

# Berkshire Hathaway Investment Activities Comparison

## Investment Activities Comparison

| Activity Type    | Current Quarter  | Previous Quarter   | Year-over-Year   |
|------------------|--|--|--|
| Acquisitions     | On January 31, 2023, we acquired an additional 41.4% interest in Pilot Travel Centers, LLC ("Pilot") for approximately \$8.2 billion. The acquisition increased our interest to 80%, representing a controlling interest in Pilot for financial reporting purposes as of that date. Accordingly, we began consolidating Pilot's financial statements in our Consolidated Financial Statements on February 1, 2023. Prior to that date, we accounted for our 38.6% interest in Pilot under the equity method. Pilot operates more than 650 travel center and 75 fuel-only locations across 44 U.S. states and five Canadian provinces, primarily under the names Pilot or Flying J, as well as large wholesale fuel and fuel marketing businesses in the U.S. Pilot also sells diesel fuel at other locations in the U.S. and Canada through various arrangements with third party travel centers and operates a water disposal business in the oil fields sector. Since Pilot's most significant business activities involve purcha... (truncated) | On January 31, 2023, we acquired an additional 41.4% interest in Pilot Travel Centers, LLC ("Pilot") for approximately \$8.2 billion. The acquisition increased our interest to 80%, representing a controlling interest in Pilot for financial reporting purposes as of that date. Accordingly, we began consolidating Pilot's financial statements in our Consolidated Financial Statements on February 1, 2023. Prior to that date, we accounted for our 38.6% interest in Pilot under the equity method. Pilot operates more than 650 travel center and 75 fuel-only locations across 44 U.S. states and five Canadian provinces, primarily under the names Pilot or Flying J, as well as large wholesale fuel and fuel marketing businesses in the U.S. Pilot also sells diesel fuel at other locations in the U.S. and Canada through various arrangements with third party travel centers and operates a water disposal business in the oil fields sector. Since Pilot's most significant business activities involve purcha... (truncated) | On January 31, 2023, we acquired an additional 41.4% interest in Pilot Travel Centers, LLC ("Pilot") for approximately \$8.2 billion. We previously owned a 38.6% interest in Pilot and accounted for that investment under the equity method. We now possess a controlling interest in Pilot for financial reporting purposes. We applied the equity method through the end of January 2023 and began consolidating Pilot's financial statements in our Consolidated Financial Statements on February 1, 2023. Pilot is headquartered in Knoxville, Tennessee and operates travel centers in North America (primarily under the names Pilot or Flying J) with more than 650 travel center locations across 43 U.S. states and six Canadian provinces. Pilot also has over 150 retail locations in the U.S. and Canada where it sells diesel fuel through various arrangements with third party travel centers. Among its business activities, Pilot operates large wholesale fuel and fuel marketing platforms in the U.S. and ope... (truncated) |
| Purchases        | 41.4% interest in Pilot Travel Centers, LLC ("Pilot") for approximately \$8 41.4% interest in Pilot and owned an 80% controlling financial interest as of that date 100% of Pilot  | 41.4% interest in Pilot Travel Centers, LLC ("Pilot") for approximately \$8 41.4% interest in Pilot and owned an 80% controlling financial interest as of that date 100% of Pilot  | 41.4% interest in Pilot Travel Centers, LLC ("Pilot") for approximately \$8  |
| Sales            | \$59.6 billion in the second quarter and \$73  |  | \$2.4 billion in the second quarter and \$4  |
| Divestitures     |  |  |  |
| Investments      | \$10 billion in non-voting Cumulative Perpetual Preferred Stock of Occidental Petroleum Corporation ("Occidental") and in Occidental common stock warrants   | \$10 billion in non-voting Cumulative Perpetual Preferred Stock of Occidental Petroleum Corporation ("Occidental") and in Occidental common stock warrants   |  |
| Other Activities | Berkshire's consolidated cash, cash equivalents and U.S. Treasury Bill holdings below \$30 billion.  | Berkshire's consolidated cash, cash equivalents and U.S. Treasury Bill holdings below \$30 billion.  |  |