

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

	December 31,	
	2024	2023
Liabilities:		
Insurance and Other:		
Unpaid losses and loss adjustment expenses	\$ 115,151	\$ 111,082
Unpaid losses and loss adjustment expenses - retroactive reinsurance contracts	32,443	34,647
Unearned premiums	30,808	30,507
Life, annuity and health insurance benefits	17,616	20,213
Other policyholder liabilities	10,703	11,545
Accounts payable, accruals and other liabilities	37,489	36,559
Payable for purchase of U.S. Treasury Bills	12,769	—
Aircraft repurchase liabilities and unearned lease revenues	9,356	8,253
Notes payable and other borrowings	44,885	48,468
	<u>311,220</u>	<u>301,274</u>
Railroad, Utilities and Energy:		
Accounts payable, accruals and other liabilities	18,226	18,304
Regulatory liabilities	7,033	6,818
Notes payable and other borrowings	79,877	79,803
	<u>105,136</u>	<u>104,925</u>
Income taxes, principally deferred	85,870	93,009
Total liabilities	<u>502,226</u>	<u>499,208</u>
Redeemable noncontrolling interests	—	3,261
Shareholders' equity:		
Common stock	8	8
Capital in excess of par value	35,665	34,480
Accumulated other comprehensive income	(3,584)	(3,763)
Retained earnings	696,218	607,350
Treasury stock, at cost	(78,939)	(76,802)
Berkshire shareholders' equity	<u>649,368</u>	<u>561,273</u>
Noncontrolling interests	2,287	6,236
Total shareholders' equity	<u>651,655</u>	<u>567,509</u>
Total liabilities, redeemable noncontrolling interests and shareholders' equity	<u>\$ 1,153,881</u>	<u>\$ 1,069,978</u>

See accompanying Notes to Consolidated Financial Statements