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Leaders Break Ground on \$500,000,000 Investment to Build Global Aerospace Manufacturing Hub Powered by Renewable Energy Microgrid

Just Announced: Project Adds More Jobs and Investment with ONE's Aries Grid Factory

Jackson County, WV – March 4, 2023 – West Virginia state leaders joined the top executives of three companies Saturday to break ground on a project to build the future of American manufacturing on a foundation of clean energy. A groundbreaking event was held on more than 2,000 acres of land in Jackson County, West Virginia. BHE Renewables, a Berkshire Hathaway Energy business, is developing the property into a first-of-its-kind solar energy microgrid-powered industrial site. Precision Castparts Corp. (PCC), a Berkshire Hathaway Inc. business, will be the first company to locate on the site and will develop a state-of-the-art titanium melt facility. The new plant, which will operate under the PCC subsidiary Titanium Metals Corporation, Inc., (TIMET), will employ approximately 200 people and expects to use 100% renewable energy to manufacture titanium products for the aerospace and other industries. To ensure access to solar energy even when the sun doesn't shine, BHE Renewables has selected ONE – Our Next Energy, Inc. – as its partner for large-scale battery storage. BHE Renewables is purchasing the land, home to a shuttered aluminum plant, from the West Virginia Economic Development Authority and will work with the West Virginia Economic Development Authority to bring additional businesses to the site to benefit from the prime manufacturing location and renewable energy infrastructure.

“We’re proud to deliver this new sustainable energy solution for PCC, their customers and the people of Jackson County,” **said BHE Renewables President and CEO Alicia Knapp.** “Thanks to the collaboration with local, state and federal leaders, and our partnership with PCC and ONE, we are demonstrating how renewable energy can be a catalyst for economic growth and bring new manufacturing jobs to West Virginia, which is truly a great place to do business.” “As the global aerospace demand for titanium continues to increase, our new state-of-the-art facility will provide the capacity and capability to meet our customers’ needs for decades to come, utilizing renewable energy,” **stated Steve Wright, president of PCC Metals Group.** “We believe our

partnerships with BHE Renewables, ONE and the state of West Virginia will greatly benefit the success of our next-generation, sustainable melt facility.”

In addition to the original \$500 million investment being made on this project, ONE announced Saturday it will build a new Aries Grid factory on the site. The factory will bring an additional \$22 million in investment to the project and generate 105 more jobs. Scheduled to open in 2025, the factory will build Aries Grid utility-scale battery storage systems using Michigan-made lithium iron phosphate (LFP) battery cells.

“The Ravenswood project represents a historic transition to renewable energy-based manufacturing in the U.S. and establishes a standard for others to follow,” **said Mujeeb Ijaz, CEO and Founder of ONE.** “Building upon BHE Renewables’ commitment to this site and the State of West Virginia, ONE’s first Aries Grid factory will bring even more jobs and investment to this area to help clear a path to a carbon-free manufacturing future.”

"Today's groundbreaking is the beginning of an incredible renaissance for Jackson County," **West Virginia Governor Jim Justice said.** "Our partnership with BHE Renewables, PCC, TIMET, and now Our Next Energy, proves we can attract world-class companies to our state that will provide good-paying jobs for the next generation of West Virginians. As a result, West Virginia is now at the forefront of renewable energy microgrid-powered manufacturing. I thank all those at BHE Renewables, Our Next Energy, our Legislature, and our community partners who have made this possible because we all understand the economic ripple effects this partnership will bring throughout the region. But take my word for it, this is just the beginning, and we will continue to see more and more goodness come to Jackson County and to West Virginia as a whole."

“Today’s groundbreaking is recognition once again that West Virginia is a smart energy investment. Thanks to the *Inflation Reduction Act*, BHE Renewables’ new industrial site in Jackson County will create hundreds of good-paying jobs right here in West Virginia that help reinvigorate American manufacturing, all while being powered by a first-of-its kind microgrid that will provide clean energy to the businesses located on the site. Precision Castparts has already announced plans for 200 jobs on the site, and just today Our Next Energy announced plans to locate a battery pack manufacturing facility on the new site that will create an additional 105 jobs. These types of investments and the businesses and jobs they are bringing to West Virginia are exactly what I had in mind when I wrote the *Inflation Reduction Act* and led negotiations for the Bipartisan Infrastructure Law. I can’t wait to see how today’s announcement will benefit Jackson County and the entire Mountain State. Companies across the country are recognizing that when it comes to energy and manufacturing, there is no better place to do business than West Virginia,” **said West Virginia Senator Joe Manchin.**

“When we announced that BHE Renewables was joining the West Virginia business family last September, I knew then that this effort had the potential to transform Ravenswood and spark development in Jackson County. There is a growing momentum behind the business climate in West Virginia right now, and breaking ground today on this project is another step in the right direction. I am thankful for all of our state leaders and business executives who have played a role in making today’s celebration possible, and I will continue to work hard in the U.S. Senate to drive future investments and development to our state,” **West Virginia Senator Shelley Moore Capito said.**

“I am honored to stand with other state and federal leaders during this groundbreaking event as the first solar energy microgrid-powered industrial site project is unveiled in Jackson County,” **said Congresswoman Carol Miller.** “As co-chair of the Energy Export Caucus, I know this

important project will aid in producing energy in our communities and stimulate economic growth that will create new jobs in West Virginia. Thank you to BHE Renewables, Precision Castparts Corp, and ONE for your collaboration and commitment to energy innovation – the United States is better for it.”

About BHE Renewables

BHE Renewables delivers sustainable energy solutions. As a wholly owned subsidiary of Berkshire Hathaway Energy, BHE Renewables has invested extensively in solar, wind, geothermal and hydro projects nationwide. BHE Renewables produces 5,168 megawatts of clean energy for both the wholesale market and for customers under long-term power purchase agreements.

About Precision Castparts Corp.

PCC is the market leader in manufacturing large, complex structural investment castings, airfoil castings, forged components, aerostructures, and highly engineered, critical fasteners for aerospace applications, and is the leader in the research, development and production of nickel, cobalt and titanium alloys. In addition, the Company is the leading producer of airfoil castings for the industrial gas turbine market. PCC also manufactures extruded seamless pipe, fittings, and forgings for power generation and oil & gas applications, as well as commercial and military airframe aerostructures. More information is available at precast.com.

About Our Next Energy

Our Next Energy Inc. (ONE) is a Michigan-based energy storage technology company focused on engineering batteries that will accelerate electrification with vehicles, renewables and the grid. ONE’s vision is to: Double the range of electric vehicles; use safer, more sustainable raw materials; and establish a localized supply chain. Visit one.ai to learn more.

Forward-Looking Statements

This press release contains a number of forward-looking statements. Words such as “future,” “developing,” “create,” “opportunities,” “include,” “facilitate,” “build,” “construction,” “investment,” “create,” “approximately,” “installing,” “utilizing,” “serve” “additional” “potentially,” “revive,” “deliver,” “partner,” “ongoing,” “will” and variations of such words and similar future or conditional expressions are intended to identify forward-looking statements. These statements are not historical facts and are based on the parties’ current beliefs, expectations, estimates, and projections. These forward-looking statements are subject to a number of risks and uncertainties, many of which are difficult to predict and beyond the parties’ control, which could cause actual results to differ materially from those indicated in the forward-looking statements. Those factors include, but are not limited to, the parties’ ability(ies) to achieve the intended benefits of the agreement(s) and the risk factors set forth in filings and agreements. The parties disclaim and do not undertake any obligation to update, revise, or withdraw any forward-looking statement in this press release, except as required by applicable law or regulation.

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