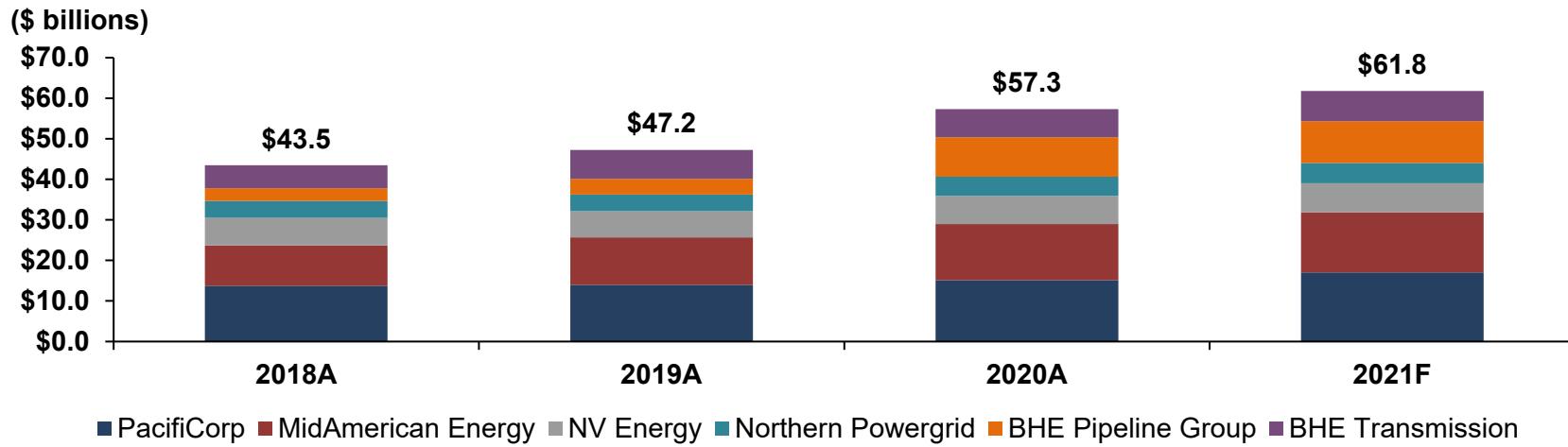
Northern Powergrid



AltaLink, L.P.



Berkshire Hathaway Energy



Retail Electric Sales – Weather Normalized



(GWh)	Year-to-Date September 30		Variance	
	2021	2020	Actual	Percent
PacifiCorp				
Residential	13,015	12,568	447	3.6%
Commercial	13,997	13,075	922	7.1%
Industrial and Other	14,864	14,882	(18)	(0.1)%
Total	41,876	40,525	1,351	3.3%
MidAmerican Energy				
Residential	5,006	5,107	(101)	(2.0)%
Commercial	2,762	2,774	(12)	(0.4)%
Industrial and Other	13,174	12,000	1,174	9.8%
Total	20,942	19,881	1,061	5.3%
Nevada Power				
Residential	8,351	8,176	175	2.1%
Commercial	3,718	3,502	216	6.2%
Industrial and Other	4,067	3,843	224	5.8%
Distribution-Only Service	1,899	1,760	139	7.9%
Total	18,035	17,281	754	4.4%
Sierra Pacific Power				
Residential	2,032	2,016	16	0.8%
Commercial	2,352	2,288	64	2.8%
Industrial and Other	2,790	2,654	136	5.1%
Distribution-Only Service	1,219	1,258	(39)	(3.1)%
Total	8,393	8,216	177	2.2%
Northern Powergrid				
Residential	9,525	9,401	124	1.3%
Commercial	2,518	2,588	(70)	(2.7)%
Industrial and Other	12,432	12,071	361	3.0%
Total	24,475	24,060	415	1.7%

Retail Electric Sales – Actual



(GWh)	Year-to-Date September 30		Variance	
	2021	2020	Actual	Percent
PacifiCorp				
Residential	13,396	12,699	697	5.5%
Commercial	14,181	13,157	1,024	7.8%
Industrial and Other	14,976	14,907	69	0.5%
Total	42,553	40,763	1,790	4.4%
MidAmerican Energy				
Residential	5,284	5,226	58	1.1%
Commercial	2,871	2,800	71	2.5%
Industrial and Other	13,175	12,001	1,174	9.8%
Total	21,330	20,027	1,303	6.5%
Nevada Power				
Residential	8,737	8,557	180	2.1%
Commercial	3,793	3,553	240	6.8%
Industrial and Other	4,122	3,877	245	6.3%
Distribution-Only Service	1,923	1,776	147	8.3%
Total	18,575	17,763	812	4.6%
Sierra Pacific Power				
Residential	2,125	2,016	109	5.4%
Commercial	2,362	2,288	74	3.2%
Industrial and Other	2,797	2,655	142	5.3%
Distribution-Only Service	1,220	1,259	(39)	(3.1)%
Total	8,504	8,218	286	3.5%
Northern Powergrid				
Residential	9,668	9,298	370	4.0%
Commercial	2,559	2,541	18	0.7%
Industrial and Other	12,432	12,072	360	3.0%
Total	24,659	23,911	748	3.1%

Berkshire Hathaway Energy

9/30/2021 LTM Adjusted Earnings on Common Shares



	Earnings on Common Shares (adjusted)	Unrealized Gain (Loss) on BYD	Earnings on Common Shares (as reported)
(\$ millions)	\$ 840	\$ -	\$ 840
PacifiCorp	851	-	851
MidAmerican Funding	459	-	459
NV Energy	191	-	191
Northern Powergrid	834	-	834
BHE Pipeline Group	242	-	242
BHE Transmission	486	-	486
BHE Renewables	450	-	450
HomeServices	(537)	2,579	2,042
BHE and Other	3,816	2,579	6,395
Earnings on common shares			
Operating revenue	24,733	-	24,733
Total operating costs and expenses	19,469	-	19,469
Operating income	5,264	-	5,264
Interest expense	(2,124)	-	(2,124)
Capitalized interest and other, net	404	3,498	3,902
Income tax (benefit) expense	(1,063)	920	(144)
Equity (loss) income	(292)	-	(292)
Net income attributable to noncontrolling interests	371	-	371
Preferred dividends	127	-	127
Earnings on common shares	\$ 3,816	\$ 2,579	\$ 6,395

Berkshire Hathaway Energy

2020 Adjusted Earnings on Common Shares



	Earnings on Common Shares (adjusted)	Unrealized Gain (Loss) on BYD	Earnings on Common Shares (as reported)
(\$ millions)			
PaciCorp	\$ 741	\$ -	\$ 741
MidAmerican Funding	818	-	818
NV Energy	410	-	410
Northern Powergrid	201	-	201
BHE Pipeline Group	528	-	528
BHE Transmission	231	-	231
BHE Renewables	521	-	521
HomeServices	375	-	375
BHE and Other	(378)	3,470	3,092
Earnings on common shares	3,447	3,470	6,917
Operating revenue	20,952	-	20,952
Total operating costs and expenses	16,661	-	16,661
Operating income	4,291	-	4,291
Interest expense	(2,021)	-	(2,021)
Capitalized interest and other, net	427	4,774	5,201
Income tax (benefit) expense	(996)	1,304	308
Equity (loss) income	(149)	-	(149)
Net income attributable to noncontrolling interests	71	-	71
Preferred dividends	26	-	26
Earnings on common shares	\$ 3,447	\$ 3,470	\$ 6,917

Berkshire Hathaway Energy

2019 Adjusted Earnings on Common Shares



	Earnings on Common Shares (adjusted)	Unrealized Gain (Loss) on BYD	Earnings on Common Shares (as reported)
(\$ millions)			
PaciCorp	\$ 773	\$ -	\$ 773
MidAmerican Funding	781	-	781
NV Energy	365	-	365
Northern Powergrid	256	-	256
BHE Pipeline Group	422	-	422
BHE Transmission	229	-	229
BHE Renewables	431	-	431
HomeServices	160	-	160
BHE and Other	(240)	(227)	(467)
Earnings on common shares	3,177	(227)	2,950
Operating revenue	19,844	-	19,844
Total operating costs and expenses	15,694	-	15,694
Operating income	4,150	-	4,150
Interest expense	(1,912)	-	(1,912)
Capitalized interest and other, net	489	(313)	176
Income tax (benefit) expense	(512)	(86)	(598)
Equity (loss) income	(44)	-	(44)
Net income attributable to noncontrolling interests	18	-	18
Preferred dividends	-	-	-
Earnings on common shares	\$ 3,177	\$ (227)	\$ 2,950

Non-GAAP Financial Measures

Berkshire Hathaway Energy



(\$ in millions)

FFO

Net cash flows from operating activities
+/- changes in other operating assets and liabilities

	LTM		
	9/30/2021	2020	2019
\$ 8,688	\$ 6,224	\$ 6,206	
(281)	973	490	
\$ 8,407	\$ 7,197	\$ 6,696	

FFO

Plus: Acquisition financing interest⁽¹⁾

Less: GT&S FFO

Less: Cove Point Minority Distributions

Adjusted FFO

9

(321)

(353)

\$ 8,054	\$ 6,885	\$ 6,696
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Adjusted Interest

Interest expense

\$ 2,124	\$ 2,021	\$ 1,912
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Less: Interest expense on subordinated debt

(5)	(5)	(5)
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Less: Acquisition financing interest⁽¹⁾

(9)		
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Less: GT&S interest

(16)		
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Adjusted Interest

\$ 2,119	\$ 1,991	\$ 1,907
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FFO Interest Coverage

4.8x	4.5x	4.5x
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Adjusted Debt

Debt⁽²⁾

\$ 51,966	\$ 52,052	\$ 42,467
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Less: Acquisition financing debt⁽¹⁾

(1,200)

Less: GT&S debt

(4,918)

Adjusted Debt

\$ 51,966	\$ 45,934	\$ 42,467
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FFO to Adjusted Debt

15.5%	15.0%	15.8%
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Capitalization

Berkshire Hathaway Energy common shareholders' equity \$ 43,392 \$ 39,260 \$ 32,449

Berkshire Hathaway Energy preferred shareholders' equity 2,300 3,750 -

Debt⁽²⁾ 51,966 52,052 42,467

Subordinated debt 100 100 100

Noncontrolling interests 3,924 3,967 129

Capitalization **\$101,682** **\$ 99,129** **\$ 75,145**

Debt to Total Capitalization

51%	53%	57%
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(1) BHE issued \$2.0 billion of Senior notes in October 2020, of which \$1.2 billion of the proceeds were used to repay debt at EEGH. Acquisition financing interest is calculated based on the weighted average coupon of the debt issued by BHE

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

Non-GAAP Financial Measures

PacifiCorp



(\$ in millions)

	LTM		
	9/30/2021	2020	2019
FFO			
Net cash flows from operating activities	\$ 1,836	\$ 1,583	\$ 1,547
+/- changes in other operating assets and liabilities	(179)	(85)	(60)
FFO	\$ 1,657	\$ 1,498	\$ 1,487
Interest expense	\$ 429	\$ 426	\$ 401
FFO Interest Coverage	4.9x	4.5x	4.7x
 Debt	 \$ 9,199	 \$ 8,705	 \$ 7,788
FFO to Debt	18.0%	17.2%	19.1%
 Capitalization	 	 	
PacifiCorp shareholders' equity	\$ 9,900	\$ 9,173	\$ 8,437
Debt	9,199	8,705	7,788
Capitalization	\$ 19,099	\$ 17,878	\$ 16,225
Debt to Total Capitalization	48%	49%	48%

Non-GAAP Financial Measures

MidAmerican Energy



(\$ in millions)

	LTM		
	9/30/2021	2020	2019
FFO			
Net cash flows from operating activities	\$ 1,624	\$ 1,543	\$ 1,490
+/- changes in other operating assets and liabilities	214	54	42
FFO	\$ 1,838	\$ 1,597	\$ 1,532
Interest expense	\$ 304	\$ 304	\$ 281
FFO Interest Coverage	7.0x	6.3x	6.5x
 Debt	 \$ 7,716	 \$ 7,210	 \$ 7,208
FFO to Debt	23.8%	22.1%	21.3%
 Capitalization	 	 	
MidAmerican Energy shareholders' equity	\$ 8,802	\$ 8,065	\$ 7,240
Debt	7,716	7,210	7,208
Capitalization	\$ 16,518	\$ 15,275	\$ 14,448
Debt to Total Capitalization	47%	47%	50%

Non-GAAP Financial Measures

Nevada Power



(\$ in millions)

	LTM		
	9/30/2021	2020	2019
FFO			
Net cash flows from operating activities	\$ 466	\$ 467	\$ 701
+/- changes in other operating assets and liabilities	(55)	47	(1)
+/- deferred energy (including amortization)	178	85	(94)
FFO	\$ 589	\$ 599	\$ 606
Interest expense	\$ 155	\$ 162	\$ 171
FFO Interest Coverage	4.8x	4.7x	4.5x
 Debt	 \$ 2,498	 \$ 2,496	 \$ 2,351
FFO to Debt	23.6%	24.0%	25.8%
 Capitalization	 	 	
Nevada Power shareholder's equity	\$ 3,227	\$ 2,939	\$ 2,797
Debt	2,498	2,496	2,351
Capitalization	\$ 5,725	\$ 5,435	\$ 5,148
Debt to Total Capitalization	44%	46%	46%

Non-GAAP Financial Measures

Sierra Pacific Power



(\$ in millions)

	LTM		
	9/30/2021	2020	2019
FFO			
Net cash flows from operating activities	\$ 124	\$ 190	\$ 237
+/- changes in other operating assets and liabilities	22	4	35
+/- deferred energy (including amortization)	103	31	(13)
FFO	\$ 249	\$ 225	\$ 259
Interest expense	\$ 55	\$ 56	\$ 48
FFO Interest Coverage	5.5x	5.0x	6.4x
 Debt	 \$ 1,291	 \$ 1,209	 \$ 1,135
FFO to Debt	19.3%	18.6%	22.8%
 Capitalization	 	 	
Sierra Pacific Power shareholder's equity	\$ 1,518	\$ 1,411	\$ 1,320
Debt	1,291	1,209	1,135
Capitalization	\$ 2,809	\$ 2,620	\$ 2,455
Debt to Total Capitalization	46%	46%	46%

