

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

	Year Ended December 31,		
	2022	2021	2020
<b>Revenues:</b>			
<i><b>Insurance and Other:</b></i>			
Insurance premiums earned	\$ 74,645	\$ 69,478	\$ 63,401
Sales and service revenues	157,518	145,043	127,044
Leasing revenues	7,514	5,988	5,209
Interest, dividend and other investment income	10,263	7,465	8,092
	<u>249,940</u>	<u>227,974</u>	<u>203,746</u>
<i><b>Railroad, Utilities and Energy:</b></i>			
Freight rail transportation revenues	25,802	23,177	20,750
Energy operating revenues	21,023	18,891	15,540
Service revenues and other income	5,324	6,161	5,543
	<u>52,149</u>	<u>48,229</u>	<u>41,833</u>
<b>Total revenues</b>	<u>302,089</u>	<u>276,203</u>	<u>245,579</u>
<b>Investment and derivative contract gains (losses)</b>	<u>(67,899)</u>	<u>78,542</u>	<u>40,746</u>
<b>Costs and expenses:</b>			
<i><b>Insurance and Other:</b></i>			
Insurance losses and loss adjustment expenses	57,646	49,964	43,951
Life, annuity and health insurance benefits	5,152	6,007	5,812
Insurance underwriting expenses	11,942	12,569	12,798
Cost of sales and services	124,319	114,138	101,091
Cost of leasing	5,550	4,201	3,520
Selling, general and administrative expenses	19,506	18,843	19,809
Goodwill and intangible asset impairments	—	—	10,671
Interest expense	1,187	1,086	1,105
	<u>225,302</u>	<u>206,808</u>	<u>198,757</u>
<i><b>Railroad, Utilities and Energy:</b></i>			
Freight rail transportation expenses	17,282	14,477	13,120
Utilities and energy cost of sales and other expenses	15,896	13,959	11,638
Other expenses	4,984	5,615	4,796
Interest expense	3,165	3,086	2,978
	<u>41,327</u>	<u>37,137</u>	<u>32,532</u>
Total costs and expenses	<u>266,629</u>	<u>243,945</u>	<u>231,289</u>
<b>Earnings (loss) before income taxes and equity method earnings</b>	<u>(32,439)</u>	<u>110,800</u>	<u>55,036</u>
Equity method earnings	1,863	886	657
<b>Earnings (loss) before income taxes</b>	<u>(30,576)</u>	<u>111,686</u>	<u>55,693</u>
Income tax expense (benefit)	<u>(8,518)</u>	<u>20,879</u>	<u>12,440</u>
<b>Net earnings (loss)</b>	<u>(22,058)</u>	<u>90,807</u>	<u>43,253</u>
Earnings (loss) attributable to noncontrolling interests	761	1,012	732
<b>Net earnings (loss) attributable to Berkshire Hathaway shareholders</b>	<u>\$ (22,819)</u>	<u>\$ 89,795</u>	<u>\$ 42,521</u>
<b>Net earnings (loss) per average equivalent Class A share</b>	<u>\$ (15,535)</u>	<u>\$ 59,460</u>	<u>\$ 26,668</u>
<b>Net earnings (loss) per average equivalent Class B share*</b>	<u>\$ (10.36)</u>	<u>\$ 39.64</u>	<u>\$ 17.78</u>
<b>Average equivalent Class A shares outstanding</b>	1,468,876	1,510,180	1,594,469
<b>Average equivalent Class B shares outstanding</b>	2,203,313,642	2,265,269,867	2,391,703,454

\* 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 21.

See accompanying Notes to Consolidated Financial Statements