BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF CALIFORNIA

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Application of Trans Bay Cable LLC (U 934-E), NextEra Energy Transmission, LLC, NextEra Energy Transmission Funding, LLC, NextEra Energy Transmission Holdings, LLC, Bay Area Transmission Holdings, LLC, Trans Bay Cable Holdings LLC, Trans Bay Funding II LLC, Transmission Services Holdings LLC, and California Transmission Company L.P. for Authority to Sell and Transfer a Fifty Percent Indirect Ownership Interest in Trans Bay Cable LLC to California Transmission Company L.P.	Application 25-07-___ (Filed July 18, 2025)

APPLICATION FOR AUTHORITY TO SELL AND TRANSFER A FIFTY PERCENT INDIRECT OWNERSHIP INTEREST IN TRANS BAY CABLE LLC (U 934-E) TO CALIFORNIA TRANSMISSION COMPANY L.P.

(EXHIBITS 3 AND 4 ARE CONFIDENTIAL IN THEIR ENTIRETY
EXHIBIT 9 REDACTED)
PUBLIC VERSION

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July 18, 2025

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I. INTRODUCTION

Pursuant to Sections 851, 852, and 854(a) of the California Public Utilities ("PU") Code and Article 2 and Rule 3.6 of the Rules of Practice and Procedure ("Rules") of the California Public Utilities Commission ("Commission"), Trans Bay Cable LLC (U 943-E) ("TBC"), NextEra Energy Transmission, LLC ("NEET"), NextEra Energy Transmission Funding, LLC ("NEET Funding"), NextEra Energy Transmission Holdings, LLC ("NEET Holdings"), Bay Area Transmission Holdings, LLC ("BA Transmission Holdings"), Trans Bay Cable Holdings LLC ("TBC Holdings"), Trans Bay Funding II LLC ("Trans Bay Funding"), Transmission Services Holdings LLC ("Transmission Services Holdings"), and California Transmission Company L.P. ("Buyer") (collectively, the "Applicants") respectfully request that the Commission grant authority pursuant to PU Code Sections 851, 852, and 854(a) for the sale and transfer of a fifty percent indirect ownership interest in TBC, a California transmission owning public utility, from BA Transmission Holdings, an indirect, wholly owned subsidiary of NEET, to Buyer ("Proposed

Transfer"). NEET currently indirectly owns, via its ownership of wholly owned subsidiaries, one hundred percent of the membership interests of TBC. If the Commission approves the Proposed Transfer, then after closing, TBC Holdings, a direct, wholly owned subsidiary of NEET, and Buyer each indirectly will own fifty percent of the membership interests of TBC, as explained in more detail below.

The Proposed Transfer will be effectuated through the transactions provided for in the Membership Interest Purchase Agreement, dated as of July 6, 2025, by and between BA Transmission Holdings, as "Seller", and California Transmission Company L.P., as "Buyer" ("Purchase Agreement").[1] BA Transmission Holdings currently is an indirect, wholly owned subsidiary of NEET that owns, through its ownership of Trans Bay Funding and its indirect ownership of Transmission Services Holdings, one hundred percent of the membership interests of TBC.[2] If the Commission authorizes the Proposed Transfer, then TBC Holdings will become a direct, wholly owned subsidiary of BA Transmission Holdings, and BA Transmission Holdings will contribute fifty percent of the membership interests of Trans Bay Funding to TBC Holdings, and BA Transmission Holdings will sell and convey the other fifty percent of the membership interests of Trans Bay Funding to Buyer. The result will be that TBC Holdings and Buyer each

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[1] As required by Rule 3.6(f), a copy of the Purchase Agreement is provided as Exhibit 9C (Purchase Agreement – CONFIDENTIAL VERSION). Applicants concurrently are filing a Motion for Leave to File Under Seal to request confidential treatment of Exhibit 9C. A public version of the Purchase Agreement with all confidential information redacted is attached hereto as Exhibit 9 (Purchase Agreement – PUBLIC VERSION). The Motion for Leave to File Under Seal also requests confidential treatment of Exhibits 3 and 4, which are the balance sheets and income statements of the NEET and Brookfield Super-Core Infrastructure Partners, respectively.

[2] *See* Exhibit 1 (Existing Structure).

will own, through their joint ownership of Trans Bay Funding and their indirect joint ownership of Transmission Services Holdings, fifty percent of the membership interests of TBC.[3]

The Proposed Transfer will not affect TBC's operations. TBC will continue to own, operate and maintain its transmission facilities. TBC will remain subject to the Commission's jurisdiction as an electric transmission owning public utility. TBC also will remain subject to the exclusive ratemaking authority of the Federal Energy Regulatory Commission ("FERC") and TBC's rates will not change as a result of the Proposed Transfer. TBC Holdings and the Buyer each will own fifty percent of the membership interests of Trans Bay Funding, with TBC Holdings acting as the managing member. TBC Holdings' role as managing member means that a subsidiary of NEET will continue to have upstream managing member authority concerning operation and maintenance of TBC's transmission assets. Certain major decisions, such as issuance of new equity interests, making loans, guaranteeing or incurring indebtedness, approving the annual budget, commencing or settling major litigation, entering or amending material contracts, making significant expenditures or any capital call, purchasing, acquiring, disposing of or encumbering material assets, and entering any new business, will require approval of both TBC Holdings and Buyer. Buyer thus will have authority to consent to major decisions regarding TBC, while a NEET subsidiary, TBC Holdings, will have responsibility for day-to-day operational decisions at TBC as well as co-consent over major decisions.

The Proposed Transfer satisfies the applicable standard of review for applications filed under PU Code Section 854(a) because it is not adverse to the public interest.[4] First, transfer of

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[3] *See* Exhibit 1 (New Structure).

[4] *See, e.g.,* Decision ("D.") 07-03-047 (*Application for Review Under Section 854 of Proposed Transfer of Control of Wild Goose Storage Inc.*) at 4-5 (stating, "[t]he standard generally applied by the Commission in determining whether a transaction is approved under section 854(a) is

ownership of Trans Bay Funding to TBC Holdings and Buyer will not result in changes to TBC's direct ownership, current operations or rates or have any impacts on the Commission's jurisdiction over TBC.[5]

Second, the Proposed Transfer will not result in adverse impacts to the safety and reliability of service, and TBC will be operated by the same personnel as it is today. As discussed further herein, the employees involved in the current operations of TBC will be employed by NEET for administrative purposes,[6] but their work will continue to be dedicated solely to the operation of TBC after the Proposed Transfer. Thus, TBC will continue to possess the technical expertise, experience, and resources needed to provide safe, reliable, and cost-effective electric transmission service.

Third, the Proposed Transfer will preserve the Commission's jurisdiction over TBC and TBC's wholesale transmission rates will continue to be regulated exclusively by FERC. The Proposed Transfer therefore will not adversely affect the safety or reliability of TBC's existing

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whether the transaction will be adverse to the public interest."); D.18-07-015 (*Application for Authority to Sell and Transfer Indirect Control of NRG Energy Center San Francisco LLC*) at 7-8 (providing "[t]he primary question in a transfer of control proceeding under § 854(a) is whether the transaction will be 'adverse to the public interest.'"); D.19-07-006 (*Application for Authority to Sell and Transfer Indirect Control of Trans Bay Cable LLC (U934E)*).

[5] D.14-01-008 (Application of Trans Bay Cable LLC (U934-E) for Authorization to Issue Stock or Evidences of Indebtedness Not to Exceed $5,000,000) at 1 (noting that TBC is an energy transmission company under the jurisdiction of the Commission and under FERC's exclusive rate jurisdiction).

[6] In D.20-05-012, the Commission granted TBC a limited waiver from Sections V.E and V.G of the Affiliate Transaction Rules (D.98-08-035 (*Order Instituting Rulemaking to Establish Standards of Conduct Governing Relationships Between Energy Utilities and Their Affiliates*), Appendix B, §§ V.E, V.G), such that TBC may share employees with other NextEra affiliates. The Commission also granted TBC a limited exemption from the affiliate reporting requirements under PU Code Section 587.

operations, which will continue unchanged and under the existing day-to-day operational management. For these reasons, the Proposed Transfer will not be adverse to the public interest.

Applicants are submitting the attached verification and Exhibits 1-9 in support of their request for approval of the Proposed Transfer. Applicants respectfully submit that the Application and accompanying Exhibits provide a record sufficient for Commission approval, as explained below, and Applicants therefore request a Commission decision in time to facilitate closing of the Proposed Transfer by January 20, 2026. As noted in footnote 1, Applicants are filing a Motion for Leave to File Under Seal to request confidential treatment of Exhibits 3, 4, and 9C, which are being filed under seal concurrently with this Application.

II. DESCRIPTION OF THE APPLICANTS AND CHARACTER OF BUSINESS

A. TBC

TBC, a Delaware limited liability company with the location of its principal place of business in San Francisco and Pittsburg, California, currently owns and operates a 53-mile, ±400 megawatt ("MW") high-voltage direct current underwater electric transmission line and associated infrastructure, located in the greater Bay Area of San Francisco, California ("TBC System"). The TBC System is located beneath the adjoining bays of San Francisco, San Pablo, and Suisun, and connects the Pacific Gas and Electric Company ("PG&E") Pittsburg Substation in Pittsburg to the PG&E Potrero Substation in San Francisco. The TBC System commenced commercial operation on November 23, 2010 and was turned over to the operational control of the California Independent System Operator Corporation ("CAISO"). The TBC System provides critical reliability support to the San Francisco area, serving up to 40 percent of the City and County of San Francisco's peak load. TBC is a "public utility" and an "electrical corporation," as those terms are defined by PU Code Sections 216 and 218, and is therefore subject to the

Commission's jurisdiction. TBC is a transmission-only utility that owns and operates the TBC System as a Participating Transmission Owner under the CAISO Tariff. TBC does not provide retail service. FERC regulates TBC's rates pursuant to FERC's exclusive jurisdiction under the Federal Power Act ("FPA").

B. BA Transmission Holdings, Trans Bay Funding, Transmission Services Holdings

Each of BA Transmission Holdings, Trans Bay Funding, and Transmission Services Holdings is a Delaware limited liability company with its principal place of business at 700 Universe Boulevard, Juno Beach, Florida 33408. Each is a holding company whose sole assets are the membership interests described below.

TBC is a direct, wholly owned subsidiary of Transmission Services Holdings, which owns one hundred percent of the membership interests of TBC. Transmission Services Holdings is a direct, wholly owned subsidiary of Trans Bay Funding, which owns one hundred percent of the membership interests of Transmission Services Holdings. These entities' ownership interests will not change in the Proposed Transfer.

Currently, Trans Bay Funding is a direct, wholly owned subsidiary of BA Transmission Holdings, which currently owns one hundred percent of the membership interests of Trans Bay Funding. As stated above and described further herein, BA Transmission Holdings is the Seller under the Purchase Agreement and, if the Commission grants the authorization requested herein, will contribute fifty percent of its ownership interest in Trans Bay Funding to TBC Holdings, and will sell and convey the other fifty percent to Buyer.

A simplified organizational chart showing the current ownership of TBC is provided in the attached Exhibit 1 (Simplified Organizational Charts).

C. NEET, NEET Funding, NEET Holdings, and TBC Holdings

Each of NEET, NEET Funding, NEET Holdings, and TBC Holdings is a Delaware limited liability company with its principal place of business at 700 Universe Boulevard, Juno Beach, Florida 33408. NEET's subsidiaries develop, acquire, own and operate regulated transmission facilities throughout the U.S.

NEET currently directly owns one hundred percent of the membership interests of both TBC Holdings and NEET Funding. NEET Funding, in turn, directly owns one hundred percent of the membership interests of NEET Holdings. This current organizational structure is depicted in the Existing Structure organizational chart in Exhibit 1.

As stated above and described further herein, if the Commission grants the authorization requested herein, then TBC Holdings will become a direct, wholly owned subsidiary of BA Transmission Holdings, and BA Transmission Holdings will contribute fifty percent of its ownership interest in Trans Bay Funding to TBC Holdings and will sell and convey the other fifty percent to Buyer. As a result, TBC Holdings will become the direct owner of fifty percent of Trans Bay Funding and the indirect owner of fifty percent of TBC.

D. California Transmission Company L.P.

Buyer is a limited partnership registered in Delaware with its principal place of business at 250 Vesey Street, 15th Floor, Brookfield Place, New York, NY, 10281-1023. Buyer was formed for the purpose of effectuating the investment in TBC and conducts no other business. Brookfield Super-Core Infrastructure Partners GP LLC ("Buyer GP") is the general partner of Buyer and controls Buyer. Buyer GP is the general partner of Brookfield Super-Core Infrastructure Partners, a perpetual investment fund that makes long-term investments in high-quality, core infrastructure assets located principally in North America, Western Europe, and Australia. Buyer GP is an

indirect, wholly owned subsidiary of Brookfield Corporation, an Ontario corporation ("Brookfield"). Accordingly, Brookfield indirectly controls Buyer.

Brookfield also indirectly controls two California natural gas storage facilities, Lodi Gas Storage LLC ("Lodi") and Wild Goose Storage, LLC ("Wild Goose"). In addition, Brookfield also indirectly controls BIF IV Intrepid OpCo LLC ("Intrepid"), and a Brookfield-controlled vehicle has signed definitive documents in a transaction that, if consummated, would result in it indirectly controlling HWCA LP D/B/A Hotwire ("HWCA"). Intrepid and HWCA are two entities providing full facilities-based and resold local exchange and interexchange services in California. All are Commission-regulated public utilities. Accordingly, Buyer will be affiliated with these California-regulated public utilities.

E. Correspondence and Persons to Receive Notice

All correspondence and communications with respect to this Application should be addressed or directed as follows:

For TBC, NEET, NEET Funding, NEET Holdings, BA Transmission Holdings, TBC Holdings, Trans Bay Funding, and Transmission Services Holdings:	**For California Transmission Company L.P.:**
Lisa A. Cottle Jennifer Garlock Sheppard Mullin Four Embarcadero Center, 17th Floor San Francisco, CA 94111 Telephone: (415) 774-3117 LCottle@sheppardmullin.com JGarlock@sheppardmullin.com Tracy C. Davis NextEra Energy Transmission, LLC 5920 W. William Cannon Dr., Bldg. 2 Austin, TX 78749 Telephone: (512) 236-3141 tracy.c.davis@nexteraenergy.com	Vidhya Prabhakaran Anna Fero Davis Wright Tremaine LLP 50 California Street, 23rd Floor San Francisco, CA 94111 Telephone: (415) 276-6500 vidhyaprabhakaran@dwt.com annafero@dwt.com

F. Certificates of Formation, Certificates of Status, and Financial Statements

Pursuant to Rule 2.2 of the Commission's Rules, copies of TBC's Certificate of Formation with the State of Delaware and Application for Registration filed with the Secretary of the State of California on February 26, 2005 previously were filed with the Commission in connection with A.13-10-018 and are incorporated herein by reference. Copies of NEET's Certificate of Formation with the State of Delaware previously were filed with the Commission in connection with A.18-12-016 and are incorporated herein by reference. The other Applicants' certificates of formation are provided in Exhibit 5.

TBC's balance sheet and income statement, consistent with Rule 3.6(e), for the first quarter of 2025 are provided in the attached Exhibit 2. TBC will publicly file its financial information for the second quarter of 2025 with FERC in August 2025. The financial statements of NEET and Brookfield Super-Core Infrastructure Partners are provided in confidential Exhibits 3 and 4, respectively, submitted concurrently under seal with an accompanying Motion for Leave to File Under Seal.

III. DESCRIPTION OF AND REASONS FOR THE PROPOSED TRANSFER

A. Description of the Proposed Transfer

The Proposed Transfer involves the contribution by BA Transmission Holdings of fifty percent of the membership interests in Trans Bay Funding to TBC Holdings, and the sale and transfer of the other fifty percent to Buyer.

The Proposed Transfer will not affect TBC's operations. TBC will continue to own, operate and maintain its transmission facilities and the operation and reliability of the TBC System will not change as a result of the Proposed Transfer. After the Proposed Transfer, TBC Holdings and the Buyer each will own fifty percent of the membership interests of Trans Bay Funding, with TBC

Holdings acting as the managing member. TBC Holdings' role as managing member means that a subsidiary of NEET will continue to have upstream managing member authority concerning operation and maintenance of TBC's transmission assets. Certain major decisions, such as issuance of new equity interests, making loans, guaranteeing or incurring indebtedness, approving the annual budget, commencing or settling major litigation, entering or amending material contracts, making significant expenditures or any capital call, purchasing, acquiring, disposing of or encumbering material assets, and entering any new business, will require approval of both TBC Holdings and Buyer. Buyer thus will have authority to consent to major decisions while a NEET subsidiary, TBC Holdings, will have authority for day-to-day operational decisions that require approval from TBC's parent entities.

Additionally, the TBC System will continue to be operated by the same personnel and pursuant to the same support services and operation and maintenance ("O&M") agreements that are currently in effect among TBC, NEET and other NEET affiliates. D.20-05-012 granted TBC certain limited exemptions from the Commission's Affiliate Transaction Rules to enable TBC to utilize affiliate resources and expertise.[7]

After the Proposed Transfer, certain personnel who are currently employees of TBC will become employees of NEET. Those personnel, who support the operations of the TBC System, will become NEET employees, but they will continue to focus solely on operations at TBC. Their work will be covered by the same type of inter-affiliate support and O&M agreements that are in place today for other affiliate-provided support resources.

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[7] D.20-05-012 (*Application of Trans Bay Cable LLC for Limited Exemptions from Affiliate Transaction Rules*) at 9 (Ordering Paragraph 1), granting TBC exemption from Affiliate Transaction Rules V.E and V.G (D.98-08-035 (*Order Instituting Rulemaking to Establish Standards of Conduct Governing Relationships Between Energy Utilities and Their Affiliates*), Appendix B, §§ V.E, V.G).

B. Detailed Reasons for Applicants to Pursue the Proposed Transfer

As required by Commission Rule 3.6(c), this section describes the Applicants' reasons for entering into the Proposed Transfer. As noted above, NEET's subsidiaries acquire, own, and operate regulated transmission assets throughout the U.S. The transfer of fifty percent of the indirect, upstream ownership of TBC, and the resulting infusion of third-party capital into Trans Bay Funding to the extent needed to meet future capital needs of TBC, will allow NEET to redeploy a portion of the capital it currently holds in TBC and effectively utilize that capital to continue investment in its current assets and in future growth, including regulated investments in the State of California. In addition, introducing a new fifty percent owner provides for enhanced access to capital in support of TBC. The Proposed Transfer meets this objective in a way that does not cause any adverse impacts to ratepayers, the operations of TBC, or the Commission's jurisdiction over TBC.

Buyer is ultimately controlled by Brookfield, a global investment firm that invests in infrastructure, renewable power and transition, private equity, real estate, and credit. Brookfield invests globally through Brookfield-controlled private funds on behalf of financial institutions, pension plans, insurance companies, foundations, endowments, sovereign wealth funds and high net worth investors. Buyer is a subsidiary within Brookfield Super-Core Infrastructure Partners, Brookfield's perpetual investment fund that makes long-term investments in high-quality, core infrastructure assets located principally in North America, Western Europe and Australia, with a focus on long-term, stable cash flows. Accordingly, the Proposed Transfer fits well within the mandate of Brookfield Super-Core Infrastructure Partners and allows Brookfield to make an attractive investment in the State of California.

IV. THE PROPOSED TRANSFER MEETS THE STANDARD FOR COMMISSION APPROVAL BECAUSE IT IS NOT ADVERSE TO THE PUBLIC INTEREST

A. PU Code Sections 851, 852, and 854(a)

The Commission has jurisdiction over the Proposed Transfer under PU Code Sections 851, 852, and 854(a). PU Code Section 851 requires a public utility, like TBC, to obtain the Commission's approval before it sells "the whole or any part of its... plant, system, or other property necessary or useful in the performance of its duties to the public." The Proposed Transfer does not involve the sale of any of TBC's plant, system or other property and TBC will continue to own and operate the TBC System. In other applications for a transfer of upstream ownership of a public utility, the Commission has addressed the requirements of PU Code Section 851 in addition to the requirements of PU Code Section 854. The Applicants therefore seek approval for the Proposed Transfer under PU Code Section 851 to the extent deemed applicable. In D.88-04-027, the Commission stated that, in PU Code Section 851 transfer proceedings, "the function of the Commission is to protect and safeguard the interests of the public; to prevent the transfer of utility property into the hands of parties incapable of performing adequate service at reasonable prices."[8]

PU Code Section 854(a) requires any "person or corporation" to obtain the Commission's prior approval before finalizing any transaction that results in the merger, acquisition, or a direct or indirect change in control of a public utility. The Commission has previously stated that "[t]he standard generally applied... in determining whether a transaction is approved under section 854(a)

[8] D.88-04-027 (*Application to Sell Lassen Municipal Utility District*), 28 CPUC 2d 28, 1988 WL 1663397 at *3.

is whether the transaction will be adverse to the public interest."[9] Because no party to the Proposed Transfer has gross annual revenues in California of $400 million or more, the provisions of PU Code Sections 854(b), (c), and (d) do not apply.[10]

PU Code Section 852 states that "No public utility, and no subsidiary or affiliate of, or corporation holding a controlling interest in, a public utility, shall purchase or acquire, take or hold, any part of the capital stock of any other public utility, organized or existing under or by virtue of the laws of this state, without having been first authorized to do so by the commission." Buyer is an affiliate of Brookfield, which indirectly controls two California natural gas storage utilities, Lodi and Wild Goose. In addition, Brookfield also indirectly controls Intrepid, and a Brookfield-controlled vehicle has signed definitive documents in a transaction that, if consummated, would result in it indirectly controlling HWCA. Intrepid and HWCA are two entities providing full facilities-based and resold local exchange and interexchange services in California.

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[9] D.07-03-047 (*Application for Review Under Section 854 of Proposed Transfer of Control of Wild Goose Storage Inc*.) at 4 ("The standard generally applied by the Commission in determining whether a transaction is approved under section 854(a) is whether the transaction will be adverse to the public interest."); *see also* D.18-07-015 (*Application for Authority to Sell and Transfer Indirect Control of NRG Energy Center San Francisco LLC*) at 7-8. While some Commission decisions state the standard as whether the Proposed Transfer is "in the public interest," the Commission has stated that the two phrasings are not separate standards and are the same for purposes of Section 854(a). D.25-02-012 (*Application for Review Under Section 854 of Proposed Transfer of Control of Central Valley Gas Storage and Sections 829 and 853 for Encumbrance of Assets*) at 7-8 (stating that the appropriate standard is whether the transaction is "not adverse to the public interest" and noting that "while we have on occasion also inquired whether a transfer will provide positive ratepayer benefits, this additional assessment cannot be applied readily to an entity [] which is not a traditional investor-owned public utility with captive ratepayers."); *see also* D.07-03-047 at 4-5.

[10] D.18-07-015 (*Application to Sell and Transfer Indirect Control of NRG Energy Center San Francisco LLC*) at 8 (stating that "Section 854(b) and §854(c) apply to transactions where one of the utilities has gross annual California revenues exceeding $500 million.").

Accordingly, as the Commission deems appropriate, Applicants are additionally requesting either authority from the Commission for the Proposed Transfer pursuant to PU Code Section 852, or an exemption by the Commission from PU Code Section 852 for the purposes of this transaction pursuant to PU Code Section 853(b).

B. The Proposed Transfer is Not Adverse to the Public Interest

For the reasons set forth below and in the supporting Exhibits, the Proposed Transfer is not adverse to the public interest of the State of California, and therefore, it is consistent with the requirements of PU Code Section 854(a) and Commission precedent.

First, the Proposed Transfer involves the sale of interests in an indirect holding company of TBC. The Proposed Transfer will not result in any change in the direct ownership of TBC, nor will the Proposed Transfer result in any material changes to the day-to-day operations of the TBC System. The attached Exhibit 7 (Declaration of LaMargo Sweezer-Fischer, Vice President Operations, NEET) describes the current operations of the TBC System and further explains that the Proposed Transfer will not affect these operations. In prior proceedings, the Commission cited the lack of any contemplated change in the day-to-day operation of a utility in support of its decision to approve a transaction under PU Code Section 854.[11] After the Proposed Transfer, TBC will continue to own and operate the TBC System, and the TBC System will continue to be under the operational control of the CAISO.

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[11] D.19-07-006 (*Application for Authority to Sell and Transfer Indirect Control of Trans Bay Cable LLC (U934E)*) at 10 (approving the Proposed Transfer in part because "the proposed transfer of indirect control of TBC will not result in any change to the current employees, daily management, or operations of TBC"); D.05-04-048 (*Application for Approval of the Transfer of Control of First Communications, LLC (U-6837-C) Under Section 854*) at 4 (authorizing the sale of a 51 percent ownership interest at the parent company level based on a finding that, after the transaction, there would be no change in the name or day-to-day management of the utility); D.06-11-019 (*Application Under Section 854 for Transfer of Control of Wild Goose Storage Inc. and for Approval of Financing under Section 851*) at 15.

Second, the Proposed Transfer will not result in adverse impacts to the safety and reliability of service, and the current quality of operation and maintenance of the TBC System will be maintained. After the Proposed Transfer, the TBC System will continue to be operated by the same personnel and pursuant to the same type of inter-affiliate support services and O&M agreements that are currently in effect among TBC, NEET and other NEET affiliates. The only change will be that certain personnel who are currently employees of TBC will become employees of NEET. Those personnel, who currently support operation of the TBC System, will become NEET employees but they will continue to be dedicated solely to operations at TBC.

As noted above, in D.20-05-012, the Commission granted TBC certain limited exemptions from the Commission's Affiliate Transaction Rules, specifically from Rule V.E and Rule V.G, to enable TBC to utilize affiliate resources and expertise.[12] TBC's planned reliance on NEET employees to provide support and O&M services pursuant to inter-affiliate agreements will be consistent with those limited exemptions. The plan for TBC employees to become NEET employees who continue to perform their current roles exclusively for TBC also will not be contrary to Rule V.G.2 of the Commission's Affiliate Transaction Rules.[13] Rule V.G.2 specifies rules for "employee movement between the utility and affiliates," but in this case, while the TBC employees will be NEET employees for administrative purposes, they will continue to perform their current roles exclusively for TBC. The transition to employment by NEET, and provision of

[12] D.20-05-012 (Application of Trans Bay Cable LLC for Limited Exemptions from Affiliate Transaction Rules) at 9 (Ordering Paragraph 1).

[13] D.98-08-035 (Order Instituting Rulemaking to Establish Standards of Conduct Governing Relationships Between Energy Utilities and Their Affiliates), Appendix B, § V.G.2.

services under an inter-company agreement between NEET and TBC, thus is not a transfer or movement of employees to work for an affiliate as contemplated in Rule V.G.2.[14]

TBC also will continue to operate and maintain the TBC System according to the same standards of safe, reliable, and cost-effective transmission service that apply today, and in doing so, will continue to be subject to the same applicable safety standards and operations and maintenance requirements that TBC is currently required to meet.[15]

Third, the Proposed Transfer will preserve the Commission's current jurisdiction over TBC, which will continue to be regulated by the Commission as it is today. TBC's transmission rates will continue to be regulated exclusively by FERC. As described in Exhibit 6 (Declaration of Mark McDonald, Executive Director, Acquisitions of NEET), there are no plans for any change to TBC's corporate presence, headquarters, and control centers within the State of California. TBC will continue to maintain its own books and records, and the Commission will have continued access to these books and records. TBC will continue to file all applicable reports required by the Commission and be subject to audit by the Commission. TBC will continue to comply with the

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[14] Affiliate Transaction Rule V.G.2.b provides that "[o]nce an employee of a utility becomes an employee of an affiliate, the employee may not return to the utility for a period of one year. [...]" D.98-08-035 (*Order Instituting Rulemaking to Establish Standards of Conduct Governing Relationships Between Energy Utilities and Their Affiliates*), Appendix B, § V.G.2.b. However, under the Proposed Transfer the employees at issue would continue to perform their current roles for TBC even after being administratively assigned to NEET; they are not leaving their role at TBC to work for an affiliate. This change is not "employee movement between a utility and its affiliates" as contemplated under Rule V.G.2. To the extent that the Commission determines a waiver of the requirements of Rule V.G.2 is necessary to effectuate the Proposed Transfer, the Applicants respectfully request a waiver of Rule V.G.2.

[15] The Commission has previously recognized the benefit of NEET's expertise, stating "the proposed transfer of indirect control of TBC should be a benefit to the public because, with NEET's additional financial resources, technical expertise, and professed commitment to safety, the public's safety would be enhanced." D.19-07-006 at 11. The expertise of the NEET organization and the corresponding benefits to the public will remain in place after the Proposed Transfer.

applicable Affiliate Transaction Rules, as well as with the applicable FERC Standards of Conduct.[16]

Fourth, the Proposed Transfer protects the employees responsible for the operation of the TBC System. As discussed above, the employees responsible for the operation of the TBC System will become NEET employees and will remain solely focused on the TBC System. Therefore, the Proposed Transfer will maintain the quality of TBC's management and personnel and be fair and reasonable to the affected employees, as these employees are expected to continue their employment without change. The Proposed Transfer maintains existing economic benefits to the state and local economies from the ongoing TBC operations and through NEET's retention of TBC's experienced workforce.

Fifth, the Proposed Transfer will not result in any change in TBC's cost of service and therefore will not impact FERC-regulated rates, nor will it result in the encumbrance of any utility assets or have any adverse effect on competition.

V. CEQA DOES NOT REQUIRE ENVIRONMENTAL REVIEW

Commission Rule 2.4 establishes requirements for applications that are subject to the California Environmental Quality Act ("CEQA"). CEQA requires the Commission to consider the

[16] As noted above, the Commission has previously granted TBC limited exemptions from the Affiliate Transaction Rules, Sections V.E and V.G (D.98-08-035 (*Order Instituting Rulemaking to Establish Standards of Conduct Governing Relationships Between Energy Utilities and Their Affiliates*), Appendix B, §§ V.E, V.G), and a limited exemption from the affiliate reporting requirements in PU Code Section 587 (where the exemption applies to the requirements as to TBC's affiliates with which it does not transact or share resources). D.20-05-012 (*Application of Trans Bay Cable LLC for Limited Exemptions from Affiliate Transaction Rules*) at Ordering Paragraphs 1-2. Further, the Commission has granted TBC exemptions from some reporting requirements of General Orders 65-A and 104-A, requiring instead submittal of FERC Forms 1 and 3Q. D.19-07-002 (*Application of Trans Bay Cable LLC for Exemptions from Reporting Requirements of Certain General Orders*) at Ordering Paragraphs 1-2.

environmental consequences of projects subject to its discretionary approval.[17] Under CEQA, environmental review is only required for "projects", which are defined as any "activity which may cause either a direct physical change in the environment, or a reasonably foreseeable indirect physical change in the environment."[18] The CEQA Guidelines also confirm that CEQA does not apply where the "activity will not result in a direct or reasonably foreseeable indirect physical change in the environment."[19] The CEQA Guidelines provide an exemption from CEQA "[w]here it can be seen with certainty that there is no possibility that the proposed activity in question may have a significant effect on the environment."[20]

CEQA does not require environmental review of the Proposed Transfer. The Proposed Transfer is not a "project" as defined in CEQA because it involves only a change in the entity that has indirect ownership and indirect control of TBC, and it will not result in any change in the operation of the TBC System or in any construction. Because of this, the Proposed Transfer will not cause any direct physical change in the environment or any reasonably foreseeable indirect physical change. Therefore, under CEQA and the CEQA Guidelines, the Proposed Transfer is not subject to environmental review by the Commission.[21]

The Commission has confirmed in other proceedings that CEQA does not apply to a change in ownership of a public utility. The decision approving the transfer of TBC from its previous owners to the current indirect subsidiaries of NEET specifically noted that the transaction would

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[17] Pub. Res. Code § 21080.

[18] *Id*. at § 21065.

[19] 14 Cal. Code of Regs. § 15060(c)(2). The CEQA Guidelines are set forth in 14 Cal. Code of Regs. § 15000, *et seq*.

[20] *Id*. at §15061(b)(3).

[21] Pub. Res. Code § 21000, et seq., 14 Cal. Code of Regs. § 15000, *et seq*.

not have an environmental impact, as it was a high-level transfer of control and there was no proposed construction required as a condition of sale.[22] That decision specifically stated that the transaction was "not subject to CEQA, and the Commission need perform no further environmental review."[23] Similarly, the decision granting approval under Section 854(a) for a change in control of NRG Energy Center San Francisco LLC ("Energy Center") found that the transaction was exempted from CEQA, as it would "not result in any change in operation of Energy Center's heat corporation facilities or in any additional construction."[24]

The same findings and conclusions apply to the Proposed Transfer. The Proposed Transfer will not result in any change in operation of the TBC System or in any additional construction. The Proposed Transfer's only effect is a transfer of indirect ownership and indirect control of TBC, and no construction is required under the Purchase Agreement as a condition of sale. Because the Proposed Transfer is not a project for purposes of CEQA, and it qualifies for an exemption under Section 15061(b)(3)(1) of the CEQA Guidelines, the Commission need not perform an environmental review in this proceeding.

VI. THE COMMISSION'S TRIBAL LAND DISPOSITION POLICY DOES NOT APPLY

The Commission adopted its Land Disposition Policy in December 2019, which requires that an investor-owned utility ("IOU") offer California Native American Tribes a right of first

[22] D.19-07-006 (Application for Authority to Sell and Transfer Indirect Control of Trans Bay Cable LLC (U934E)) at 12.

[23] *Id*. at 13.

[24] D.18-07-015 (Application for Authority to Sell and Transfer Indirect Control of NRG Energy Center San Francisco LLC) at 10; see also D.08-01-018 (Application for Authority to Transfer Control of Lodi Gas Storage, L.L.C.) at 26-27.

refusal prior to the disposition of real property.[25] The Land Disposition Policy is meant to be "an overlay over the existing Section 851 process."[26] Disposition is defined in the Land Disposition Policy as "the transfer, sale, donation or disposition by any other means of a fee simple interest or easement in real property."[27] The Land Disposition Policy makes clear that the right of first refusal is applicable when an IOU disposes of "surplus property" in an area where a Tribe or Tribes have ancestral territory surrounding the surplus property.[28]

The Land Disposition Policy does not apply to the Proposed Transfer because the Proposed Transfer is a transfer of indirect upstream ownership of TBC. The Proposed Transfer will not transfer or convey a fee simple interest or easement in real property, and TBC, the Commission-regulated public utility, will continue to own all of the same real property interest that it currently holds. The Proposed Transfer merely transfers a fifty percent ownership interest of Trans Bay Funding from a wholly-owned subsidiary of NEET to Buyer. Therefore, neither the policy nor any procedural requirements related to the policy apply to the Proposed Transfer.

VII. PROPOSED PROCEDURAL SCHEDULE

Because the Proposed Transfer consists of a transfer of a fifty percent indirect ownership interest in TBC that will not have any adverse impact on TBC's operations or management, Applicants respectfully request that the Commission consider and approve the Proposed Transfer on an expedited basis, by January 20, 2026, such that the schedule allows the Proposed Transfer

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[25] *See* "Investor-Owned Utility Real Property – Land Disposition – First Right of Refusal for Disposition of Real Property Within the Ancestral Territories of California Native American Tribes", CPUC, available at: https://www.cpuc.ca.gov/-/media/cpuc-website/divisions/news-and-outreach/documents/bco/tribal/final-land-transfer-policy-116.pdf.

[26] *Id*.

[27] *Id*. at 1, fn. 2.

[28] *Id*. at 1, fn. 6.

to close in the first quarter of 2026. There are no novel issues of law or policy presented by this Application. Applicants respectfully submit that this Application and the supporting Exhibits contain all factual and other supporting information that is needed to grant the approvals requested herein. As explained below, Applicants do not anticipate that hearings will be needed in this proceeding.

Applicants are targeting a closing in the first quarter of 2026 to reduce the period of uncertainty regarding the proposed change in indirect ownership of TBC and the TBC System, which is a critical infrastructure asset that supports reliability in the Bay Area region. Expedited approval of the Application would provide certainty that the Proposed Transfer can close without delay. It is anticipated that the other required regulatory approvals and clearances, which consist of FERC approval under FPA Section 203 and Committee on Foreign Investment in the United States ("CFIUS") review, will be accomplished in short order. Commission approval of the Application is therefore likely to be the last approval to occur. To avoid delaying the closing beyond the end of March 2026, Applicants respectfully request that the Commission approve the Application on an expedited basis.

Based on other proceedings involving similar requests for approval under PU Code Section 854(a),[29] Applicants are proposing a schedule that includes a prehearing conference to discuss the scope of the proceeding and consider whether any additional information is needed, followed by Applicants' submission of any required supplemental information. Based on the precedent of the prior transfer of TBC, the next step would be issuance of a scoping ruling, at

[29] See, e.g., D.19-07-006 (Application for Authority to Sell and Transfer Indirect Control of Trans Bay Cable LLC (U934E)) at 5-7.

which time the matter would be submitted for a proposed decision. Applicants have used that model as guidance in developing the following proposed schedule:

Event	Proposed Date
Application Filed	July 18, 2025
Protests and Responses Due	Date filing is noticed in Daily Calendar + 30 days
Replies to Protests and Responses (if needed)	Last day for protests and responses + 10 days
Prehearing Conference ("PHC")	Target approximately 60 days after filing date
Supplemental Information (if needed)	PHC date + 30 days
Scoping Ruling	PHC (or date of Supplemental Information if later) + 30 days
Administrative Law Judge's Proposed Decision	Scoping ruling + 90 days
Commission's Final Decision	PD + 30 days

VIII. PROCEDURAL REQUIREMENTS AND INFORMATION

A. Rule 2.1(c) Categorization, Need for Hearings, Issues to Be Considered

This proceeding does not fit directly within any of the categories of "ratesetting,"[30] "adjudicatory," or "quasi-legislative," as set forth in Rules 1.3(f), 1.3(a), and 1.3(e), respectively. Rule 7.1(e)(2) specifies that when a proceeding does not fall within any of the categories set forth in Rule 1.3, it should be conducted under the rules for ratesetting proceedings. In addition, Rule 1.3(g) defines ratesetting proceedings to include "[o]ther proceedings" that do not fit into any category. Therefore, Applicants propose that this proceeding be categorized as a ratesetting proceeding.

Because the Proposed Transfer does not involve novel issues of law or policy, and because the ongoing operations and management of TBC will not be adversely affected, hearings are not necessary. Applicants submit that the information provided in the Application and supporting Exhibits provide the Commission with sufficient information in the record to reach findings on the

[30] Notably, approval of the Proposed Transfer would not result in the setting of any rates. Under the FPA, FERC has exclusive authority over TBC's rates.

issue that the Commission typically considers in connection with applications for a change in control of a public utility under PU Code Section 854(a). As stated above, the issue to be considered is whether the Proposed Transfer would be adverse to the public interest. As discussed above and as demonstrated in the attached Exhibits, the Proposed Transfer would not be adverse to the public interest. Further, hearings are not necessary as the Proposed Transfer will not have any implications for the safety of operations. The TBC System will continue to be maintained and operated in the same manner as would occur absent the Proposed Transfer.

B. Table Showing Cross-References

The table below provides cross references between the applicable requirements of the Commission's Rules and the relevant Sections of this Application and Exhibits.

Commission Rule and Requirement	Section(s)	Exhibit(s)
2.1 - Verification	Section VIII.D	
2.1(a) – Legal Name and Address	Sections II.A, B, C, D	
2.1(b) – Persons to Receive Notice	Section II.E	
2.1(c) – Categorization, Need for Hearing	Section VIII.A	
2.1(c) – Proposed Procedural Schedule	Section VII	
2.2 – Formation and Qualification to Transact Business	Section II.F	Ex. 5
2.4 – CEQA Compliance	Section V	
3.6(a) – Character of Business	Sections II.A, B, C, D	
3.6(b) – Description of Property	N/A[31]	
3.6(c) – Reasons for the Proposed Transfer	Section III.B	Ex. 6, 8
3.6(d) – Terms of the Proposed Transfer	Section III.A	Ex. 9, 9C
3.6(e) – Balance Sheet/Income Statements	Section II.F	Ex. 2, 3, 4

[31] Rule 3.6(b) requires "A description of the property involved in the transaction, including any franchises, permits, or operative rights; and, if the transaction is a sale, lease, assignment, merger or consolidation, a statement of the book cost and the original cost, if known, of the property involved." The Proposed Transfer involves only the sale of equity interests in an entity upstream of TBC.

Commission Rule and Requirement	Section(s)	Exhibit(s)
3.6(f) – Transaction Documents		Ex. 9, 9C
Res. E-5076, Attachment A – Guidelines to Implement the CPUC Tribal Land Policy	Section VI	

C. Notice

Applicants are serving electronically the Application and Exhibits (excluding Exhibits 3, 4, and 9C) on (i) individuals (other than Applicant representatives) listed on the service lists in Commission Docket No. A.21-09-016, a docket in which TBC requested an exemption from certain Affiliate Transaction Rules, the most recent formal docket addressing TBC issues before the Commission, and (ii) individuals (other than Applicant representatives) listed on the service list in FERC Docket ER19-2846-000, that TBC typically serves electronically in its rate proceedings before FERC. Furthermore, per regular Commission practice, the public will be provided notice of the Application through publication in the Daily Calendar.

D. Verification

In accordance with Rule 2.1 this Application is verified by TBC, one of the Applicants, in the verification at the end of the Application. Additionally, the attached Exhibits 6-8 are declarations from individuals verifying the accuracy of the factual statements provided herein.

E. Other Required Regulatory Approvals

In addition to approval from the Commission, the Proposed Transfer will require approval from FERC under Section 203 of the FPA. The Proposed Transfer also is subject to federal clearances under CFIUS review. As noted above, these other regulatory approvals are being requested on a schedule to allow closing of the Proposed Transfer to occur in the first quarter of 2026.

IX. CONCLUSION

For the reasons set forth in this Application, Applicants respectfully request that the Commission approve the proposed sale and transfer of a fifty percent indirect ownership interest in TBC on an expedited basis. Applicants also request that the Commission determine that environmental review under CEQA is not required for the Proposed Transfer, that the Commission determine that the Commission's Tribal Land Transfer Policy is inapplicable, and that the Commission grant such other relief to which Applicants have otherwise shown that they are entitled.

Respectfully submitted,

July 18, 2025

By: */s/ Lisa A.Cottle*

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VERIFICATION

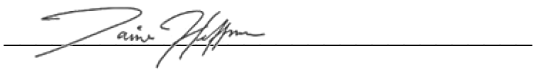
(*Verification appears on the following page*)

VERIFICATION

I, Jamie Hoffman, hereby declare that I am the President of Trans Bay Cable LLC. I have read the attached APPLICATION FOR AUTHORITY TO SELL AND TRANSFER A FIFTY PERCENT INDIRECT OWNERSHIP INTEREST IN TRANS BAY CABLE LLC (U 934E) dated July 18, 2025 ("Application"). The contents of the Application are true either of my own knowledge or on my information and belief. As to the latter contents, I am informed and believe, and on that ground allege, that the matters stated in the Application are true.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this 18th day of July, 2025 at Juno Beach, Florida.



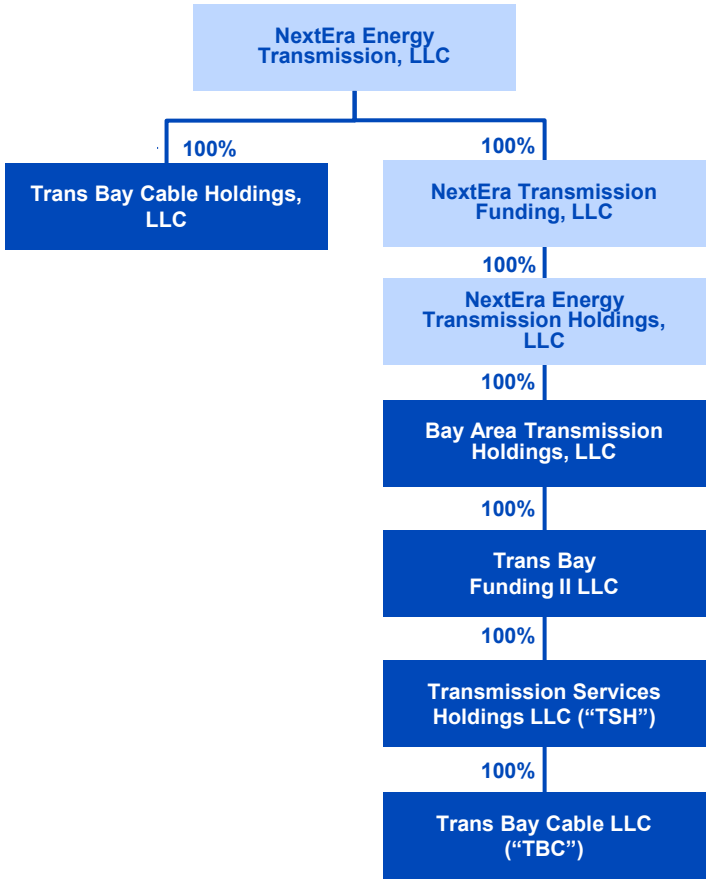
Jamie Hoffman
President
Trans Bay Cable LLC

EXHIBIT 1

(Simplified Organizational Charts Showing TBC Ownership Pre-Closing and Post-Closing)

Transaction structure chart

Existing Structure



New Structure

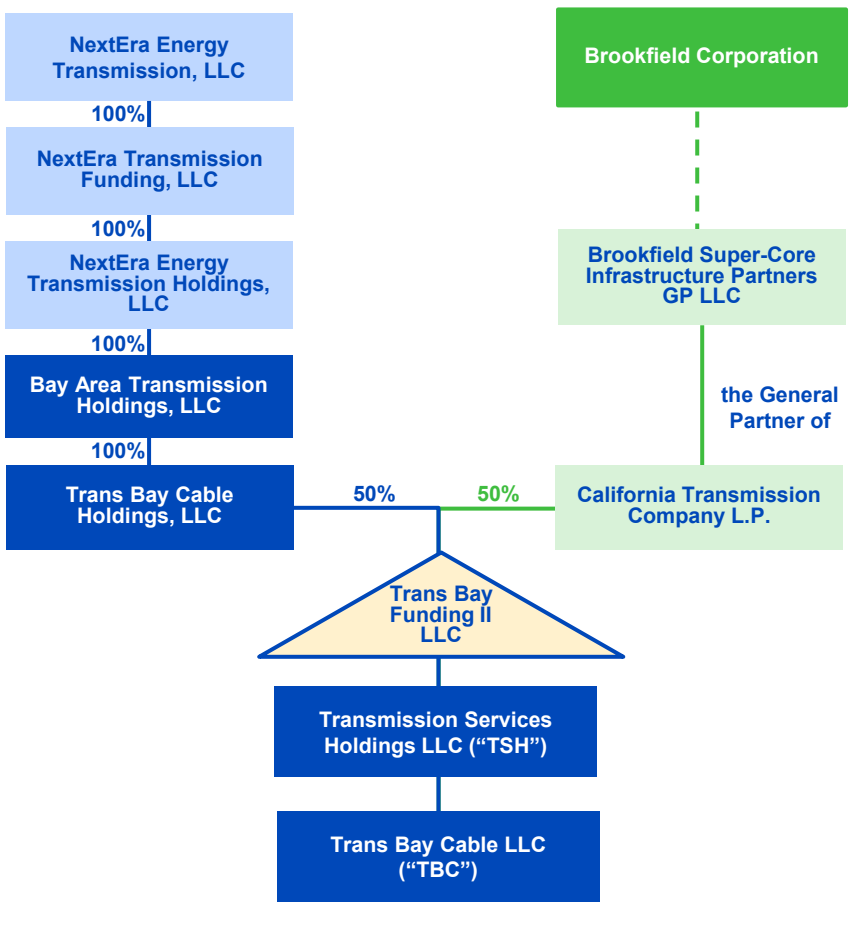


EXHIBIT 2

(TBC Balance Sheet and Income Statement)

Trans Bay Cable LLC Balance Sheet

	03/24 Q	06/24 Q	09/24 Q	12/24 Q	03/25 Q
Date Ended	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025
Utility Plant ($000)					
Utility Plant	790,247	790,887	813,571	814,216	814,859
Construction Work in Progress	17,544	33,550	12,669	17,030	20,150
Total Utility Plant	807,791	824,437	826,240	831,247	835,009
Less: Accum Provision for Depr, Amort, & Depl	201,023	206,587	212,225	214,045	219,769
Net Utility Plant (excluding Nuclear Fuel)	606,769	617,849	614,015	617,202	615,240
Nuclear Fuel	0	0	0	0	0
Less: Accum Prov for Amort of Nuclear Assembly	0	0	0	0	0
Nuclear Fuel - Net	0	0	0	0	0
Net Utility Plant Including Nuclear Fuel	606,769	617,849	614,015	617,202	615,240
Other Property and Investments ($000)					
Non Utility Property	0	0	0	0	0
Less: Accum Provision for Nonutility Depreciation	0	0	0	0	0
Investment In Associated Companies	0	0	0	0	0
Investment In Subsidiary Companies	0	0	0	0	0
Noncurrent Portion of Allowances	0	0	0	0	0
Other Investments	0	0	0	0	0
Special Funds	7,301	7,552	7,803	8,054	8,305
LT Portion of Deriv Assets	0	0	0	0	0
LT Portion of Hedge Deriv Assets	0	0	0	0	0
Total Other Property and Investments	7,301	7,552	7,803	8,054	8,305
Current and Accrued Assets ($000)					
Cash	14,287	9,404	23,035	12,655	21,546
Special Deposits	840	840	840	840	843
Working Funds	0	0	0	0	0
Temporary Cash Investment	0	0	0	0	0
Notes Receivable	0	0	0	0	0
Customer Accounts Receivable	25,516	31,060	21,795	22,119	22,865
Other Accounts Receivable	0	0	0	0	0
Less: Accumulated Provision for Uncollectibles	0	0	0	0	0
Accounts Receivable from Associated Companies	504	141	1,508	572	178
Notes Receivable From Associated Companies	0	0	0	0	0
Interest and Dividends Receivable	0	0	0	0	0
Rents Receivable	0	0	0	0	0
Fuel Stock	0	0	0	0	0
Fuel Stock Expense Undistributed	0	0	0	0	0
Residuals (electric) & Extracted Products (gas)	0	0	0	0	0
Plant Materials and Operating Supplies	25,001	25,001	25,001	24,596	24,596
Merchandise	0	0	0	0	0
Other Material and Supplies	0	0	0	0	0
Nuclear Materials Held for Sale	0	0	0	0	0
Accrued Utility Revenue	0	0	0	0	0
Allowances	0	0	0	0	0
Noncurrent Portion of Allowances	0	0	0	0	0
Stores Expense Undistributed	0	0	0	0	0
Gas Stored Underground - Current	0	0	0	0	0
Liquefied Natural Gas Held for Processing	0	0	0	0	0
Prepayments	7,966	3,755	6,211	5,522	7,134
Advances for Gas Explor, Development & Production	0	0	0	0	0
Miscellaneous Current and Accrued Assets	0	0	0	0	0
Derivative Assets Other than Hedges	0	0	0	0	0
Less: LT Portion of Deriv Assets	0	0	0	0	0
Derivative Assets: Hedges	0	0	0	0	0
Less: LT of Hedge Deriv Assets	0	0	0	0	0
Total Current and Accrued Assets	74,115	70,202	78,391	66,304	77,162
Deferred Debits ($000)					
Unamortized Debt Expense	2,621	2,575	2,520	2,474	2,429
Extraordinary Property Losses	0	0	0	0	0
Unrecovered Plant & Regulatory Study Costs	0	0	0	0	0

Other Regulatory Assets	17,475	17,475	17,485	16,572	16,561
Preliminary Survey & Investigation Charges	31	213	371	1,998	558
Prelim Survey & Investigation (gas)	0	0	0	0	0
Other Preliminary Survey	0	0	0	0	0
Clearing Accounts	0	0	0	0	0
Temporary Facilities	0	0	0	0	0
Miscellaneous Deferred Debits	685	711	736	762	784
Deferred Losses From Disposition of Utility Plant	0	0	0	0	0
Research & Development Expenditures	0	0	0	0	0
Unamortized Loss on Reacquired Debt	0	0	0	0	0
Accumulated Deferred Income Taxes - Asset	38,981	38,982	38,921	38,394	38,192
Unrecovered Purchased Gas Costs	0	0	0	0	0
Total Deferred Debits	59,794	59,956	60,033	60,200	58,525
Total Assets and Other Debits	747,978	755,560	760,241	751,760	759,231
Capital & Long Term Debt ($000)					
Common Stock Issued	0	0	0	0	0
Preferred Stock Issued	0	0	0	0	0
Capital Stock Subscribed	0	0	0	0	0
Stock Liability for Conversion	0	0	0	0	0
Premium on Capital Stock	0	0	0	0	0
Other Paid In Capital	(330,985)	(345,985)	(350,965)	(358,973)	(362,896)
Installments Received on Capital Stock	0	0	0	0	0
Less: Discount on Capital Stock	0	0	0	0	0
Less: Capital Stock Expense	0	0	0	0	0
Retained Earnings	644,104	656,916	669,207	682,751	694,505
Unappropriated Undistributed Subsidiary Earnings	0	0	0	0	0
Less: Reacquired Capital Stock	0	0	0	0	0
Accumulated Other Comprehensive Income	0	0	0	0	0
Total Proprietary Capital	313,120	310,931	318,242	323,777	331,610
Bonds	0	0	0	0	0
Less: Reacquired Bonds	0	0	0	0	0
Advances From Associated Companies	0	0	0	0	0
Other Long-term Debt	190,348	188,119	185,250	183,421	181,420
Unamortized Premium on Long-term Debt	0	0	0	0	0
Less: Unamortized Discount on LTD: Dr	0	0	0	0	0
Total Long-term Debt	190,348	188,119	185,250	183,421	181,420
Total Capitalization, at Book Value	503,468	499,050	503,492	507,198	513,030
Other Noncurrent Liabilities ($000)					
Obligations Under Capital Leases-Noncurrent	95,134	95,085	95,036	94,987	94,937
Accumulated Provision for Property Insurance	0	0	0	0	0
Accumulated Provision for Injuries & Damages	0	0	0	0	0
Accumulated Provision for Pensions & Benefits	0	0	0	0	0
Accumulated Miscellaneous Operating Provisions	0	0	0	0	0
Accumulated Provision for Rate Refunds	0	0	0	0	0
Asset Retirement Obligations	10,507	10,623	10,741	10,861	10,982
LT Portion of Deriv Liabilities	11,255	10,785	10,808	10,091	9,879
LT Portion of Hedge Deriv Liab	0	0	0	0	0
Total Other Noncurrent Liabilities	116,896	116,493	116,585	115,940	115,798
Current and Accrued Liabilities ($000)					
Notes Payable	0	0	0	0	0
Accounts Payable	4,801	7,981	5,321	6,180	1,683
Notes Payable to Associated Companies	0	0	0	0	0
Accounts Payable to Associated Companies	706	1,531	722	63	630
Customer Deposits	0	0	0	0	0
Taxes Accrued	17,941	22,306	27,841	14,613	19,953
Interest Accrued	19	19	19	19	19
Dividends Declared	0	0	0	0	0
Matured Long-term Debt	0	0	0	0	0
Tax Collections Payable	5	29	8	96	237
Miscellaneous Current and Accrued Liabilities	2,516	5,801	2,516	3,829	2,819
Obligations Under Capital Leases-Current	364	370	374	378	381
Derivative Liabilities Other than Hedges	13,542	13,021	12,993	12,225	11,963
Less: LT Portion of Deriv Liab	11,255	10,785	10,808	10,091	9,879
Derivative Liabilities: Hedges	0	0	0	0	0
Less: LT of Hedge Deriv Liab	0	0	0	0	0
Total Current and Accrued Liabilities	28,641	40,273	38,987	27,311	27,805

Deferred Credits ($000)					
Customer Advances for Construction	0	0	0	0	0
Accumulated Deferred Investment Tax Credits	0	0	0	0	0
Deferred Gains From Disposal of Utility Plant	0	0	0	0	0
Other Deferred Credits	12,926	13,088	13,254	12,554	12,697
Other Regulatory Liabilities	27,884	27,838	27,802	27,840	27,879
Unamortized Gain on Reacquired Debt	0	0	0	0	0
Accumulated Deferred Income Taxes - Liabilities	58,164	58,817	60,120	60,917	62,023
Total Deferred Credits	98,974	99,742	101,177	101,311	102,599
Total Liabilities and Other Credits	747,978	755,560	760,241	751,760	759,231

Trans Bay Cable LLC Income Statement

	03/24 Q	06/24 Q	09/24 Q	12/24 Q	03/25 Q	LTM
Date Ended	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025	3/31/2025
Operating Revenues ($000)						
Electric Sales for Resale	0	0	0	0	0	-
Operating Revenue: Electric	33,597	33,598	33,967	33,968	33,320	134,853
Operating Revenue: Other	0	0	0	0	0	-
Operating Revenue: Total	33,597	33,598	33,967	33,968	33,320	134,853
Operating Expenses ($000)						
Operating Expense - Electric	5,645	5,802	6,519	5,178	6,446	23,945
Other Operating Expense	0	0	0	0	0	-
Operating Expense: Total	5,645	5,802	6,519	5,178	6,446	23,945
Maintenance Expense: Electric	336	186	210	484	197	1,077
Maintenance Expense: Other	0	0	0	0	0	-
Maintenance Expense: Total	336	186	210	484	197	1,077
Operating Revenue: Total	33,597	33,598	33,967	33,968	33,320	134,853
Operating Expense: Total	5,645	5,802	6,519	5,178	6,446	23,945
Maintenance Expense: Total	336	186	210	484	197	1,077
Taxes Other Than Inc Taxes: Total	2,252	1,944	2,576	2,108	2,257	8,885
Utility EBITDA: Total	25,364	25,666	24,662	26,198	24,420	100,946
Operating Income ($000)						
Depreciation Expense: Total	4,097	4,106	4,132	4,241	4,229	16,708
Depr Exp for Asset Ret Costs: Total	48	47	48	48	48	191
Amort & Depl of Utility Plant: Total	1,443	1,493	1,513	1,520	1,479	6,005
Amort of Utility Plant Acquisition Adj: Total	0	0	0	0	0	-
Amortization of Property Losses: Total	0	0	0	0	0	-
Amortization of Conversion Expense: Total	0	0	0	0	0	-
Operating Depreciation & Amortization	5,588	5,646	5,693	5,809	5,756	22,904
Regulator Debits: Total	147	144	138	138	148	568
Regulator Credits: Total	0	0	0	0	0	-
Taxes Other Than Inc Taxes: Total	2,252	1,944	2,576	2,108	2,257	8,885
Operating Income Taxes, Federal	2,276	2,940	2,084	2,093	2,398	9,515
Operating Income Taxes, Other	1,185	1,491	1,202	2,139	1,156	5,988
Federal & Other Income Taxes: Total	3,461	4,431	3,286	4,232	3,554	15,503
Provision for Def Inc Taxes - Total	2,928	2,527	14,850	3,476	5,219	26,072
Provision for Def Inc Taxes -Cr - Total	1,686	2,177	13,644	2,399	4,049	22,269
Investment Tax Credit Adj-net - Total	0	0	0	0	0	-
Gains From Disp of Utility Plant - Total	0	0	0	0	0	-
Losses From Disp of Utility Plant - Total	0	0	0	0	0	-
Gains From Disp of Allowances - Total	0	0	0	0	0	-
Losses From Disp of Allowances - Total	0	0	0	0	0	-
Accretion Expense: Total	323	327	333	333	323	1,316
Total Utility Operating Expense - Total	18,994	18,831	19,961	19,358	19,850	78,000
Net Utility Operating Income - Total	14,603	14,767	14,007	14,608	13,470	56,852
Other Income and Deductions ($000)						
Revs. From Merchandising, Jobbing, & Contracting	0	0	0	0	0	-
Costs & Exp-Merchandising, Jobbing, & Contracting	0	0	0	0	0	-
Revenue From Nonutility Operations	0	0	0	0	0	-
Expense of Nonutility Operations	0	0	0	0	0	-
Nonoperating Rental Income	0	0	0	0	0	-
Equity In Earnings of Subsidiary Companies	0	0	0	0	0	-
Interest and Dividend Income	0	0	0	1,265	160	1,425
Allowance for Funds Used During Construction	219	365	406	83	135	989
Miscellaneous Nonoperating Income	792	229	501	183	(868)	45
Gain on Disposition of Property	0	0	0	0	0	-
Total Other Income	1,011	594	907	1,531	(573)	2,459
Loss on Disposition of Property	0	0	0	0	0	-
Miscellaneous Amortization	0	0	0	0	0	-
Donations	0	0	0	0	0	-
Life Insurance	0	0	0	0	0	-
Penalties	0	0	0	0	0	-
Expenditure-Political Activities	0	0	0	0	0	-
Other Deductions	0	0	9	673	0	682
Miscellaneous Income Deductions	0	0	9	673	0	682
Total Other Income Deductions	0	0	9	673	0	682
						-

Taxes Other Than Income Taxes	0	0	0	0	0	-
Other Income Taxes - Federal	2	(55)	101	(113)	(186)	(253)
Other Income Taxes - Non-Federal	1	(25)	46	(52)	(86)	(117)
Provision for Deferred Income Taxes	158	155	155	147	140	597
Provision for Deferred Income Taxes - credit	(44)	9	147	(69)	67	154
Investment Tax Credit Adjustment - net	0	0	0	0	0	-
Investment Tax Credits	0	0	0	0	0	-
Total Taxes on Other Income & Deductions	205	66	155	51	(198)	74
Net Other Income and Deductions	807	527	743	807	(375)	1,702
Interest Charges ($000)						
Interest on Long-Term Debt	1,758	1,948	1,517	1,800	1,847	7,112
Amortization of Debt Discount and Expenses	48	46	55	46	45	192
Amortization of Loss on Reacquired Debt	0	0	0	0	0	-
Amortization of Premium on Debt - credit	0	0	0	0	0	-
Amortization of Gain on Reacquired Debt - credit	0	0	0	0	0	-
Interest on Debt to Associated Companies	0	0	0	0	(570)	(570)
Other Interest Expense	743	545	941	39	39	1,564
Allowance on Borrowed Funds Used During Const-cr	43	57	54	13	21	145
Net Interest Charges	2,505	2,483	2,459	1,871	1,340	8,153
Net Income before Extraordinary Items	12,904	12,812	12,291	13,544	11,755	50,402
Extraordinary Items ($000)						
Extraordinary Income	0	0	0	0	0	-
Extraordinary Deductions	0	0	0	0	0	-
Net Extraordinary Items	0	0	0	0	0	-
Income Taxes: Federal and Other	0	0	0	0	0	-
Extraordinary Items after Taxes	0	0	0	0	0	-
Net Income	12,904	12,812	12,291	13,544	11,755	50,402

EXHIBIT 3

(NEET Balance Sheet and Income Statement)

THIS DOCUMENT IS CONFIDENTIAL IN ITS ENTIRETY

EXHIBIT 4

(Brookfield Super-Core Infrastructure Partners Balance Sheet and Income Statement)

THIS DOCUMENT IS CONFIDENTIAL IN ITS ENTIRETY

EXHIBIT 5

(Applicants' Formation Certificates)

Certificates of Formation

Trans Bay Cable Holdings, LLC
Transmission Services Holdings LLC
Trans Bay Funding II LLC
NextEra Energy Transmission Funding, LLC
Bay Area Transmission Holdings, LLC
NextEra Energy Transmission Holdings, LLC

Delaware

The First State

I, CHARUNI PATIBANDA-SANCHEZ, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "TRANS BAY CABLE HOLDINGS, LLC", FILED IN THIS OFFICE ON THE FIRST DAY OF JULY, A.D. 2025, AT 11:27 O`CLOCK A.M.

C. B. Sanchez

Charuni Patibanda-Sanchez, Secretary of State

10246568 8100
SR# 20253240589

Authentication: 204094898
Date: 07-01-25

You may verify this certificate online at corp.delaware.gov/authver.shtml

STATE OF DELAWARE

LIMITED LIABILITY COMPANY CERTIFICATE OF FORMATION OF

TRANS BAY CABLE HOLDINGS, LLC

The undersigned, an authorized natural person, for the purpose of forming a limited liability company under the provisions and subject to the requirements of the laws of the State of Delaware (including Chapter 18, Title 6 of the Delaware Code and the acts amendatory thereof and supplemental thereto, and known, identified, and referred to as the "Delaware Limited Liability Company Act"), hereby certifies that:

FIRST: The name of the limited liability company (hereinafter called the "limited liability company") is **Trans Bay Cable Holdings, LLC.**

SECOND: The address of the registered office and the name and address of the registered agent of the limited liability company required to be maintained by Section 18-104 of the Delaware Limited Liability Company Act are:

NextEra Registered Agency, LLC
1100 N. Market Street, 4th Floor
Wilmington, Delaware 19890

Executed this 1st, day of July, 2025.

By: Jason B. Pear
An Authorized Person

State of Delaware
Secretary of State
Division of Corporations
Delivered 11:27 AM 07/01/2025
FILED 11:27 AM 07/01/2025
SR 20253240589 - File Number 10246568

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "TRANSMISSION SERVICES HOLDINGS LLC" AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF FORMATION, FILED THE TWENTY-SIXTH DAY OF OCTOBER, A.D. 2010, AT 8:28 O`CLOCK A.M.

CERTIFICATE OF AMENDMENT, CHANGING ITS NAME FROM "STEELRIVER TRANSMISSION COMPANY LLC" TO "TRANSMISSION SERVICES HOLDINGS LLC", FILED THE FIFTH DAY OF JANUARY, A.D. 2018, AT 1:24 O`CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID LIMITED LIABILITY COMPANY, "TRANSMISSION SERVICES HOLDINGS LLC".

4764630 8100H
SR# 20210258573

Authentication: 202393754
Date: 01-28-21

You may verify this certificate online at corp.delaware.gov/authver.shtml

State of Delaware
Secretary of State
Division of Corporations
Delivered 08:28 AM 10/26/2010
FILED 08:28 AM 10/26/2010
SRV 101026848 - 4764630 FILE

CERTIFICATE OF FORMATION

OF

STEELRIVER TRANSMISSION COMPANY LLC

This Certificate of Formation of SteelRiver Transmission Company LLC, a Delaware limited liability company (the "Company"), dated as of October 22, 2010, is being duly executed and filed by Trans Bay Holdings II LLC, a Delaware limited liability company, to form a limited liability company under the Delaware Limited Liability Company Act (6 Del.C. §18-101, et seq.) (the "Delaware Act").

FIRST: The name of the limited liability company formed hereby is **SteelRiver Transmission Company LLC.**

SECOND: The address of the registered office of the Company in the State of Delaware is 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808.

THIRD: The name and address of the registered agent for service of process on the Company in the State of Delaware is Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808.

IN WITNESS WHEREOF, the undersigned, an authorized person as described in the Delaware Act, has executed this Certificate of Formation as of the date first above written.

Authorized Person:

Trans Bay Holdings II LLC
a Delaware limited liability company

By: _____
Its: VICE PRESIDENT
Michael Cyrus

State of Delaware
Secretary of State
Division of Corporations
Delivered 01:24 PM 01/05/2018
FILED 01:24 PM 01/05/2018
SR 20180086109 - File Number 4764630

STATE OF DELAWARE
CERTIFICATE OF AMENDMENT

1. Name of Limited Liability Company: SteelRiver Transmission Company LLC

2. The Certificate of Formation of the limited liability company is hereby amended as follows:

The name of the limited liability company is hereby changed to Transmission Services Holdings LLC.

IN WITNESS WHEREOF, the undersigned have executed this Certificate on the 3rd day of January, A.D. 2018.

By: _____
Authorized Person(s)

Name: Cliff Losh
Print or Type

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "TRANS BAY FUNDING II LLC", FILED IN THIS OFFICE ON THE SIXTEENTH DAY OF NOVEMBER, A.D. 2018, AT 9:32 O`CLOCK A.M.

Jeffrey W. Bullock, Secretary of State

7151137 8100
SR# 20187679372

Authentication: 203916000
Date: 11-16-18

You may verify this certificate online at corp.delaware.gov/authver.shtml

CERTIFICATE OF FORMATION

OF

TRANS BAY FUNDING II LLC

Dated as of November 16, 2018

This Certificate of Formation for Trans Bay Funding II LLC (the "*Company*") is being duly executed and filed by the undersigned, as an authorized person, to form a limited liability company under the Delaware Limited Liability Company Act (6 Del. C. §§18-101, et seq.).

FIRST. The name of the limited liability company formed hereby is Trans Bay Funding II LLC.

SECOND. The address of the registered office of the Company in the State of Delaware is 251 Little Falls Drive, New Castle County, DE 19808.

THIRD. The name and address of the registered agent for service of process on the Company in the State of Delaware are Corporation Service Company, 251 Little Falls Drive, New Castle County, DE 19808.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation as of the date first written above.

Jason Francl
Authorized Person

088465-0002-17183-Active.28231505.3

State of Delaware
Secretary of State
Division of Corporations
Delivered 09:32 AM 11/16/2018
FILED 09:32 AM 11/16/2018
SR 20187679372 - File Number 7151137

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "LONE STAR TRANSMISSION HOLDINGS, LLC", CHANGING ITS NAME FROM "LONE STAR TRANSMISSION HOLDINGS, LLC" TO "NEXTERA ENERGY TRANSMISSION FUNDING, LLC", FILED IN THIS OFFICE ON THE THIRTIETH DAY OF NOVEMBER, A.D. 2022, AT 3:52 O`CLOCK P.M.

5003659 8100
SR# 20224138505

Authentication: 204979969
Date: 12-01-22

You may verify this certificate online at corp.delaware.gov/authver.shtml

STATE OF DELAWARE
CERTIFICATE OF AMENDMENT

1. Name of Limited Liability Company: Lone Star Transmission Holdings, LLC

2. The Certificate of Formation of the limited liability company is hereby amended as follows:

FIRST: The name of the limited liability company (hereinafter called the "limited liability company") is NextEra Energy Transmission Funding, LLC.

IN WITNESS WHEREOF, the undersigned have executed this Certificate on the 30th day of November, A.D., 2022

By: _____
Authorized Person(s)

Name: Jason B. Pear
Print or Type

State of Delaware
Secretary of State
Division of Corporations
Delivered 03:52 PM 11/30/2022
FILED 03:52 PM 11/30/2022
SR 20224138505 - File Number 5003659

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "BAY AREA TRANSMISSION HOLDINGS, LLC", FILED IN THIS OFFICE ON THE THIRTEENTH DAY OF MARCH, A.D. 2020, AT 11:28 O`CLOCK A.M.

Jeffrey W. Bullock, Secretary of State

7899278 8100
SR# 20202117319

Authentication: 202581039
Date: 03-13-20

You may verify this certificate online at corp.delaware.gov/authver.shtml

State of Delaware
Secretary of State
Division of Corporations
Delivered 11:28 AM 03/13/2020
FILED 11:28 AM 03/13/2020
SR 20202117319 - File Number 7899278

STATE OF DELAWARE

LIMITED LIABILITY COMPANY CERTIFICATE OF FORMATION OF

BAY AREA TRANSMISSION HOLDINGS, LLC

The undersigned, an authorized natural person, for the purpose of forming a limited liability company under the provisions and subject to the requirements of the laws of the State of Delaware (including Chapter 18, Title 6 of the Delaware Code and the acts amendatory thereof and supplemental thereto, and known, identified, and referred to as the "Delaware Limited Liability Company Act"), hereby certifies that:

FIRST: The name of the limited liability company (hereinafter called the "limited liability company") is **Bay Area Transmission Holdings, LLC.**

SECOND: The address of the registered office and the name and address of the registered agent of the limited liability company required to be maintained by Section 18-104 of the Delaware Limited Liability Company Act are:

Corporation Service Company
251 Little Falls Drive
Wilmington, DE 19808

Executed this 13th day of March, 2020.

Melissa A. Plotsky

By: Melissa A. Plotsky
An Authorized Person

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "LONE STAR TRANSMISSION CAPITAL, LLC", CHANGING ITS NAME FROM "LONE STAR TRANSMISSION CAPITAL, LLC" TO "NEXTERA ENERGY TRANSMISSION HOLDINGS, LLC", FILED IN THIS OFFICE ON THE THIRTIETH DAY OF NOVEMBER, A.D. 2022, AT 3:52 O`CLOCK P.M.

Jeffrey W. Bullock, Secretary of State

5003657 8100
SR# 20224138508

Authentication: 204980060
Date: 12-01-22

You may verify this certificate online at corp.delaware.gov/authver.shtml

STATE OF DELAWARE
CERTIFICATE OF AMENDMENT

1. Name of Limited Liability Company: Lone Star Transmission Capital, LLC

2. The Certificate of Formation of the limited liability company is hereby amended as follows:

FIRST: The name of the limited liability company (hereinafter called the "limited liability company") is NextEra Energy Transmission Holdings, LLC

IN WITNESS WHEREOF, the undersigned have executed this Certificate on the 30th day of November, A.D., 2022

By: _____
Authorized Person(s)

Name: Jason B. Pear
Print or Type

State of Delaware
Secretary of State
Division of Corporations
Delivered 03:52 PM 11/30/2022
FILED 03:52 PM 11/30/2022
SR 20224138508 - File Number 5003657

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "LONE STAR TRANSMISSION CAPITAL, LLC", FILED IN THIS OFFICE ON THE TWENTIETH DAY OF JULY, A.D. 2011, AT 4:31 O'CLOCK P.M.

Jeffrey W. Bullock, Secretary of State

5003657 8100

110841330

AUTHENTICATION: 8915991

DATE: 07-21-11

You may verify this certificate online at corp.delaware.gov/authver.shtml

State of Delaware
Secretary of State
Division of Corporations
Delivered 04:44 PM 07/20/2011
FILED 04:31 PM 07/20/2011
SRV 110841330 - 5003657 FILE

STATE *of* DELAWARE
LIMITED LIABILITY COMPANY
CERTIFICATE *of* FORMATION

The undersigned, an authorized natural person, for the purpose of forming a limited liability company under the provisions and subject to the requirements of the laws of the State of Delaware (including Chapter 18, Title 6 of the Delaware Code and the acts amendatory thereof and supplemental thereto, and known, identified, and referred to as the "Delaware Limited Liability Company Act"), hereby certifies that:

FIRST: The name of the limited liability company (hereinafter called the "limited liability company") is **Lone Star Transmission Capital, LLC.**

SECOND: The address of the registered office and the name and address of the registered agent of the limited liability company required to be maintained by Section 18-104 of the Delaware Limited Liability Company Act are:

The Corporation Trust Company
1209 Orange Street
Wilmington, DE 19801

Executed this day, **July 20, 2011.**

Cherie A. Hanley

By: Cherie A. Hanley
An Authorized Person

Buyer's Certificate of Formation and Qualification to Transact Business in California

Delaware

The First State

I, CHARUNI PATIBANDA-SANCHEZ, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF LIMITED PARTNERSHIP OF "CALIFORNIA TRANSMISSION COMPANY L.P.", FILED IN THIS OFFICE ON THE TWENTY-FOURTH DAY OF JUNE, A.D. 2025, AT 1:08 O`CLOCK P.M.

C. P. Sanchez

Charuni Patibanda-Sanchez, Secretary of State

10238087 8100
SR# 20253166006

Authentication: 204027802
Date: 06-24-25

You may verify this certificate online at corp.delaware.gov/authver.shtml

Execution Version

CERTIFICATE OF LIMITED PARTNERSHIP
OF
CALIFORNIA TRANSMISSION COMPANY L.P.

This Certificate of Limited Partnership of California Transmission Company L.P. (the "Partnership") is being duly executed and filed by the entity named below as the General Partner of the Partnership under the Delaware Revised Uniform Limited Partnership Act (6 Del.C. § 17-101, et seq.). The General Partner hereby certifies as follows:

FIRST: The name of the Partnership is "California Transmission Company L.P.".

SECOND: The address of the Partnership's registered office in the State of Delaware is Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808. The name and address of the registered agent for service of process on the limited partnership in the State of Delaware are Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808.

THIRD: The name and business address of the sole general partner are:

Brookfield Super-Core Infrastructure Partners GP LLC
c/o Brookfield Asset Management Ltd.
Brookfield Place
250 Vesey Street 15th Floor
New York, NY 10281-1023

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Limited Partnership on June 24, 2025.

BROOKFIELD SUPER-CORE INFRASTRUCTURE PARTNERS GP LLC

By: Brookfield Super-Core Infrastructure Partners GP of GP LLC, its manager

By: /s/ Elisabeth Press
Name: Elisabeth Press
Title: Authorized Person

State of Delaware
Secretary of State
Division of Corporations
Delivered 01:08 PM 06/24/2025
FILED 01:08 PM 06/24/2025
SR 20253166006 - File Number 10238087

B20250211887

STATE OF CALIFORNIA
Office of the Secretary of State
CERTIFICATE OF REGISTRATION
OUT-OF-STATE LIMITED PARTNERSHIP

California Secretary of State
1500 11th Street
Sacramento, California 95814
(916) 657-5448

For Office Use Only

-FILED-

File No.: B20250211887

Date Filed: 7/17/2025

Limited Partnership Name	
Limited Partnership Name	California Transmission Company L.P.
Jurisdiction	
Limited Partnership is Formed in	DELAWARE
Authority Statement	
This Limited Partnership currently has powers and privileges to conduct business in the state, foreign country or other jurisdiction entered above.	
Street Address of Principal Office of LP	
Principal Address	250 VESEY STREET, 15TH FLOOR NEW YORK, NY 10281
Mailing Address of LP	
Mailing Address	250 VESEY STREET, 15TH FLOOR NEW YORK, NY 10281
Attention	
Street Address of Office in Jurisdiction of Formation of LP	
Street Address of Home Jurisdiction Office	None
Agent for Service of Process	
California Registered Corporate Agent (1505)	CORPORATION SERVICE COMPANY WHICH WILL DO BUSINESS IN CALIFORNIA AS CSC - LAWYERS INCORPORATING SERVICE Registered Corporate 1505 Agent

General Partners

General Partner Name	General Partner Address
Brookfield Super-Core Infrastructure Partners GP LLC	250 VESEY STREET, 15TH FLOOR NEW YORK, NY 10281

Electronic Signature

☒ I declare that I am the person who signed this instrument, which is my act and deed. I further declare the information is true and correct, and I am authorized to sign.

Elizabeth Press, Senior Vice President of Brookfield Super-Core Infrastructure Partners GP LLC, its general partner

General Partner Signature

07/17/2025

Date

Delaware

The First State

I, CHARUNI PATIBANDA-SANCHEZ, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "CALIFORNIA TRANSMISSION COMPANY L.P." IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE SEVENTEENTH DAY OF JULY, A.D. 2025.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "CALIFORNIA TRANSMISSION COMPANY L.P." WAS FORMED ON THE TWENTY-FOURTH DAY OF JUNE, A.D. 2025.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE BEEN ASSESSED TO DATE.

C. P. Sanchez

Charuni Patibanda-Sanchez, Secretary of State

10238087 8300

SR# 20253387397

Authentication: 204219821

Date: 07-17-25

You may verify this certificate online at corp.delaware.gov/authver.shtml

Secretary of State
Certificate of Qualification / Registration

I, SHIRLEY N. WEBER, PH.D., California Secretary of State, hereby certify:

Entity Name: California Transmission Company L.P.
Entity No.: B20250211887
Registration Date: 07/17/2025
Filing Type: Limited Partnership - Out of State
Formed In: DELAWARE

The above referenced entity complied with the requirements of California law in effect on the Registration Date for the purpose of qualifying to transact intrastate business in the State of California, and that as of the Registration Date, said entity became and now is duly registered, qualified and authorized to transact intrastate business in the State of California, subject however, to any licensing requirements otherwise imposed by the laws of this State and that the entity shall transact all intrastate business within California under the Entity Name as set forth above.

No information is available from this office regarding the financial condition, status of licenses, if any, business activities or practices of the entity.

IN WITNESS WHEREOF, I execute this certificate and affix the Great Seal of the State of California this day of July 17, 2025.

SHIRLEY N. WEBER, PH.D.
Secretary of State

Certificate No.: 348465236

To verify the issuance of this Certificate, use the Certificate No. above with the Secretary of State Certification Verification Search available at **biz**fileOnline.sos.ca.gov.

California Secretary of State

Business Programs Division
1500 11th Street, Sacramento, CA 95814

California Transmission Company L.P.
250 VESEY STREET, 15TH FLOOR
NEW YORK, NY 10281

Initial Business Filing Approved

July 18, 2025

Entity Name: California Transmission Company L.P.
Entity Type: Limited Partnership - Out of State
Entity No.: B20250211887
Document Type: Initial Filing
Document No.: B20250211887
File Date: 07/17/2025

Congratulations! The above referenced document has been approved and filed with the California Secretary of State. To access free copies of filed documents, go to bizfileOnline.sos.ca.gov and enter the entity name or entity number in the Search module.

What's Next?

Be sure to review the Welcome Letter for key information and contacts you may need.

Corporations and limited liability companies must file a Statement of Information within 90 days of the initial filing and annually or every other year, thereafter. For additional resources, view Starting A Business Checklist for key steps you may need to take when launching a business in California.

For further assistance, contact us at (916) 657-5448 or visit bizfileOnline.sos.ca.gov.

Thank you for using bizfile California, the California Secretary of State's business portal for online filings, searches, business records, and additional resources.

California Secretary of State

Business Programs Division
1500 11th Street, Sacramento, CA 95814

Thank You for Doing Business in California

Congratulations on your new business registration with the California Secretary of State (SOS).

What's next?

1. Resources for Businesses Just Starting – The Secretary of State provides additional business resources at bizfile.sos.ca.gov to help guide you through the process of starting your business, including:
   - Starting A Business Guide & Checklist – www.sos.ca.gov/business-programs/business-entities/starting-business-checklist/ for key steps you may need to take when launching a business in California.
   - SOS Business Resources – www.sos.ca.gov/business/be/resources for a list of agencies you may need to contact to ensure proper compliance with California state law.

2. Corporations and Limited Liability Companies Can File SOS Statement of Information Online – For faster service, file your initial Statement of Information and any future Statements of Information anytime online by logging into your bizfile Online account at bizfileOnline.sos.ca.gov. To file, select the Statement of Information document, complete and submit online. Statements by Common Interest Development Association also can be filed online with your Statement of Information.

   You are required to file a Statement of Information within the first 90 days of registering your business with the SOS and you are statutorily required to maintain your business by filing a Statement of Information, either every year for stock corporations or every other year for nonprofit corporations and LLCs, before the end of the calendar month of the original registration date. Please see the table below for your specific entity type. NOTE: You may be assessed a $250 penalty for not filing your Statement of Information.

Entity Type (Jurisdiction)	Initial Due Date	Frequency of Filing
All Stock Corporations (California)	Within 90 Days	Annually
Out-Of-State Corporations	Within 90 Days	Annually
Credit Unions	Within 90 Days	Annually
Agricultural Cooperatives (California)	Within 90 Days	Annually
Canabis Cooperative Associations	Within 90 Days	Annually
General Cooperatives	Within 90 Days	Every Other Year
Nonprofit Corporations (California)	Within 90 Days	Every Other Year
Nonprofit Corporations - Common Interest Development*	Within 90 Days	Every Other Year
Limited Liability Companies	Within 90 Days	Every Other Year
All Other Business Entity Types	Statement Of Information Not Required	

* Corporations formed as a Common Interest Development must file a Statement by Common Interest

Development with their Statement of Information.

3. Franchise Tax Board (FTB) Tax Filing – Once your entity is registered with the SOS, you are required to file a tax return with FTB for each taxable year, even if you are not conducting business or have no income. Contact FTB at www.ftb.ca.gov or (800) 852-5711 for forms and requirements concerning franchise taxes or income taxes.

   Be aware, if you fail to file a return by the original or extended due date, or fail to pay taxes when due, a penalty may be imposed by FTB. Please visit www.ftb.ca.gov/businesses/Penalty-Information.shtml for tax penalty related information.

4. Business Names and Trademarks

   Registration of a business with the Secretary of State does not in itself establish a trademark for the business name. There is a separate legal process to establish a trademark or service mark. Additionally, registration of a business with the Secretary of State does not authorize the use of a business name in violation of another person's or entity's rights to the name, such as infringement of a trademarked word or phrase.

   The Secretary of State's office maintains registration and all updates of California state trademarks and service marks. Information is accessible via our California Trademark Search at tmbizfile.sos.ca.gov/search, which also provides free PDF copies of imaged Trademark documents.

   For more information on the registration of business names and registering a trademark, visit:

   · General provisions governing trademarks and service marks are found in the Model State Trademark Law – California Business and Professions Code sections 14200 et seq

   · Federal Trademark Act – United States Code, Title 15, Chapter 22, section 1051 et seq.

   · California Fictitious Business Name Law – Business and Professions Code section 17900 et seq.

   · Common law rights, including rights to a trade name.

   If you have any questions regarding such rights, please consult a private attorney.

5. Nonprofit Corporations

   Nonprofit corporations in California are not automatically exempt from paying California franchise taxes or income taxes each year. For information about tax requirements and/or applying for tax exempt status, please contact the appropriate taxing agency listed below. If you are a domestic nonprofit public benefit corporation, you likely have filing requirements with the California Office of the Attorney General. https://oag.ca.gov/sites/all/files/agweb/pdfs/charities/publications/guide_for_charities.pdf.

Other Business Information and Resources

All business entities are subject to state and federal tax laws. You may wish to contact the following agencies to assist you with tax or other business-related issues:

· Internal Revenue Service – www.irs.gov or call (800) 829-4933 for forms and issues concerning Federal tax, employer identification numbers, subchapter S elections.

· California Department of Tax and Fee Administration – www.cdtfa.ca.gov or call (800) 400-7115 for forms and issues concerning sales taxes, use taxes or other special taxes and fees administered by the California Department of Tax and Fee Administration.

· Employment Development Department – www.edd.ca.gov or call (888) 745-3886 for forms and issues concerning employment and payroll taxes.

· California State Board of Equalization – www.boe.ca.gov or call (916) 274-3350 for forms and issues concerning property taxes, alcoholic beverage taxes, and taxes on insurers.

- State Compensation Insurance Fund – www.statefundca.com or call (888) 782-8333 for information or to get a quote for workers' compensation insurance.
- Department of Industrial Relations, Division of Occupational Safety and Health (DOSH), better known as Cal/OSHA - www.dir.ca.gov or call (800) 963-9424 for guidance on workplace safety and health regulations in California.
- CalGold – www.calgold.ca.gov for appropriate permit, licensing, and contact information for the various agencies that administer and issue these permits.
- CA Governor's Office of Business and Economic Development (Go-Biz) – www.business.ca.gov for a range of business services including, site selection and permit assistance.
- The California Business Incentives Gateway (CBIG) – cbig.ca.gov is a web portal that connects business owners and entrepreneurs with financial incentives.

EXHIBIT 6

(Declaration of Mark McDonald, Executive Director Acquisitions, NextEra Energy Transmission, LLC)

DECLARATION OF MARK McDONALD ON BEHALF OF NEXTERA ENERGY TRANSMISSION, LLC

I. INTRODUCTION

My name is Mark McDonald. My business address is 700 Universe Boulevard, Juno Beach, FL, 33408. I am employed by NextEra Energy Transmission, LLC ("NEET"). I am the Executive Director, Acquisitions for NEET. In my role, my responsibilities include effectuating transactions and partnerships that drive business growth for NEET.

I am providing this declaration in support of the Application of Trans Bay Cable LLC (U 934-E) ("TBC"), NEET, NextEra Energy Transmission Funding, LLC ("NEET Funding"), NextEra Energy Transmission Holdings, LLC ("NEET Holdings"), Bay Area Transmission Holdings, LLC ("BA Transmission Holdings"), Trans Bay Cable Holdings LLC ("TBC Holdings"), Trans Bay Funding II LLC ("Trans Bay Funding"), Transmission Services Holdings LLC ("Transmission Services Holdings"), and California Transmission Company L.P. ("Buyer") for Authority to Sell and Transfer a Fifty Percent Indirect Ownership Interest in TBC to Buyer (the "Application").

TBC is a direct wholly owned subsidiary of Transmission Services Holdings, which is a direct wholly owned subsidiary of Trans Bay Funding. Trans Bay Funding is currently a direct wholly owned subsidiary of BA Transmission Holdings. BA Transmission Holdings is a direct wholly owned subsidiary of NEET Holdings, which is a direct wholly owned subsidiary of NEET Funding, which is a direct wholly owned subsidiary of NEET. TBC Holdings is also currently a direct wholly-owned subsidiary of NEET. A simplified organizational chart showing the current upstream ownership structure of TBC is provided as Exhibit 1 to the Application. TBC, Trans Bay

Funding, TBC Holdings, BA Transmission Holdings, NEET Holdings, NEET Funding, and NEET each do not have gross annual revenues in California of $400 million or more.

I am submitting this declaration on behalf of NEET in support of the request of TBC and the other Applicants listed and defined in the Application for Commission authorization for the sale and transfer of a fifty percent indirect ownership interest in TBC, a California transmission owning public utility, from BA Transmission Holdings, an indirect wholly owned subsidiary of NEET, to Buyer ("Proposed Transfer").

Following consummation of the Proposed Transfer, TBC will continue to be a transmission-owning public utility in California that is subject to the jurisdiction of the Commission and whose rates are subject to the jurisdiction of the Federal Energy Regulatory Commission ("FERC").

In this declaration, I describe the Proposed Transfer, the detailed reasons for the Proposed Transfer, and the resulting governance structure for Trans Bay Funding. I also provide some of the facts that demonstrate how the Proposed Transfer will have no adverse impact on the public interest because there are no proposed changes in the direct ownership of TBC, and the Proposed Transfer is not expected to result in any material changes to day-to-day operations of TBC, the employees responsible for the operations of TBC, or the Commission's jurisdiction over TBC.

II. DESCRIPTION OF THE PROPOSED TRANSFER AND THE REASONS FOR THE PROPOSED TRANSFER

If the Commission authorizes the Proposed Transfer, then TBC Holdings will become a direct, wholly owned subsidiary of BA Transmission Holdings, and BA Transmission Holdings will contribute fifty percent of the membership interests of Trans Bay Funding to TBC Holdings, and BA Transmission Holdings will sell and convey the other fifty percent of the membership

interests of Trans Bay Funding to Buyer. The result will be that TBC Holdings and Buyer each will own, through their joint ownership of Trans Bay Funding and their indirect joint ownership of Transmission Services Holdings, fifty percent of the membership interests of TBC. Exhibit 1 to the Application includes a simplified organizational chart showing the upstream ownership structure of TBC both before and following the Proposed Transfer.

The Proposed Transfer is being undertaken pursuant to the Membership Interest and Purchase Agreement, dated as of July 6, 2025, by and between BA Transmission Holdings as seller, and Buyer, an unredacted copy of which is provided in Exhibit 9C to the Application while a public version with the confidential information redacted is provided in Exhibit 9 to the Application.

The purchase price for the Proposed Transfer is specified in Section 2.2 of Exhibit 9C, subject to customary pre-closing adjustments. The terms of payment are described in Sections 2.1, 2.2 and 2.3 of Exhibit 9 (with limited redactions) and Exhibit 9C.

The Proposed Transfer is being undertaken as part of a plan for NEET's continued growth and investment in regulated transmission facilities across the U.S. and Canada, including within the State of California. Through subsidiaries, NEET acquires, owns, and operates regulated transmission assets throughout the U.S. The transfer of fifty percent of the indirect, upstream ownership of TBC will allow NEET to redeploy a portion of the capital it currently holds in TBC and effectively utilize that capital to continue investment in its current assets and in future growth, including regulated investments in the State of California. In addition, introducing a new fifty percent owner provides for enhanced access to capital in support of TBC on an ongoing basis.

Because of the structure of the Proposed Transfer, in which TBC Holdings retains a fifty percent ownership interest and will have responsibility for the day-to-day operations of TBC assets, this Proposed Transfer can be done without any impacts to ratepayers, the day-to-day

operations of TBC, or the Commission's jurisdiction over TBC. As noted in the Application, after closing of the Proposed Transfer, TBC will still be subject to the jurisdiction of the Commission with its rates still being determined exclusively by FERC. This means that the Proposed Transfer is designed such that it will not have any negative effect on TBC or its ratepayers while still allowing NEET to raise capital to fund future growth and investment.

III. RESULTING GOVERNANCE OF TRANS BAY FUNDING

Under the terms of the Proposed Transfer, Trans Bay Funding's ownership of its current wholly owned subsidiaries, including TBC, will remain unchanged, as will all of the subsidiaries' licenses, registrations, permits, personnel, facilities, and credit facilities. The Proposed Transfer will not result in any change in the direct ownership of TBC, nor will the Proposed Transfer result in any change to the direct legal or capital structure of TBC or to TBC's wholesale transmission rates, which will continue to be exclusively regulated by FERC.

TBC Holdings and Buyer each will own fifty percent of the membership interests of Trans Bay Funding, with TBC Holdings acting as the managing member. Buyer and TBC Holdings will share the ability to make any strategic or significant governance-related decisions. For instance, Buyer and TBC Holdings will make "major decisions" together, such as the issuance of new equity interests, making loans, guaranteeing or incurring indebtedness, approving the annual budget, commencing or settling major litigation, entering or amending material contracts, making significant new expenditures or any capital call, purchasing, acquiring, disposing of, or encumbering material assets, and entering any new business, which will require approval of both TBC Holdings and Buyer.

Buyer thus will have authority to consent to major decisions while TBC Holdings will hold the responsibility for the management of Trans Bay Funding including day-to-day operational

decisions at TBC that require upstream owner approval. Again, the transfer of fifty percent of NEET's indirect ownership interest in Trans Bay Funding to Buyer is not expected to cause any change to TBC's day-to-day operations, as TBC Holdings, an indirect wholly owned subsidiary of NEET, will be the entity that is operating the indirect parent of TBC and thus, ultimately responsible for the day-to-day operations of TBC.

IV. THE PROPOSED TRANSFER IS NOT ADVERSE TO THE PUBLIC INTEREST

First, the Proposed Transfer involves the sale and transfer of fifty percent of the membership interests in Trans Bay Funding, an upstream, indirect holding company of TBC, so there are no changes in the direct ownership or legal structure of TBC.

Second, as explained in Exhibit 7 to the Application by NEET Senior Director, Operations, LaMargo Sweezer-Fischer, the Proposed Transfer is not expected to have any changes to the day-to-day operations of TBC, and therefore, no change to the operations, reliability, safety, or service provided by TBC. The employees who currently support operation of TBC are employed by TBC and prior to closing of the Proposed Transfer will become employees of NEET. The purpose of this administrative change is to eliminate any historical employment liability risk to Buyer. All of the costs associated with that current workforce will continue to be incurred by TBC through an affiliate services agreement. The result of this change will have no impact on TBC and its operations.

Third, the Proposed Transfer will preserve the Commission's current jurisdiction over TBC and TBC's wholesale transmission rates will continue to be regulated exclusively by FERC. The Proposed Transfer will not result in any changes to TBC's corporate presence, headquarters, and control centers within the State of California. This maintenance of jurisdiction includes continued Commission access to TBC's books and records and TBC's continued compliance with all

applicable rules and regulations of the Commission. TBC will continue to file all applicable reports required by the Commission and be subject to audit by the Commission. TBC will continue to comply with applicable Affiliate Transaction Rules, as well as with the applicable FERC Standards of Conduct.

Fourth, the Proposed Transfer protects the employees that are responsible for the operations of TBC by ensuring their salary and benefits are not impacted and their job responsibilities are unchanged despite the transfer of their employment to NEET, as discussed further in in the declaration provided as Exhibit 7. The Proposed Transfer thereby also maintains existing economic benefits to the state and local economies, as TBC's operations will continue being performed by the same experienced operator and its experienced workforce will be retained.

Fifth, TBC's FERC-regulated rates will not change because of the Proposed Transfer. The Proposed Transfer will not result in the encumbrance of any utility assets, nor will it have any adverse effect on competition.

V. CONCLUSION

The Proposed Transfer is subject to multiple regulatory approvals, as described in the Application, and all applicants are seeking to obtain these approvals in time to allow the closing of the Proposed Transfer to occur by the end of the first quarter of 2026.

This concludes my declaration.

[Signature page follows]

I declare under penalty of perjury that the foregoing information is true and accurate to the best of my knowledge, information, and belief.

Dated: 7/14/25

Mark McDonald
Executive Director, Acquisitions
NextEra Energy Transmission, LLC

EXHIBIT 7

(Declaration of LaMargo Sweezer-Fischer, Vice President Operations, NextEra Energy Transmission, LLC)

DECLARATION OF LAMARGO SWEEZER-FISCHER ON BEHALF OF

NEXTERA ENERGY TRANSMISSION, LLC

My name is LaMargo Sweezer-Fischer. My business address is 15430 Endeavor Drive, Jupiter West, Jupiter, FL 33478. I am employed by NextEra Energy Transmission, LLC ("NEET"). I am the Vice President of Operations at NEET. In my role, my responsibilities include leading the safe, reliable, and cost-effective operations of NEET's assets, including those of its subsidiaries, to ensure operational excellence via the comprehensive application of processes, procedures, and standards for transmission operations. This includes NEET's existing transmission utilities, including its existing utilities in California, as well as additional regulated transmission projects being developed elsewhere in North America.

I am providing this declaration in support of the Application of Trans Bay Cable LLC (U 934-E) ("TBC"), NEET, NextEra Energy Transmission Funding, LLC, NextEra Energy Transmission Holdings, LLC, Bay Area Transmission Holdings, LLC, Trans Bay Cable Holdings LLC ("TBC Holdings"), Trans Bay Funding II LLC ("Trans Bay Funding"), Transmission Services Holdings LLC, and California Transmission Company L.P. ("Buyer") for Authority to Sell and Transfer a Fifty Percent Indirect Ownership Interest in TBC to Buyer (the "Application"). In this declaration, I discuss the assets owned by TBC, as well as the expectation that the Proposed Transfer, as defined and described in the Application, will not affect the operation and maintenance of those assets. My declaration provides support that the Proposed Transfer will not adversely affect the operations, reliability, safety, or quality of service of TBC.

TBC is a transmission only public utility in California that currently owns and operates the 53-mile, 400 megawatt ("MW") high-voltage direct current submarine electric transmission line and associated infrastructure, located beneath the adjoining bays of San Francisco, San Pablo, and

Suisun (collectively, the "TBC System"). The TBC System provides critical reliability support to the San Francisco area, serving up to 40 percent of the City and County of San Francisco's peak load.

Following the Proposed Transfer (as defined and described in the Application), there are no expected changes to the operation of the TBC System attributable to the Proposed Transfer. The TBC System is expected to continue operations the same as it currently does and under the same management. The Proposed Transfer merely changes the indirect, upstream ownership of TBC.

As described in the Application, prior to the Proposed Transfer, the employees that are currently employed by TBC and are responsible for the operation and maintenance of the TBC System will become NEET employees. They will continue to be responsible for the operation and maintenance of the TBC System, as they are today, and this will not change as a result of the Proposed Transfer. Their salary and benefits will not be impacted and their job responsibilities will not be changed despite the transfer of their employment to NEET. Therefore, the employees that are responsible for the operation and maintenance of the TBC System will continue in their current capacities, with only an administrative change such that they will become employees of NEET. This will ensure continuity in expertise and personnel.

Additionally, the TBC System will continue to be subject to the operational control of the California Independent System Operator Corporation ("CAISO"), and the current TBC control centers and headquarters will be retained within the State of California.

The Proposed Transfer will not have any effect on the access that TBC has to the current operational expertise of its NextEra Energy affiliates. TBC is an indirect, wholly owned subsidiary of NEET. Thus, through interaffiliate agreements, TBC currently has access to the operational and

technical expertise of its NEET affiliates, subject to compliance with applicable Affiliate Transaction Rules. This will not change after the closing of the Proposed Transaction because NEET will continue to be an indirect owner of TBC through NEET's indirect ownership of TBC Holdings. TBC Holdings will be the managing member of Trans Bay Funding, which is an indirect owner of TBC. TBC Holdings, a NEET subsidiary, will be the managing member of Trans Bay Funding with responsibility for the day-to-day management and operations of the TBC System.

The Proposed Transaction is not expected to have any effects on the reliability, safety, or quality of service of TBC because the Proposed Transfer is not expected to have any effects on the employees operating and maintaining the TBC System, the operational control of the TBC System, the control centers and headquarters of the TBC System, or the access that TBC has to the expertise of its affiliates through NEET.

This concludes my declaration.

[Signature page follows]

I declare under penalty of perjury that the foregoing information is true and accurate to the best of my knowledge, information, and belief.

Dated: 7/17/2025

LaMargo Sweezer-Fischer
Vice President of Operations
NextEra Energy Transmission, LLC

EXHIBIT 8

(Declaration of Fred Day, on behalf of California Transmission Company, L.P.)

DECLARATION OF FRED DAY ON BEHALF OF CALIFORNIA TRANSMISSION COMPANY, L.P.

I. INTRODUCTION

My name is Fred Day. My business address is 1200 Smith Street, Suite 640, Houston, Texas 77002. I am employed by an affiliate of Brookfield Corporation, which indirectly controls California Transmission Company, L.P. I am a Managing Partner and the global Head of Legal for Brookfield's infrastructure business. I am also the Vice President of Brookfield Super-Core Infrastructure Partners GP of GP LLC, which is the manager of Brookfield Super-Core Infrastructure Partners GP LLC, which is the general partner of California Transmission Company L.P. In my role, my responsibilities include oversight of legal and transaction execution activities for Brookfield's infrastructure business, including with respect to California Transmission Company, L.P.'s proposed indirect investment in Trans Bay Cable.

I am providing this declaration in support of the Application of Trans Bay Cable (U 934-E) ("TBC"), NEET, NextEra Energy Transmission Funding, LLC, NextEra Energy Transmission Holdings, LLC, Bay Area Transmission Holdings, LLC, Trans Bay Cable Holdings LLC, Trans Bay Funding II LLC, Transmission Services Holdings LLC, and California Transmission Company L.P. ("Buyer") for Authority to Sell and Transfer a Fifty Percent Indirect Ownership Interest in TBC to Buyer (the "Application").

II. CALIFORNIA TRANSMISSION COMPANY, L.P.

Buyer is a limited partnership registered in Delaware with its principal place of business at 250 Vesey Street, 15th Floor, Brookfield Place, New York, NY, 10281-1023. Buyer was formed for the purpose of effectuating the investment in TBC and conducts no other business. Brookfield Super-Core Infrastructure Partners GP LLC ("Buyer GP") is the general partner of Buyer and

controls Buyer. Buyer GP is the general partner of Brookfield Super-Core Infrastructure Partners, a perpetual investment fund that makes long-term investments in high-quality, core infrastructure assets located principally in North America, Western Europe, and Australia. Buyer GP is an indirect, wholly owned subsidiary of Brookfield Corporation, an Ontario corporation ("Brookfield"). Accordingly, Brookfield indirectly controls Buyer.

Brookfield also indirectly controls two California natural gas storage facilities, Lodi Gas Storage LLC ("Lodi") and Wild Goose Storage, LLC ("Wild Goose"), which are Commission-regulated public utilities. In addition, Brookfield also indirectly controls BIF IV Intrepid OpCo LLC ("Intrepid"), and a Brookfield-controlled vehicle has signed definitive documents in a transaction that, if consummated, would result in it indirectly controlling HWCA LP D/B/A Hotwire ("HWCA"). Intrepid and HWCA are two entities providing full facilities-based and resold local exchange and interexchange services in California. Given Buyer is an affiliate of Brookfield, I understand from counsel that Buyer will be affiliated with these California-regulated public utilities. Buyer, Lodi, Wild Goose, Intrepid, and HWCA each do not have gross annual revenues in California of $400 million or more.

III. REASONS WHY BUYER IS PURSUING THE TRANSFER

Buyer is ultimately controlled by Brookfield, a global investment firm that invests in infrastructure, renewable power and transition, private equity, real estate, and credit. Brookfield invests globally through Brookfield-controlled private funds on behalf of financial institutions, pension plans, insurance companies, foundations, endowments, sovereign wealth funds and high net worth investors. Buyer is a subsidiary within Brookfield Super-Core Infrastructure Partners, Brookfield's perpetual investment fund that makes long-term investments in high-quality, core infrastructure assets located principally in North America, Western Europe and Australia, with a

focus on long-term, stable cash flows. Accordingly, the Proposed Transfer fits well within the mandate of Brookfield Super-Core Infrastructure Partners and allows Brookfield to make an attractive investment in the state of California.

IV. CONCLUSION

The Proposed Transfer is subject to multiple regulatory approvals, as described in the Application, and all applicants are seeking to obtain these approvals in time to allow the closing of the Proposed Transfer to occur by the end of the first quarter of 2026.

This concludes my declaration.

[Signature page follows]

I declare under penalty of perjury that the foregoing information is true and accurate to the best of my knowledge, information, and belief.

Dated: July 18, 2025

Fred Day on behalf of Brookfield Super-Core Infrastructure Partners GP of GP LLC, which is the manager of Brookfield Super-Core Infrastructure Partners GP LLC, which is the general partner of California Transmission Company L.P.

EXHIBIT 9

(Membership Interest Purchase Agreement - REDACTED)

Execution Version

[Trans Bay]

MEMBERSHIP INTEREST PURCHASE AGREEMENT

between

Bay Area Transmission Holdings, LLC, as Seller

and

California Transmission Company L.P., as Buyer

Dated as of July 6, 2025

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MEMBERSHIP INTEREST PURCHASE AGREEMENT

This Membership Interest Purchase Agreement (this "Agreement") is entered into as of July 6, 2025 (the "Execution Date"), by and between Bay Area Transmission Holdings, LLC, a Delaware limited liability company ("Seller"), and California Transmission Company L.P., a Delaware limited partnership ("Buyer"). Seller and Buyer are, individually, a "Party," and, collectively, the "Parties."

A. As of the Execution Date, (i) Seller owns all of the issued and outstanding membership interests of Trans Bay Funding II LLC, a Delaware limited liability company (the "Company"), (ii) the Company owns all of the issued and outstanding membership interests of Transmission Services Holdings LLC, a Delaware limited liability company ("TS Holdings"), and (iii) TS Holdings owns all of the issued and outstanding membership interests of Trans Bay Cable LLC, a Delaware limited liability company ("Trans Bay"), which owns and operates a 53-mile, 400 MW high voltage direct current electric transmission line and associated infrastructure (the "Transmission System") located in the greater bay area of San Francisco, California.

B. Following receipt of all Required Governmental Approvals and at least two (2) days prior to the Closing, Seller will contribute fifty percent (50%) of all of the issued and outstanding membership interests in the Company to a newly formed Delaware corporation and wholly owned subsidiary of Seller ("NextEra HoldCo") (such contribution, the "HoldCo Contribution").

C. Immediately following the HoldCo Contribution, (i) Seller will own fifty percent (50%) of the issued and outstanding membership interests in the Company, and (ii) NextEra HoldCo will own fifty percent (50%) of the issued and outstanding membership interests in the Company.

D. Seller desires to sell, assign, convey, transfer and deliver to Buyer, and Buyer desires to purchase and assume from Seller, its membership interests in the Company representing fifty percent (50%) of the ownership thereof (collectively, the "Company Interests"), on the terms and subject to the conditions set forth herein.

E. Immediately following the Closing, the Parties intend for (i) NextEra HoldCo to continue to own fifty percent (50%) of the Company, and (ii) Buyer to own fifty percent (50%) of the Company.

F. For U.S. federal (and applicable state and local) Tax purposes, the Parties agree to treat the HoldCo Contribution as a transaction governed by Section 351 of the Code and Situation 1 of Rev. Rul. 99-5.

G. Concurrently with the Parties entering into this Agreement, the Buyer Guarantors have provided a guarantee in favor of Seller (a "Guarantee") with respect to certain obligations of Buyer under this Agreement.

In consideration of the premises set forth above and the representations, warranties, covenants and agreements contained herein, and for other good and valuable consideration the adequacy of which is hereby acknowledged, the Parties, intending to become legally bound hereby, agree as follows:

ARTICLE I
DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.1 Certain Definitions. As used in this Agreement, the following terms shall have the following meanings:

"2025 Period" means the period of time from January 1, 2025 to the Locked Date.

"2026 Distributions" means the sum (which amount may be positive or negative) of (a) the amount of all Capital Expenditures since the Locked Date, *minus* (b) Distributions since the Locked Date.

"Accountant" has the meaning set forth in Section 2.3(c).

"Action" means any demand, action, claim, counterclaim, charge, grievance, complaint, arbitration, mediation, proceeding, inquiry, review, audit, hearing, investigation, litigation, suit or countersuit of any nature, whether civil, criminal, administrative, investigative, regulatory or informal, commenced, brought by or pending before any Governmental Authority, arbiter or mediator.

"Affiliate" means a Person that, directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with, a specified Person as of the date on which, or at any time during the period for which, the determination of affiliation is being made.

"Affiliate Contract" means any Contract or transaction with, or involving the making of any payment or transfer of assets, between Seller or any of its Affiliates (other than any Company Entity), on the one hand, and any Company Entity, on the other hand.

"Agreement" has the meaning set forth in the preamble hereto.

"Allocation" has the meaning set forth in Section 6.6(b).

"Anti-Corruption Laws" means all U.S. and non-U.S. Laws relating to the prevention of corruption, money laundering, and bribery, including the U.S. Foreign Corrupt Practices Act of 1977, as amended.

"Antitrust Law" means the Sherman Antitrust Act, the Clayton Antitrust Act, the HSR Act, the Federal Trade Commission Act, and any and all other federal, state, and international Laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization, anti-competitive conduct or restraint of trade.

"Assignment and Assumption Agreement" means the Assignment and Assumption Agreement to be executed by Seller and Buyer at the Closing, substantially in the form attached hereto as Exhibit B.

"Balance Sheet Date" has the meaning set forth in Section 3.5(a).

"Base Purchase Price" has the meaning set forth in Section 2.2(a).

"Business Day" means any day other than a Saturday, Sunday or day on which banks are closed in New York, New York or Toronto, Canada.

"Buyer" has the meaning set forth in the preamble to this Agreement.

"Buyer Fundamental Representations" means the representations and warranties contained in Section 5.1 (*Organization*), Section 5.2 (*Authority; Enforceability*), Section 5.3 (*Non-Contravention*), Section 5.6 (*Financial Capacity*) and Section 5.8 (*Brokers' Fees*).

"Buyer Guarantors" means Brookfield Super-Core Infrastructure Partners L.P., Brookfield Super-Core Infrastructure Partners (ER) SCSp, Brookfield Super-Core Infrastructure Partners (CAN) L.P.,

Brookfield Super-Core Infrastructure Partners (NUS) L.P., and Brookfield Super-Core Infrastructure Partners (CAN) TE L.P.

"Buyer Indemnitee" has the meaning set forth in Section 8.2.

"Buyer Released Person" has the meaning set forth in Section 10.14(b).

"Buyer Releasing Person" has the meaning set forth in Section 10.14(b).

"Buyer Tax Representations" means the representations and warranties contained in Section 5.10 (Tax Exempt Ownership).

"CAISO" means the California Independent System Operator Corporation.

"Calculation Time" has the meaning set forth in Section 2.4.

"CapEx Adjustment Amount" means REDACTED

"Capital Expenditures" means amounts used to acquire, upgrade, or maintain the capital assets of any of the Company Entities recorded consistent with GAAP.

"Cash and Cash Equivalents" means, as of any date of determination, all cash and cash equivalents outstanding and/or uncleared checks, drafts or other wires or payments, including certificates of deposit or bankers' acceptances maturing within less than twelve (12) months following the Closing, and investments in money market funds and all deposited but uncleared bank deposits, excluding in each case (x) any cash that is not freely usable by the Company Entities because it is subject to restrictions or limitations on use or distributions by Law or contract and (y) any cash or deposits held on behalf of another Person (other than the Company Entities); *provided*, *however*, that the amount of the Company Entities' decommissioning trust investment as defined in, and in the amount stated, in the most recent FERC Form No. 1 filed with respect to Trans Bay prior to the Closing Date, which shall not in any event exceed $10,000,000, shall be included as "Cash and Cash Equivalents" and shall not be excluded pursuant to the foregoing clauses (x) and (y).

"CFIUS" means the Committee on Foreign Investment in the United States and each member agency thereof acting in such capacity.

"CFIUS Approval" means, following the filing of a CFIUS Declaration with CFIUS:

(a) the receipt by the parties of written notification (including by e-mail) from CFIUS that:

(i) CFIUS has determined that none of the Contemplated Transactions is a "covered transaction" under the DPA;

(ii) CFIUS has completed its assessment of the Contemplated Transactions and has determined that there are no unresolved national security issues arising from the Contemplated Transactions; or

(iii) CFIUS has informed the parties that it is unable to conclude action under the DPA with respect to the Contemplated Transactions on the basis of the CFIUS Declaration, but CFIUS

has not requested that the parties file a written Notice as contemplated under 31 C.F.R. § 800.502 (the "Notice") or initiated a unilateral review and the thirty (30) day assessment period established by CFIUS for the assessment of the CFIUS Declaration shall have elapsed;

(b) if CFIUS requests that the parties file a written Notice or CFIUS has initiated a unilateral review of the Contemplated Transactions following the conclusion of the CFIUS Declaration assessment period, CFIUS shall have concluded action pursuant to the DPA with respect to such written Notice or unilateral review; or

(c) if CFIUS has sent a report to the President of the United States (the "President") requesting the President's decision and:

(i) the President has announced a decision not to take any action to suspend or prohibit the Contemplated Transactions; or

(ii) having received a report from CFIUS requesting the President's decision, the President has not taken any action after fifteen (15) days from the date the President received such report from CFIUS.

"CFIUS Declaration" has the meaning set forth in Section 6.9.

"Chosen Courts" has the meaning set forth in Section 10.10.

"Closing" has the meaning set forth in Section 2.4.

"Closing Date" has the meaning set forth in Section 2.4.

"Closing Date Cash" means the aggregate amount of Cash and Cash Equivalents of the Company Entities (without duplication) as of December 31, 2025.

"Closing Date Company Expenses" means the aggregate amount of Company Expenses as of immediately prior to the Closing.

"Closing Date Indebtedness" means the aggregate amount of Indebtedness of the Company Entities (without duplication) as of immediately prior to the Closing.

"Closing Payment" has the meaning set forth in Section 2.2(a).

"Closing Statement" has the meaning set forth in Section 2.3(a).

"Code" means the Internal Revenue Code of 1986, as amended.

"Company" has the meaning set forth in the recitals to this Agreement.

"Company Entities" means the Company, TS Holdings, Trans Bay and their respective Subsidiaries.

"Company Expenses" means, unless paid prior to the Closing, without duplication, all fees and expenses of, or payable by, any Company Entity incurred in connection with the sale process of the Company Entities, the preparation, negotiation and execution of this Agreement and any Transaction Document, or the consummation of the Contemplated Transactions or thereby (whether accrued for or not) in each case constituting liabilities of the Company Entities at Closing, including (a) all fees, costs and

expenses of any counsel, investment banker (including brokers or finders), financial advisor, legal, accounting or other advisor or service provider (including Pillsbury and Citibank, N.A.) and (b) any wages, expense reimbursement, stay, transaction bonus, phantom equity, severance, change in control payments, discretionary bonus, success, retention or any other compensatory payments made by any Company Entity to any current or former officer, director, employee, independent contractor, consultant or other individual service provider of any of the Company Entities or any of their respective Affiliates, or other similar bonuses paid or payable to Company employees pursuant to any plan or agreement entered into or authorized prior to the Closing, including the employer portion of any payroll, employment or similar taxes imposed thereon. Notwithstanding the foregoing, "Company Expenses" shall not include (i) amounts or other items expressly taken into account in the calculation of Indebtedness or Distributions, (ii) any fees and expenses incurred by, or on behalf of, or at the direction of Buyer or any of its Affiliates or otherwise relating to Buyer's or any of its Affiliates' financing of the transactions contemplated hereby, (iii) any expenses allocated to Buyer under this Agreement, or (iv) amounts or other items paid, or payable, prior to, on, or following Closing, by Seller or a Person other than the Company Entities.

"Company Interests" has the meaning set forth in the recitals to this Agreement.

"Company LLC Agreement" has the meaning set forth in Section 2.5(a)(ii).

"Confidentiality Agreement" means the Confidentiality Agreement, dated February 7, 2024, by and between Seller and Brookfield Infrastructure Group LLC, as amended by the Amendment to Confidentiality Agreement, dated March 6, 2025.

"Consents" means consents, approvals, exemptions, waivers, authorizations, filings, registrations and notifications.

"Contemplated Transactions" means the transactions contemplated by this Agreement and the other Transaction Documents.

"Contract" means any written or oral agreement, contract, subcontract, personal property lease, license, sublicense or other legally binding commitment or undertaking.

"Contracting Parties" has the meaning set forth in Section 10.17.

"control" (including the terms "controlling", "controlled by" and "under common control with") means, when used with reference to any Person, the possession, directly or indirectly, of the power to elect a majority of the board of directors (or other governing body) or to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting rights, equity interests, by contract or otherwise and, in any event and without limiting the generality of the foregoing, any Person that has (or obtains or becomes the beneficial owner of) a majority of the voting securities or voting power of another Person shall be deemed to control that Person.

"Conveyance Taxes" means any sales, use, value added, transfer, stamp, stock transfer, documentary, registration, conveyance, excise, recording, license, real estate transfer and other similar tax, fee or charge imposed by a Governmental Authority, but for the avoidance of doubt does not include any income or similar tax.

"CPUC" means the California Public Utilities Commission.

"CPUC Approval" means the approval from the CPUC for the Contemplated Transactions that is required from the CPUC under applicable provisions of Sections 851, 852, and 854 of the California Public Utilities Code.

"Damages Cap" has the meaning set forth in Section 9.2(a).

"Data Site" means the virtual data room entitled "Project ACDC" hosted by Intralinks on behalf of Seller.

"Deal Communications" has the meaning set forth in Section 10.16.

"Deductible" has the meaning set forth in Section 8.4(a).

"De Minimis Amount" has the meaning set forth in Section 8.4(a).

"Direct Claim" has the meaning set forth in Section 8.5(c).

"Dispute Notice" has the meaning set forth in Section 2.3(b).

"Distributions" means the aggregate amount (without duplication) of the following: (a) any dividend or distribution declared or distributed to or for the account of any Person (other than another Company Entity) by any Company Entity; (b) any other payment for the purpose of redemption, repurchase or repayment of share capital made to or for the benefit of, or committed to be made to or for the benefit of, Seller or any of its Affiliates (other than any Company Entity) by any Company Entity; (c) the fair market value of any assets, rights or benefits sold or otherwise transferred by any Company Entity to Seller or any of its Affiliates (other than any Company Entity); (e) the amount of any loan by any Company Entity to Seller or the creation of any Lien (other than Permitted Lien) over any Company Entity or its assets in favor of or on behalf of or for the benefit of Seller; and (f) any amounts claimed by any Company Entity in respect of any Action pending against Seller that has been settled or otherwise compromised; excluding, for all purposes, (i) any payment or transaction that is described on Section 1.1(c) of the Seller Disclosure Schedule; (ii) any payments made in the Ordinary Course of Business to employees, vendors, Governmental Authorities, and other service providers of the Company Entities, including all payments made in the Ordinary Course of Business pursuant to the Employee Benefit Plans, and excluding any "single-trigger" success, change of control, sale or transaction bonuses, severance or termination payments; and (iii) any payments, dividends or distributions of Recovered Income Taxes.

"DPA" means Section 721 of the Defense Production Act of 1950, as amended, including all implementing regulations thereof.

"Easement Agreements" has the meaning set forth in Section 3.8(b).

"Easement Property" has the meaning set forth in Section 3.8(b).

"Employee" means each employee of any Company Entity as of the Execution Date and each new employee who is hired to work at any Company Entity following the Execution Date and prior to the Closing.

"Employee Benefit Plan" means each "employee benefit plan" (as such term is defined in Section 3(3) of ERISA, whether or not subject to ERISA), employment, individual consulting, change in control, severance, equity or equity-based, bonus, deferred compensation, pension, profit sharing,

retirement, health, welfare, post-employment welfare, vacation, paid time off, fringe and each other benefit or compensation plan, program, policy, agreement or arrangement.

"Environmental Laws" mean any Laws, consent decrees or judgments, in each case in effect as of or prior to the Execution Date, pertaining to the protection of human health as it relates to exposure to Hazardous Substances, pollution, or protection of the natural environment, including the Clean Air Act; the Comprehensive Environmental Response, Compensation, and Liability Act of 1980; the Federal Water Pollution Control Act, as amended by the Clean Water Act; the Resource Conservation and Recovery Act of 1976; the Endangered Species Act of 1973; the National Environmental Policy Act; the Safe Drinking Water Act; the Toxic Substances Control Act; Hazardous & Solid Waste Amendments Act of 1984; the Superfund Amendments and Reauthorization Act of 1986; the Hazardous Materials Transportation Act; the Oil Pollution Act of 1990; Occupational Safety and Health Act of 1970 (as it relates to exposure to Hazardous Substances) and any state or local laws implementing or substantially similar to the foregoing federal laws.

"ERISA" means the Employee Retirement Income Security Act of 1974.

"ERISA Affiliate" means any Person, trade or business that, together with any Company Entity, at any relevant time, is or was treated as a single employer under Section 414 of the Code or Section 4001 of ERISA. Any former ERISA Affiliate of any Company Entity (determined immediately prior to the Closing) shall continue to be considered an ERISA Affiliate within the meaning of this definition with respect to the period such entity was an ERISA Affiliate of such Company Entity and with respect to liabilities arising after such period for which such Company Entity could be liable under the Code or ERISA.

"Estimated 2026 Distributions" has the meaning set forth in Section 2.2(b).

"Estimated CapEx Adjustment Amount" has the meaning set forth in Section 2.2(b).

"Estimated Closing Date Cash" has the meaning set forth in Section 2.2(b).

"Estimated Closing Date Company Expenses" has the meaning set forth in Section 2.2(b).

"Estimated Closing Date Indebtedness" has the meaning set forth in Section 2.2(b).

"Equity Interests" means any share, capital stock, partnership interest, limited liability company interest, membership interest, joint venture interest or similar interest in any Person, and any option, warrant, phantom right or other right or security (including debt securities) convertible, exchangeable or exercisable therefor or measured by reference thereto.

"Evaluation Material" has the meaning set forth in Section 4.7.

"Ex-Im Laws" means all U.S. and non-U.S. Laws relating to export, reexport, transfer, and import controls, including the Export Administration Regulations, the customs and import Laws administered by U.S. Customs and Border Protection, and the EU Dual Use Regulation.

"FERC" means the Federal Energy Regulatory Commission.

"FERC Approval" means the approval of FERC for the Contemplated Transactions under Section 203 of the FPA.

"Final Closing Statement" has the meaning set forth in Section 2.3(c).

"Final Purchase Price" has the meaning set forth in Section 2.2(a).

"Financial Statements" has the meaning set forth in Section 3.5(a).

"FPA" means the Federal Power Act of 1935, as amended, 16 U.S.C. § 791a *et seq*., and FERC's implementing regulations adopted thereunder.

"Fraud" means, with respect to any Party, the making of a statement of fact in the express representations and warranties set forth in Article III, Article IV or Article V of this Agreement with intent to deceive another Party and requires:

(a) a false representation of material fact;

(b) actual knowledge that such representation is false;

(c) an intention to induce the Party to whom such representation is made to act or refrain from acting in reliance upon it;

(d) causing that Party, in justifiable reliance upon such false representation and without any knowledge of its falsity, to take or refrain from taking action; and

(e) causing such Party to suffer damage by reason of such reliance.

For the avoidance of doubt, Fraud does not include any claim for equitable fraud, promissory fraud, unfair dealings fraud, or any torts (including a claim for fraud) based on negligence and recklessness.

"GAAP" means generally accepted accounting principles in the United States of America as in effect, consistently applied.

"Good Utility Practice" means (a) any of the utility practices, methods and acts engaged in or approved by a significant portion of the electric industry during the relevant time period, or (b) any of the practices, methods and acts which, in the exercise of reasonable judgment in light of the facts known at the time the decision was made, could have been expected to accomplish the desired result at a reasonable cost consistent with good business practices, reliability, safety and expedition. Good Utility Practice is not intended to result in the requirements for the optimum practice, method, or act to the exclusion of all others, but rather to delineate practices, methods, or acts generally accepted in the region in which the services are to be performed.

"Governing Documents" means:

(a) with respect to any corporation, its articles or certificate of incorporation and bylaws or documents of similar substance;

(b) with respect to any limited liability company, its articles or certificate of organization or formation and its operating agreement or limited liability company agreement or documents of similar substance;

(c) with respect to any partnership, its certificate of limited partnership and partnership agreement or governing or organizational documents of similar substance; and

(d) with respect to any other entity, governing or organizational documents of similar substance to any of the foregoing.

"Governmental Approval" means any material authorization, consent, approval, license, permit, franchise, tariff, rate, certification, agreement, plan, directive, registration, waiver, exemption, or variance of, or issued by any Governmental Authority or any Governmental Order.

"Governmental Authority" means any federal, provincial, state, local or foreign government or political subdivision thereof, court of competent jurisdiction, administrative agency or commission or other governmental or regulatory authority or instrumentality, or quasi-governmental authority (including NERC, CAISO, and WECC), or arbitral body (public or private).

"Governmental Order" means any binding order, writ, judgment, injunction, decree, stipulation, determination, award or similar issuance of any Governmental Authority.

"Guarantee" has the meaning set forth in the recitals.

"Hazardous Substances" mean any pollutant, contaminant, chemical, substance, material or waste that is regulated by any Governmental Authority or otherwise subject to Losses under Environmental Laws, including any petroleum, asbestos, per- and polyfluoroalkyl substances, pollutant, contaminant, chemical, material, substance or waste that is defined as a "solid waste," "hazardous waste," "hazardous material," "hazardous substance," "extremely hazardous waste," "special waste," "contaminant," "toxic waste," or "toxic substance" under any provision of applicable Environmental Laws.

"HoldCo Contribution" has the meaning set forth in the recitals to this Agreement.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

"Income Taxes" means any Taxes based on, measured by, or determined with reference to net income, profits, or net receipts (however denominated or determined).

"Indebtedness" means, with respect to a Person and without duplication, all obligations of such Person with respect to:

(a) outstanding principal amount for borrowed money;

(b) notes, bonds, debentures or similar instruments;

(c) deferred revenue, advances or customer advances, including for the purchase price of goods or services (other than accounts payable or accruals incurred in the ordinary course to the extent such amounts are reflected in Current Liabilities);

(d) termination payments due and payable in respect of interest rate hedging agreements;

(e) letters of credit (including those letters of credit existing as of the date hereof, each of which is set forth on Section 1.1(e) of the Seller Disclosure Schedule) only to the extent drawn, surety bonds, banker's acceptances, performance letters, or similar arrangements;

(f) a lease to the extent such obligations are required to be classified and accounted for as a capital lease (other than any operating leases) on a balance sheet of such Person under GAAP;

(g) the net settlement amount, including any termination payments, for which the Company Entities are liable and which is due and payable associated with interest rate cap agreements, interest rate swap agreements, foreign currency exchange agreements and other similar derivative or hedging Contracts (in each case, valued at the termination cost thereof);

(h) any deferred purchase price for any acquisitions or other property, including the maximum remaining amount payable for any earn-outs, purchase price adjustments, escrow, holdbacks or similar payments;

(i) off balance sheet arrangements;

(j) cash and book overdrafts;

(k) declared but unpaid dividends;

(l) conditional sale, installment or other title retention agreements;

(m) in the nature of guarantees by a Company Entity of the obligations described in clauses (a) through (g) above of any other Person which is not a Company Entity;

(n) the amount of any liabilities or obligations of Seller guaranteed or otherwise assumed by any Company Entity or any agreement or undertaking to assume, indemnify, guarantee or secure any such liability or obligation or any affiliate agreement or undertaking to assume, indemnify, guarantee or secure any such liability or obligation; or

(o) the outstanding amount of accrued and unpaid interest on unamortized costs, and other payment obligations due and payable as of the date of determination thereof (including any prepayment premiums, "breakage costs," redemption fees, out-of-pocket costs and expenses, penalties, make whole amounts and other obligations payable in connection therewith) including as a result of the consummation of the Contemplated Transactions in respect of any of the types of items set forth in clauses (a) through (k) above.

For the avoidance of doubt, "Indebtedness" shall not include any item included as a current liability, in Distributions, or as a Company Expense.

"Indemnified Party" has the meaning set forth in Section 8.4.

"Indemnified Taxes" means any:

(a) (i) Taxes (other than Pass-Through Taxes) of the Company Entities for any Tax Period ending prior to the Locked Date and for the portion of any Straddle Period ending prior to the Locked Date and (ii) Pass-Through Taxes of the Company Entities for any Pre-Closing Tax Period, including the portion of any Straddle Period ending on or prior to the Closing Date, in each case, in accordance with the methodology set forth in Section 6.6(f);

(b) Any Taxes described in (a)(i) above or (a)(ii) above that is, in either case, incurred or sustained by, or imposed upon, any Company Entity, any or all of them based upon, arising out of, with respect to or by reason of any inaccuracy in or breach of any of the Seller Tax Representations (determined without respect to any disclosures on the Seller Disclosure Schedule);

(c) Taxes of Seller, NextEra HoldCo or any of their Affiliates (other than the Company Entities) for any taxable period;

(d) Taxes of another Person, other than a Company Entity, for which any Company Entity is responsible:

(i) under a contract or agreement entered into prior to the Locked Date (other than a contract or agreement entered into in the Ordinary Course of Business the principal subject matter of which is not Taxes);

(ii) as transferee or successor or by operation of Law, in each case, as a result of a transaction occurring prior to the Locked Date; or

(iii) as a result of being, or ceasing to be, a member of a consolidated, combined, unitary or similar Tax group at any time prior to the Closing Date (including under Treasury Regulations Section 1.1502-6 or a corresponding or similar provision of state, local or foreign Law); and

(e) Conveyance Taxes which are the responsibility of Seller or NextEra HoldCo pursuant to Section 6.6(c).

Notwithstanding the foregoing, in no event shall Indemnified Taxes include (i) any Taxes or any liability for Taxes (A) in the case of non-Income Taxes, relating to the assets or operations of the Company Entities for any taxable year or period that begins on or after the Locked Date (or the portion of the Straddle Period beginning on the Locked Date); and (B) in the case of Income Taxes, relating to the assets or operations of the Company Entities for any taxable period beginning after the Closing Date (or the portion of the Straddle Period beginning after the Closing Date); (ii) any Taxes or liability for Taxes related to the existence, value, condition or availability of any Tax asset of or with respect to any Company Entity following the Closing; or (iii) more than 50% of any Taxes or any liability for Taxes incurred or sustained by, or imposed upon any Company Entity or for which any Company Entity is otherwise responsible (it being understood that this clause (iii) is intended to be consistent with and not duplicative of the limitation described in Section 8.2(a)).

"Indemnifying Party" has the meaning set forth in Section 8.4.

"Inside Date" has the meaning set forth in Section 2.4.

"Insurance Policies" has the meaning set forth in Section 3.11.

"Intellectual Property" has the meaning set forth in Section 3.19.

"IRS" means the U.S. Internal Revenue Service.

"Knowledge" with respect to a matter at issue, means the actual knowledge, after a reasonable inquiry of direct reports, of the Persons set forth on Section 1.1(a) of the Seller Disclosure Schedule.

"Labor Agreement" means any collective bargaining agreement or other labor-related Contract with a union, works council, labor organization, or other employee representative.

"Laws" means all federal, state, local, tribal or foreign law (including common law), acts, statutes, codes, constitutions, rules, regulations, ordinances or rulings of any Governmental Authority and all applicable Governmental Orders.

"Leased Real Property" has the meaning set forth in Section 3.8(b).

"Lien" means any mortgage, pledge, lien, security interests, charge, claim, equitable interest, encumbrance, restrictive covenant, restriction on transfer, condition sale or other title retention device or arrangement, deed restriction, servitude, easement, right of first refusal, option to purchase, proxy, voting trust or voting agreement, adverse claim, charge or other encumbrance (other than restrictions on transfer generally arising under federal and state securities Laws).

"Locked Date" means January 1, 2026.

"Losses" means all losses, liabilities, debts, claims, demands, judgments, awards, assessments, financial obligations, damages, Taxes, fines, suits, actions, costs and expenses (including reasonable third party out-of-pocket costs of investigation and defense and attorney and other professional or consulting fees) obligations, deficiencies and related interest and penalties, whether asserted or unasserted, absolute or contingent, matured or unmatured, liquidated or unliquidated, accrued or unaccrued, known or unknown, whenever arising.

"Material Adverse Effect" means any circumstance, change, event, effect, state of facts, occurrence or development (each, an "Event") that, individually or in the aggregate, (i) with respect to the Company Entities, has, or would reasonably be expected to have, a material adverse effect on the business, assets, liabilities, properties, operations, or financial condition of the Company Entities, taken as a whole or (ii) with respect to Seller or the Company Entities, prevents or materially impairs or delays or would reasonably be expected to prevent or materially impair or delay the ability of Seller or the Company Entities to consummate the Contemplated Transactions; *provided*, *however*, that solely with respect to clause (i) none of the following Events shall constitute or be deemed, either alone or in combination, to constitute, or shall be taken into account in determining whether there has been, a Material Adverse Effect: (a) any Event generally affecting the industries or markets in which the Company Entities conduct operations; (b) general economic, financial, political, social or regulatory conditions, worldwide or in any particular region or country; (c) changes or conditions in the securities markets, capital markets, credit or debt markets (including interest rates), currency markets or other financial markets in the United States or any suspension of trading on any securities market in the United States; (d) an occurrence, outbreak, escalation or worsening of war, armed hostilities, acts of terrorism, political instability or other national or international calamity, crisis or emergency, or any governmental or other response or reaction to any of the foregoing; (e) a pandemic, including the COVID-19 pandemic, and any future resurgence, or evolutions or mutations of COVID-19 or related disease outbreak, epidemics or pandemics or worsening thereof or any governmental or other response or reaction to the foregoing; (f) after the Execution Date, any change in applicable accounting requirements or principles, including GAAP, or applicable Law (including Environmental Laws), rules or regulations or the implementation or interpretation thereof; (g) any earthquake, hurricane, explosion or fire or other force majeure event or act of God; (h) any increases or decreases in the costs of commodities or supplies, including electricity prices; (i) any failure of the Company Entities to meet, with respect to any period or periods, any internal or industry analyst projections, forecasts, estimates of earnings or revenues, or business plans (it being understood that the underlying cause of the failure to meet such projections or forecasts may be taken into account in determining whether a Material Adverse Effect has occurred to the extent not otherwise excluded by this definition); (j) any action taken or omitted to be taken by Seller or the Company Entities at Buyer's request, with Buyer's consent or pursuant to this Agreement; (k) any matter disclosed in any Seller Disclosure Schedule; (l) any ratemaking consequences resulting from a decision of a regulator; and (m) any Event arising out of or attributable to the execution, delivery,

performance, consummation or announcement of this Agreement, including any Action or loss of business relationships, in each case, in accordance with this Agreement *provided*, *further*, *that*, in each case, any Event referred to in the proceeding clauses (a) through (g) shall be taken into account in determining whether a Material Adverse Effect has occurred or would reasonably be expected to occur to the extent disproportionately affecting the Company Entities, taken as a whole, relative to other businesses in the industries and geographies in which the Company and its Subsidiaries operate.

"Material Contracts" means the following material Contracts:

(a) each interconnection agreement to which Trans Bay is a party, including the Interconnection Agreement between Trans Bay and Pacific Gas and Electric Company dated March 30, 2007;

(b) the Amended and Restated Transmission Control Agreement among the California Independent System Operator Corporation and the Transmission Owners originally dated March 31, 1998, effective October 11, 2006;

(c) the Special Facilities Agreement between Trans Bay and Pacific Gas and Electric Company dated March 30, 2007;

(d) each Contract which provides for aggregate future payments to or from any Company Entity in excess of $3,000,000 in any calendar year;

(e) each Contract containing any covenant that materially limits the Company Entities from competing or engaging in any activity or business as currently conducted that is material to the Company Entities;

(f) each Contract to which any of the Company Entities is a party containing a most favored nations provision or exclusivity agreement with any contractor, manufacturer, utility or supplier;

(g) each Contract that materially limits or restricts the ability of any of the Company Entities to pay dividends or distributions;

(h) each Contract involving the settlement, release, compromise or waiver of any Action or Proceeding executed no more than one (1) year prior to the Execution Date and that includes non-monetary consideration or restrictions or that includes monetary payments from any Company Entity in excess of $500,000;

(i) each Contract establishing any joint venture, strategic alliance or other collaboration with any Company Entity;

(j) each Affiliate Contract;

(k) each Labor Agreement;

(l) each Contract that is a settlement, conciliation or similar agreement with any Governmental Authority or third party, in each case, pursuant to which any Company Entity will have any material outstanding obligation (monetary or otherwise) after the Execution Date; and

(m) each Contract under which any Company Entity has:

(i) created, incurred, assumed or guaranteed any outstanding Indebtedness;

(ii) granted a Lien on its assets, whether tangible or intangible, to secure such Indebtedness; or

(iii) extended credit to any Person, other than accounts receivables in the Ordinary Course of Business.

"Multiemployer Plan" has the meaning set forth in Section 3(37) of ERISA.

"NERC" means North American Electric Reliability Corporation and any regional entity delegated with authority pursuant to 18 C.F.R. § 39.8.

"Net Economic Recoveries" means the incurred costs of the Company Entities which are allowed recovery by FERC or are otherwise offset by a timely and related beneficial FERC determination.

"NextEra HoldCo" has the meaning set forth in the recitals to this Agreement.

"Nonparty Affiliates" has the meaning set forth in Section 10.17.

"Ordinary Course of Business" means the ordinary and usual course operations of the Company Entities, taken as a whole, consistent with past practices in all material respects.

"Owned Real Property" has the meaning set forth in Section 3.8(a).

"Parties" has the meaning set forth in the preamble to this Agreement.

"Pass-Through Taxes" means Income Taxes shown on a Pass-Through Tax Return.

"Pass-Through Tax Return" means any Income Tax Return filed by a Company Entity, if (i) such entity is treated as a partnership or disregarded entity for purposes of such Tax Return and (ii) the results of operations reflected on such Tax Return would also be reflected on a Tax Return of any direct or indirect owner thereof.

"Permits" means permits, licenses, franchises, registrations, variances, authorizations, waivers, certificates, consents and approvals obtained from any Governmental Authority, including any renewal thereof.

"Permitted Liens" means any (a) mechanic's, materialmen's, laborer's, workmen's, repairmen's, carrier's and similar Liens, including all statutory Liens, arising or incurred in the Ordinary Course of Business for amounts which are not due and payable, and if delinquent, that are being contested in good faith and for which appropriate reserves have been established in accordance with GAAP; (b) Liens for Taxes, assessments and other governmental charges not yet due and payable or, if due and payable, that may thereafter be paid without penalty or the validity or amount of which are being contested in good faith through appropriate proceedings, and, in each case, for which appropriate reserves have been recorded on the Financial Statements established in accordance with GAAP; (c) purchase money Liens and Liens securing rental payments under capital lease arrangements; (d) Liens that may arise by virtue of any actions taken by or on behalf of Buyer, its Affiliates or their successors or assigns; (e) pledges or deposits under workers' compensation legislation, unemployment insurance Laws or similar Laws; (f) good faith deposits in connection with bids, tenders, leases, contracts or other agreements, including rent security deposits; (g) pledges or deposits to secure public or statutory obligations or appeal bonds; (h) Liens expressly consented

to in advance by Buyer in writing, (i) with respect to the Real Property, zoning, entitlement and other land use and environmental restrictions by any Governmental Authority, which are not violated by the current use or occupancy of such Real Property or the operation of the Transmission System, and the existence of which does not materially interfere with or materially impair the use, occupancy or value of such Real Property as currently used; (j) such other easements, servitudes, covenants, conditions, restrictions, rights of way, and similar encumbrances or imperfections of title of public record which do not materially impair the current use, occupancy or value of the property subject thereto in the operation of the Transmission System, (k) Liens arising under or created by any Material Contract or Transaction Document (other than as a result of a breach or default under such Material Contract or Transaction Document); (l) all matters that are listed as exceptions in the title policies of the applicable Company Entities that have been provided or made available to Buyer; (m) any Lien securing any of the Trans Bay Financing Obligations; and (n) Liens listed on Section 1.1(b) of the Seller Disclosure Schedule.

"Person" means a natural person, partnership, limited liability partnership, corporation, limited liability company, association, joint stock company, trust, estate, joint venture, unincorporated organization or Governmental Authority.

"Pillsbury" has the meaning set forth in Section 10.16.

"Post-Closing Covenants" has the meaning set forth in Section 8.1.

"Pre-Closing Period" has the meaning set forth in Section 6.1(a).

"Pre-Closing Tax Period" means any taxable period ending on or prior to the Closing Date and, in the case of a Straddle Period, the portion of such taxable period ending on and including the Closing Date.

"Privileged Deal Communications" has the meaning set forth in Section 10.16.

"Purchase Price Decrease" has the meaning set forth in Section 2.3(d)(ii).

"Purchase Price Increase" has the meaning set forth in Section 2.3(d)(i).

"Real Property" means the Leased Real Property, the Owned Real Property and the Easement Property.

"Real Property Agreements" means the Real Property Leases and the Easement Agreements.

"Real Property Leases" has the meaning set forth in Section 3.8(b).

"Recovered Income Taxes" means the Utility Revenue (as defined in the Company LLC Agreement) received by any Company Entity as a result of Seller or its Affiliates being subject to corporate income tax, as determined in the Company Entity's customer rates established by the CPUC or FERC. If the Company Entity's Utility Revenue is determined by a black box settlement or similar rate construct that is approved by CPUC or FERC (as applicable) after the date hereof, such that the Utility Revenue received by the Company Entity as a result of Seller or its Affiliates being subject to corporate income tax is not clearly delineated, then the Utility Revenue received by the Company Entity as a result of Seller or its Affiliates being subject to corporate income tax shall be determined by Seller in good faith.

"Regulatory Utility Actions" means any:

(a) rate case Action; or

(b) any other Action, except for those necessitated by the Contemplated Transactions, pursued, prosecuted or defended by or on behalf of or for the benefit of any Company Entity under applicable Laws governing Trans Bay and arising under or related to the jurisdiction of FERC or the CPUC.

For the avoidance of doubt, "Regulatory Utility Action" applies solely to Actions related to the Company Entities and does not include Actions related to Seller or its other Affiliates that are not also related to the Company Entities.

"Remediate" or "Remediation Action" means the removal, abatement, response, investigation, cleanup or monitoring of a release of or other contamination by Hazardous Substances undertaken pursuant to Environmental Laws, including any study, assessment, testing, monitoring, containment, removal, disposal, closure, corrective action, passive remediation, natural attenuation or bioremediation, and the installation and operation of remediation systems.

"Remedies Exception" means:

(a) applicable bankruptcy, insolvency, reorganization, moratorium, and other Laws of general application, heretofore or hereafter enacted or in effect, affecting the rights and remedies of creditors generally; and

(b) the exercise of judicial or administrative discretion in accordance with general equitable principles, particularly as to the availability of the remedy of specific performance or other injunctive relief.

"Representatives" means, with respect to any specified Person, such Person's officers, directors, managers, employees, partners, agents, attorneys, accountants, insurance providers, advisors and other representatives, as applicable.

"Required Consents" has the meaning set forth in Section 7.1(c).

"Required Governmental Approvals" means: (a) the CPUC Approval; (b) the FERC Approval; (c) CFIUS Approval; and (d) compliance with and filings under the HSR Act.

"Sanctioned Country" means any country or region or government thereof that is, or has been in the last five years, the subject or target of a comprehensive embargo under Trade Controls (including Cuba, Iran, North Korea, Syria, Venezuela, the Crimea region of Ukraine, the so-called "Donetsk People's Republic," and the so-called "Luhansk People's Republic").

"Sanctioned Person" means any Person that is the subject or target of sanctions or restrictions under Trade Controls including: (a) any Person listed on any U.S. or non-U.S. sanctions- or export-related restricted party list, including the U.S. Department of the Treasury Office of Foreign Assets Control's ("OFAC") List of Specially Designated Nationals and Blocked Persons, or any other OFAC, U.S. Department of Commerce Bureau of Industry and Security, or U.S. Department of State sanctions- or export-related restricted party list; (b) any Person located, organized, or resident in a Sanctioned Country; (c) any Person that is, in the aggregate, 50 percent or greater owned, directly or indirectly, or otherwise controlled by a Person or Persons described in clauses (a)-(b); or (d) any national of a Sanctioned Country with whom U.S. persons are prohibited from dealing.

"Sanctions" means all U.S. and non-U.S. Laws relating to economic or trade sanctions, including the Laws administered or enforced by the United States (including by OFAC or the U.S. Department of State) and the United Nations Security Council.

"Securities Act" means the U.S. Securities Act of 1933, as amended.

"Seller" has the meaning set forth in the preamble to this Agreement.

"Seller Disclosure Schedule" means the disclosure schedule delivered by Seller to Buyer on the Execution Date and attached hereto.

"Seller Fundamental Representations" means the representations and warranties contained in Section 3.1(a) (*Organization of the Company Entities*), Section 3.2(a) (*Non-Contravention*), Section 3.3 (*Capitalization*), Section 3.15 (*Brokers' Fees*), Section 4.1 (*Organization*), Section 4.2 (*Authority; Enforceability*), Section 4.3(a) (*Non-Contravention*), Section 4.5 (*Company Interests*) and Section 4.6 (*Brokers' Fees*).

"Seller Indemnitee" has the meaning set forth in Section 8.3.

"Seller Released Person" has the meaning set forth in Section 10.14(a).

"Seller Releasing Person" has the meaning set forth in Section 10.14(a).

"Seller Tax Contest" has the meaning set forth in Section 6.6(h).

"Seller Tax Representations" means the representations and warranties contained in Section 3.7 (*Tax Matters*).

"Straddle Period" means any taxable period that (i) begins before, and ends on or after, the Locked Date or (ii) begins on or before, and ends after, the Closing Date, in each case, as the context requires.

"Subsidiary" means, as to any Person, any corporation, limited liability company, partnership, association, or other business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof or (ii) if a limited liability company, partnership, association, or other business entity (other than a corporation), a majority of the partnership or other similar ownership interests thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof and for this purpose, a Person or Persons own a majority ownership interest in such a business entity (other than a corporation) if such Person or Persons shall be allocated a majority of such business entity's gains or losses or shall be or control any managing director or general partner of such business entity (other than a corporation). The term Subsidiary shall include all Subsidiaries of such Subsidiary.

"Survival Date" has the meaning set forth in Section 8.1.

"Tax" or "Taxes" means any federal, state, local, municipal, or foreign tax, levy, impost or other similar assessment and other governmental duties, tariffs, or charges of the same or similar nature in each case, collected or assessed by, or payable to, a Governmental Authority including all income, net income, gross receipts, corporate, capital, license, payroll, employment, severance, stamp, occupation,

premium, windfall profits, net worth, documentary, gain, recapture, inventory, ad valorem, turnover, excise, environmental, customs duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, property, personal property (tangible or intangible), sales, use, leasing, transfer, recording, registration, value added, user, fuel, excess profits, interest equalization, abandoned, dormant or unclaimed property, escheat, capital duty, welfare, alternative or add-on minimum, estimated, or other tax (whether payable directly or by withholding), imposed by any Governmental Authority, and including any interest, penalty, or addition thereto; whether computed on a separate or consolidated, unitary or combined basis or in any other similar manner, and including any obligation to indemnify or otherwise assume or succeed to the Tax liability of any other Person (other than in connection with a contract or agreement entered into in the Ordinary Course of Business the principal subject matter of which is not Taxes).

"Tax Contest" has the meaning set forth in Section 6.6(h).

"Tax Return" means any return, declaration, report, claim for refund, or information return or statement relating to the determination, assessment or collection of any Tax or the administration of any Laws relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof, filed or required to be filed with any Governmental Authority.

"Termination Date" has the meaning set forth in Section 9.1(a).

"Third Party" means any Person other than the Parties or an Affiliate of the Parties.

"Third-Party Claim" has the meaning set forth in Section 8.5(a).

"Trade Controls" has the meaning set forth in Section 3.20(a).

"Transaction Documents" means this Agreement, the Guarantee and all other documents delivered or required to be delivered by any Party at or prior to the Closing pursuant to this Agreement.

"Trans Bay" has the meaning set forth in the recitals to this Agreement.

"Trans Bay Credit Agreement" means that certain Amended and Restated Credit Agreement among Trans Bay, as borrower, the several lenders and issuing banks party thereto, MUFG Bank, LTD., as administrative agent and MUFG Bank, LTD. and RBC Capital Markets, as joint lead arrangers and joint bookrunners, dated June 30, 2022, as amended by that First Amendment to Credit Agreement dated June 30, 2022, and as further amended by that Second Amendment to Credit Agreement dated December 7, 2022.

"Trans Bay Financing Obligations" means any and all Losses of the Company Entities in respect of Indebtedness.

"Transmission System" has the meaning set forth in the recitals to this Agreement.

"Treasury" means the United States Department of the Treasury.

"Treasury Regulations" means the United States Treasury Regulations promulgated under the Code.

"TS Holdings" has the meaning set forth in the recitals to this Agreement.

"WARN Act" means the Worker Adjustment and Retraining Notification Act of 1988 or any similar Laws.

"WECC" means the Western Electricity Coordinating Council.

"Willful Breach" means (a) with respect to any breach of a representation or warranty contained in this Agreement, a material breach of such representation or warranty that has been made with the actual knowledge of the breaching Party, or (b) with respect to any breach or failure to perform any of the covenants or other agreements contained in this Agreement, a material breach, or failure to perform, a material covenant, obligation or agreement contained in this Agreement that is a consequence of an act or omission undertaken by the breaching Party with the actual knowledge that the taking of, or failure to take, such act would, or would reasonably be expected to, cause a material breach of a material covenant, obligation or agreement contained in this Agreement.

Section 1.2 Construction; Headings.

(a) The definitions in Section 1.1 shall apply equally to both the singular and plural forms and to correlative forms of the terms defined.

(b) Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

(c) The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation."

(d) The words "hereby," "herewith," "hereto," "herein," "hereof" and "hereunder" and words of similar import refer to this Agreement (including the Exhibits and Schedules to this Agreement and the Seller Disclosure Schedule) in its entirety and not to any part hereof unless the context shall otherwise require.

(e) The word "or" has the inclusive meaning represented by the phrase "and/or."

(f) The words "shall" and "will" each mean "must" and express an obligation and have equal force and effect.

(g) The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other theory extends and such phrase shall not mean "if".

(h) Unless the context shall otherwise require, all references herein to Articles, Sections, Exhibits, Schedules and the Seller Disclosure Schedule shall be deemed references to Articles, Sections and Exhibits of, and Schedules and the Seller Disclosure Schedule to, this Agreement and references to "paragraphs" or "clauses" shall be to separate paragraphs or clauses of the section or subsection in which the reference occurs.

(i) Unless the context shall otherwise require, references to (i) any Person include references to such Person's successors and permitted assigns, (ii) in the case of any Governmental Authority, to any Person(s) succeeding to its functions and capacities, and (iii) any Contract or Law shall be deemed to refer to such Contract or Law as amended, supplemented or otherwise modified from time (and in the case of any Contract, in accordance with the terms hereof or thereof, as applicable), and in effect at any given time (and in the case of any Law, to any successor provisions).

(j) Any reference to any federal, state, local, or foreign statute or Law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context shall otherwise require.

(k) Any reference in this Agreement to a "day" or a number of "days" (without explicit reference to "Business Days") shall be interpreted as a reference to a calendar day or number of calendar days. If any action is to be taken or given on or by a particular calendar day, and such calendar day is not a Business Day, then such action may be deferred until the next Business Day. The number of days in any period specified in any provision of this Agreement shall be counted by excluding the first day on which such period commences and including the last day on which such period ends (subject to the preceding sentence).

(l) All monetary figures shall be in United States dollars unless otherwise specified. All accounting terms used but not defined herein shall have the meanings given to them under GAAP.

(m) The headings in this Agreement are for convenience and identification only and are not intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision thereof.

(n) The words or phrases "delivered," "provided," "furnished," "made available" or words of similar import when used with respect to information or documents means that such information or documents have been physically or electronically delivered to the relevant receiving party (including posted to the Data Site) at least two (2) Business Days prior to the Execution Date.

(o) The Parties have participated jointly in the negotiation and drafting of this Agreement and the other agreements contemplated hereby and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement.

(p) Each representation and warranty in this Agreement is given independent effect so that if a particular representation and warranty proves to be incorrect or is breached, the fact that another representation and warranty concerning the same or similar subject matter is correct or is not breached, whether such other representation and warranty is more general or more specific, narrower or broader or otherwise, will not affect the incorrectness or breach of such particular representation and warranty.

ARTICLE II
PURCHASE AND SALE OF THE COMPANY INTERESTS

Section 2.1 Purchase and Sale of the Company Interests. Upon the terms and subject to the conditions set forth in this Agreement, at the Closing, Seller shall sell, assign, transfer and convey to Buyer, and Buyer shall purchase and acquire from Seller, all of the right, title and interest in and to the Company Interests (i.e., membership interests representing fifty percent (50%) of the ownership of the Company), free and clear of all Liens (other than Liens arising under the Governing Documents of the Company or applicable securities Laws), in consideration for the Final Purchase Price.

Section 2.2 Final Purchase Price, Closing Payment.

(a) On the terms and subject to the conditions set forth herein, in consideration of the sale, transfer, assignment and conveyance of the Company Interests, at the Closing, Buyer shall pay to Seller an amount in cash equal to (i) REDACTED (the "Base Purchase Price"). REDACTED

REDACTED

the "Closing Payment," and as adjusted pursuant to Section 2.3, the "Final Purchase Price") via wire transfer of immediately available funds to an account designated by Seller in writing at least three (3) Business Days prior to the Closing Date. The Parties acknowledge and agree that NextEra HoldCo's fifty percent (50%) of the issued and outstanding membership interests in the Company shall have the same value as the Final Purchase Price.

(b) No later than five (5) Business Days prior to the Closing Date, Seller shall prepare and deliver to Buyer a written statement (the "Estimated Closing Statement") setting forth Seller's good faith estimate of (i) the Closing Date Indebtedness (the "Estimated Closing Date Indebtedness"), (ii) the Closing Date Cash (the "Estimated Closing Date Cash"), (iii) the CapEx Adjustment Amount (the "Estimated CapEx Adjustment Amount"), (iv) 2026 Distributions (the "Estimated 2026 Distributions"), (v) the Closing Date Company Expenses (the "Estimated Closing Date Company Expenses"), and (vi) the calculation of the Closing Payment derived therefrom in accordance with Section 2.2(a), in each case including reasonable detail and supporting documentation regarding the calculations thereof. The Estimated Closing Statement and the components thereof shall be prepared in accordance with the definitions of this Agreement and shall not give effect to the Closing. Seller shall (x) reasonably assist Buyer and its Representatives in the review of, and provide the reasonably requested support for, the Closing Payment and the components thereof and (y) consider in good faith any comments made by Buyer with respect to such estimate calculations and, to the extent Seller agrees to any such revisions, incorporate the same into the Estimated Closing Statement. For the avoidance of doubt, nothing in this Section 2.2(b) shall act as a waiver of either Party's rights under Section 2.3.

(c) For purposes of calculating each of the Closing Payment and the Final Purchase Price (i) the Closing Date Indebtedness, (ii) the Closing Date Cash, (iii) the CapEx Adjustment Amount, (iv) 2026 Distributions, and (v) the Closing Date Company Expenses shall be recorded consistent with GAAP and the definitions herein. An illustrative calculation of the Final Purchase Price is set forth on Schedule A.

Section 2.3 Post-Closing Adjustment.

(a) Within ninety (90) days after the Closing Date (the "Preparation Period"), Seller shall cause to be prepared by the Company and delivered to Buyer a written statement (the "Closing Statement") setting forth the Company's good faith calculation of (i) the Closing Date Indebtedness, (ii) the Closing Date Cash, (iii) the CapEx Adjustment Amount, (iv) 2026 Distributions, (v) the Closing Date Company Expenses, and (vi) the calculation of the Final Purchase Price derived therefrom in accordance with Section 2.2(a), in each case including reasonable detail and support from the books and records regarding the calculations thereof. The Closing Statement and components thereof shall be prepared in accordance with definitions of this Agreement and shall not give effect to the Closing.

(b) Within thirty (30) days after receipt of the Closing Statement, Buyer may, in a written notice to Seller, describe in reasonable detail any proposed adjustments to the items set forth on the Closing Statement on an itemized basis and the reasons therefor (the "Dispute Notice") (it being agreed that the only permitted reasons for such adjustments shall be mathematical error or the failure to compute items set forth therein in accordance with this Agreement); *provided*, that (i) any item set forth on the Closing Statement for which Buyer does not propose a specific adjustment shall be deemed final, binding and enforceable on the Parties and (ii) any number for which Buyer has proposed a specific adjustment within the Dispute Notice shall not be subject to further adjustment (whether upwards or downwards) by Buyer in

a subsequent proposal in connection with resolving any dispute as set forth in Section 2.3(c). If Seller shall not have received the Dispute Notice within such thirty (30)-day period, Buyer will be deemed to have irrevocably accepted the Closing Statement. During the thirty (30)-day period following Buyer's delivery of the Dispute Notice to Seller, Seller or Buyer, as applicable, shall give Buyer or Seller, as applicable, and each of their respective employees and accounting representatives access at all reasonable times and on reasonable advance notice to the personnel of Buyer or Seller, as applicable, responsible for the Closing Statement or Dispute Notice, as applicable, including senior finance and accounting personnel and their accountants, to the extent reasonably required to permit Buyer or Seller, as applicable, to evaluate the proposed adjustments.

(c) Seller and Buyer shall negotiate in good faith to resolve any disputes over any items in the Dispute Notice during the forty-five (45) days following Seller's receipt of the Dispute Notice (the Closing Statement, as revised by such negotiations or the final decision of the accounting firm referred to below, the "Final Closing Statement"). If Seller and Buyer are unable to resolve such disputes within such forty-five (45)-day period, unless such period is extended by mutual consent of Buyer and Seller, then Buyer and Seller shall jointly engage PricewaterhouseCoopers (or if PricewaterhouseCoopers is unable or unwilling to be engaged, KPMG LLC) (the "Accountant") acting as an expert and not an arbitrator, to resolve such disputes, which resolution shall be final, binding and enforceable, absent manifest error. If each of PricewaterhouseCoopers and KPMG LLC is unable or unwilling to act as the Accountant, the Parties shall mutually agree to another nationally recognized accounting firm, who shall not be the regular independent auditor firm of Buyer or Seller and in such event references herein to the Accountant shall be deemed to refer to such replacement accounting firm. The Accountant shall be instructed to, within the thirty (30)-day period following its engagement, arbitrate and resolve such dispute based solely on the written submissions provided by each of Seller and Buyer to the Accountant (which, for the avoidance of doubt, such submissions shall only address unresolved items that were raised in the Dispute Notice and be provided simultaneously to the other Party) and to consider only whether the Closing Statement (and each component thereof) is mathematically accurate and was prepared in accordance with this Agreement and (only with respect to disputed matters submitted to the Accountant) whether and to what extent the Closing Statement requires adjustment as well as any disputes related to access as between Seller and Buyer and other matters mutually agreed by Buyer and Seller for the Accountant to decide. Buyer and Seller shall make readily available to the Accountant all relevant books and records and any work papers (including those of the Parties' respective accountants) relating to the Closing Statement, the Dispute Notice and all other items reasonably requested by the Accountant in connection therewith. In resolving any disputed matter, the Accountant shall be instructed to (i) adhere to the definitions contained in this Agreement, and the guidelines and principles of this Section 2.3 and (ii) not assign a value to any item higher than the highest value for such item claimed by either of Seller or Buyer or lower than the lowest value claimed by either such party in their respective written submissions to the Accountant. The Accountant shall deliver to Seller and Buyer a written determination (such determination to include a work sheet setting forth all material calculations used in arriving at such determination and to be based solely on information provided to the Accountant by Seller and Buyer) of the disputed items submitted to the Accountant within thirty (30) days of receipt of such disputed items. The upfront fees and expenses of the Accountant shall be shared fifty percent (50%) by Buyer and fifty percent (50%) by Seller; *provided* that, all such fees and expenses shall ultimately be borne in inverse proportion to the relative amounts of the disputed amount determined in favor of Buyer and Seller, respectively. For example, should the items in dispute total in amount to $1,000 and the Accountant awards $600 in favor of Seller's position, sixty percent (60%) of the costs of its review would be borne by Buyer and forty percent (40%) of the costs would be borne by Seller, with Buyer reimbursing Seller for the difference between the ultimate cost allocation and the upfront fees and expenses previously paid.

(d) Upon final determination of the Final Closing Statement pursuant to this Section 2.3, the following payments (if any) shall be made in accordance with Section 2.3(e):

(i) if the Final Purchase Price is greater than the Closing Payment (such excess, a "Purchase Price Increase"), then Buyer shall pay to Seller an amount equal to the Purchase Price Increase; or

(ii) if the Final Purchase Price is less than the Closing Payment (such excess, a "Purchase Price Decrease"), then Seller shall pay to Buyer an amount equal to the Purchase Price Decrease.

(e) Any amount payable pursuant to Section 2.3(d) shall be made via wire transfer of immediately available funds within five (5) Business Days after the date upon which the Closing Statement becomes the Final Closing Statement.

Section 2.4 Closing. On the terms and subject to the conditions of this Agreement, the closing of the Contemplated Transactions (the "Closing") shall take place remotely via the electronic exchange of documents and signature pages, at 9:00 a.m. local time in New York City on the date that is thirty five (35) days after the day on which the last of the conditions to the obligations of the Parties set forth in Article VII (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions) shall have been satisfied or waived in writing by the Party entitled to the benefit of the same in accordance with this Agreement as agreed by the Parties pursuant to the penultimate sentence in this Section 2.4 (for the avoidance of doubt the agreement of the Parties pursuant to such sentence does not modify the requirements set forth herein requiring that such conditions be in fact satisfied (or waived by the Party entitled to the benefit of the same) in accordance with this Agreement at the Closing), or at such other time, date and location as Seller and Buyer shall otherwise mutually agree; *provided* that (i) the Closing shall not occur earlier than one (1) Business Day following the completion of the HoldCo Contribution, and (ii) shall not occur prior to January 20, 2026 (the "Inside Date"). The date on which the Closing actually occurs in compliance with this Section 2.4 is the "Closing Date". The Closing shall be deemed to have been consummated at 12:01 a.m. local time in New York City on the Closing Date (the "Calculation Time"), and all actions required to be taken pursuant hereto at the Closing (including the delivery of all closing deliveries pursuant to Section 2.5) shall be deemed to take place simultaneously. Once a Party reasonably believes that the conditions to Closing set forth in Article VII have been satisfied (other than those conditions that by their nature are to be satisfied at the Closing), it shall deliver a notice to the other Party, and such Party shall either confirm or correct such understanding within two (2) Business Days thereafter (and if a Party corrects such understanding the obligations set forth in this sentence shall restart). For the avoidance of doubt, the delivery and confirmation of such notice shall not modify the requirements set forth herein requiring that such conditions be in fact satisfied (or waived by the Party entitled to the benefit of the same) in accordance with this Agreement at the Closing.

Section 2.5 Closing Deliveries.

(a) At the Closing, Seller shall deliver, or cause to be delivered, to Buyer:

(i) the Assignment and Assumption Agreement, duly executed by Seller;

(ii) the Amended and Restated Limited Liability Company Agreement of the Company, in the form attached hereto as Exhibit A, duly executed by the existing members thereof and the Company, to be effective as of the Closing (the "Company LLC Agreement");

(iii) a certificate of good standing of Seller and each Company Entity certified by the Secretary of State of the applicable State in which such entity was incorporated or formed, each issued not more than ten (10) Business Days prior to the Closing Date;

(iv) a copy of Seller's duly completed and executed IRS Form W-9; and

(v) an officer's certificate signed by an officer or other duly authorized representative of Seller to the effect that the conditions set forth in Section 7.3(a), Section 7.3(b), and Section 7.3(c), have been satisfied.

(b) At the Closing, Buyer shall deliver, or cause to be delivered, to Seller:

(i) the Assignment and Assumption Agreement, duly executed by Buyer;

(ii) the Company LLC Agreement, duly executed by Buyer, to be effective as of the Closing;

(iii) a certificate of good standing of Buyer certified by the Secretary of State of the State in which Buyer was incorporated or formed, issued not more than ten (10) Business Days prior to the Closing Date;

(iv) the Closing Payment in accordance with Section 2.2;

(v) a copy of Buyer's duly completed and executed IRS Form W-9; and

(vi) an officer's certificate signed by an officer or other duly authorized representative of Buyer to the effect that the conditions set forth in Section 7.2(a) and Section 7.2(b) have been satisfied.

Section 2.6 Withholding. Buyer and its respective Affiliates shall be entitled to deduct or withhold from any amount otherwise payable pursuant to this Agreement such amounts as are required to be deducted or withheld under the Code or other applicable Law; *provided*, that, Buyer will (a) use commercially reasonable efforts to notify Seller of any anticipated withholding, and (b) reasonably cooperate with Seller to minimize the amount of any applicable withholding. To the extent that amounts are so deducted or withheld by Buyer, and paid over to the applicable taxing authority in accordance with applicable Law, such withheld amounts will be treated for purposes of this Agreement as having been paid to the relevant Person in respect of which such deduction and withholding was made. For the avoidance of doubt, the Parties acknowledge and agree that no withholding against payments made to Seller pursuant to this Agreement is expected so long as on or prior to Closing, Seller provides to Buyer Seller's duly completed and executed IRS Form W-9.

ARTICLE III
REPRESENTATIONS AND WARRANTIES REGARDING THE COMPANY ENTITIES

Seller hereby represents and warrants to Buyer (except as set forth in the Seller Disclosure Schedule) as of the Execution Date and the Closing Date (except to the extent that a representation or warranty is made expressly as of a specified date, in which case such representation and warranty shall be deemed to be made only as of such date) as follows:

Section 3.1 Organization of the Company Entities.

(a) Each Company Entity (i) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and (ii) has all requisite organizational power and authority to carry on its respective business as it is currently conducted and to own, lease and operate its

properties where such properties are now owned, leased or operated. Seller has made available to Buyer a true and complete copy of the Governing Documents of each Company Entity.

(b) Each Company Entity is duly qualified or licensed to do business and is in good standing in each jurisdiction in which the property owned, leased or operated by it or the nature of the business conducted by it makes such qualification or licensure necessary, except in such jurisdictions where the failure to be so duly qualified or licensed or in good standing would result in a Material Adverse Effect.

Section 3.2 Non-Contravention. Assuming the truth and accuracy of the representations and warranties of Buyer set forth in Article V, except as set forth on Section 3.2 of the Seller Disclosure Schedule, neither the execution and delivery of this Agreement by Seller, nor the Transaction Documents to which Seller is or will be a party, nor the consummation by Seller or the Company Entities of the Contemplated Transactions, (a) conflicts with any approval provision of the respective Governing Documents of the Company Entities, (b) violates or results in a breach of, results in the acceleration of, creates in any party the right to accelerate, terminate, modify, or cancel any Material Contract or (c) assuming receipt of the Consents of Governmental Authorities described in Section 3.4, violates any Law to which any Company Entity is subject, except in the case of clauses (b) and (c) the violation or result of which would be no more than de minimis to the Company Entities, taken as a whole.

Section 3.3 Capitalization.

(a) Section 3.3 of the Seller Disclosure Schedule sets forth a list of the Company Entities as of the Execution Date, and with respect to each Company Entity, (i) its name and jurisdiction of organization, (ii) its form of organization and (iii) the Equity Interests of such Company Entity owned, directly or indirectly, by Seller. Except for this Agreement, Seller is not a party to any Contracts that would require Seller to sell, transfer or otherwise dispose of such Equity Interests in the Company Entities. Seller is not a party to any voting trust, proxy or other agreement or understanding with respect to the voting of such Equity Interests in the Company Entities. Other than as set forth on Section 3.3 of the Seller Disclosure Schedule, no Company Entity has any Subsidiary. No Equity Interests in the Company Entities have been reserved for issuance upon exercise of outstanding options, warrants, convertible securities or other similar rights. There are no outstanding obligations of the Company Entities to repurchase, redeem or otherwise acquire the Equity Interests of the Company Entities. All of the outstanding Equity Interests of the Company Entities are owned, free and clear of all Liens (other than Liens arising under the Governing Documents of the Company Entities or applicable securities Laws).

(b) Prior to the HoldCo Contribution, Seller is the sole legal and beneficial owner of all issued and outstanding membership interests in the Company. As of the Closing Date (after giving effect to the Holdco Contribution), (i) Seller owns fifty percent (50%) of the issued and outstanding membership interests in the Company, and (ii) NextEra HoldCo owns fifty percent (50%) of the issued and outstanding membership interests in the Company. The Company is the sole legal and beneficial owner of all issued and outstanding membership interests in TS Holdings. TS Holdings is the sole legal and beneficial owner of all issued and outstanding membership interests in Trans Bay.

Section 3.4 Government Authorizations. No Consent of, with or to any Governmental Authority is required to be obtained or made by Seller or any Company Entity in connection with the execution and delivery of this Agreement or the other Transaction Documents to which it is or will be a party, or consummation of the Contemplated Transactions, other than (a) the Required Governmental Approvals, (b) requirements of any applicable provisions of the Securities Act or any other applicable securities Laws, (c) Consents set forth on Section 3.2 of the Seller Disclosure Schedule, (d) requirements applicable as a result of the specific legal or regulatory status of Buyer or any of its Affiliates or as a result of any other facts that specifically relate to the business or activities in which Buyer or any of its Affiliates

is or proposes to be engaged, or (e) those the failure of which to obtain would be no more than de minimis to the Company Entities, taken as a whole.

Section 3.5 Financial Statements; No Undisclosed Losses.

(a) Seller has made available to Buyer true and complete copies of the audited balance sheets of TS Holdings and Trans Bay as of December 31, 2024 (the "Balance Sheet Date") and the related audited statements of operations and comprehensive income, statements of member's equity and statements of cash flows for the fiscal year then ended inclusive of notes to the financial statements (such financial statements, the "Financial Statements").

(b) The Financial Statements (i) are derived from and consistent with the Company's books and records and have been prepared in accordance with GAAP applied on a consistent basis throughout the periods covered thereby, except as may be indicated in the notes thereto, and (ii) fairly present, in all material respects, the financial position of TS Holdings and Trans Bay as of the dates thereof and its results of operations for the periods then ended.

(c) As of the Execution Date, neither TS Holdings nor Trans Bay has any Losses of a type required by GAAP to be reflected on a balance sheet of either TS Holdings or Trans Bay, except for (i) Losses adequately reflected in the Financial Statements (including in any notes thereto) and (ii) Losses that have arisen after the Balance Sheet Date in the Ordinary Course of Business (none of which results from, arises out of, relates to, is in the nature of, or was caused by a breach of Material Contract or violation of Law), (iii) Losses incurred in connection with the Contemplated Transactions, (iv) Losses that have been discharged or paid in full prior to the Execution Date, or (v) Losses which would not reasonably be expected to be material to the Company Entities, taken as a whole.

(d) Since the date of Seller's ownership of the Company Entities, the Company Entities have maintained a system of internal accounting controls, which provides reasonable assurance regarding the reliability of financial reporting, that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and there has never been (i) any significant deficiency or weakness in any system of internal accounting controls used by the Company Entities which would reasonably be expected to materially and adversely affect the Company Entities' ability to record, process, summarize and report financial information, (ii) any fraud or other wrongdoing that involves any of the management or other employees of the Company Entities who have a material role in the preparation of the financial statements or the internal accounting controls used by the Company Entities or (iii) any claim or allegation regarding any of the foregoing.

Section 3.6 Absence of Certain Changes. From and after the Balance Sheet Date through the Execution Date, there has not been a Material Adverse Effect. From the Balance Sheet Date through the Execution Date, except as set forth on Section 3.6(a) of the Seller Disclosure Schedule, or except as permitted by this Agreement, no Company Entity has taken any action that would require the consent of Buyer pursuant to Section 6.1.

Section 3.7 Tax Matters.

(a) Each of the Company Entities has (i) prepared and duly and timely filed, or caused to be prepared and duly and timely filed, all material Tax Returns required to be filed by it and all Tax Returns filed by it are true, correct, and complete in all material respects, and (ii) timely paid all material Taxes due by it (whether or not such Taxes are shown as due on any Tax Return).

(b) All material Taxes that any Company Entity is obligated to withhold from amounts owing to any Person have been duly and timely withheld and have been paid over and reported to the appropriate Governmental Authority in material compliance with applicable Laws.

(c) Except as set forth on Section 3.7(c) of the Seller Disclosure Schedule, no Company Entity is currently the subject of an audit, examination or Actions for material Taxes. Neither Seller nor the Company Entities have received any written notice of any such audit, examination or Actions that is currently pending or, to the Knowledge of Seller, threatened against any Company Entity or, with respect to any Company Entity's assets or operations. The material Tax Returns of each Company Entity have not been audited by any Governmental Authority within the five (5) years prior to the Locked Date. There are no (and prior to the Closing Date there will be no) Liens for Taxes upon the assets of any Company Entity, except for Liens for Taxes that are not yet due and payable and for which adequate reserves have been recorded on the Financial Statements in accordance with GAAP.

(d) There are no outstanding or unsettled written claims, asserted deficiencies, underpayments, or assessments of any taxing authority for any material Tax liability of any Company Entity.

(e) No Company Entity has consented to extend the time, nor is it the beneficiary of any extension of time, in which any material Tax may be assessed or collected by any taxing authority, which extension is still outstanding. No Company Entity has waived any statute of limitations in respect of material Taxes, which extension is still outstanding.

(f) For U.S. federal income tax purposes, each of the Company Entities is treated as an entity disregarded as separate from its owners.

(g) With respect to the last three (3) taxable years prior to the Locked Date, no written claim has been made by any taxing authority in a jurisdiction where any Company Entity does not file Tax Returns that such Company Entity is or may be subject to taxation by, or required to file Tax Returns in, that jurisdiction.

(h) No agreement as to indemnification for, contribution to, sharing, allocation or payment of Taxes exists between any Company Entity and any other Person, other than agreements solely between the Company Entities and agreements entered into in the Ordinary Course of Business, the principal subject matter of which is not Taxes. No Company Entity has been a member of any affiliated group (within the meaning of Section 1504(a) of the Code or any similar group defined under a similar provision of state, local, or non-U.S. law including any combined or unitary group for Tax purposes) that filed or was required to file a consolidated, joint, combined or unitary Tax Return. Except as set forth on Section 3.7(h) of the Seller Disclosure Schedule, no Company Entity has any liability for Taxes of any other Person under Treasury Regulations Section 1.1502-6 (or any similar provision of state, local, or foreign Law) or as a transferee or successor or by operation of applicable Law.

(i) No power of attorney that will be in force at the time of the Closing has been granted by any of Seller or any Company Entity with respect to the Taxes required to be paid, or the Tax Returns required to be filed, by any Company Entity.

(j) No Company Entity has participated in (i) a "listed transaction" within the meaning of Section 1.6011-4(b)(2) of the Treasury Regulations (or any similar provision of state, local, or foreign Law).

(k) No Company Entity was or will be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Locked Date as a result of any (i) change in method of accounting prior to the Closing Date, (ii) "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or foreign Law) executed on or prior to the Closing, or (iii) installment sale or open transaction disposition made on or prior to the Closing.

(l) No private letter rulings, technical advice memoranda or similar agreement or rulings relating to Taxes have been requested, entered into, or issued by any Tax authority to any Company Entity.

(m) No Company Entity has a permanent establishment (within the meaning of an applicable Tax treaty) or otherwise have an office or fixed place of business in a country other than the country in which it is organized.

(n) At least seven (7) days prior to the Closing Date, Seller will contribute fifty percent (50%) of all of the issued and outstanding membership interests in the Company to NextEra HoldCo. The Company will not make an election to be treated as an association taxable as a corporation for U.S. federal (and applicable state and local) tax purposes. Seller has no current plan or intention to liquidate NextEra HoldCo or to cause NextEra HoldCo to engage in a merger that would cause the existence of NextEra HoldCo to cease for U.S. federal income tax purposes, and will have no such plan or intention on the Closing Date.

(o) During the period owned (directly or indirectly) by Seller, the assets of the Company Entities are primarily assets (i) that are properly treated as "public utility property" (within the meaning of Section 168(i)(10) of the Code) (ii) that are not described in Section 168(f)(2) of the Code, (iii) that use a normalization method of accounting described in Section 168(i)(9) of the Code, and (iv) that are eligible to use the accelerated cost recovery system provided in Section 168 of the Code.

Section 3.8 Real Property; Personal Property.

(a) Owned Real Property. A list of all real property owned in fee by any Company Entity (the "Owned Real Property") as of the Execution Date is set forth in Section 3.8(a) of the Seller Disclosure Schedule. Each Company Entity has good, valid and marketable indefeasible fee simple title to its interest in its Owned Real Property, free and clear of all Liens (other than Permitted Liens). Except for Permitted Liens, no Company Entity has leased, licensed or otherwise granted any Person the right to use or occupy such Company Entity's Owned Real Property. No Company Entity has received written notice of any actual proceedings of condemnation and there are no proceedings of condemnation threatened in writing with respect to any Owned Real Property. No Company Entity has granted or assigned to any Person other than a Company Entity any options or rights of first refusal to purchase all or a portion of any Real Property. True, complete and correct copies of all deeds and policies of title insurance for the Real Property have been made available to Buyer prior to the Execution Date, together with all endorsements thereto.

(b) Leased Real Property. True, complete and correct copies of (i) all leases and licenses (each a "Real Property Lease") of real property (such real property, the "Leased Real Property") pursuant to which a Company Entity is a lessee or licensee as of the Execution Date; and (ii) all easements over real property (such real property, the "Easement Property") pursuant to which a Company Entity has rights necessary or convenient for the ownership, use and/or operation of the Transmission System as of the Execution Date (collectively, the "Easement Agreements") have been made available to Buyer prior to the Execution Date, together with all amendments and modifications thereto entered into prior to the Execution Date. Section 3.8(b)(i) of the Seller Disclosure Schedule sets forth a list of all Leased Real

Property and corresponding Real Property Leases and Section 3.8(b)(ii) of the Seller Disclosure Schedule sets forth a list of all Easement Property and corresponding Easement Agreements. Each Real Property Agreement is legal, valid and binding on the Company Entity party thereto, enforceable in accordance with its terms (subject to proper authorization and execution of such Real Property Agreement by the other party thereto and subject to the Remedies Exception) and is in full force and effect. Except as disclosed in Section 3.8(b)(iii) of the Seller Disclosure Schedule: (a) each Company Entity, and to the Knowledge of Seller, each of the other parties thereto, has performed in all material respects all material obligations required to be performed by it under each Real Property Agreement, respectively and neither any Company Entity nor to the Knowledge of Seller, any other party to any Real Property Agreement is in breach or default under such agreement, and to the Knowledge of Seller, no event has occurred or circumstance exists which, with the delivery of notice, the passage of time or both, would constitute such a breach or default, or permit the termination, modification or acceleration of rent under such agreement; (b) each Company Entity's possession and quiet enjoyment of its Leased Real Property and/or its Easement Property has not been disturbed and there are no disputes with respect to any Real Property Agreement; and (c) no security deposit or portion thereof deposited with respect any Real Property Lease has been applied in respect of a breach or default under such Real Property Lease which has not been redeposited in full. No Company Entity has entered into any written or oral subleases, concessions or other Contracts granting or assigning to any Person other than a Company Entity the right to use or occupy any Leased Real Property.

(c) Real Property Used in Operations; Contiguity. The Real Property comprises all of the real property used, required for, or intended to be used in, or otherwise related to, the operation of the Transmission System as it exists and is operated as of the Execution Date and is not encumbered in a manner that would reasonably be expected to interfere with its use for the operation of the Transmission System as it exists and is operated as of the Execution Date. Since the date of that certain Affidavit of Contiguity Trans Bay issued by Daniel W. Bustamante on July 11, 2013 (the "Contiguity Affidavit"), there has been no change in real estate rights in the Real Property that comprises the Transmission System that would cause the Contiguity Affidavit to be untrue or incorrect in such respect.

(d) Access. Each building (except ancillary structures adjacent to any such building) on any applicable parcel of Real Property has direct access to a public street adjoining the Real Property, and such access is not dependent on any land or other real property interest that is not included in the Real Property. None of the buildings (except ancillary structures adjacent to any such building) on any Real Property or any portion thereof is dependent for its access, use or operation on any land, building, improvement or other real property interest that is not included in the Real Property.

(e) Personal Property. As of the Execution Date, the Company Entities collectively have good and valid title to, or own, hold valid leases, or otherwise have rights in, all material machinery, equipment and other personal property necessary for the conduct of their business as currently conducted and as currently proposed to be conducted after the Closing Date, as applicable free and clear of all Liens except for Permitted Liens.

Section 3.9 Environmental Matters.

(a) Except as has not been and would not be material to the Company Entities, taken as a whole:

(i) each Company Entity is, and since January 1, 2022, has been, in compliance with all applicable Environmental Laws;

(ii) each Company Entity holds and is, and since January 1, 2022, has been, in compliance with all Permits that are required pursuant to Environmental Laws to own or operate

the Real Property and/or the Transmission System as it exists and is owned or operated as of the Execution Date, and there are no Actions pending against any Company Entity or, to the Knowledge of Seller, threatened in writing, in each case, which would reasonably be expected to result in the revocation or termination of any such Permit or in the inability of any Company Entity to renew or extend such Permit when renewal or extension is required;

(iii) no Company Entity has released, treated, stored, disposed or arranged for disposal of, transported, exposed any Person to, or owned or operated any property or facility contaminated by, any Hazardous Substances, in each case so as to subject any Company Entity to an obligation to Remediate or take any Remediation Action, or to Losses, under any Environmental Laws;

(iv) no Company Entity has received since January 1, 2021, (or earlier to the extent currently unresolved) any Actions or written notice of any violation of, or Losses (including any investigatory notice, corrective action notice or remedial obligation) under, any Environmental Laws;

(v) no Company Entity is party to any Governmental Order that remains unresolved or that imposes any continuing obligation under any Environmental Laws on any Company Entity; and

(vi) no Company Entity has contractually assumed or undertaken any Losses of any other Person arising under Environmental Laws or regarding Hazardous Substances.

(b) Seller and each Company Entity have provided to Buyer all material environmental assessments, audits and reports in their possession or control regarding the Real Property and/or the Transmission System.

Section 3.10 Contracts. Section 3.10 of the Seller Disclosure Schedule sets forth all of the Material Contracts to which any Company Entity is a party to or bound by as of the Execution Date, true and correct copies of which have been made available to Buyer. Except as would not be material to the Company Entities, taken as whole, each Material Contract is in full force and effect and is the legal, valid and binding obligation of the Company Entity which is a party to or bound by such Material Contract (subject to the Remedies Exception) and, to the Knowledge of Seller, the other parties thereto. No Company Entity nor, to Knowledge of Seller, any of the other parties thereto is in breach, violation or default, and, to Knowledge of Seller, no event has occurred which with notice or lapse of time or both would constitute any such material breach, violation or default, or permit termination, modification, or acceleration by such other parties under such Material Contract, except that, in order to avoid a default, violation or breach under any Material Contract, the Consent of such other parties set forth in Section 3.2 of the Seller Disclosure Schedule may be required in connection with the Contemplated Transactions. Since January 1, 2021, no Company Entity has waived any material right under any Material Contract. No party to any Material Contract has notified a Company Entity in writing that it intends to terminate or fail to renew at the end of its term such Material Contract, materially increase rates, costs, or fees charged under any Material Contract or materially reduce the level of goods or services provided under any Material Contract.

Section 3.11 Insurance. Section 3.11 of the Seller Disclosure Schedule lists as of the Execution Date all insurance policies (other than any policy relating to an Employee Benefit Plan) that Seller, its Affiliates or the Company Entities maintain or cause to be maintained with respect to the Company Entities (the "Insurance Policies"). All such Insurance Policies are in full force and effect, all premiums with respect thereto have been paid, no Company Entity nor any other party is in material breach or default thereunder, and no written notice of cancellation or termination has been received by Seller, its

Affiliates or any Company Entity with respect to any such Insurance Policy. Seller has made available to Buyer a true and complete copy of each Insurance Policy. Except as set forth on Section 3.11 of the Seller Disclosure Schedule, there are no material claims pending under any Insurance Policy, which could reasonably be expected to cause a material increase in the rates of such Insurance Policy or for which coverage has been denied by the applicable insurance carrier (other than pursuant to a customary reservation of rights notice).

Section 3.12 Actions; Orders. Except as described in Section 3.12 of the Seller Disclosure Schedule, (a) there are no and for the past three (3) years there have not been any Actions pending or, to the Knowledge of Seller, threatened in writing against any Company Entity, in each case, which are reasonably likely to result in any material Losses for any Company Entity, and (b) other than Permits, there are no outstanding Governmental Orders to which any Company Entity is a party or by which it is bound.

Section 3.13 Employee Matters.

(a) As of the Closing Date (i) none of the Company Entities has any employees, or officers and directors employed by the Company Entities, (ii) none of the Company Entities sponsor, maintain, contribute to, are required to contribute to or otherwise have any current or contingent liability or obligation under or with respect to any Employee Benefit Plans and none of the Company Entities or any of their ERISA Affiliates have or have had any current or contingent liability or obligation under or with respect to any (a) Multiemployer Plan, including withdrawal liability with respect to any Multiemployer Plan, (b) "defined benefit plan" (within the meaning of Section 3(35) of ERISA, whether or not subject to ERISA) or any other plan that is or was subject to Title IV of ERISA, Section 302 of ERISA or Section 412 of the Code, (c) "multiple employer welfare arrangement" (as defined in Section 3(40) of ERISA), (d) "multiple employer plan" (within the meaning of Section 210 of ERISA or Section 413(c) of the Code, or (e) any plan that provides post-employment, post-ownership or post-service health or welfare benefits to any current or former Employee, except as required under Section 4980B of the Code or any similar state Law, and (iii) no Company Entity has engaged in any transaction with respect to any Employee Benefit Plan that would be reasonably likely to subject the Company Entities, taken as a whole, to any material Tax or penalty (civil or otherwise) imposed by ERISA, the Code or other applicable Laws. None of the Company Entities have any current or contingent liability or obligation by reason of at any time being considered a single employer with any other Person under Section 414 of the Code.

(b) With respect to each Employee Benefit Plan sponsored, maintained, contributed to or required to be contributed to by Seller or any of its Affiliates for the benefit of any current or former Employees or other service providers of the Company Entities or under or with respect to which any Company Entity has or could reasonably be expected to have any current or contingent liability or obligation, (i) each such Employee Benefit Plan has been established, maintained, funded and administered in accordance with its terms and in compliance with applicable Law, including ERISA and the Code, and no event has occurred and no condition exists with respect to such Employee Benefit Plan that could reasonably be expected to subject any Company Entity to any liability under ERISA, the Code or any other applicable Law and (ii) there are no Actions pending or, to the Knowledge of Seller, threatened on behalf of or relating to any such Employee Benefit Plan that could reasonably be expected to result in material liability to any Company Entity. No Company Entity has incurred (whether or not assessed) any Tax or penalty under Code Sections 4980B, 4980D, 4980H, 6721 or 6722.

(c) No Company Entity is party to or bound by any Labor Agreement; there are no Labor Agreements or any other labor-related agreements or arrangements that pertain to any of the Employees, and none are currently being negotiated; and no Employees are represented by any labor union, labor organization, works council, employee representative or group of employees with respect to their

employment with any Company Entity. To the Knowledge of Seller, in the past three (3) years, there have been no labor organizing activities with respect to any employees of any Company Entity. In the past three (3) years, there has been no actual or, to the Knowledge of Seller, threatened unfair labor practice charges, material labor grievances, material labor arbitrations, strikes, lockouts, work stoppages, slowdowns, picketing, hand billing or other material labor disputes against or affecting any Company Entity.

(d) Except as would not result in material Losses for any Company Entity: (i) the Company Entities have fully and timely paid all wages, salaries, wage premiums, commissions, bonuses, severance and termination payments, fees and other compensation that have come due and payable to their current or former Employees, independent contractors and other individual service providers under applicable Laws, contract or company policy; and (ii) each individual who is providing or within the past three (3) years has provided services to any Company Entity and is or was classified and treated as an independent contractor, consultant, leased employee or other non-employee service provider, is and has been properly classified and treated as such for all applicable purposes.

Section 3.14 Legal Compliance. Except for Environmental Laws (which are addressed exclusively in Section 3.9), Laws relating to Taxes (which are addressed exclusively in Section 3.7), Permits (which are addressed exclusively in Section 3.16), Laws relating to regulatory status (which are addressed exclusively in Section 3.17), Anti-Corruption Laws, Sanctions and Ex-Im Laws (which are addressed exclusively in Section 3.19) and Laws or Permits described in Section 3.16 of the Seller Disclosure Schedule, in the past three (3) years, no Company Entity is or has been in any material violation of any Law or Permit applicable to its business or operations.

Section 3.15 Brokers' Fees. No broker, finder, investment banker, or other Person has employed, or incurred any Losses to, any brokerage, finder's or other fee or commission from the Company Entities in connection with this Agreement, the other Transaction Documents or the Contemplated Transactions for which Buyer may be responsible.

Section 3.16 Permits. Except as described in Section 3.16 of the Seller Disclosure Schedule, the Company Entities have all material Permits required to own or operate the Real Property and/or to conduct the Transmission System as currently owned and operated on the Execution Date. Each such Permit is in full force and effect and the applicable Company Entity is in compliance in all respects with all its obligations with respect thereto, other than such violations as would not reasonably be expected to have a Material Adverse Effect. There are no Actions pending or, to the Knowledge of Seller, threatened in writing, in each case, which would reasonably be expected to result in the revocation or termination of any material Permit of any Company Entity or in the inability of any Company Entity to renew or extend such Permit when renewal or extension is required. Seller makes no representation or warranty in this Section 3.16 with respect to Permits required under any Environmental Law, which Permits are addressed in Section 3.9(a)(ii).

Section 3.17 Energy Regulatory Matters.

(a) Regulation as a Utility. Trans Bay is regulated as an independent transmission company and "public utility" (as such term is defined in Part II of the FPA) by FERC, and as an electrical corporation and a public utility (as such terms are defined in the California Public Utilities Code) by the CPUC.

(b) Utility Reports. All filings (other than immaterial filings) required to be made by the Company Entities since January 1, 2021, with FERC under the FPA or the Public Utility Holding Company Act of 2005, the Department of Energy and the CPUC, as the case may be, have been made, as applicable, on a timely basis, including all forms, statements, reports, compliance filings and agreements

and all documents, exhibits, amendments and supplements pertaining thereto, including all rates, tariffs and related documents, and all such filings complied, as of their respective dates of filing, with all applicable requirements of applicable Laws and the rules and regulations thereunder, except for filings the failure of which to make or the failure of which to make in compliance with all applicable requirements of applicable Laws and the rules and regulations thereunder would not have a material adverse impact on the Company Entities or the Contemplated Transactions.

Section 3.18 Intellectual Property. To the Knowledge of Seller, each Company Entity has ownership of, or valid licenses to use, all material trademarks, trade names, patents, service marks, brand names, computer programs, databases, industrial designs, copyrights, know-how, processes and other related intellectual property required to conduct their business as now being conducted ("Intellectual Property"). To the Knowledge of Seller, the Company Entities' use of such Intellectual Property does not infringe on the rights of any Person in any material respect and no Company Entity has received any written notice from any Person of any such alleged infringement. To the Knowledge of Seller, no Person is infringing on any of the Company Entities' rights with respect to the Intellectual Property in any material respect. No Company Entity is a party to or subject to any settlement agreement involving Intellectual Property or any outstanding Governmental Order restricting the use of the Intellectual Property by the Company Entities.

Section 3.19 Affiliate Transactions. Except for (a) employment relationships and compensation, benefits, travel advances and employee loans in the Ordinary Course of Business or (b) as described in Section 3.19(b) of the Seller Disclosure Schedule, no Company Entity is a party to any Affiliate Contract.

Section 3.20 International Trade & Anti-Corruption.

(a) None of the Company Entities nor any of their respective officers, directors or employees, nor to the Knowledge of Seller, any agent or other third party representative acting on behalf of any of the Company Entities, (a) is currently, or has been in the last six (6) years: (i) a Sanctioned Person; (ii) engaging in any dealings or transactions with or for the benefit of any Sanctioned Person or in any Sanctioned Country, in each case, in violation of applicable Sanctions; or (iii) otherwise in violation of applicable Sanctions, Ex-Im Laws, or U.S. anti-boycott Laws (collectively, "Trade Controls"); or (b) has at any time (i) made or accepted any unlawful payment or given, received, offered, promised, or authorized or agreed to give or receive, any money, advantage or thing of value, directly or indirectly, to or from any employee or official of any Governmental Authority or any other Person in violation of Anti-Corruption Laws; or (ii) otherwise been in violation of any Anti-Corruption Laws.

(b) None of the Company Entities has received from any Governmental Authority or any Person any notice, inquiry, or internal or external allegation; made any voluntary or involuntary disclosure to a Governmental Authority; or conducted any internal investigation or audit concerning any actual or potential violation or wrongdoing in each case, related to Trade Controls or Anti-Corruption Laws.

Section 3.21 Business Conduct of the Company. Since January 1, 2025 until the date hereof, the Company has not engaged in any activity, other than such actions in connection with (a) its organization, (b) the preparation, negotiation and execution of the Contemplated Transactions, and (c) its ownership of its Subsidiaries. The Company has no operations, has not generated any revenues and has no assets or liabilities other than those incurred in connection with the foregoing and in association with the Contemplated Transactions as provided in this Agreement.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES AS TO SELLER

Seller hereby represents and warrants to Buyer (except as set forth in the Seller Disclosure Schedule) as of the Execution Date and the Closing Date (except to the extent that a representation or warranty is made expressly as of a specified date, in which case such representation and warranty shall be deemed to be made only as of such date) as follows:

Section 4.1 Organization. Seller is a limited liability company duly organized, validly existing and in good standing under the laws of Delaware.

Section 4.2 Authority; Enforceability. Seller has all requisite limited liability company power and authority to execute and deliver this Agreement and the other Transaction Documents to which it is or will be a party, to perform its obligations hereunder and thereunder and to consummate the Contemplated Transactions. The execution, delivery and performance by Seller of this Agreement and such other Transaction Documents and the consummation of the Contemplated Transactions have been duly authorized by all necessary limited liability company action on the part of Seller. This Agreement has been duly executed and delivered by Seller and constitutes a legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms (subject to the Remedies Exception).

Section 4.3 Non-Contravention. Neither the execution and delivery by Seller of this Agreement nor the other Transaction Documents to which it is or will be a party, nor the consummation by Seller of the Contemplated Transactions (a) conflicts with any approval provision of the Governing Documents of Seller, (b) violates or results in a breach of any Material Contract to which Seller is a party or by which any of its properties are bound, or (c) assuming receipt of (i) the Consents specified in Section 3.2, and (ii) the Required Governmental Approvals, violates, in any material respect, any Law to which Seller is subject, except, in the case of clauses (b) and (c), for such violations or breaches as would not have a material adverse impact on the ability of such Seller to perform its obligations under this Agreement or consummate the Contemplated Transactions.

Section 4.4 Actions; Orders. As of the Execution Date, there are no (a) Actions pending or, to the Knowledge of Seller, threatened in writing against Seller, in each case, which would have a material adverse impact on the ability of Seller to perform its obligations under this Agreement, or (b) outstanding Governmental Orders to which Seller is a party or by which it is bound, in each case which would have material adverse impact on the ability of Seller to perform its obligations under this Agreement.

Section 4.5 Company Interests. As of the Execution Date and until the HoldCo Contribution, Seller will be the sole legal and beneficial owner of the Company. As of immediately following the Holdco Contribution and as of the Closing Date, Seller will be the sole legal and beneficial owner of the Company Interests (i.e., fifty percent (50%) of the Company's issued and outstanding membership interests) and will have good and marketable title to the Company Interests, free and clear of all Liens (other than Liens arising under the Governing Documents of the Company, applicable securities Laws, or this Agreement).

Section 4.6 Brokers' Fees. No broker, finder, investment banker, or other Person has employed or incurred any Losses to any brokerage, finder's or other fee or commission from Seller or its Affiliates in connection with this Agreement, the other Transaction Documents or the Contemplated Transactions for which Buyer may be responsible.

Section 4.7 Disclaimer. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES CONTAINED IN ARTICLE III AND THIS ARTICLE IV (INCLUDING THE SELLER DISCLOSURE SCHEDULE),

NEITHER SELLER NOR NEXTERA HOLDCO NOR ANY OF THE COMPANY ENTITIES NOR ANY OF THEIR RESPECTIVE REPRESENTATIVES, NOR ANY OTHER PERSON, HAS MADE OR SHALL BE DEEMED TO HAVE MADE ANY REPRESENTATION OR WARRANTY TO BUYER, EXPRESS OR IMPLIED, AT LAW OR IN EQUITY, WITH RESPECT TO SELLER, NEXTERA HOLDCO OR THE COMPANY ENTITIES, OR ANY OF SELLER'S, NEXTERA HOLDCO'S OR THE COMPANY ENTITIES' RESPECTIVE BUSINESSES, ASSETS, LIABILITIES, OPERATIONS, PROSPECTS, OR CONDITION (FINANCIAL OR OTHERWISE) OR THE EXECUTION AND DELIVERY OF THIS AGREEMENT OR THE CONTEMPLATED TRANSACTIONS, INCLUDING AS TO MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY ASSETS, THE NATURE OR EXTENT OF ANY LIABILITIES, THE PROSPECTS OF, OR THE EFFECTIVENESS OR THE SUCCESS OF ANY OPERATIONS OF, THE TRANSMISSION SYSTEM, OR THE ACCURACY OR COMPLETENESS OF ANY INFORMATION, DOCUMENTS, MATERIALS, PROJECTIONS, FORECASTS, STATEMENTS OR OPINIONS REGARDING SELLER, NEXTERA HOLDCO OR THE COMPANY ENTITIES, MADE AVAILABLE OR COMMUNICATED TO BUYER OR ITS REPRESENTATIVES, ORALLY OR IN WRITING, IN ANY "DATA ROOMS," "VIRTUAL DATA ROOMS," MANAGEMENT PRESENTATIONS OR IN ANY OTHER FORM IN EXPECTATION OF, OR IN CONNECTION WITH, THE CONTEMPLATED TRANSACTIONS OR IN RESPECT OF ANY OTHER MATTER OR THING WHATSOEVER, OR ANY ERRORS THEREIN OR OMISSIONS THEREFROM ("EVALUATION MATERIAL"). EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES CONTAINED IN ARTICLE III AND THIS ARTICLE IV (INCLUDING THE SELLER DISCLOSURE SCHEDULE), SELLER HEREBY DISCLAIMS ANY OTHER REPRESENTATIONS OR WARRANTIES AND ANY AND ALL LOSSES THAT MAY BE BASED ON THE EVALUATION MATERIAL. NEITHER SELLER NOR NEXTERA HOLDCO NOR ANY OF THE COMPANY ENTITIES NOR ANY OF THEIR RESPECTIVE REPRESENTATIVES, NOR ANY OTHER PERSON, MAKE ANY REPRESENTATIONS OR WARRANTIES TO BUYER REGARDING THE PROBABLE SUCCESS OR PROFITABILITY OF THE COMPANY ENTITIES.

ARTICLE V
REPRESENTATIONS AND WARRANTIES AS TO BUYER

Buyer hereby represents and warrants to Seller as of the Execution Date and the Closing Date (except to the extent that a representation or warranty is made expressly as of a specified date, in which case such representation and warranty shall be deemed to be made only as of such date) as follows:

Section 5.1 Organization. Buyer is a limited partnership duly organized, validly existing and in good standing under the laws of Delaware.

Section 5.2 Authority; Enforceability. Buyer has all requisite partnership power and authority to execute and deliver this Agreement and the other Transaction Documents to which it is or will be a party, to perform its obligations hereunder and thereunder and to consummate the Contemplated Transactions. The execution, delivery and performance by Buyer of this Agreement and such other Transaction Documents and the consummation of the Contemplated Transactions have been duly authorized by all necessary partnership action on the part of Buyer and its general partner. This Agreement has been duly executed and delivered by Buyer and constitutes a legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms (subject to the Remedies Exception).

Section 5.3 Non-Contravention. Neither the execution and delivery by Buyer of this Agreement or the other Transaction Documents to which it is or will be a party, nor the consummation by Buyer of the Contemplated Transactions (a) conflicts with any approval provision of the Governing Documents of Buyer, (b) violates or results in a breach of any material Contract to which Buyer or any of its Affiliates is a party or by which any of their respective properties are bound, or (c) assuming receipt of the Consents described in Section 5.4 below, violates, in any material respect, any Law to which Buyer or any of its Subsidiaries is subject, except, in the case of each of clauses (b) and (c), for such violations or breaches as would not materially impair or delay Buyer's ability to perform its obligations under this Agreement or consummate the Contemplated Transactions.

Section 5.4 Government Authorizations. No Consent of, with or to any Governmental Authority is required to be obtained or made by or with respect to Buyer in connection with the execution and delivery of this Agreement and the other Transaction Documents to which it is (or, at the Closing will be) a party or the consummation by Buyer of the Contemplated Transactions, except for the Required Governmental Approvals.

Section 5.5 Actions; Orders. There are no Actions pending or, to knowledge of Buyer, threatened in writing against Buyer, in each case, that would have a material adverse impact on the ability of Buyer to perform its obligations under this Agreement or consummate the Contemplated Transactions, and there are no outstanding Governmental Orders to which Buyer is a party or by which it is bound by or with any Governmental Authority which would have a material adverse impact on the ability of Buyer to perform its obligations under this Agreement or consummate the Contemplated Transactions.

Section 5.6 Financial Capacity.

(a) Buyer will have at the Closing, sufficient immediately available funds, resources and capabilities (financial or otherwise) to perform its obligations hereunder.

(b) Buyer acknowledges and agrees that it is not a condition to the Closing or to any of the other obligations under this Agreement, including a grant of specific performance pursuant to Section 10.17, that Buyer obtain financing for or relating to the Contemplated Transactions.

(c) Concurrently with the execution of this Agreement, Buyer Guarantors have delivered to Seller the duly executed Guarantee. The Guarantee is in full force and effect and is the legal, valid and binding obligation of Buyer Guarantors enforceable against them in accordance with its terms. No event has occurred which, with or without notice or lapse of time or both, would constitute or could reasonably be expected to constitute a breach or default on the part of Buyer Guarantors under the Guarantee.

Section 5.7 Investment. Buyer is acquiring the Company Interests solely for the purpose of investment and not with a view to, or for offer or sale in connection with, any distribution thereof other than in compliance with all applicable Laws, including United States federal securities Laws. Buyer agrees that the Company Interests may not be sold, transferred, offered for sale, pledged, hypothecated or otherwise disposed of without registration under the Securities Act and any applicable state securities Laws, except pursuant to an exemption from such registration under the Securities Act and such Laws. Buyer is able to bear the economic risk of holding its investment in the Company for an indefinite period (including total loss of its investment) and has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risk of its investment.

Section 5.8 Brokers' Fees. No broker, finder, investment banker, or other Person has employed, or incurred any Losses to, any brokerage, finder's or other fee or commission from Buyer or its Affiliates in connection with this Agreement, the other Transaction Documents or the Contemplated Transactions for which the Company Entities, Seller or any of their Affiliates may be responsible.

Section 5.9 Business Conduct of Buyer. Buyer has not engaged in any activity, other than such actions in connection with (a) its organization, and (b) the preparation, negotiation and execution of the Contemplated Transactions. Buyer has no operations, has not generated any revenues and has no assets or liabilities other than those incurred in connection with the foregoing and in association with the Contemplated Transactions as provided in this Agreement.

Section 5.10 Tax Exempt Ownership. As of the date hereof, Buyer's (and its direct and indirect members') ownership of the Company Interests will not cause any portion of any Company Entities' directly or indirectly held assets to be treated as "tax-exempt use property" within the meaning of Section 168(h) of the Code (including by reason of Buyer being treated as a "tax-exempt controlled entity" (within the meaning of Section 168(h)(6)(F) of the Code)).

Section 5.11 No Inducement or Reliance; Independent Assessment.

(a) Buyer has not been induced by and has not relied upon any representations, warranties, statements or other information, whether express or implied, made or provided by Seller or any other Person, except for the representations and warranties of Seller expressly set forth in Article III and Article IV. Buyer represents and warrants that neither Seller nor any other Person has made any representation or warranty, express or implied, oral or written, including any implied warranty of merchantability or of fitness for a particular purpose, as to the accuracy or completeness of any information regarding the Company Entities or the Contemplated Transactions except for the representations and warranties expressly given by Seller in Article III and Article IV of this Agreement (or in any certificate delivered pursuant to Section 2.5(a)(v)), and neither Seller nor the Company Entities will have or be subject to any Losses to Buyer or any other Person resulting from the distribution to Buyer or its Representatives, or the use by Buyer or its Representatives, of any Evaluation Material.

(b) Buyer acknowledges that it has inspected and conducted, to its satisfaction, its own independent investigation of the Company Entities and their financial condition, results of operations, assets, liabilities and properties and, in entering into this Agreement and making the determination to proceed with the Contemplated Transactions, Buyer has relied on the results of its own independent investigation and analysis. Neither Buyer, nor to the knowledge of Buyer, any of its Representatives, is aware of any facts, events or circumstances that would cause any of the representations or warranties of Seller set forth in this Agreement to be untrue or incorrect in any respect. Buyer is an informed and sophisticated participant in the Contemplated Transactions and has undertaken such investigation and has been provided with and has evaluated such Evaluation Material, as it has deemed necessary in connection with the execution, delivery and performance of this Agreement and the consummation of the Contemplated Transactions. With respect to any projection or forecast delivered by or on behalf of Seller, NextEra HoldCo or the Company Entities to Buyer, Buyer hereby acknowledges and agrees that (i) there are uncertainties inherent in attempting to make such projections and forecasts, (ii) the accuracy and correctness of such projections and forecasts may be affected by information which may become available through discovery or otherwise after the date of such projections and forecasts and (iii) it is familiar with each of the foregoing. In furtherance of the foregoing, and not in limitation thereof, Buyer acknowledges and agrees that no representation or warranty, express or implied, at law or in equity, of Seller, NextEra HoldCo, any Company Entity or any of their respective Representatives, or any other Person, including the Evaluation Material and any financial projection or forecast delivered to Buyer with respect to the revenues or profitability which may arise from the operation of the Company either before or after the Closing, shall (except as otherwise expressly set forth in Article III and Article IV of this Agreement) form the basis of any claim against Seller, NextEra HoldCo, any of their Affiliates, any of the Company Entities, or any of their respective Representatives, or any other Person with respect thereto or with respect to any related matter.

ARTICLE VI
COVENANTS

Section 6.1 Conduct of Business Prior to the Closing.

(a) From the Execution Date until the earlier of the Closing or the termination of this Agreement pursuant to its terms (the "Pre-Closing Period"), except (1) as required by applicable Law or

any Governmental Authority, (2) as contemplated by this Agreement or the other Transaction Documents, (3) as set forth in Section 6.1 of the Seller Disclosure Schedule, or (4) as consented to in writing by Buyer (which consent shall not be unreasonably withheld, conditioned or delayed), Seller shall (A) cause each of the Company Entities to conduct their respective businesses and operations in the Ordinary Course of Business and (B) use its reasonable best efforts to preserve the business and business relations of the Company Entities and maintain relationships with key vendors and customers in the Ordinary Course of Business. Subject to the exceptions set forth in (1), (2), (3), and (4) above, Seller shall cause each of the Company Entities not to:

(i) amend, modify, or otherwise change or waive compliance with any material provision of its Governing Documents, except for ministerial changes;

(ii) issue, transfer, sell, pledge, dispose of, grant or encumber, or authorize the issuance, sale, transfer, pledge, disposition, grant or encumbrance of any Equity Interests in the Company Entities, including the Company Interests;

(iii) reclassify, combine, split, subdivide or redeem, or purchase or otherwise acquire, directly or indirectly, any of the Equity Interests in the Company Entities;

(iv) acquire by merging or consolidating with, or by purchasing a substantial portion of the assets of, any Person or other business organization or division thereof, other than the acquisition of assets below $1,250,000 individually or $2,500,000 in the aggregate;

(v) purchase any Equity Interests of any Person;

(vi) adopt a plan or agreement of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other material reorganization;

(vii) divest, sell or otherwise dispose of, or encumber (other than Permitted Liens) any asset of the Company Entities (including capital stock of the Company Entities) individually in excess of $1,250,000 and in the aggregate in excess of $2,500,000, other than with respect to sales of transmission capacity in the ordinary course or with respect to obsolete assets or assets with *de minimis* or no book value;

(viii) cancel any Indebtedness owed to the Company Entities by any Person;

(ix) make, change or rescind any entity classification or other material election relating to Taxes (except for any elections made in the Ordinary Course of Business or any elections that relates to Taxes of the Company for the Tax period beginning on or after the Holdco Contribution to the extent consistent with the Company LLCA), adopt or change any of its material methods of accounting (except for any adoption or change in any method of accounting that is in the Ordinary Course of Business or any adoption or change that relates to Taxes of the Company for the Tax period beginning on or after the Holdco Contribution to the extent consistent with the Company LLCA) unless required by GAAP, settle or compromise any material Tax liability, audit or other Tax proceeding, enter into any "closing agreements" (within the meaning of Section 7121 of the Code or any similar provision of state, local or non-U.S. Law) or request any ruling, in either case, relating to a material amount of Taxes, or request any extension or waiver of the limitation period applicable to any material Tax claim or assessment;

(x) enter into, assign, materially amend, grant any material waiver under, or voluntarily terminate any Material Contract (or any Contract that, if it had been in effect on the

Execution Date, would have been a Material Contract) other than (1) any action that would not reasonably be expected to be material and adverse to the applicable Company Entity and (2) renewals or extensions or any expiration thereof, in each case, in accordance with the terms thereof;

(xi) create, incur, assume or guaranty any Indebtedness in excess of the amount required to maintain the regulated capital structure of Trans Bay;

(xii) seek to amend any Governmental Approvals, unless such amendment is non-material;

(xiii) make any loans, advances, or other capital contribution to any Person, except advances for travel and other normal business expenses to officers and employees and trade credit, in each case, in the Ordinary Course of Business;

(xiv) grant any Lien (other than Permitted Liens) on any of its material assets;

(xv) (A) waive, release, compromise or settle any Action or liability for an amount in excess of $2,500,000 for any individual Action or liability or involving any non-monetary relief, in each case, that will not be satisfied prior to the Closing or (B) institute or commence any material Action;

(xvi) change its material accounting policies or procedures, including accounting, cash management, and working capital policies (including but not limited to, existing credit, collection and payment policies, including acceleration, failure or delay in receivable collections or payable remittance, prepayment of expenses, accrual of expenses, deferral and/or recognition of revenue, and acceptance of customer deposits) except to the extent required to conform with FERC or GAAP;

(xvii) fail to maintain insurance coverage substantially equivalent to its existing insurance coverage as in effect on the Execution Date unless such insurance coverage is no longer available on commercially reasonable terms;

(xviii) (A) modify, extend, terminate or enter into any Labor Agreement or (B) recognize or certify any labor union, labor organization, works council or group of employees as the bargaining representative for any employees of any Company Entity;

(xix) enter into any new line of business;

(xx) make or authorize capital expenditures for property, plant and equipment, except for those (A) that are consistent with the then current budget, or (B) that are otherwise in an aggregate amount not to exceed REDACTED in the aggregate;

(xxi) fail to maintain any material Permit;

(xxii) fail to submit any filing (other than immaterial filings) required by a Governmental Authority;

(xxiii) hire or engage any employee, officer, director or other individual service provider, except in the Ordinary Course of Business;

(xxiv) establish, adopt, enter into, amend, modify or terminate any Employee Benefit Plan of any other benefit or compensation plan, program, policy, agreement or arrangement, except in the Ordinary Course of Business; or

(xxv) implement or announce any employee layoffs, furloughs, reductions in force, plant closings or other similar actions, in each case, that would trigger notice obligations under the WARN Act; or

(xxvi) authorize, agree or consent to any of the foregoing in writing.

(b) Notwithstanding anything in Section 6.1(a) to the contrary, in the event that Seller requests the consent of Buyer to (i) enter into any Contract that if entered into prior to the date of this Agreement would be required to be listed as a Material Contract, or (ii) materially amend or change the terms of any Material Contract, in each case, in a manner that would otherwise be prohibited pursuant to Section 6.1(a) without Buyer's consent, Buyer shall have seven (7) Business Days from its receipt of notice thereof from Seller to inform Seller of its decision as to whether to provide such consent. Buyer shall be deemed to have consented to the taking of the action in the event (A) Buyer consents in writing thereto, or (B) Buyer fails to inform Seller of Buyer's decision within such seven (7) Business Day period.

(c) Notwithstanding anything to the contrary set forth in this Agreement, any action by Seller or the Company Entities which is consented to by Buyer or taken at Buyer's request shall not constitute a breach of any covenant, representation or warranty set forth in this Agreement by Seller.

(d) Subject to applicable Law and the other applicable terms and conditions of this Agreement, during the Pre-Closing Period, except as may otherwise be agreed by Buyer in writing (such agreement not to be unreasonably withheld, conditioned or delayed), Seller shall cause the Company Entities to use reasonable efforts to in the Ordinary Course of Business (i) continue to make, pursue and defend Regulatory Utility Actions, (ii) respond to Regulatory Utility Actions made by other parties in which any Company Entity is an interested party, and (iii) take any other prudent action contemplated or required by any such Regulatory Utility Actions; *provided however*, that, notwithstanding anything to the contrary, Seller shall (and shall cause the Company Entities to) to the extent necessary to protect privilege, and legally permissible (including applicable Laws relating to the exchange of information): (A) keep Buyer informed as promptly as reasonably practicable of any material communications or meetings with any Governmental Authority with respect to any Regulatory Utility Actions and provide copies of such written communications or materials; (B) consult with Buyer and give Buyer a reasonable opportunity, within the time constraints contained in such Regulatory Utility Actions, to provide comments thereto, and Seller shall cause the applicable Company Entity to consider in good faith incorporating any comments received by Buyer in such Regulatory Utility Actions; and (C) except as Buyer may otherwise consent in writing (such consent not to be unreasonably withheld, conditioned or delayed), not settle, waive, compromise or stipulate with respect to any material actual or potential right of any Company Entity in any Regulatory Utility Actions (including, for the avoidance of doubt, any settlement with respect to rates that may be charged by Trans Bay or any of its Affiliates).

(e) Notwithstanding anything in this Section 6.1 to the contrary, Seller may, and may cause the Company Entities to, take commercially reasonable actions consistent with Good Utility Practices that would otherwise be prohibited pursuant to this Section 6.1 in order to prevent the occurrence of, or mitigate the effects of, any exigent and material damage to property or the environment or human health or safety in emergency circumstances; *provided* that Seller shall promptly provide Buyer with written notice of any such commercially reasonable actions and the status of the response thereto as soon as practicable following the onset of such emergency situation. Nothing in this Agreement is intended to give Buyer,

directly or indirectly, the right to control or direct the business or operations of the Company Entities at any time prior to the Closing.

Section 6.2 Efforts to Consummate.

(a) During the Pre-Closing Period, subject to the terms and conditions herein provided, Buyer and Seller shall use their respective reasonable best efforts to (i) cause the conditions set forth in Article VII to be satisfied (and not waived) and to enable the Closing to occur as promptly as practicable after the Inside Date and in any event prior to the Termination Date, (ii) obtain as promptly as practicable the Required Governmental Approvals, and (iii) obtain the Required Consents required to consummate the Contemplated Transactions; *provided*, *however*, that, in each case, nothing in this Section 6.2(a) or in Section 6.2(b) shall require Seller, the Company Entities or any of their Affiliates to agree to obligations or accommodations binding on Seller, the Company Entities or any of their Affiliates if the Closing does not occur.

(b) Each of the Parties shall as promptly as practicable make all filings with all Governmental Authorities (other than pursuant to Antitrust Laws, which shall be governed by Section 6.3(a) and CFIUS which shall be governed by Section 6.9(a)) for purposes of obtaining the Required Governmental Approvals as are necessary, proper or advisable under this Agreement and applicable Law so as to enable the Closing to occur as promptly as practicable after the Inside Date and in any event prior to the Termination Date, including (i) filing or causing to be filed no later than thirty (30) days after July 6, 2025, any pre-approval application required to be filed by the Parties or the Company Entities with FERC in order to obtain the FERC Approval, (ii) filing or causing to be filed no later than July 22, 2025, an application filed jointly by Seller and Buyer (or appropriate Affiliates thereof) and Trans Bay requesting issuance of the CPUC Approval, and (iii) making any other filing no later than thirty (30) days after July 6, 2025, that may be required under other applicable Laws or by any Governmental Authority with jurisdiction over enforcement of such Law. The Parties shall work cooperatively together to prepare and Seller shall file or cause to be filed, any filing with FERC to obtain FERC Approval and any filing with the CPUC to obtain CPUC Approval. The Parties shall not, without the prior written consent of the other Party (such consent not to be unreasonably withheld, delayed or conditioned), offer, negotiate or enter into any commitment or agreement, including any timing agreement, with any Governmental Authority to delay the consummation of, to extend the review or investigation period applicable to, or not to close before a certain date, the Contemplated Transactions. Notwithstanding anything to the contrary in this Agreement (including the provisions in Section 6.3), (A) other than as provided in Section 6.9, Buyer shall have no obligation to take, or agree to take, any action, and Seller shall not take or agree to take any action, in each case, that would reasonably be expected to result in a Buyer Burdensome Condition (as defined in Exhibit D), and (B) Seller shall have no obligation to take, or agree to take, any action, and Buyer shall not take or agree to take any action, in each case, that would reasonably be expected to result in a Seller Burdensome Condition (as defined in Exhibit D).

Section 6.3 Regulatory Approvals.

(a) Subject to the terms and conditions of this Agreement, including the other provisions of this Section 6.3(a), the Parties shall cooperate with one another and each shall use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under applicable Antitrust Law and any other applicable Law to consummate and make effective as promptly as practicable the Contemplated Transactions after the Inside Date, including providing information and obtaining all necessary Required Governmental Approvals, exemptions, rulings, consents, authorizations, approvals and waivers to effect all necessary registrations and filings, and all other actions necessary to consummate the Contemplated Transactions in a manner consistent with applicable Law. For the avoidance of doubt, nothing set forth in this Section 6.3, including

any reasonable best efforts standard, shall limit the obligations of Buyer to obtain the CFIUS Approval, which shall be governed by Section 6.9(a).

(b) Without limiting the generality of Section 6.3(a), but subject to the terms and conditions of this Agreement, Seller and Buyer agree to cooperate to obtain any government clearances required to consummate the Contemplated Transactions under Antitrust Law, including (i) making all necessary filings for government clearances as soon as practicable as agreed by the Parties; *provided* that the filing of the Premerger Notification and Report Form pursuant to the HSR Act shall be made on or before (but close in time to) September 1, 2025, (ii) requesting early termination of the waiting period under the HSR Act, (iii) responding as promptly as practicable to any requests for additional information and documents made by the U.S. Department of Justice, the Federal Trade Commission, or any other Governmental Authority in connection with any Antitrust Law applicable to the Contemplated Transactions, and (iv) taking, or causing to be taken, all other actions consistent with this Section 6.3 necessary to cause the expiration or termination of the applicable waiting periods under the HSR Act and other Antitrust Laws as soon as practicable and in any event by or before the Termination Date, including to contest any investigation so as to avoid the entry of any Governmental Order that would reasonably be expected to result in a Buyer Burdensome Condition or a Seller Burdensome Condition or to restrict, prevent or prohibit consummation of the Contemplated Transactions. Without the prior written consent of the other Party (such consent not to be unreasonably withheld, conditioned or delayed), neither Party shall, (A) "pull-and-refile," pursuant to 16 C.F.R. § 803.12, any filing made under the HSR Act, (B) agree to extend or restart the waiting, review or investigation period under any Antitrust Law, or (C) offer, negotiate or enter into any commitment or agreement, including any timing agreement, with any Governmental Authority to delay the consummation of, to extend the review or investigation period applicable to, or not to close before a certain date after the Inside Date, the Contemplated Transactions.

(c) The Parties will consult and cooperate with one another (including by permitting the other Party to review in advance any communication to be given by it to, and consult with each other in advance of any meeting or material videoconference or telephone call with, any Governmental Authority, subject to applicable Laws relating to the exchange of information and to the extent practicable), and consider in good faith the views of one another, in connection with any analyses, appearances, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of any Party in connection with proceedings under or relating to any Antitrust Laws or other applicable Laws as they relate to the Required Governmental Approvals to consummate and make effective the Contemplated Transactions, and will provide one another with (i) copies of all material communications from and filings with, any Governmental Authorities relating to Antitrust Laws or other applicable Laws as they relate to the Required Governmental Approvals to consummate and make effective the Contemplated Transactions, and (ii) a written summary of any meeting or material videoconference or telephone call with any Governmental Authority relating to the Required Governmental Approvals at which representatives of the other Party did not directly participate pursuant to the next sentence. To the extent reasonably practicable and not prohibited by Law, all meetings and substantive videoconference or telephone calls with a Governmental Authority relating to the Required Governmental Approvals shall include representatives of both Parties. The Parties may, as they deem advisable and necessary, designate any competitively or commercially sensitive materials provided to the other under Section 6.1(d) or this Section 6.3(c) or otherwise as "outside counsel only." Such materials and the information contained therein shall be given only to outside counsel of the recipient and will not be disclosed by such outside counsel to employees, officers or directors of the recipient without the advance written consent of the Party providing such materials; provided further that any information related to the valuation of the Company Interests may be redacted from materials required to be shared pursuant to Section 6.1(d) or this Section 6.3(c).

(d)

(i) Notwithstanding anything to the contrary in this Agreement, none of (x) Seller, (y) Buyer (except as contemplated by Section 6.9 with respect to Buyer), or (z) Brookfield Super Core Infrastructure Partners GP LLC or any Affiliate controlled directly or indirectly by Brookfield Super Core Infrastructure Partners GP LLC, will be required to offer or agree to sell, divest, lease, license, transfer, hold separate, or dispose of before or after the Closing any material assets, licenses, operations, rights, business or interests therein of such Person or agree to make any material changes or restriction on, or other impairment of, such Person's ability to own, operate, or exercise any rights in respect of such assets, licenses, operations, rights, business or interests therein; *provided, however*, for purposes of determining Buyer's obligations in this Agreement with respect to any of Buyer's rights or entitlements set forth in the form of Company LLC Agreement attached hereto as Exhibit A, the standard set forth in prong (ii) of the definition of Buyer Burdensome Condition shall control.

(ii) Notwithstanding anything to the contrary in this Agreement, no Affiliate (excluding Brookfield Super Core Infrastructure Partners GP LLC or any Affiliate controlled directly or indirectly by Brookfield Super Core Infrastructure Partners GP LLC, each of which are addressed in subsection (d)(i)) of Seller or Buyer (except as contemplated by Section 6.9 with respect to Buyer and its Affiliates, including Brookfield Super Core Infrastructure Partners GP LLC or any Affiliate controlled directly or indirectly by Brookfield Super Core Infrastructure Partners GP LLC) will be required to offer or agree to sell, divest, lease, license, transfer, hold separate, or dispose of before or after the Closing any assets, licenses, operations, rights, business or interests therein of such Person or agree to make any changes or restriction on, or other impairment of, such Person's ability to own, operate, or exercise any rights in respect of such assets, licenses, operations, rights, business or interests therein.

(e) Each of Buyer and Seller shall use its reasonable best efforts to oppose any administrative or judicial action or proceeding that is initiated (or threatened to be initiated) challenging this Agreement or the Contemplated Transactions or any Governmental Order that could materially restrain, prevent, or delay the consummation of any of the Contemplated Transactions.

Section 6.4 Access to Information. During the Pre-Closing Period, Seller shall, upon receipt of reasonable prior notice, provide to Buyer and its designated Representatives, at Buyer's expense and during normal business hours, reasonable access (i) to the books and records and to the employees of the Company Entities, and (ii) to information extracted from the books and records and to the employees of its Affiliates, and in the case of clauses (i) and (ii) only to the extent related to the operations of the Company Entities. Notwithstanding the foregoing, Seller shall not be required to provide such access if doing so would be reasonably likely to (a) materially disrupt the operations of any Company Entity or its Affiliates, (b) cause a violation or breach of or default under, or give a third party the right to terminate or accelerate any rights under, any agreement to which any Company Entity or its Affiliates is a party, (c) result in a loss of attorney-client or legal privilege to any Company Entity or its Affiliates, (d) constitute a violation of any applicable Law, (e) cause any competitive harm to any Company Entity or expose any Company Entity or its Affiliates to a risk of a material Losses, or (f) require Seller to provide any Tax information (including any Tax Returns) of any Seller or any of its Affiliates (other than the Company Entities) or any consolidated, joint, combined, unitary or similar group Tax Return that includes Seller or any of its Affiliates (other than the Company Entities); provided, however, that Seller shall advise Buyer that such information is being withheld and the reasons therefor and shall cooperate with Buyer to establish an appropriate confidentiality procedure or other work-around to the extent reasonably practicable to provide Buyer or its designated Representatives with an alternative means to access the information practicable under the circumstances. All information made available pursuant to this Section 6.4 shall be treated as "Confidential Information" and subject to Section 6.5 herein. All requests for access or information pursuant to this Section 6.4 shall be directed to Seller or its designees. During the Pre-Closing

Period, Buyer hereby agrees that it is not authorized to and it shall not (and shall cause its Affiliates and its and their respective Representatives not to) contact any representative of any Governmental Authority having jurisdiction in connection with the Contemplated Transactions or any employee, customer, supplier, distributor or other material commercial counterparty of any Company Entity regarding any Company Entity, any Company Entity's business or the Contemplated Transactions without the prior written consent of Seller or except as otherwise permitted in accordance with Section 6.3.

Section 6.5 Public Announcements; Confidentiality.

(a) Notwithstanding any restrictions in the Confidentiality Agreement, (i) the first press release or public announcement with respect to the existence and terms of this Agreement, the other Transaction Documents or the Contemplated Transactions (which shall not occur prior to July 1, 2025 (except in accordance with the proviso below)) shall not be issued or made by any Party without the prior joint written approval of the Parties, and (ii) following the first press release or public announcement made pursuant to the foregoing clause (i), no press release or public announcement with respect to the existence and terms of this Agreement, the other Transaction Documents or the Contemplated Transactions shall be issued or made by any Party without the joint written approval of the Parties (which shall not be unreasonably withheld, conditioned or delayed); *provided*, *however*, that if required by applicable Law, regulatory authority, or the rules of any listing authority or stock exchange, such disclosure or statement may be made without the consent of any Person so long as if and to the extent practicable and permitted in accordance with applicable Law, the first Party shall use commercially reasonable efforts to provide notice and copy of such release, announcement or communication to the other Party to allow the other Party a reasonable opportunity to comment prior to issuing the same. Notwithstanding anything to the contrary, the foregoing shall not restrict disclosures of information that reflect substantially the same information already contained in previous press releases, public disclosures or public statements in compliance with this Section 6.5.

(b) Except as otherwise provided in this Section 6.5, (i) the Confidentiality Agreement shall remain in full force and effect until the Closing, after which time any confidentiality obligations between the Parties with respect to any Confidential Information (as defined in the Confidentiality Agreement), this Agreement, the other Transaction Documents, and the Contemplated Transactions shall be as set forth in the Governing Documents of the Company, and (ii) if this Agreement is terminated, the Confidentiality Agreement shall remain in full force and effect and notwithstanding the length of the term set forth therein shall terminate two (2) years after the Termination Date. Notwithstanding anything to the contrary herein, Buyer shall not be restricted from disclosure related to this Agreement, or the Contemplated Transactions after the date of the first press release or public announcement pursuant to Section 6.5(a), to any of its direct or indirect current or prospective equityholders, limited partners, financing sources, Affiliates and its and their respective Representatives, for purposes of compliance with its or its Affiliates' respective financial reporting obligations or in connection with its or its Affiliates' fundraising or marketing activities, in each case, so long as such Person has agreed to treat such information as confidential on terms substantially a similar to this Section 6.5 and the Confidentiality Agreement.

Section 6.6 Tax Matters.

(a) It is intended for U.S. federal income tax purposes that the transfer of the Company Interests in exchange for the Final Purchase Price be treated as a taxable sale by Seller of such Company Interests to Buyer in accordance with Section 741 of the Code. The Parties agree to report, and to cause their respective Affiliates to report, the Contemplated Transactions (including, for the avoidance of doubt, on all Tax Returns) in a manner consistent with the foregoing, except as otherwise required by applicable Law or as a result of a final "determination" within the meaning of Section 1313(a) of the Code (or any similar provision of applicable state, local or foreign law).

(b) Seller shall prepare and deliver to Buyer an allocation of the Final Purchase Price, (plus any other amounts treated as consideration for U.S. federal income tax purposes) among the assets of the Company Entities in accordance with Sections 741, 751, 743 755, and 1060 of the Code and the Treasury Regulations thereunder (and any similar provision of state, local or foreign Law, as applicable) (the "Allocation") within ninety (90) days following the date that the Final Closing Statement is finally determined pursuant to Section 2.3. Seller and Buyer agree that the Allocation should be based upon the principles set forth in Exhibit C ("Principles for Purchase Price Allocation"). If Buyer disagrees with the Allocation, Buyer shall notify Seller in writing of such dispute (outlining such changes Buyer proposes to make to the Allocation) within thirty (30) days ("Buyer's Objection") of Buyer's receipt of the Allocation, and Buyer and Seller shall cooperate in good faith to come to an agreement. In the event that the Parties cannot resolve any such dispute within thirty (30) days of receipt by Buyer of Seller's Objection (or within such longer period as the parties may mutually agree in writing), then the Parties shall submit any such dispute to the Accountant for resolution in accordance with the procedures set forth in Section 2.3(c), applied *mutatis mutandis*. The Parties agree to report the Contemplated Transactions (including, for the avoidance of doubt, on all Income Tax Returns) in a manner consistent with the Allocation (as agreed by the relevant Parties or as finally resolved by the Accountant), and not take any position during the course of any Tax audit or other proceeding that is inconsistent therewith, except as otherwise required by a final "determination" within the meaning of Section 1313(a) of the Code (or any similar provision of applicable state, local or foreign law); *provided, however*, that nothing contained in this Section 6.6 shall prevent Seller or Buyer from settling any proposed deficiency or adjustment by any Tax authority based upon or arising out of the Allocation, and neither Seller nor Buyer shall be required to litigate before any court any proposed deficiency or adjustment by any Tax authority challenging the Allocation.

(c) Any Conveyance Taxes that are imposed upon or payable or collectible or incurred in connection with, this Agreement or the Contemplated Transactions (including in connection with the HoldCo Contribution) shall be paid 50% by Buyer and 50% by Seller. Any and all Tax Returns with respect to such Conveyance Taxes shall be timely filed by the party hereto required by Law (or customarily responsible for) filing such Tax Return, with the other parties' cooperation. If Seller is responsible for filing a Tax Return under this Section 6.6(c) including any Conveyance Taxes specified above, then Buyer shall pay to Seller an aggregate amount equal to fifty percent (50%) of such Conveyance Taxes shown as due on such Tax Return no fewer than five (5) Business Days before the due date of such Tax Return. If Buyer is responsible for filing a such a Tax Return under this Section 6.6(c), then Seller shall pay to Buyer an aggregate amount equal to fifty percent (50%) of such Conveyance Taxes shown as due on such Tax Return, no fewer than five (5) Business Days before the due date of such Tax Return. The parties hereto shall reasonably cooperate to minimize the amount of Conveyance Taxes and in the preparation and filing of such Tax Returns; *provided* that nothing herein shall require Seller or Buyer to alter the intended structure of the Contemplated Transactions.

(d) Buyer shall pay to Seller all refunds (other than any such refunds that were taken into account as an increase in determining the Final Purchase Price pursuant to Section 2.3), of Taxes (net of reasonable costs or expenses, including Taxes, incurred by Buyer or any of its Affiliates (including the Company Entities) in obtaining such refund) that are received by Buyer or its Affiliates in cash to the extent related to Indemnified Taxes or Taxes for which an indemnity is otherwise provided hereunder (or Taxes that were taken into account as a decrease in determining the Final Purchase Price pursuant to Section 2.3) and, where a refund of any such Tax is not received in cash but is instead applied as a credit or offset against a Tax for which no indemnity is provided hereunder (such as a Tax allocable to a taxable period (or portion thereof) beginning after the Closing Date), Buyer or its Affiliate shall pay an amount to Seller equal to the amount by which such credit or offset reduced the cash Tax liability of Buyer or its Affiliates. Notwithstanding the foregoing, in connection with any refund received by a Company Entity or any offset of Taxes otherwise payable by a Company Entity, the amount payable by Buyer to Seller shall be

determined by reference to Seller's ownership interest in the Company at the time of origin of such refund or offset.

(e) The Company shall make (or maintain) a valid election under Section 754 of the Code (and any comparable election under any applicable state or local Tax law) for the taxable year of the Company that includes the Closing Date.

(f) For all purposes of this Agreement, in the case of any Straddle Period, the amount of any Taxes of any Company Entity attributable to the Pre-Closing Tax Period or any Tax Period (or portion thereof) ending prior to the Locked Date shall (a) in the case of any Taxes imposed on a periodic basis (such as real or personal property Taxes, similar ad valorem obligations and Taxes determined on an arrears basis), be deemed equal to the amount of such Taxes for the entire such Straddle Period multiplied by a fraction the numerator of which is the number of days in such Straddle Period ending on and including the Closing Date or the day prior to the Locked Date, as the case may be, and the denominator of which is the number of days in the entire such Straddle Period, and (b) in the case of Taxes other than those described in the preceding clause (a) (such as Taxes that are based upon or related to income or receipts, Taxes that are based on wage payments and Taxes based upon occupancy or imposed in connection with any sale or transfer of property), be deemed equal to the amount that would be payable pursuant to an interim closing of the books as of the close of business on the Closing Date or the day prior to the Locked Date, as the case may be, and the taxable year of any other partnership or pass-through entity that any Company Entity owns, directly or indirectly, shall be deemed to end at the end of the Closing Date for such purposes; provided, that exemptions, allowances or deductions that are calculated on an annual basis (including depreciation and amortization deductions) shall be allocated between the period ending on the Closing Date or the day prior to the Locked Date and the period beginning after the Closing Date or the day prior to the Locked Date, in each case as relevant, in proportion to the number of days in each period. To the extent the tax year of the Company does not close on the end of the day on the Closing Date, the income, gains, losses, deductions, credits and other Tax items of the Company for the taxable year that includes the Closing Date shall be allocated using the "closing of the books method" as described in Section 706(d)(1) of the Code and Treasury Regulations Section 1.706-1(c) (and corresponding provisions of state or local Income Tax Law) as of the end of the Closing Date, to the extent permitted by applicable Law, and to the extent permitted by applicable Law, the Closing Date shall be treated as the last date of a taxable period of the Company.

(g) To the maximum extent permitted by applicable Law at a "more likely than not" or higher level of comfort, any deduction for transaction-related expenses of the Company Entities paid or accrued prior to Closing or borne economically by Seller or its Affiliates (including any liability taken into account as an adjustment to the Final Purchase Price pursuant to Section 2.3) shall be allocated to the Pre-Closing Tax Period; provided, however, that if any such deduction for transaction-related expenses of the Company Entities cannot be allocated pursuant to such applicable Law to the Pre-Closing Tax Period, then the Company Entities shall, to the maximum extent allowable by Law at a "more likely than not" or higher level of comfort, allocate such deductions to Seller and its Affiliates.

(h) Notwithstanding anything to the contrary in this Agreement, Seller or its Affiliates shall have the right to control any claim, audit, assessment, examination, investigation or administrative or court proceeding with a taxing authority ("Tax Contest") of a Company Entity for a Pre-Closing Tax Period or to the extent the Tax Contest involves an Indemnified Tax (a "Seller Tax Contest"); *provided*, that (A) Seller shall notify Buyer of any such Seller Tax Contest, (B) Seller shall keep Buyer reasonably informed regarding the progress of such Seller Tax Contest and allow Buyer to participate in such Seller Tax Contest (at Buyer's expense), and (C) Seller shall not settle or compromise such Seller Tax Contest without Buyer's consent (which consent shall not be unreasonably withheld, conditioned, or delayed) unless such settlement or compromise would not reasonably be expected to have a material and adverse effect on Buyer. In the

case of a Seller Tax Contest for the Company for a Straddle Period that is subject to the Partnership Tax Audit Rules (as such term is defined in the Company LLC Agreement), such Tax Contest is handled in the manner described in Section 9.2(c) of the Company LLC Agreement.

(i) If, on or prior to the Closing Date, Buyer's (and its direct and indirect members') ownership of the Company Interests will cause a portion of any Company Entities' directly or indirectly held assets to be treated as "tax-exempt use property" within the meaning of Section 168(h) of the Code (including by reason of Buyer being treated as a "tax-exempt controlled entity" within the meaning of Section 168(h)(6)(F) of the Code), Buyer shall promptly notify Seller upon becoming aware of any such ownership or changes in ownership and, in any event, at least five (5) days prior to the Closing Date. For avoidance of doubt, in the event Buyer's (and its direct and indirect members') ownership of the Company Interests as of the Closing Date causes a portion of any Company Entities' directly or indirectly held assets to be treated as "tax-exempt use property" within the meaning of Section 168(h) of the Code (including by reason of Buyer being treated as a "tax-exempt controlled entity" within the meaning of Section 168(h)(6)(F) of the Code), Buyer shall be responsible for the costs described in Section 9.8 of the Company LLC Agreement (otherwise applicable to a Member that is or becomes a Tax Exempt Controlled Member (as defined in the Company LLC Agreement) that does not make an election under Section 168(h)(6)(F)(ii) of the Code or a Tax-Exempt Owner (as defined in the Company LLC Agreement)). For avoidance of doubt, it is the intention of the Parties that either this Section 6.6(i) or Section 9.8 of the Company LLC Agreement shall apply (with this provision applying to the period ending on and including the Closing Date and Section 9.8 applying to any period thereafter) but that such provisions shall in no event result in duplicative recovery.

Section 6.7 Pre-Closing Actions. Prior to the Closing, Seller shall (a) consummate the HoldCo Contribution and (b) transfer out of the Company Entities the employment (and all related liabilities) of all Employees, officers, directors and any other individual providing services to the Company Entities and, to the extent applicable, the sponsorship of and all assets and liabilities relating to any Employee Benefit Plan to Seller and its Affiliates (other than the Company Entities). Any proposed modifications to the HoldCo Contribution shall be subject to the prior written consent of Buyer (such consent not to be unreasonably withheld, conditioned or delayed). Seller shall provide notice to Buyer of such proposed modifications to the HoldCo Contribution and shall provide draft documentation implementing the HoldCo Contribution at least eight (8) Business Days prior to the Closing Date, and Buyer shall have the right to review and comment on any such proposed modifications and documentation. Seller shall incorporate any such comments to the extent that they are reasonable.

Section 6.8 Real Estate Diligence Cooperation. During the Pre-Closing Period but starting after July 1, 2025, Buyer shall prepare estoppel certificates, and upon Buyer's request, Seller shall, and shall cause the Company Entities to, use their commercially reasonable efforts (at Buyer's sole cost and expense with respect to any out-of-pocket costs, fees or expenses) to assist Buyer in obtaining executed copies of such estoppel certificates from each counterparty to the Real Property Agreements, certifying that the applicable Real Property Agreement is in full force and effect, that there are no existing defaults by the Company Entity party thereto, or by such counterparty thereunder, that such Real Property Agreement has not been modified except as has been previously disclosed to Buyer by Seller, and that no event has occurred which (whether with or without notice, lapse of time or both) would constitute a default by the Company Entity party thereto, or by such counterparty under such Real Property Agreement. If prepared and requested by Buyer, Seller shall use commercially reasonable efforts (at Buyer's sole cost and expense with respect to any out-of-pocket costs, fees or expenses) during the Pre-Closing Period but starting after July 1, 2025 to work with Buyer's title company to provide one or more affidavits and other information as reasonably requested by the title company as may be required in connection with the issuance of Buyer's title policy. Such affidavits shall be in reasonable and customary form. The cost of such title policy shall

be paid by Buyer. For the avoidance of doubt, the receipt of any title policy or endorsement thereto or any estoppel certificate shall not be a condition precedent to Closing.

Section 6.9 CFIUS.

(a) As promptly as practicable but in any event no later than thirty (30) days after July 6, 2025, unless otherwise agreed by the parties in writing, the Parties shall file with CFIUS a declaration as contemplated under 31 C.F.R. §800.401 (the "CFIUS Declaration") in accordance with the DPA.

(b) The Parties shall supply, as promptly as practicable (and in any event, within the timeframe required by CFIUS, including any extensions) any certification, additional information, documents or other materials in respect of the CFIUS Declaration or the Contemplated Transactions that may be requested by CFIUS in connection with its assessment process.

(c) The Parties shall cooperate with each other in connection with resolving any assessment, review, investigation, or other inquiry of CFIUS or any other Governmental Authority related to the review processes for the CFIUS Approval, including by (i) allowing each other to have a reasonable opportunity to review in advance and comment on drafts of filings and submissions to CFIUS (subject to redactions to preserve business confidential information), (ii) promptly informing each other of any communication received by the parties, or proposed to be given by the Parties to CFIUS, by promptly providing copies to the other Party of any such written communication, and (iii) permitting each other to review in advance any written or oral communication that the parties propose to give to CFIUS, and consulting with each other in advance of any meeting, telephone call or conference with CFIUS, and to the extent not prohibited by CFIUS, giving each other the opportunity to attend and participate in any telephonic conferences or in-person meetings with CFIUS. Notwithstanding anything to the contrary in this Agreement, Buyer shall take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary to obtain the CFIUS Approval.

ARTICLE VII
CONDITIONS TO CLOSING

Section 7.1 Conditions Precedent to Obligations of Buyer and Seller. The respective obligations of each Party to consummate the Contemplated Transactions are subject to the satisfaction (or, where legally permissible, waiver by such Party) at or prior to the Closing of each of the following conditions:

(a) No Adverse Order. There shall be no Governmental Order or Law in effect, and no Action shall have been instituted that restrains, enjoins or otherwise prohibits or makes illegal the consummation of the Contemplated Transactions.

(b) Governmental Approvals. All applicable approvals, clearances and waiting periods (and extensions thereof) for the Required Governmental Approvals shall have been obtained, or with respect to any waiting period, has expired or terminated, and in each case, such Required Governmental Approval is effective and has not expired.

(c) Required Consents. All Consents from Third Parties (who are not Governmental Authorities) to the documents listed in Section 7.1(c) of the Seller Disclosure Schedule (the "Required Consents") shall have been obtained.

Section 7.2 Additional Conditions Precedent to Obligations of Seller. The obligation of Seller to consummate the Contemplated Transactions is subject to the satisfaction (or, where legally permissible, waiver by Seller) at or prior to the Closing of each of the following additional conditions:

(a) Accuracy of Buyer's Representations and Warranties. The representations and warranties of Buyer contained in this Agreement (other than the Buyer Fundamental Representations), disregarding all qualifications contained herein relating to materiality or material adverse effect, shall be true and correct in each case on and as of the Execution Date and the Closing Date with the same force and effect as though such representations and warranties had been made on such date (except for such representations and warranties which by their express provisions are made as of a specified date, in which case, as of such specified date), except to the extent that the failure of such representations and warranties to be true and correct would not have a material adverse impact on the ability of Buyer to perform its obligations under this Agreement. The Buyer Fundamental Representations shall be true and correct in all respects, in each case on and as of the Execution Date and the Closing Date with the same force and effect as though such Buyer Fundamental Representations and been made on such date.

(b) Covenants and Agreements of Buyer. Buyer shall have performed and complied in all material respects with all of the covenants and agreements hereunder required to be performed and complied with by Buyer at or prior to the Closing.

(c) Government Approvals. No approval or consent for the Required Governmental Approvals pursuant to Section 7.1(b) shall impose or be conditioned upon any Seller Burdensome Condition.

(d) Closing Documents. Buyer shall have delivered all agreements, instruments and documents and taken all actions required pursuant to Section 2.5(b).

Section 7.3 Additional Conditions Precedent to Obligations of Buyer. The obligation of Buyer to consummate the Contemplated Transactions is subject to the satisfaction (or, where legally permissible, waiver by Buyer) at or prior to the Closing of each of the following additional conditions:

(a) Accuracy of Seller's Representations and Warranties. The representations and warranties of Seller contained in this Agreement (other than the Seller Fundamental Representations), disregarding all qualifications contained herein relating to materiality or Material Adverse Effect, shall be true and correct, in each case on and as of the Execution Date and the Closing Date (except for such representations and warranties which by their express provisions are made as of a specified date, in which case, as of such specified date) with the same force and effect as though such representations and warranties had been made on such date, except to the extent that the failure of such representations and warranties to be true and correct would not have a Material Adverse Effect. The Seller Fundamental Representations shall be true and correct in all respects (other than the failure of Section 3.3 (*Capitalization*) to be true and correct that is *de minimis* in nature), in each case on and as of the Execution Date and the Closing Date with the same force and effect as though such Seller Fundamental Representations and been made on such date (except for such Seller Fundamental Representations which by their express provisions are made as of a specified date, in which case, as of such specified date).

(b) Covenants and Agreements of Seller. Seller shall have performed and complied in all material respects with all of the covenants and agreements hereunder required to be performed and complied with by Seller at or prior to the Closing.

(c) No Material Adverse Effect. Since the Execution Date, there shall not have been a Material Adverse Effect on the Company Entities.

(d) Government Approvals. No approval or consent for the Required Governmental Approvals pursuant to Section 7.1(b) (other than CFIUS Approval) shall impose or be conditioned upon any Buyer Burdensome Condition.

(e) Closing Documents. Seller shall have delivered all agreements, instruments and documents and taken all actions required pursuant to Section 2.5(a).

Section 7.4 Frustration of Closing Conditions. No Party may rely, either as a basis for not consummating the Contemplated Transactions or terminating this Agreement in accordance with Article IX, on the failure of any condition set forth in this Article VII to be satisfied if such failure was caused, in whole or in part, by such Party's breach of this Agreement, including any failure to perform any of its obligations under this Agreement.

ARTICLE VIII
SURVIVAL; INDEMNIFICATION

Section 8.1 Survival. The representations and warranties of the Parties contained herein (other than Seller Fundamental Representations, Buyer Fundamental Representations, Seller Tax Representations) shall survive the Closing and shall remain in full force and effect until the date that is fifteen (15) months from the Closing Date (the "Survival Date"). Seller Fundamental Representations and Buyer Fundamental Representations will each survive the Closing and remain in full force and effect until the date that is three (3) years from the Closing Date. Seller Tax Representations and the indemnification obligation in Section 8.2(e) for Losses in respect of Indemnified Taxes will survive the Closing and remain in full force and effect until the date that is sixty (60) days from the expiration of the applicable statute of limitations. None of the covenants or other agreements contained in this Agreement shall survive the Closing other than those which by their nature contemplate or require performance after the Closing (the "Post-Closing Covenants"), and each such surviving covenant and agreement shall survive the Closing until the last date of which such covenant or agreement was required to be performed, and if no last date is specified, for the period contemplated by its terms until fully performed subject to the statute of limitations. Claims based on Fraud will survive indefinitely. Any claims asserted in good faith with reasonable specificity (to the extent known at such time) and in writing by notice from the non-breaching party to the breaching party prior to the expiration date of the applicable survival period set forth in this Section 8.1 shall not thereafter be barred by the expiration of such survival period and such claims shall survive until finally resolved (including with respect to any determination of the availability of any reduction pursuant to Section 8.4(d) and any resulting indemnification payment required to be paid thereafter) pursuant to this Article VIII.

Section 8.2 Indemnification By Seller.

(a) Subject to the other terms and conditions of this Article VIII, Seller shall indemnify Buyer and its Affiliates (other than the Company Entities) and their respective Representatives (each a "Buyer Indemnitee") against, and shall hold each of them harmless from and against, and shall pay and reimburse each of them for, 50% of all Losses incurred or sustained by a Company Entity, or imposed upon, a Company Entity based upon, arising out of, with respect to or by reason of: (i) any inaccuracy in or breach of any of the representations or warranties (other than the Seller Fundamental Representations or the Seller Tax Representations, the sole indemnification obligation for the Seller Tax Representations being Indemnified Taxes) with respect to any of the Company Entities contained in Article III of this Agreement; (ii) any inaccuracy in or breach of any of the Seller Fundamental Representations contained in Article III of this Agreement; and (iii) Fraud by the Company (solely prior to Closing), and (iv) Indemnified Taxes.

(b) Subject to the other terms and conditions of this Article VIII, Seller shall indemnify the Buyer Indemnitees against, and shall hold each of them harmless from and against, and shall pay and reimburse each of them for, Losses incurred or sustained by Buyer, or imposed upon, Buyer based upon, arising out of, with respect to or by reason of: (i) any inaccuracy in or breach of any of the representations or warranties (other than the Seller Fundamental Representations or the Seller Tax Representations, the sole indemnification obligation for the Seller Tax Representations being Indemnified Taxes) of Seller contained in Article IV of this Agreement; (ii) any inaccuracy in or breach of any of the Seller Fundamental Representations contained in Article IV of this Agreement; (iii) Fraud by Seller, (iv) any breach by Seller of its Post-Closing Covenants, and (v) any Indemnified Taxes (other than Indemnified Taxes included in Section 8.2(a)(iv)). Notwithstanding anything to the contrary in this Section 8.2, no Buyer Indemnitee shall be paid or reimbursed for the same Losses pursuant to both Section 8.2(a) and Section 8.2(b) to the extent that it would provide a duplication of recovery.

Section 8.3 Indemnification By Buyer**.** Subject to the other terms and conditions of this Article VIII, Buyer shall indemnify Seller and its Affiliates and Representatives (each a "Seller Indemnitee") against, and shall hold each of them harmless from and against, and shall reimburse each of them for, any and all Losses incurred or sustained by, or imposed upon, any or all of them based upon, arising out of, with respect to or by reason of (a) any inaccuracy in or breach of any of the representations or warranties (other than the Buyer Fundamental Representations) of Buyer contained in Article V of this Agreement; (b) any inaccuracy in or breach of any of the Buyer Fundamental Representations contained in Article V of this Agreement; (c) Fraud by Buyer, and (d) any breach by Buyer of its Post-Closing Covenants.

Section 8.4 Certain Limitations**.** The Party making a claim under this Article VIII is referred to as the "Indemnified Party", and the Party against whom such claims are asserted under this Article VIII is referred to as the "Indemnifying Party". In addition to the limitations set forth in Section 10.16, the indemnification provided for in Section 8.2 and Section 8.3 shall be subject to the following limitations:

(a) For purposes of Section 8.2 and Section 8.3, in determining whether there has been a breach or alleged breach of any representation or warranty, and in calculating the amount of any Loss with respect to any such breach or alleged breach, all qualifications in such representation or warranty referencing the terms "material," "materiality," "Material Adverse Effect" or other terms of similar import or effect shall be disregarded, except that the foregoing shall not apply (i) where any such provision requires disclosure of lists of items of a material nature or above a specified threshold or (ii) to the representations and warranties contained in Section 3.6 (*Absence of Certain Changes*).

(b) Other than in the case of Fraud and breaches of Buyer Fundamental Representations, Seller Fundamental Representations, Seller Tax Representations, the Indemnifying Party shall not be liable to the Indemnified Party for indemnification under Section 8.2(a)(i), Section 8.2(b)(i), or Section 8.3(a), as the case may be, (i) unless the amount of Losses related to any item or series of related items equals or exceeds $100,000 in the aggregate (the "De Minimis Amount"), and (ii) until the aggregate amount of all Losses in excess of the De Minimis Amount equals or exceeds $4,535,000 (the "Deductible"), in which event the Indemnifying Party shall only be required to pay or be liable for all Losses in excess of the Deductible (it being understood that any Action (including any related Actions) for amounts less than the De Minimis Threshold shall be ignored in determining whether the Deductible has been exceeded).

(c) Notwithstanding anything to the contrary, and except as otherwise contemplated by Section 10.17 and Section 9.2, (i) Seller shall not have any liability under this Agreement for Losses pursuant to (A) Section 8.2(a)(i) or Section 8.2(b)(i) (other than in case of Fraud, breach of the covenants set forth in Article VI, and with respect to Seller Tax Representations) in excess of ten percent (10%) of the

Closing Payment, and (B) all subsections collectively in Section 8.2 in excess of the Final Purchase Price, and (ii) Buyer shall not have any liability under this Agreement for Losses pursuant to all subsections collectively in Section 8.3 in excess of the Final Purchase Price.

(d) Payments by an Indemnifying Party pursuant Section 8.2 or Section 8.3 in respect of any Loss shall be limited to the amount of any liability that remains after deducting therefrom (i) any Net Economic Recoveries to the extent actually recovered (*provided* that to the extent Net Economic Recoveries are reasonably expected to be recovered in connection with, or prior to the conclusion of, the rate case related to the Company Entities after which the relevant Loss was raised, any such Losses incurred or sustained by a Company Entity shall not be determined or paid pursuant to Section 8.2 until after the conclusion of such rate case), and (ii) any insurance proceeds and any indemnity, contribution or other similar payment actually received by the Indemnified Party (or the Company) from any third party in respect of any such claim, in each case net of any out-of-pocket fees, costs or expenses (including reasonable attorney's fees) incurred in collecting such proceeds or payments and any increases in insurance premiums that are directly attributable to such claims. The Indemnified Party shall use its commercially reasonable efforts to recover under insurance policies or indemnity, contribution or other similar agreements for any Losses; provided that the Indemnified Party shall have no obligation to first submit or collect upon any applicable insurance coverage, and in no event shall an Indemnified Party be required to institute any Action or seek such proceeds, benefits and recoveries prior to seeking indemnification under this Agreement. In the event that an insurance, indemnification or other recovery or redress is actually recovered or received by the Indemnified Party, for which any such Indemnified Party has previously been indemnified hereunder, then the Indemnified Party shall refund to the Indemnifying Party the recovery or redress, as applicable, proceeds (net of any out-of-pocket fees, costs or expenses (including reasonable attorney's fees) incurred in collecting such proceeds and any increases in insurance premiums that are directly attributable to such claims), but in an amount not to exceed the payments made by such Indemnifying Party on the applicable claim. In the event of any breach giving rise to an indemnification obligation under this Agreement, the Indemnified Party shall use commercially reasonable efforts to mitigate the Losses related thereto.

(e) No Indemnified Party shall be entitled to indemnification for any Losses or other liabilities to the extent that such Losses or other liabilities are duplicative of amounts that have been taken into account in the calculation of the Final Purchase Price.

(f) Any liability for indemnification under this Article VIII shall be determined without duplication of recovery by reason of the state of facts giving rise to such liability constituting a breach or other violation of more than one representation, warranty, covenant or agreement.

(g) Subject to the limitations and provisions set forth herein, following the final determination of any Losses payable to the applicable Indemnified Party pursuant to Section 8.2 or Section 8.3, the Indemnifying Party shall pay an amount equal to any sums due and owing within five (5) Business Days following such determination by wire transfer of immediately available funds in United States dollars to such account as may be designated in writing by the Indemnified Party at least two (2) Business Days prior to such payment date.

(h) Seller shall have no liability pursuant to this Article VIII for any Taxes that were taken into account as a decrease in determining the Final Purchase Price pursuant to Section 2.3.

Section 8.5 Indemnification Procedures.

(a) If any Indemnified Party receives notice of the assertion or commencement of any Action made or brought by any Person who is not a Party to this Agreement or an Affiliate of a Party to this Agreement or a Representative of the foregoing (a "Third-Party Claim") against such Indemnified Party

with respect to which the Indemnifying Party is obligated to provide indemnification under this Agreement, the Indemnified Party shall give the Indemnifying Party prompt written notice thereof. The failure to give such prompt written notice shall not, however, relieve the Indemnifying Party of its indemnification obligations, except and only to the extent that the Indemnifying Party forfeits material rights or defenses by reason of such failure or is otherwise materially prejudiced thereby. Such notice by the Indemnified Party shall describe the Third-Party Claim in reasonable detail, shall include copies of all material written evidence thereof in the Indemnified Party's possession or control (provided, however, that copies of such documents need not be included to the extent necessary to preserve the attorney-client privilege, attorney work product doctrine or any other legal privilege) and shall indicate the estimated amount, if reasonably practicable, of the Loss that has been or may be sustained by the Indemnified Party. Within thirty (30) days of receipt of any claim notice with respect to a Third-Party Claim, the Indemnifying Party may elect to assume the defense of, any Third-Party Claim at the Indemnifying Party's sole cost and expense and by the Indemnifying Party's own counsel reasonably acceptable to the Indemnifying Party, and the Indemnified Party shall cooperate in good faith in such defense; provided that the Indemnifying Party shall not have the right to assume the defense of any such Third-Party Claim to the extent that (i) the Third-Party Claim relates to or arises in connection with a criminal proceeding, action, indictment, allegation or investigation; (ii) the Third-Party Claim seeks any injunction or equitable relief against Buyer, the Company or any of their respective Affiliates (and solely to the extent of the Third-Party Claim that relates to such injunction or equitable relief); (iii) under applicable standards of professional conduct an actual conflict on any significant issue exists, or would reasonably be expected to exist; or (iv) the Third-Party Claim involves any Tax matter, which shall be governed by Section 6.6. The Indemnified Party shall have the right, at its own cost and expense, to participate in the defense of any Third-Party Claim with counsel selected by it subject to the Indemnifying Party's right to control the defense thereof. If the Indemnifying Party elects not to compromise or defend such Third-Party Claim or fails to promptly notify the Indemnified Party in writing of its election to defend within such thirty (30) day period as provided in this Agreement, the Indemnified Party may, subject to Section 8.5(b), pay, compromise and defend such Third-Party Claim and seek indemnification for any and all Losses based upon, arising from or relating to such Third-Party Claim. Seller and Buyer shall cooperate with each other in all reasonable respects in connection with the defense of any Third-Party Claim, including making available records relating to such Third-Party Claim and furnishing, without expense (other than reimbursement of actual out-of-pocket expenses) to the defending Party, management employees of the non-defending Party as may be reasonably necessary to provide information for the preparation of the defense of such Third-Party Claim (except to the extent such cooperation would (A) cause the loss of any attorney-client or other similar privilege of the disclosing party, (B) contravene any applicable Law, fiduciary duty or binding agreement applicable to the disclosing party or (C) unreasonably interfere with the business or operations of the disclosing party); provided, that each party shall use all commercially reasonable efforts to preserve the confidentiality of all confidential information and the attorney-client and work-product privileges. The party controlling the defense of any Third-Party Claim subject to indemnification hereunder will pursue such defense diligently and in good faith and shall keep the non-controlling party advised of the status thereof and shall consider in good faith any recommendations made by the non-controlling party with respect thereto.

(b) Notwithstanding any other provision of this Agreement, the Indemnifying Party shall not enter into settlement of any Third-Party Claim without the prior written consent of the Indemnified Party (which consent shall not be unreasonably withheld, conditioned or delayed), except as provided in this Section 8.5(b). If a firm offer is made to settle a Third-Party Claim (i) without leading to liability or the creation of a financial or other obligation (including an injunction or other equitable relief) on the part of the Indemnified Party that is not required to be fully satisfied by the Indemnifying Party, and (ii) without any statement or admission of fault, culpability or failure to act by or on behalf of the Indemnified Party, and the Indemnifying Party desires to accept and agree to such offer, the Indemnifying Party shall give written notice to that effect to the Indemnified Party (and for the avoidance of doubt, it is hereby clarified that the consent of the Indemnified Party shall not be required to accept and enter into such settlement). If

a third-party claimant makes a settlement proposal regarding a Third-Party Claim, which settlement proposal the Indemnifying Party is willing to accept and enter into but for which the Indemnified Party withholds, conditions or delays its consent, then (x) the Indemnifying Party shall not be liable for any excess incremental Losses above the proposed settlement amount, and (y) any compromise or settlement of a Third-Party Claim shall not be determinative of an indemnification obligation under Section 8.2 or Section 8.3, in the absence of a determination by a court of competent jurisdiction of an underlying breach of representation, warranty or covenant and the amount of indemnifiable Losses. If the Indemnified Party has assumed the defense pursuant to Section 8.5(a), it shall not agree to any settlement without the written consent of the Indemnifying Party (which consent shall not be unreasonably withheld, conditioned or delayed).

(c) Any claim by an Indemnified Party on account of a Loss which does not result from a Third-Party Claim (a "Direct Claim") shall be asserted by the Indemnified Party as promptly as reasonably practicable, giving the Indemnifying Party written notice thereof. The failure to give such prompt written notice shall not, however, relieve the Indemnifying Party of its indemnification obligations, except and only to the extent that the Indemnifying Party forfeits rights or defenses by reason of such failure or is otherwise prejudiced thereby. Such notice by the Indemnified Party shall describe the Direct Claim in reasonable detail, shall include copies of all material written evidence thereof (provided, however, that copies of such documents need not be included to the extent necessary to preserve the attorney-client privilege, attorney work product doctrine or any other legal privilege) and shall indicate the estimated amount, if reasonably practicable, of the Loss that has been or may be sustained by the Indemnified Party. The Indemnified Party shall allow the Indemnifying Party and its professional advisors to investigate the matter or circumstance alleged to give rise to the Direct Claim, and whether and to what extent any amount is payable in respect of the Direct Claim and the Indemnified Party shall assist the Indemnifying Party's investigation by giving such information and assistance (including access to the Company's premises and personnel and the right to examine and copy any accounts, documents or records) as the Indemnifying Party or any of its professional advisors may reasonably request.

Section 8.6 Tax Treatment of Indemnification Payments**.** All indemnification payments made under this Agreement shall be treated by the parties as an adjustment to the Final Purchase Price for Tax purposes, unless otherwise required by Law.

Section 8.7 Exclusive Remedies. Subject to Section 10.17 and except as set forth in Section 2.3, the Parties acknowledge and agree that, following the Closing their sole and exclusive remedies, except for any claim involving Fraud, shall be pursuant to the indemnification provisions set forth in this Article VIII. In furtherance of the foregoing, each Party hereby waives (on behalf of itself and its Affiliates and Representatives), to the fullest extent permitted under Law, any and all rights and Actions for any breach of any representation, warranty, covenant, agreement or obligation set forth herein or otherwise relating to the subject matter of this Agreement it may have against the other Party and their respective Affiliates and Representatives arising under or based upon any Law, except pursuant to the indemnification provisions set forth in this Article VIII.

ARTICLE IX
TERMINATION

Section 9.1 Termination. This Agreement may be terminated at any time prior to the Closing:

(a) by either Buyer or Seller, by written notice to the other, if the Closing shall not have occurred by REDACTED (the "Termination Date"); *provided*, *however*, that either Buyer or Seller may elect to extend such date for REDACTED each if the Closing

shall have not occurred as a result of the conditions set forth in Section 7.1(b) failing to have been satisfied; *provided*, *further*, that the right to terminate or extend this Agreement under this Section 9.1(a) shall not be available to any Party whose failure to fulfill any obligation under this Agreement shall have been the primary cause of the failure of the Closing to occur on or prior to such Termination Date;

(b) by either Buyer or Seller, by written notice to the other, in the event that any Governmental Order which is final and nonappealable permanently restrains, enjoins, or otherwise prevents the consummation of the Contemplated Transactions or makes the consummation of the Contemplated Transactions illegal or if any Governmental Authority enacted, entered, promulgated or enforced any other Law that restricts, prohibits or makes the consummation of the Contemplated Transaction illegal; *provided*, *however*, that the right to terminate this Agreement under this Section 9.1(b) shall not be available to any Party whose failure to fulfill any obligation under this Agreement shall have been a primary cause of the issuance of any Governmental Order which becomes final and non-appealable that prevents the consummation of the Contemplated Transactions or makes consummation of the Contemplated Transactions illegal; *provided further however* that (i) Buyer shall be the only Party that may deliver such written notice as a result of a final and nonappealable Governmental Order that imposes a Buyer Burdensome Condition, and (ii) Seller shall be the only Party that may deliver such written notice as a result of a final and nonappealable Governmental Order that imposes a Seller Burdensome Condition;

(c) by Seller, by written notice to Buyer, (i) if Buyer has breached its obligations to pay the Closing Payment in accordance with Section 2.2 and Section 2.5 or (ii) if a breach of any representation, warranty, covenant or agreement on the part of Buyer set forth in this Agreement shall have occurred that would cause the conditions set forth in Section 7.2(a) or Section 7.2(b) not to be satisfied, and such breach is not cured, or is incapable of being cured, within thirty (30) days (but no later than the Termination Date, as such date is extended pursuant to Section 9.1(a)) of receipt of written notice by Seller to Buyer of such breach; *provided*, that Seller is not then in breach of this Agreement so as to cause any of the conditions set forth in Section 7.3(a) or Section 7.3(b) not to be satisfied;

(d) by Buyer, by written notice to Seller, if a breach of any representation, warranty, covenant or agreement on the part of Seller set forth in this Agreement shall have occurred that would cause the conditions set forth in Section 7.3(a) or Section 7.3(b) not to be satisfied, and such breach is not cured, or is incapable of being cured, within thirty (30) days (but no later than the Termination Date, as such date is extended pursuant to Section 9.1(a)) of receipt of written notice by Buyer to Seller of such breach; *provided*, that Buyer is not then in breach of this Agreement so as to cause any of the conditions set forth in Section 7.2(a) or Section 7.2(b) not to be satisfied; or

(e) by the mutual written consent of Buyer and Seller.

Section 9.2 Effect of Termination.

(a) If this Agreement is validly terminated pursuant to Section 9.1, there will be no Losses on the part of Seller or Buyer (or any of their respective Representatives or Affiliates) except as expressly provided in this Section 9.2, and all rights and obligations of any Party cease, except that (i) no such termination shall relieve any Party of any Losses (including any Losses suffered by a Party's Affiliates) resulting from any Fraud or Willful Breach prior to the time of such termination and such termination will not affect any right or remedy which accrued hereunder or under applicable Law prior to or on account of such termination (solely to the extent of such Fraud or Willful Breach), and the provisions of this Agreement and the other Transaction Documents shall survive such termination to the extent required so that each Party may enforce all rights and remedies available to such Party hereunder, thereunder or under applicable Law with respect to such termination (solely to the extent of such Fraud or Willful Breach) and (ii) Sections 1.2, 6.5, 9.2 and Article X (and, in each case the corresponding definitions set forth in Section 1.1) will

survive any termination of this Agreement. Notwithstanding the foregoing or anything to the contrary in this Agreement or any other Transaction Document, but without limiting any Party's rights under Section 10.17 or under the Guarantee, the aggregate monetary damages recoverable by Buyer or Seller, as applicable, under or arising from this Agreement, any other Transaction Document or any document to be delivered in connection herewith or therewith, or for failure to consummate the Contemplated Transactions, shall not exceed, and the maximum liability (under any theory of recovery, and whether as a result of Fraud, Willful Breach or otherwise) of Buyer or Seller, as applicable, and (to the extent any claim is expressly permitted against a Nonparty Affiliate) its Nonparty Affiliates (collectively) shall be REDACTED (the "Damages Cap").

(b) The Parties acknowledge and agree that notwithstanding anything in this Agreement to the contrary (i) nothing in this Article IX shall prevent or prohibit any Party from seeking specific performance of the terms of this Agreement in accordance with Section 10.17, and (ii) Losses resulting from any Fraud or Willful Breach shall not be limited to reimbursement of out-of-pocket expenses or other direct damages and in the case of any Losses payable by Buyer to Seller or its Affiliates such Losses shall not be limited by Section 10.16 and may include as applicable the time value of money and opportunity costs, the loss of business reputation or opportunity, costs arising from any payoff of debt in connection with the Contemplated Transaction (excluding the amount of debt repaid) or the mitigation of Losses by Seller or its Affiliates, and any other Losses resulting from any Fraud or Willful Breach suffered or incurred by Seller or its Affiliates, whether or not foreseeable by the Parties, each with respect to the Contemplated Transaction; *provided, however,* that in no event shall the aggregate amount of Losses payable by either Buyer or Seller exceed the Damages Cap; *provided, further,* that while Seller may pursue both a grant of specific performance to cause the Closing to be consummated under Section 10.17 and the payment of monetary damages under this Section 9.2, under no circumstances shall Seller be permitted or entitled to receive both a grant of specific performance to cause the Closing to be consummated under Section 10.17 and monetary damages under this Section 9.2 (except for monetary damages arising pursuant to Section 9.2(d)).

(c) Upon termination of this Agreement by either Party for any reason, Buyer shall return or destroy, in accordance with the terms of the Confidentiality Agreement, all documents and other materials provided by or on behalf of Seller relating to the Company Entities, or this Agreement and the Contemplated Transactions, including any information relating to Seller, the Company Entities or their respective Affiliates to this Agreement, whether obtained before or after the execution of this Agreement, and all information received by Buyer with respect to the Company Entities, the Company Interests or otherwise relating to the Contemplated Transactions or Seller shall remain subject to the Confidentiality Agreement.

(d) In the event Seller commences an Action in order to obtain specific performance or other equitable relief that results in a final and non-appealable judgment against Buyer pursuant to Section 10.17 or the Buyer Guarantors pursuant to the Guarantee, or in the event that Buyer or Seller fails to timely pay monetary damages (not to exceed the Damages Cap) when due pursuant to this Section 9.2, then the obligating Party shall also pay to the receiving Party its reasonable, out-of-pocket costs and expenses (including reasonable attorneys' fees and expenses) in connection with such Action.

ARTICLE X
MISCELLANEOUS

Section 10.1 Expenses. Except as otherwise provided herein or for Company Expenses, all fees and expenses incurred in connection with the Contemplated Transactions shall be paid by the Party incurring such expenses, whether or not the Contemplated Transactions are consummated. Buyer shall be obligated to pay any and all costs or filing fees and expenses and third-party fees, costs, or other expenses

incurred in connection with obtaining the Required Governmental Approvals. This Section 10.1 shall survive the Closing and any termination of this Agreement.

Section 10.2 Notices. All notices and other communications given or made pursuant hereto shall be in writing and shall be deemed to have been duly given or made (a) as of the date delivered, if delivered personally, (b) on the date the delivering party receives an affirmative confirmation (excluding automatic acknowledgement of receipt) from the party to whom notice was intended (or if such affirmative confirmation is not received on the day of delivery, effective on the next Business Day following the date of delivery), if delivered by email as listed below, or (c) one (1) Business Day after being sent by overnight courier (providing proof of delivery), to the intended recipient at the following addresses (or at such other physical or email address for a Party as may be specified in a notice given in accordance with this Section 10.2):

If to Seller:

Bay Area Transmission Holdings, LLC
c/o NextEra Energy Transmission, LLC
700 Universe Blvd.
MailStop: UST/JB
Juno Beach, FL 33408

Attn: Business Management
REDACTED

and

Attn: Legal Department
REDACTED

With a copy to
(which shall not
constitute notice):

Pillsbury Winthrop Shaw Pittman LLP
31 West 52nd Street
New York, New York 10019-6131
REDACTED

and

Pillsbury Winthrop Shaw Pittman LLP
Four Embarcadero Center, 22nd Floor
San Francisco, California 94111
REDACTED

If to Buyer:

California Transmission Company L.P.

c/o Brookfield Infrastructure Group
1200 Smith Street, Suite 640
Houston, Texas 77002
REDACTED

With a copy to
(which shall not
constitute notice):

Kirkland & Ellis LLP
1301 Pennsylvania Avenue, N.W.
Washington, D.C. 20004
REDACTED

Kirkland & Ellis LLP
401 Congress Avenue
Austin, TX 78701
REDACTED

and solely for purposes of Section 6.1, the persons listed on Schedule B.

Section 10.3 Parties in Interest. Nothing in this Agreement shall be construed to give any Person, other than the Parties and their respective successors and permitted assigns any legal or equitable right, remedy, claim or benefit under or in respect of this Agreement except that Section 10.15, Section 10.18 and Section 10.19 or as otherwise set forth in this Agreement, as applicable, shall be for the benefit of, and enforceable by, the Persons expressly listed therein, as applicable.

Section 10.4 Assignment. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. No Party may assign (by operation of Law or otherwise) either this Agreement or any of its rights, interests, or obligations hereunder without the prior written consent of the other Party; *provided* that Buyer may assign its rights, interests, or obligations hereunder without the prior written consent of any other Party, provided that (a) assignee is an Affiliate of Buyer, (b) Buyer will not be relieved of any of its obligations hereunder as a result of any such assignment, and (c) such assignment is not reasonably likely to lead to a failure to obtain, or a delay, re-filing, or extension in the timing to obtain, any of the Required Governmental Approvals.

Section 10.5 Amendments. This Agreement may not be amended, supplemented or otherwise modified except in a written instrument executed by each of the Parties.

Section 10.6 Seller Disclosure Schedule. The Seller Disclosure Schedule has been arranged, for purposes of convenience only, in schedules numbered to correspond to the Sections of this Agreement. For the purposes of this Agreement, any information or matter disclosed in a schedule in the Seller Disclosure Schedule that is numbered to correspond to a particular Section of this Agreement shall be deemed to have been disclosed with respect to any other section of this Agreement to the extent the applicability to such other Section is reasonably apparent from the face of such disclosure or where noted with applicable cross-references. No reference to or disclosure of any item or other matter in the Seller Disclosure Schedule shall be construed as an admission or indication that such item or other matter is

material (nor shall it establish a standard of materiality for any purpose whatsoever) or that such item or other matter is required to be referred to or disclosed in the Seller Disclosure Schedule. The information set forth in the Seller Disclosure Schedule is disclosed solely for the purposes of this Agreement, and no information set forth therein shall be deemed to be an admission by any party hereto to any third party of any matter whatsoever, including any violation of Law or breach of any Contract. Nothing in the Seller Disclosure Schedule shall be deemed to broaden the scope of any representation or warranty contained in this Agreement or create any representation, warranty or covenant. Matters reflected in the Seller Disclosure Schedule are not necessarily limited to matters required by the Agreement to be reflected in the Seller Disclosure Schedule. Such additional matters are set forth for informational purposes and do not necessarily include other matters of a similar nature. In disclosing the information in the Seller Disclosure Schedule, Seller (on behalf of itself and the members of the Company Entities) expressly does not waive any attorney-client privilege associated with such information or any protection afforded by the work-product doctrine with respect to any of the matters disclosed or discussed herein. References to any document contained in the Seller Disclosure Schedule are not intended to summarize or describe such document, but rather are for convenience only and reference should be made to such document for a full explanation thereof.

Section 10.7 Entire Agreement. All Exhibits and Schedules and the Seller Disclosure Schedule attached hereto are hereby incorporated into this Agreement by reference and made a part hereof. This Agreement, the Transaction Documents (including the exhibits and schedules to such documents) and the Confidentiality Agreement collectively constitute the entire understanding and agreement of the Parties with respect to the subject matter hereof and thereof and supersede any and all prior understandings, negotiations, or agreements among the Parties of any nature, whether written or oral.

Section 10.8 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable Law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, and such invalid, illegal or otherwise unenforceable provisions shall be null and void as to such jurisdiction. It is the intent of the Parties, however, that any invalid, illegal or otherwise unenforceable provisions be automatically replaced by other provisions which are as similar as possible in terms to such invalid, illegal or otherwise unenforceable provisions but are valid and enforceable to the fullest extent permitted by applicable Law. Notwithstanding anything contained herein, under no circumstance shall the obligation of Seller to sell, transfer, assign or convey the Company Interests be enforceable absent enforceability of the obligation of Buyer to pay the Closing Payment, and vice versa.

Section 10.9 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of law or conflicting provision or rule that would result in the laws of any jurisdiction other than the State of Delaware being applied. In furtherance of the foregoing, the internal law of the State of Delaware shall control the interpretation and construction of this Agreement, even if under such jurisdiction's choice of law or conflict of law analysis, the substantive law of some other jurisdiction would ordinarily apply.

Section 10.10 Jurisdiction; Court Proceedings. Any Action involving any Party arising out of or in any way relating to this Agreement, including all disputes (whether in contract or in tort, at law or in equity, or granted by statute) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance of this Agreement or the Contemplated Transactions, shall be brought exclusively in the Court of Chancery of the State of Delaware (unless the Court of Chancery of the State of Delaware declines to accept jurisdiction over a particular matter, in which case, in any state or federal court within the State of Delaware) (together with the appellate courts thereof, the "Chosen Courts") and each of the Parties hereby submits to the exclusive jurisdiction of the Chosen Courts for the purpose of any such Action. Each Party irrevocably and unconditionally agrees not to assert (a) any objection which it

may ever have to the laying of venue of any such Action in any Chosen Court, (b) any claim that any such Action brought in any Chosen Court has been brought in an inconvenient forum, and (c) any claim that any Chosen Court does not have personal jurisdiction over any Party with respect to such Action. To the extent that service of process by mail is permitted by applicable Law, each Party irrevocably consents to the service of process in any such Action in such courts by the mailing of such process by registered or certified mail, postage prepaid, at its address for notices provided for herein. The Parties agree that any judgment entered by any Chosen Court may be enforced in any court of competent jurisdiction.

Section 10.11 **Jury Trial Waiver**. **EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION THAT MAY BE BASED UPON, ARISE OUT OF OR RELATE TO THIS AGREEMENT OR THE NEGOTIATION, EXECUTION OR PERFORMANCE OF THIS AGREEMENT AND THE CONTEMPLATED TRANSACTIONS HEREBY AND AGREES THAT ANY OF THEM MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTIES IRREVOCABLY TO WAIVE ITS RIGHT TO TRIAL BY JURY IN ANY ACTION.**

Section 10.12 No Other Duties. The only duties and obligations of the Parties under this Agreement are as specifically set forth in this Agreement, and no other duties or obligations shall be implied in fact, law or equity, or under any principle of fiduciary obligation.

Section 10.13 Reliance on Counsel and Other Advisors. Each Party has consulted such legal, financial, tax, technical or other expert as it deems necessary or desirable before entering into this Agreement. Each Party represents and warrants that it has read, knows, understands and agrees with the terms and conditions of this Agreement.

Section 10.14 Further Assurances. Following the Closing, subject to the terms of this Agreement (including Section 6.2 and Section 6.3, which shall govern the actions contemplated thereby), each Party agrees to execute and deliver, by the proper exercise of its corporate or limited liability company powers, all such other and additional instruments and documents and do all such other acts and things as may be necessary, proper or advisable (subject to applicable Law) or otherwise as may be reasonably requested by the other Parties to confirm and assure the rights and obligations provided for in this Agreement and render effective the Contemplated Transactions.

Section 10.15 Release.

(a) Effective as of the Closing, Buyer, on behalf of itself and each of its Affiliates, and each of its and their current and former officers, directors, employees, partners, members, advisors, successors and assigns (collectively, the "Seller Releasing Person"), hereby irrevocably and unconditionally releases, and forever discharges each current and former manager, officer, director, employee, agent, or representative of Seller, NextEra HoldCo, the Company Entities, and its and their Affiliates, and their respective former, current and future equityholders, controlling persons, directors, officers, employees, agents, representatives, Affiliates, members, managers, partners, or assignees (or any former, current or future equityholder, controlling person, director, officer, employee, agent, representative, Affiliate, member, manager, partner, or assignee of any of the foregoing) (each, a "Seller Released Person") from any and all Actions or Losses whatsoever whether at law or in equity, arising out of, or relating to, or accruing from (i) any matter, circumstance, event, action, inaction, omission, cause or thing whatsoever arising at or prior to the Closing in respect of the management or operation of, or any action taken or failed to be taken by such Persons in any capacity related to, the Company Entities, or (ii) any information (whether written or oral), documents or materials furnished in connection with the Contemplated Transactions on or prior to the Closing; *provided*, that nothing contained in this Agreement shall release,

waive, discharge, relinquish or otherwise affect the rights or obligations of any Person with respect to (A) enforcing the terms of this Agreement or any Transaction Document, including any claim for indemnity pursuant to Article VIII, (B) enforcing the terms of any Contract between any member of the Company Entities and any such Person that is in effect as of the Closing, or (C) Fraud. Each Seller Releasing Person acknowledges and agrees that all rights and benefits under Section 1542 of the Civil Code of the State of California as set forth below (or any statute or common law principle of any jurisdiction similar to the following provision), are hereby expressly waived and relinquished: "*A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY*."

(b) Effective as of the Closing, Seller, on behalf of itself and each of its Affiliates, and each of its and their current and former officers, directors, employees, partners, members, advisors, successors and assigns (collectively, the "Buyer Releasing Person"), hereby irrevocably and unconditionally releases, and forever discharges each current and former manager, officer, director, employee, agent, or representative of Buyer, and its and their Affiliates, and their respective former, current and future equityholders, controlling persons, directors, officers, employees, agents, representatives, Affiliates, members, managers, partners, or assignees (or any former, current or future equityholder, controlling person, director, officer, employee, agent, representative, Affiliate, member, manager, partner, or assignee of any of the foregoing) (each, a "Buyer Released Person") from any and all Actions or Losses whatsoever whether at law or in equity, arising out of, or relating to, or accruing from (i) any matter, circumstance, event, action, inaction, omission, cause or thing whatsoever arising at or prior to the Closing in respect of the management or operation of, or any action taken or failed to be taken by such Persons in any capacity related to the Company Entities, or (ii) any information (whether written or oral), documents or materials furnished in connection with the Contemplated Transactions on or prior to the Closing; *provided*, that nothing contained in this Agreement shall release, waive, discharge, relinquish or otherwise affect the rights or obligations of any Person with respect to (A) enforcing the terms of this Agreement or any Transaction Document, including any claim for indemnity pursuant to Article VIII, (B) enforcing the terms of any Contract between any member of the Company Entities and any such Person that is in effect as of the Closing, or (C) Fraud. Each Buyer Releasing Person acknowledges and agrees that all rights and benefits under Section 1542 of the Civil Code of the State of California as set forth below (or any statute or common law principle of any jurisdiction similar to the following provision), are hereby expressly waived and relinquished: "*A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY*."

Section 10.16 Limitation of Liability. Notwithstanding anything to the contrary in this Agreement or any other Transaction Document, except as otherwise set forth in Section 9.2, no Party shall have any Losses under any provision of this Agreement or any other Transaction Document for any punitive, incidental, consequential, special or indirect damages, including loss of future revenue or income, or loss of business reputation or opportunity relating to the breach or alleged breach of this Agreement or any other Transaction Document.

Section 10.17 Specific Performance.

(a) The Parties agree that irreparable damage for which monetary relief, even if available, would not be an adequate remedy, would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached.

Accordingly, the Parties agree that, in addition to any other remedies, each Party shall be entitled to enforce the terms of this Agreement by a decree of specific performance without the necessity of proving the inadequacy of money damages as a remedy. Each Party hereby waives any requirement for the securing or posting of any bond or other security in connection with such remedy. Each Party further agrees that the only permitted objection that it may raise in response to any action for equitable relief is that it contests the existence of a breach or threatened breach of this Agreement. Buyer hereby agrees that, prior to the Closing or the valid termination of this Agreement in accordance with its terms, actions for specific performance under this Section 10.17 shall be Buyer's sole and exclusive remedy with respect to breaches of this Agreement by Seller, and Buyer may not seek or accept any other form of relief (including monetary damages) that may be otherwise available for breach of this Agreement by Seller. To the extent any Party brings any Action before any Governmental Authority to enforce specifically the performance of the terms and provisions of this Agreement prior to the Closing, the Termination Date shall automatically be extended by the longer of (i) the amount of time during which such Action is pending, plus twenty (20) Business Days, and (ii) such other time period established by the court presiding over such Action.

(b) Notwithstanding anything in this Agreement to the contrary (including Section 10.17(a), it is acknowledged and agreed that the right of Seller (or any other Person) to obtain specific performance to cause Buyer to consummate the Contemplated Transactions shall be subject to (i) the satisfaction (or permissible waiver) of all of the conditions set forth in Section 7.3 as of the date Closing should have occurred pursuant to Section 2.4 (other than those conditions that by their nature are to be satisfied at the Closing and which are, at the time that Seller or such other Person seek specific performance pursuant to this Section 10.17, capable of being satisfied if the Closing were to occur at such time), and (ii) the date on which Buyer is required to close pursuant to Section 2.4 shall have occurred and Buyer has failed to complete the Closing on such date.

(c) The Parties acknowledge and agree that this Section 10.17 is an integral party of the Contemplated Transactions and that without that right the Parties would not have entered into this Agreement.

Section 10.18 Legal Representation. Each of the Parties acknowledges that Pillsbury Winthrop Shaw Pittman LLP ("Pillsbury") currently serves as counsel to both (i) the Company Entities and (ii) Seller, including in connection with the negotiation, preparation, execution and delivery of this Agreement, the Transaction Documents and the consummation of the Contemplated Transactions. Each of the Parties agrees that all communications and documents (or such portions of such communications and documents as applicable) exchanged in any form or format whatsoever between or among any of Pillsbury, the Company Entities or Seller, or any of their respective Affiliates, that relate to the consideration, negotiation, documentation and consummation of the Agreement, any of the Transaction Documents or the Contemplated Transactions or any alternative transaction at or prior to Closing (collectively, the "Deal Communications") shall be deemed to be retained and owned solely by Seller. All Deal Communications that are subject to the attorney-client privilege, the attorney work product doctrine or any other privilege or protection (collectively, the "Privileged Deal Communications") shall remain privileged after the Closing and the privilege and the expectation of client confidence relating thereto shall belong solely to Seller, shall be controlled solely by Seller and shall not pass to or be claimed by Buyer or any of its Affiliates. Pillsbury shall not have any duty whatsoever to reveal or disclose any Deal Communications, Privileged Deal Communications or files to Buyer or its Affiliates by reason of any attorney-client relationship between Pillsbury and the Company Entities. To the extent that files or other materials maintained by Pillsbury constitute property of its clients, only Seller shall hold such property rights with respect to any representation prior to the Closing of the Company Entities, and Pillsbury shall have no duty to reveal or disclose any such files or other materials by reason of any attorney-client relationship between Pillsbury, on the one hand, and the Company Entities, on the other hand. This Section 10.18 is for the benefit of Seller and Pillsbury, and Pillsbury is an express third-party beneficiary of this Section 10.18. This Section 10.18

shall be irrevocable, and no term of this Section 10.18 may be amended, waived or modified without the prior written consent of Pillsbury.

Section 10.19 No Recourse Against Nonparty Affiliates. Excluding Seller's right to enforce the Confidentiality Agreement and the Guarantee in accordance with its respective terms, any claims, obligations, liabilities or causes of action (whether in contract or in tort, in law or in equity, or granted by statute) that may be based upon, in respect of, arise under, out or by reason of, be connected with or relate in any manner to this Agreement, or the negotiation, execution or performance of this Agreement (including any representation or warranty made in, in connection with, or as an inducement to, this Agreement), may be made only against (and are those solely of) the entities that are expressly identified as Parties in the preamble to this Agreement ("Contracting Parties"). Excluding Seller's right to enforce the Confidentiality Agreement and the Guarantee in accordance with its respective terms, no Person who is not a Contracting Party, including any director, officer, employee, incorporator, member, partner, manager, unitholder, stockholder, Affiliate, agent, attorney or representative of, and any financial advisor or lender to, any Contracting Party, or any director, officer, employee, incorporator, member, partner, manager, unitholder, stockholder, Affiliate, agent, attorney or representative of, and any financial advisor or lender to, any of the foregoing ("Nonparty Affiliates"), shall have any Action or Loss (whether in contract or in tort, in law or in equity, or granted by statute) for any claims, causes of action, obligations or liabilities arising under, out of, in connection with, or related in any manner to this Agreement or based on, in respect of or by reason of this Agreement or its negotiation, execution, performance or breach, and, to the maximum extent permitted by Law, each Contracting Party hereby waives and releases all such Actions and Losses against any such Nonparty Affiliates. Without limiting the foregoing, excluding Seller's right to enforce the Confidentiality Agreement and the Guarantee in accordance with its respective terms, to the maximum extent permitted by Law, (i) each Contracting Party hereby waives and releases any and all rights and Actions that may otherwise be available at law or in equity, or granted by statute, to avoid or disregard the entity form of a Contracting Party or otherwise impose liability of a Contracting Party on any Nonparty Affiliate, whether granted by statute or based on theories of equity, agency, control, instrumentality, alter ego, domination, sham, single business enterprise, piercing the veil, unfairness, undercapitalization or otherwise and (ii) each Contracting Party disclaims any reliance upon any Nonparty Affiliates, in each case, with respect to the performance of this Agreement or any representation or warranty made in, in connection with, or as an inducement to this Agreement.

Section 10.20 Counterparts. This Agreement may be executed in one or more counterparts, and by the different Parties in separate counterparts, each of which when executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

Section 10.21 Electronic Execution and Delivery. A PDF or other electronic reproduction (including DocuSign or an equivalent) of this Agreement may be executed by each Party and delivered by such Party by any electronic transmission device pursuant to which the signature of or on behalf of such Party can be seen. Such execution and delivery shall be considered valid, binding and effective for all purposes.

[*Remainder of page intentionally blank; signature page follows*]

IN WITNESS WHEREOF, each of the Parties have caused this Agreement to be executed and delivered as of the date first above written.

SELLER:

Bay Area Transmission Holdings, LLC

June 30, 2025 16:16 ET

IN WITNESS WHEREOF, each of the Parties have caused this Agreement to be executed and delivered as of the date first above written.

BUYER:

California Transmission Company L.P.

By: Brookfield Super-Core Infrastructure Partners GP LLC, its general partner

By: Brookfield Super-Core Infrastructure Partners GP of GP LLC, its manager

By: Elisabeth Press

Name: Elisabeth Press
Title: Senior Vice President

EXHIBIT 9C

(Membership Interest Purchase Agreement – CONFIDENTIAL VERSION)

THIS DOCUMENT IS CONFIDENTIAL IN ITS ENTIRETY