

Cost/Benefit Report for Voluntary Climate Expenditures

Resolved: Shareholders request that, beginning in 2025, Berkshire Hathaway Inc. annually publish a report of Berkshire Hathaway Energy’s incurred costs and associated actual benefits accrued to shareholders, to public health, and to the environment, from the subsidiary’s environmental activities that are *voluntary* and exceed federal/state regulatory requirements. The report should be prepared at reasonable cost and omit proprietary information.

Supporting Statement: This resolution helps shareholders monitor whether Berkshire Hathaway Inc.’s (“Company”) voluntary activities and expenditures – touted as protecting the public health and environment – produce meaningful benefits to shareholders, public health and the environment.

Berkshire Hathaway’s utility subsidiaries are primarily incorporated under Berkshire Hathaway Energy. Twenty-four percent of BHE’s energy assets are non-carbon¹ – with the majority from renewable sources, and a small fraction from nuclear.² MidAmerican Energy Company, one of BHE’s core subsidiaries, generates a much higher 52 percent of power from non-carbon sources. Further, BHE has pledged that “As of December 31, 2023, 91% of our overall net investment in property, plant and equipment was invested in assets not related to coal or natural gas generation.”³ The Company’s discussion of future investment provides little mention of nuclear energy, and instead focuses on renewable power generation.⁴ Thus, BHE is poised to generate a significantly higher percentage of its energy from renewable sources than the national average.⁵

BHE’s investments in renewable energy seek to fulfill its promise to achieve net zero greenhouse gas emissions by 2050.⁶ However, no law or regulation requires this. BHE’s 2050 goal is guided by the Paris Agreement, which is heavily informed by the Intergovernmental Panel on Climate Change, whose targets are neither legally binding nor legitimized by scientific evidence. The IPCC cites apocalyptic predictions to justify drastic measures, but these extreme scenarios have been repeatedly proven false.^{7 8} Some U.S. states have their own climate targets; others do not. Consequently, a significant percentage of BHE’s climate-conscious measures are unnecessary.

What is the benefit to anyone or anything from them? Global CO2 emissions are higher now than ever and increasing.⁹ China is currently building over 300 coal plants.¹⁰ By comparison, the U.S. only has 210 plants in total, and 170 of them will be decommissioned by 2030.¹¹ Again, what are

¹ <https://www.brkenenergy.com/esg-sustainability/environmental>

² <https://www.windpowermonthly.com/article/1890705/warren-buffetts-berkshire-hathaway-full-control-energy-unit>

³ <https://www.brkenenergy.com/esg-sustainability/environmental>

⁴ <https://www.brkenenergy.com/energy>

⁵ <https://www.eia.gov/tools/faqs/faq.php?id=427&t=3>

⁶ <https://www.brkenenergy.com/about-us/environmental-respect>

⁷ <https://www.sciencedaily.com/releases/2020/04/200430113003.htm>

⁸ <https://www.aei.org/carpe-diem/18-spectacularly-wrong-predictions-were-made-around-the-time-of-the-first-earth-day-in-1970-expect-more-this-year/>

⁹ <https://www.iea.org/reports/co2-emissions-in-2023/executive-summary>

¹⁰ <https://insights.taylorenglish.com/post/102iw50/china-is-building-coal-fired-power-plants-at-an-alarming-rate>

¹¹ Ibid.

the measurable benefits to ratepayers, shareholders and the environment if BHE's goal could be met? By how much, in what way, and when, will any of these activities reduce or alter climate change, for example?

The information requested by this proposal is not provided in any existing Berkshire Hathaway report. The Company's climate reporting is so vague and vapid, it may be reasonably labeled "greenwashing."

Thus, Berkshire Hathaway should identify, quantify and report to shareholders the specific benefits produced by its voluntary, highly touted, yet costly "environmental" activities. Are the benefits real and worthwhile? Or are they just greenwashing? Shareholders want to know.