

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2023

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____
Commission file number 001-14905

BERKSHIRE HATHAWAY INC.
(Exact name of registrant as specified in its charter)

Delaware **47-0813844**
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification Number)

3555 Farnam Street, Omaha, Nebraska 68131
(Address of principal executive office) (Zip Code)
(402) 346-1400

(Registrant's telephone number, including area code)
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols	Name of each exchange on which registered
Class A Common Stock	BRK.A	New York Stock Exchange
Class B Common Stock	BRK.B	New York Stock Exchange
1.300% Senior Notes due 2024	BRK24	New York Stock Exchange
0.000% Senior Notes due 2025	BRK25	New York Stock Exchange
1.125% Senior Notes due 2027	BRK27	New York Stock Exchange
2.150% Senior Notes due 2028	BRK28	New York Stock Exchange
1.500% Senior Notes due 2030	BRK30	New York Stock Exchange
2.000% Senior Notes due 2034	BRK34	New York Stock Exchange
1.625% Senior Notes due 2035	BRK35	New York Stock Exchange
2.375% Senior Notes due 2039	BRK39	New York Stock Exchange
0.500% Senior Notes due 2041	BRK41	New York Stock Exchange
2.625% Senior Notes due 2059	BRK59	New York Stock Exchange

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

Number of shares of common stock outstanding as of April 25, 2023:

Class A —	585,848
Class B —	1,295,970,861

BERKSHIRE HATHAWAY INC.

Page No.

Part I – Financial Information

Item 1. Financial Statements

<u>Consolidated Balance Sheets—March 31, 2023 and December 31, 2022</u>	2
<u>Consolidated Statements of Earnings—First Quarter 2023 and 2022</u>	4
<u>Consolidated Statements of Comprehensive Income—First Quarter 2023 and 2022</u>	5
<u>Consolidated Statements of Changes in Shareholders' Equity—First Quarter 2023 and 2022</u>	5
<u>Consolidated Statements of Cash Flows—First Quarter 2023 and 2022</u>	6
<u>Notes to Consolidated Financial Statements</u>	7

Item 2.	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	28
----------------	--	----

Item 3.	<u>Quantitative and Qualitative Disclosures About Market Risk</u>	47
----------------	---	----

Item 4.	<u>Controls and Procedures</u>	47
----------------	--	----

Part II – Other Information

Item 1.	<u>Legal Proceedings</u>	47
----------------	--	----

Item 1A.	<u>Risk Factors</u>	47
-----------------	-------------------------------------	----

Item 2.	<u>Unregistered Sales of Equity Securities and Use of Proceeds and Issuer Repurchases of Equity Securities</u>	48
----------------	--	----

Item 3.	<u>Defaults Upon Senior Securities</u>	48
----------------	--	----

Item 4.	<u>Mine Safety Disclosures</u>	48
----------------	--	----

Item 5.	<u>Other Information</u>	48
----------------	--	----

Item 6.	<u>Exhibits</u>	50
----------------	---------------------------------	----

<u>Signature</u>	50
----------------------------------	----

Part I Financial Information
Item 1. Financial Statements
BERKSHIRE HATHAWAY INC.
and Subsidiaries
CONSOLIDATED BALANCE SHEETS
(dollars in millions)

	March 31, 2023 (Unaudited)	December 31, 2022
ASSETS		
<i>Insurance and Other:</i>		
Cash and cash equivalents*	\$ 23,805	\$ 32,260
Short-term investments in U.S. Treasury Bills	103,869	92,774
Investments in fixed maturity securities	22,566	25,128
Investments in equity securities	328,161	308,793
Equity method investments	26,403	28,050
Loans and finance receivables	23,144	23,208
Other receivables	45,674	43,490
Inventories	25,499	25,366
Property, plant and equipment	21,208	21,113
Equipment held for lease	15,674	15,584
Goodwill	50,997	51,522
Other intangible assets	30,001	29,187
Deferred charges - retroactive reinsurance	9,699	9,870
Other	19,729	19,657
	<u>746,429</u>	<u>726,002</u>
<i>Railroad, Utilities and Energy:</i>		
Cash and cash equivalents*	2,942	3,551
Receivables	6,814	4,795
Property, plant and equipment	168,973	160,268
Goodwill	32,505	26,597
Regulatory assets	5,557	5,062
Other	33,852	22,190
	<u>250,643</u>	<u>222,463</u>
	<u>\$ 997,072</u>	<u>\$ 948,465</u>

* Includes U.S. Treasury Bills with maturities of three months or less when purchased of \$3.6 billion at March 31, 2023 and \$2.6 billion at December 31, 2022.

See accompanying Notes to Consolidated Financial Statements

**BERKSHIRE HATHAWAY INC.
and Subsidiaries**
CONSOLIDATED BALANCE SHEETS
(dollars in millions)

	March 31, 2023 (Unaudited)	December 31, 2022
LIABILITIES AND SHAREHOLDERS' EQUITY		
<i>Insurance and Other:</i>		
Unpaid losses and loss adjustment expenses	\$ 107,957	\$ 107,472
Unpaid losses and loss adjustment expenses under retroactive reinsurance contracts	35,063	35,415
Unearned premiums	30,359	28,657
Life, annuity and health insurance benefits	19,937	19,753
Other policyholder liabilities	11,231	11,370
Accounts payable, accruals and other liabilities	32,842	33,201
Aircraft repurchase liabilities and unearned lease revenues	7,052	6,820
Notes payable and other borrowings	41,436	46,538
	<u>285,877</u>	<u>289,226</u>
<i>Railroad, Utilities and Energy:</i>		
Accounts payable, accruals and other liabilities	19,683	16,615
Regulatory liabilities	6,858	7,369
Notes payable and other borrowings	82,188	76,206
	<u>108,729</u>	<u>100,190</u>
Income taxes, principally deferred	86,206	77,368
Total liabilities	<u>480,812</u>	<u>466,784</u>
Redeemable noncontrolling interests	3,183	—
<i>Shareholders' equity:</i>		
Common stock	8	8
Capital in excess of par value	35,156	35,167
Accumulated other comprehensive income	(4,976)	(5,052)
Retained earnings	546,631	511,127
Treasury stock, at cost	<u>(72,265)</u>	<u>(67,826)</u>
Berkshire Hathaway shareholders' equity	504,554	473,424
Noncontrolling interests	8,523	8,257
Total shareholders' equity	<u>513,077</u>	<u>481,681</u>
	<u>\$ 997,072</u>	<u>\$ 948,465</u>

See accompanying Notes to Consolidated Financial Statements

BERKSHIRE HATHAWAY INC.
and Subsidiaries
CONSOLIDATED STATEMENTS OF EARNINGS
(dollars in millions except per share amounts)
(Unaudited)

	First Quarter	
	2023	2022
Revenues:		
<i>Insurance and Other:</i>		
Insurance premiums earned	\$ 19,796	\$ 17,488
Sales and service revenues	38,388	37,862
Leasing revenues	2,044	1,672
Interest, dividend and other investment income	3,229	1,862
	<u>63,457</u>	<u>58,884</u>
<i>Railroad, Utilities and Energy:</i>		
Freight rail transportation revenues	6,001	5,944
Utility and energy operating revenues	14,917	4,818
Service revenues and other income	1,018	1,197
	<u>21,936</u>	<u>11,959</u>
Total revenues	<u>85,393</u>	<u>70,843</u>
Investment and derivative contract gains (losses)	<u>34,758</u>	<u>(1,978)</u>
Costs and expenses:		
<i>Insurance and Other:</i>		
Insurance losses and loss adjustment expenses	14,221	13,332
Life, annuity and health insurance benefits	785	1,337
Insurance underwriting expenses	3,587	2,604
Cost of sales and services	30,319	29,785
Cost of leasing	1,477	1,232
Selling, general and administrative expenses	5,602	4,251
Interest expense	328	264
	<u>56,319</u>	<u>52,805</u>
<i>Railroad, Utilities and Energy:</i>		
Freight rail transportation expenses	4,161	3,925
Utilities and energy cost of sales and other expenses	13,846	3,591
Other expenses	871	1,156
Interest expense	890	770
	<u>19,768</u>	<u>9,442</u>
Total costs and expenses	<u>76,087</u>	<u>62,247</u>
Earnings before income taxes and equity method earnings	<u>44,064</u>	<u>6,618</u>
Equity method earnings	688	339
Earnings before income taxes	<u>44,752</u>	<u>6,957</u>
Income tax expense	8,995	1,252
Net earnings	<u>35,757</u>	<u>5,705</u>
Earnings attributable to noncontrolling interests	253	125
Net earnings attributable to Berkshire Hathaway shareholders	<u>\$ 35,504</u>	<u>\$ 5,580</u>
Net earnings per average equivalent Class A share	<u>\$ 24,377</u>	<u>\$ 3,784</u>
Net earnings per average equivalent Class B share*	<u>\$ 16.25</u>	<u>\$ 2.52</u>
Average equivalent Class A shares outstanding	<u>1,456,438</u>	<u>1,474,703</u>
Average equivalent Class B shares outstanding	<u>2,184,657,109</u>	<u>2,212,054,009</u>

* Class B shares are economically equivalent to one-fifteen-hundredth of a Class A share. Accordingly, net earnings per average equivalent Class B share outstanding is equal to one-fifteen-hundredth of the equivalent Class A amount. See Note 19.

See accompanying Notes to Consolidated Financial Statements

BERKSHIRE HATHAWAY INC.
and Subsidiaries
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(dollars in millions)
(Unaudited)

	First Quarter	
	2023	2022
Net earnings	\$ 35,757	\$ 5,705
Other comprehensive income:		
Unrealized gains (losses) on investments	247	(236)
Applicable income taxes	(53)	51
Foreign currency translation	249	(315)
Applicable income taxes	6	(11)
Long duration insurance contract discount rate changes	(367)	3,078
Applicable income taxes	76	(659)
Defined benefit pension plans	50	26
Applicable income taxes	(6)	(5)
Other, net	(120)	87
Other comprehensive income, net	82	2,016
Comprehensive income	35,839	7,721
Comprehensive income attributable to noncontrolling interests	259	122
Comprehensive income attributable to Berkshire Hathaway shareholders	\$ 35,580	\$ 7,599

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(dollars in millions)
(Unaudited)

	Berkshire Hathaway shareholders' equity					
	Common stock and capital in excess of par value	Accumulated other comprehensive income	Retained earnings	Treasury stock	Non-controlling interests	Total
For the first quarter of 2023						
Balance at December 31, 2022 as previously reported	\$ 35,175	\$ (6,591)	\$511,602	\$ (67,826)	\$ 8,257	\$480,617
Adoption of ASU 2018-12	—	1,539	(475)	—	—	1,064
Balance at December 31, 2022 as revised	35,175	(5,052)	511,127	(67,826)	8,257	481,681
Net earnings	—	—	35,504	—	253	35,757
Other comprehensive income, net	—	76	—	—	6	82
Acquisition of common stock	—	—	—	(4,439)	—	(4,439)
Transactions with noncontrolling interests and other	(11)	—	—	—	7	(4)
Balance at March 31, 2023	\$ 35,164	\$ (4,976)	\$546,631	\$ (72,265)	\$ 8,523	\$513,077
For the first quarter of 2022						
Balance at December 31, 2021 as originally reported	\$ 35,600	\$ (4,027)	\$534,421	\$ (59,795)	\$ 8,731	\$514,930
Adoption of ASU 2018-12	—	(4,096)	(535)	—	—	(4,631)
Balance at December 31, 2021 as revised	35,600	(8,123)	533,886	(59,795)	8,731	510,299
Net earnings	—	—	5,580	—	125	5,705
Other comprehensive income, net	—	2,019	—	—	(3)	2,016
Acquisition of common stock	—	—	—	(3,111)	—	(3,111)
Transactions with noncontrolling interests and other	(6)	—	—	—	(129)	(135)
Balance at March 31, 2022	\$ 35,594	\$ (6,104)	\$539,466	\$ (62,906)	\$ 8,724	\$514,774

See accompanying Notes to Consolidated Financial Statements

BERKSHIRE HATHAWAY INC.
and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS
(dollars in millions)
(Unaudited)

	First Quarter	
	2023	2022
Cash flows from operating activities:		
Net earnings	\$ 35,757	\$ 5,705
Adjustments to reconcile net earnings to operating cash flows:		
Investment (gains) losses	(34,758)	1,735
Depreciation and amortization	3,051	2,703
Other	(1,293)	(960)
Changes in operating assets and liabilities:		
Unpaid losses and loss adjustment expenses	22	558
Deferred charges - retroactive reinsurance	172	215
Unearned premiums	1,686	1,912
Receivables and originated loans	(922)	(3,536)
Inventories	(15)	(1,842)
Other assets	(987)	(328)
Other liabilities	(2,649)	(165)
Income taxes	8,629	829
Net cash flows from operating activities	8,693	6,826
Cash flows from investing activities:		
Purchases of equity securities	(2,873)	(51,119)
Sales of equity securities	13,283	9,724
Purchases of U.S. Treasury Bills and fixed maturity securities	(45,515)	(58,746)
Sales of U.S. Treasury Bills and fixed maturity securities	12,982	37,795
Redemptions and maturities of U.S. Treasury Bills and fixed maturity securities	25,364	6,571
Acquisitions of businesses, net of cash acquired	(7,629)	(34)
Purchases of property, plant and equipment and equipment held for lease	(3,713)	(3,090)
Other	182	333
Net cash flows from investing activities	(7,919)	(58,566)
Cash flows from financing activities:		
Proceeds from borrowings of insurance and other businesses	—	6,977
Repayments of borrowings of insurance and other businesses	(4,946)	(614)
Proceeds from borrowings of railroad, utilities and energy businesses	—	405
Repayments of borrowings of railroad, utilities and energy businesses	(1,244)	(395)
Changes in short term borrowings, net	1,098	(183)
Acquisition of treasury stock	(4,450)	(3,180)
Other, principally transactions with noncontrolling interests	(380)	(367)
Net cash flows from financing activities	(9,922)	2,643
Effects of foreign currency exchange rate changes	47	53
Increase (decrease) in cash and cash equivalents and restricted cash	(9,101)	(49,044)
Cash and cash equivalents and restricted cash at beginning of year*	36,399	88,706
Cash and cash equivalents and restricted cash at end of first quarter*	\$ 27,298	\$ 39,662
<i>*Cash and cash equivalents and restricted cash are comprised of:</i>		
<i>Beginning of year—</i>		
<i>Insurance and Other</i>	\$ 32,260	\$ 85,319
<i>Railroad, Utilities and Energy</i>	3,551	2,865
<i>Restricted cash included in other assets</i>	588	522
	<u>\$ 36,399</u>	<u>\$ 88,706</u>
<i>End of first quarter—</i>		
<i>Insurance and Other</i>	\$ 23,805	\$ 35,542
<i>Railroad, Utilities and Energy</i>	2,942	3,571
<i>Restricted cash included in other assets</i>	551	549
	<u>\$ 27,298</u>	<u>\$ 39,662</u>

See accompanying Notes to Consolidated Financial Statements

**BERKSHIRE HATHAWAY INC.
and Subsidiaries**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2023**

Note 1. General

The accompanying unaudited Consolidated Financial Statements include the accounts of Berkshire Hathaway Inc. (“Berkshire” or “Company”) consolidated with the accounts of all its subsidiaries and affiliates in which Berkshire holds controlling financial interests as of the financial statement date. In these notes, the terms “us,” “we” or “our” refer to Berkshire and its consolidated subsidiaries. Reference is made to Berkshire’s most recently issued Annual Report on Form 10-K (“Annual Report”), which includes information necessary or useful to understanding Berkshire’s businesses and financial statement presentations. Our significant accounting policies and practices were presented as Note 1 to the Consolidated Financial Statements included in the Annual Report.

Financial information in this Quarterly Report reflects all adjustments (consisting only of normal recurring adjustments) that are, in the opinion of management, necessary to a fair statement of results for the interim periods in accordance with accounting principles generally accepted in the United States (“GAAP”). For a number of reasons, our results for interim periods are not normally indicative of results to be expected for the year. The timing and magnitude of catastrophe losses incurred by insurance subsidiaries and the estimation error inherent to the process of determining liabilities for unpaid losses of insurance subsidiaries can be more significant to results of interim periods than to results for a full year. Given the size of our equity security investment portfolio, changes in market prices and the related changes in unrealized gains and losses on equity securities will produce significant volatility in our interim and annual earnings. In addition, the magnitude of gains and losses from the periodic revaluation of certain assets and liabilities denominated in foreign currencies and asset impairment charges may cause significant variations in periodic net earnings.

To varying degrees, the consequences of the COVID-19 pandemic continue to affect our operating businesses. Significant government and private sector actions have been taken since 2020 to control the spread and mitigate the economic effects of the virus and its variants. The development of geopolitical conflicts, supply chain disruptions and government actions to slow inflation in recent years have produced varying effects on our operating businesses. The economic effects from these events over longer terms cannot be reasonably estimated at this time. Accordingly, significant estimates used in the preparation of our financial statements, including those associated with evaluations of certain long-lived assets, goodwill and other intangible assets for impairment, expected credit losses on amounts owed to us and the estimations of certain losses assumed under insurance and reinsurance contracts, may be subject to significant adjustments in future periods.

Note 2. New accounting pronouncements

We adopted Accounting Standards Update 2018-12 “Targeted Improvements to the Accounting for Long Duration Contracts” (“ASU 2018-12”) as of January 1, 2023, which modifies the accounting, reporting and disclosures related to long duration insurance contracts and most significantly the measurement of our long duration life, annuity and health benefit liabilities. ASU 2018-12 was applied retrospectively to contracts in-force beginning as of January 1, 2021 (the “transition date”). The Consolidated Financial Statements for 2022 and 2021 were revised to reflect the effects of the adoption of ASU 2018-12. As of the transition date, the after-tax impact of changes in cash flow assumptions were recorded in retained earnings and the after-tax effect of changes in discount rates assumptions were recorded in accumulated other comprehensive income. The effects of the adoption of ASU 2018-12 on our Consolidated Financial Statements as of January 1, 2021 and for the years ending December 31, 2022 and 2021 are included in Part II, Item 5 of this Report.

Beginning as of January 1, 2021, the cash flow assumptions used in measuring benefit liabilities are reviewed at least annually, with the effects of assumption changes recorded in earnings. Further, the discount rate assumptions used in measuring benefit liabilities are revised each quarterly reporting period based on the prevailing observable upper-medium grade (generally considered to be single A-rated credit ratings) corporate bond yields that reflect the duration characteristics and currency attributes of the liabilities, using interpolation for durations between the observable yields. Changes to benefits liabilities arising from changes in discount rate assumptions are recorded in other comprehensive income. In measuring benefit liabilities and amortizing capitalized acquisition costs under long duration insurance contracts, we generally aggregate contracts by issuance year. ASU 2018-12 also requires certain disclosures for long duration insurance liabilities. See Note 16.

Notes to Consolidated Financial Statements (Continued)

Note 2. New accounting pronouncements (Continued)

The effects from adopting ASU 2018-12 on affected line items from our Consolidated Statement of Earnings and Comprehensive Income for the quarter ended March 31, 2022 follows in millions, except per share amounts.

	Previously reported	First Quarter 2022 Increase (decrease)	As revised
Revenues:			
Insurance premiums earned	\$ 17,492	\$ (4)	\$ 17,488
Costs and expenses:			
Life, annuity and health insurance benefits	1,323	14	1,337
Insurance underwriting expenses	2,767	(163)	2,604
Earnings before income taxes	6,812	145	6,957
Income tax expense	1,227	25	1,252
Net earnings	5,585	120	5,705
Net earnings attributable to Berkshire Hathaway shareholders	\$ 5,460	\$ 120	\$ 5,580
Other comprehensive income:			
Foreign currency translation	(316)	1	(315)
Long duration insurance contracts	—	2,419	2,419
Other comprehensive income, net	(404)	2,420	2,016
Comprehensive income attributable to Berkshire Hathaway shareholders	\$ 5,059	\$ 2,540	\$ 7,599
Net earnings per average equivalent Class A share	\$ 3,702	\$ 82	\$ 3,784
Net earnings per average equivalent Class B share	\$ 2.47	\$ 0.05	\$ 2.52

Note 3. Significant business acquisitions

Our long-held acquisition strategy is to acquire businesses that have consistent earning power, good returns on equity and able and honest management. Financial results attributable to business acquisitions are included in our Consolidated Financial Statements beginning on their respective acquisition dates.

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 control 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 operates a water hauling and disposal business in the oil fields sector. As Pilot’s most significant business activities include involve purchasing and selling fuel (energy) on a wholesale and retail basis, and engaging in other energy-related business activities, including oil field services, we have included Pilot within the railroad, utilities and energy sections of our Consolidated Balance Sheet and Consolidated Statement of Earnings beginning February 1, 2023.

Pilot’s revenues and net earnings attributable to Berkshire shareholders included in Berkshire’s Consolidated Financial Statements for the two months ending March 31, 2023 were \$9.5 billion and \$83 million, respectively. Our equity method earnings from Pilot for the month of January 2023 were \$105 million. In applying the acquisition method of accounting, we were required to remeasure our previously held 38.6% investment in Pilot to fair value. In the first quarter of 2023, we recognized a one-time, non-cash remeasurement gain of approximately \$3.0 billion, representing the excess of the fair value of that interest over the carrying value under the equity method, as a component of investment gains (losses).

Notes to Consolidated Financial Statements (Continued)

Note 3. Significant business acquisitions (Continued)

Under the terms of an agreement, the holder of the remaining noncontrolling interest in Pilot has the option to require us to redeem for cash, all or a portion of the interest beginning in 2024. The cash consideration will be based on Pilot's future earnings, cash and debt. We have concluded that the remaining Pilot noncontrolling interest represents a redeemable interest under GAAP and are presenting such interests between liabilities and shareholders' equity in the Consolidated Balance Sheet. We valued the noncontrolling interest at fair value as of the acquisition date. Thereafter, we will increase or decrease the redeemable noncontrolling interest by the share of the earnings or losses attributable to the interest and will further adjust the balance, as appropriate, if the current estimated redemption value exceeds the carrying value.

The preliminary values of the Pilot identified assets acquired, liabilities assumed and redeemable noncontrolling interests are summarized as follows (in millions). Valuations of certain assets and liabilities, including property plant and equipment, other intangible assets and goodwill, as of the acquisition date have not been finalized at this time and are provisional.

	Pilot
Property, plant and equipment	\$ 8,136
Goodwill and other intangible assets	13,347
Other	6,934
Assets acquired	\$ 28,417
Notes payable	\$ 5,876
Other	4,789
Liabilities assumed	10,665
Noncontrolling interests, predominantly redeemable	3,370
Net assets	\$ 14,382

On October 19, 2022, Berkshire acquired all of the outstanding common stock of Alleghany Corporation ("Alleghany") for approximately \$11.5 billion, which included the value of certain Alleghany equity awards, pursuant to a definitive agreement and plan of merger dated as of March 20, 2022. Alleghany operates a group of property and casualty reinsurance and insurance businesses. It also owns a portfolio of non-financial businesses. A summary of the preliminary values of the Alleghany identified assets acquired and liabilities assumed as of October 19, 2022 follows (in millions). Valuations of certain assets, such as intangible assets and goodwill, and certain liabilities as of the acquisition date have not been finalized at this time and are provisional.

	Alleghany
Cash, cash equivalents and U.S. Treasury Bills	\$ 3,762
Investments in fixed maturity and equity securities	15,982
Loans and other receivables	5,650
Goodwill and other intangible assets	6,559
Other	3,637
Assets acquired	\$ 35,590
Unpaid losses and loss adjustment expenses	\$ 15,080
Unearned premiums	3,536
Notes payable	2,169
Other	3,300
Liabilities assumed	24,085
Net assets	\$ 11,505

The following table sets forth certain unaudited pro forma consolidated earnings data for the three months ended March 31, 2022 as if the Alleghany and Pilot acquisitions were consummated on the same terms at the beginning of 2022 (in millions, except per share amounts).

	March 31, 2022
Revenues	\$ 87,548
Net earnings attributable to Berkshire Hathaway shareholders	5,666
Net earnings per equivalent Class A common share	3,842