

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

	Year Ended December 31,		
	2024	2023	2022
Revenues:			
Insurance and Other:			
Insurance premiums earned	\$ 88,257	\$ 83,403	\$ 74,576
Sales and service revenues	202,334	207,148	157,518
Leasing revenues	9,227	8,416	7,514
Interest, dividend and other investment income	21,825	15,764	10,263
	<u>321,643</u>	<u>314,731</u>	<u>249,871</u>
Railroad, Utilities and Energy:			
Railroad transportation revenues	23,355	23,791	25,802
Utility and energy operating revenues	21,518	21,232	21,023
Service revenues and other income	4,917	4,728	5,324
	<u>49,790</u>	<u>49,751</u>	<u>52,149</u>
Total revenues	<u>371,433</u>	<u>364,482</u>	<u>302,020</u>
Investment gains (losses)	<u>52,799</u>	<u>74,855</u>	<u>(67,899)</u>
Costs and expenses:			
Insurance and Other:			
Insurance losses and loss adjustment expenses	56,186	57,187	57,646
Life, annuity and health benefits	3,858	4,029	5,243
Insurance underwriting expenses	16,808	15,270	11,706
Cost of sales and services	163,642	169,281	124,319
Cost of leasing	7,069	6,037	5,550
Selling, general and administrative expenses	25,642	25,458	19,506
Interest expense	1,594	1,671	1,187
	<u>274,799</u>	<u>278,933</u>	<u>225,157</u>
Railroad, Utilities and Energy:			
Freight rail transportation expenses	15,965	16,464	17,282
Utilities and energy cost of sales and other expenses	16,984	18,399	15,896
Other expenses	4,343	4,016	4,984
Interest expense	3,606	3,332	3,165
	<u>40,898</u>	<u>42,211</u>	<u>41,327</u>
Total costs and expenses	<u>315,697</u>	<u>321,144</u>	<u>266,484</u>
Earnings (loss) before income taxes and equity method earnings	<u>108,535</u>	<u>118,193</u>	<u>(32,363)</u>
Equity method earnings	1,841	1,973	1,863
Earnings (loss) before income taxes	<u>110,376</u>	<u>120,166</u>	<u>(30,500)</u>
Income tax expense (benefit)	20,815	23,019	(8,502)
Net earnings (loss)	<u>89,561</u>	<u>97,147</u>	<u>(21,998)</u>
Earnings attributable to noncontrolling interests	566	924	761
Net earnings (loss) attributable to Berkshire shareholders	<u>\$ 88,995</u>	<u>\$ 96,223</u>	<u>\$ (22,759)</u>
Net earnings (loss) per average equivalent Class A share	<u>\$ 61,900</u>	<u>\$ 66,412</u>	<u>\$ (15,494)</u>
Net earnings (loss) per average equivalent Class B share*	<u>\$ 41.27</u>	<u>\$ 44.27</u>	<u>\$ (10.33)</u>
Average equivalent Class A shares outstanding	<u>1,437,720</u>	<u>1,448,880</u>	<u>1,468,876</u>
Average equivalent Class B shares outstanding	<u>2,156,580,296</u>	<u>2,173,319,709</u>	<u>2,203,313,642</u>

* Net earnings (loss) per average equivalent Class B share outstanding are equal to one-fifteen-hundredth of the equivalent Class A amount. See Note 22.

See accompanying Notes to Consolidated Financial Statements