

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

	<b>December 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Assets:</b>		
<b><i>Insurance and Other:</i></b>		
Cash and cash equivalents*	\$ 44,333	\$ 34,268
Short-term investments in U.S. Treasury Bills	286,472	129,619
Investments in fixed maturity securities	15,364	23,758
Investments in equity securities	271,588	353,842
Equity method investments	31,134	29,066
Loans and finance receivables	27,798	24,681
Other receivables	43,887	46,261
Inventories	24,008	25,856
Property, plant and equipment	30,071	30,199
Equipment held for lease	17,828	16,947
Goodwill	56,860	57,473
Other intangible assets	34,638	35,884
Deferred charges - retroactive reinsurance	8,797	9,495
Other	24,994	21,866
	<u>917,772</u>	<u>839,215</u>
<b><i>Railroad, Utilities and Energy:</i></b>		
Cash and cash equivalents*	3,396	3,754
Receivables	4,503	4,999
Property, plant and equipment	175,030	169,447
Goodwill	27,020	27,153
Regulatory assets	5,349	5,565
Other	20,811	19,845
	<u>236,109</u>	<u>230,763</u>
<b>Total assets</b>	<u><u>\$ 1,153,881</u></u>	<u><u>\$ 1,069,978</u></u>

\* Includes U.S. Treasury Bills with maturities of three months or less when purchased of \$14.4 billion at December 31, 2024 and \$4.8 billion at December 31, 2023.

*See accompanying Notes to Consolidated Financial Statements*

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

	December 31,	
	2024	2023
<b>Liabilities:</b>		
<b>Insurance and Other:</b>		
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>
<b>Railroad, Utilities and Energy:</b>		
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
<b>Shareholders' equity:</b>		
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*

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

	Year Ended December 31,		
	2024	2023	2022
<b>Revenues:</b>			
<b>Insurance and Other:</b>			
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>
<b>Railroad, Utilities and Energy:</b>			
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>
<b>Total revenues</b>	<u>371,433</u>	<u>364,482</u>	<u>302,020</u>
<b>Investment gains (losses)</b>	<u>52,799</u>	<u>74,855</u>	<u>(67,899)</u>
<b>Costs and expenses:</b>			
<b>Insurance and Other:</b>			
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>
<b>Railroad, Utilities and Energy:</b>			
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>
<b>Total costs and expenses</b>	<u>315,697</u>	<u>321,144</u>	<u>266,484</u>
<b>Earnings (loss) before income taxes and equity method earnings</b>	<u>108,535</u>	<u>118,193</u>	<u>(32,363)</u>
Equity method earnings	1,841	1,973	1,863
<b>Earnings (loss) before income taxes</b>	<u>110,376</u>	<u>120,166</u>	<u>(30,500)</u>
Income tax expense (benefit)	20,815	23,019	(8,502)
<b>Net earnings (loss)</b>	<u>89,561</u>	<u>97,147</u>	<u>(21,998)</u>
Earnings attributable to noncontrolling interests	566	924	761
<b>Net earnings (loss) attributable to Berkshire shareholders</b>	<u>\$ 88,995</u>	<u>\$ 96,223</u>	<u>\$ (22,759)</u>
<b>Net earnings (loss) per average equivalent Class A share</b>	<u>\$ 61,900</u>	<u>\$ 66,412</u>	<u>\$ (15,494)</u>
<b>Net earnings (loss) per average equivalent Class B share*</b>	<u>\$ 41.27</u>	<u>\$ 44.27</u>	<u>\$ (10.33)</u>
<b>Average equivalent Class A shares outstanding</b>	<u>1,437,720</u>	<u>1,448,880</u>	<u>1,468,876</u>
<b>Average equivalent Class B shares outstanding</b>	<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

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

	Year Ended December 31,		
	2024	2023	2022
Net earnings (loss)	\$ 89,561	\$ 97,147	\$ (21,998)
Other comprehensive income:			
Unrealized gains (losses) on investments	(82)	477	(713)
Applicable income taxes	9	(100)	158
Foreign currency translation	(1,500)	782	(2,138)
Applicable income taxes	(36)	(7)	22
Long-duration insurance contract discount rate changes	807	(237)	7,177
Applicable income taxes	(144)	49	(1,540)
Defined benefit pension plans	1,628	578	(253)
Applicable income taxes	(350)	(123)	47
Other, net	(162)	(101)	250
Other comprehensive income, net	170	1,318	3,010
Comprehensive income	89,731	98,465	(18,988)
Comprehensive income attributable to noncontrolling interests	557	953	700
Comprehensive income attributable to Berkshire shareholders	<u>\$ 89,174</u>	<u>\$ 97,512</u>	<u>\$ (19,688)</u>

**BERKSHIRE HATHAWAY INC.**  
**and Subsidiaries**  
**CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
*(dollars in millions)*

	Berkshire shareholders' equity					
	Common stock and capital in excess of par value	Accumulated other comprehensive income	Retained earnings	Treasury stock	Non-controlling interests	Total
Balance at December 31, 2021	\$ 35,600	\$ (8,123)	\$ 533,886	\$ (59,795)	\$ 8,731	\$ 510,299
Net earnings (loss)	—	—	(22,759)	—	761	(21,998)
Other comprehensive income, net	—	3,071	—	—	(61)	3,010
Acquisitions of common stock	—	—	—	(8,031)	—	(8,031)
Transactions with noncontrolling interests and other	(425)	—	—	—	(1,174)	(1,599)
Balance at December 31, 2022	35,175	(5,052)	511,127	(67,826)	8,257	481,681
Net earnings	—	—	96,223	—	924	97,147
Other comprehensive income, net	—	1,289	—	—	29	1,318
Acquisitions of common stock	—	—	—	(8,976)	—	(8,976)
Transactions with noncontrolling interests and other	(687)	—	—	—	(2,974)	(3,661)
Balance at December 31, 2023	34,488	(3,763)	607,350	(76,802)	6,236	567,509
Net earnings	—	—	88,995	—	566	89,561
Adoption of ASU 2023-02	—	—	(127)	—	—	(127)
Other comprehensive income, net	—	179	—	—	(9)	170
Acquisitions of common stock	—	—	—	(2,918)	—	(2,918)
Transactions with noncontrolling interests and other	1,185	—	—	781	(4,506)	(2,540)
Balance at December 31, 2024	<u>\$ 35,673</u>	<u>\$ (3,584)</u>	<u>\$ 696,218</u>	<u>\$ (78,939)</u>	<u>\$ 2,287</u>	<u>\$ 651,655</u>

*See accompanying Notes to Consolidated Financial Statements*

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

	Year Ended December 31,		
	2024	2023	2022
<b>Cash flows from operating activities:</b>			
Net earnings (loss)	\$ 89,561	\$ 97,147	\$ (21,998)
Adjustments to reconcile net earnings (loss) to operating cash flows:			
Investment (gains) losses	(52,799)	(74,855)	67,899
Depreciation and amortization	12,855	12,486	10,899
Discount accretion on investments, principally U.S. Treasury Bills	(11,349)	(5,510)	(1,132)
Other	(892)	(513)	(3,074)
Changes in operating assets and liabilities:			
Unpaid losses and loss adjustment expenses	2,173	2,628	4,057
Deferred charges - retroactive reinsurance	698	375	769
Unearned premiums	376	1,854	1,861
Receivables and originated loans	626	(1,949)	(5,621)
Inventories	591	1,426	(4,779)
Other assets	(797)	(1,328)	(378)
Other liabilities	(2,288)	2,570	1,719
Income taxes	(8,163)	14,865	(12,872)
Net cash flows from operating activities	<u>30,592</u>	<u>49,196</u>	<u>37,350</u>
<b>Cash flows from investing activities:</b>			
Purchases of equity securities	(9,237)	(16,462)	(67,930)
Sales of equity securities	143,359	40,631	33,664
Purchases of U.S. Treasury Bills and fixed maturity securities	(526,842)	(235,007)	(183,922)
Sales of U.S. Treasury Bills and fixed maturity securities	48,462	52,302	90,088
Redemptions and maturities of U.S. Treasury Bills and fixed maturity securities	353,538	153,201	66,318
Acquisitions of businesses, net of cash acquired	(396)	(8,604)	(10,594)
Purchases of property, plant and equipment and equipment held for lease	(18,976)	(19,409)	(15,464)
Other	(195)	685	239
Net cash flows from investing activities	<u>(10,287)</u>	<u>(32,663)</u>	<u>(87,601)</u>
<b>Cash flows from financing activities:</b>			
Proceeds from borrowings of insurance and other businesses	5,528	2,133	7,822
Repayments of borrowings of insurance and other businesses	(7,796)	(6,027)	(1,502)
Proceeds from borrowings of railroad, utilities and energy businesses	7,658	5,684	4,873
Repayments of borrowings of railroad, utilities and energy businesses	(4,151)	(5,284)	(2,426)
Changes in short-term borrowings, net	(3,059)	2,407	(596)
Acquisitions of treasury stock	(2,918)	(9,171)	(7,854)
Other, principally transactions with noncontrolling interests	(5,622)	(4,147)	(1,979)
Net cash flows from financing activities	<u>(10,360)</u>	<u>(14,405)</u>	<u>(1,662)</u>
Effects of foreign currency exchange rate changes	<u>(212)</u>	<u>116</u>	<u>(394)</u>
Increase (decrease) in cash and cash equivalents and restricted cash	9,733	2,244	(52,307)
Cash and cash equivalents and restricted cash at the beginning of the year*	<u>38,643</u>	<u>36,399</u>	<u>88,706</u>
<b>Cash and cash equivalents and restricted cash at the end of the year*</b>	<u>\$ 48,376</u>	<u>\$ 38,643</u>	<u>\$ 36,399</u>
<i>* Cash and cash equivalents and restricted cash at the end of the year:</i>			
Insurance and Other	\$ 44,333	\$ 34,268	\$ 32,260
Railroad, Utilities and Energy	3,396	3,754	3,551
Restricted cash included in other assets	647	621	588
	<u>\$ 48,376</u>	<u>\$ 38,643</u>	<u>\$ 36,399</u>

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