

# BERKSHIRE HATHAWAY INC.

## FIRST QUARTER 2024 EARNINGS RELEASE

**FOR IMMEDIATE RELEASE**

**May 4, 2024**

Omaha, NE (BRK.A; BRK.B) –

Berkshire’s operating results for the first quarters of 2024 and 2023 are summarized in the following paragraphs. However, we urge investors and reporters to read our 10-Q, which has been posted at [www.berkshirehathaway.com](http://www.berkshirehathaway.com). *The limited information that follows in this press release is not adequate for making an informed investment judgment.*

Earnings of Berkshire Hathaway Inc. and its consolidated subsidiaries for the first quarters of 2024 and 2023 are summarized below. Earnings are stated on an after-tax basis. (Dollar amounts are in millions, except for per share amounts).

	First Quarter	
	2024	2023
Net earnings attributable to Berkshire shareholders .....	<u>\$ 12,702</u>	<u>\$ 35,504</u>
Net earnings includes:		
Investment gains (losses).....	1,480	27,439
Operating earnings.....	<u>11,222</u>	<u>8,065</u>
Net earnings attributable to Berkshire shareholders .....	<u>\$ 12,702</u>	<u>\$ 35,504</u>
Net earnings per average equivalent Class A Share.....	\$ 8,825	\$ 24,377
Net earnings per average equivalent Class B Share* .....	\$ 5.88	\$ 16.25
Average equivalent Class A shares outstanding.....	1,439,370	1,456,438
Average equivalent Class B shares outstanding .....	2,159,055,134	2,184,657,109

\* *Per share amounts are 1/1,500<sup>th</sup> of those shown for Class A.*

Generally Accepted Accounting Principles (“GAAP”) require that we include the changes in unrealized gains/losses of our equity security investments as a component of investment gains (losses) in our earnings statements. In the table above, investment gains (losses) include losses of approximately \$9.7 billion in the first quarter of 2024 and gains of approximately \$23.4 billion in the first quarter of 2023 due to *changes* during the first quarters of 2024 and 2023 in the amount of *unrealized* gains that existed in our equity security investment holdings. Investment gains (losses) also include after-tax *realized* gains on sales of investments of \$11.2 billion in the first quarter of 2024 and \$1.7 billion in the first quarter of 2023. In 2023, investment gains also include a net remeasurement gain of approximately \$2.4 billion related to Berkshire’s acquisition of an additional 41.4% ownership interest in Pilot Travel Centers.

***The amount of investment gains (losses) in any given quarter is usually meaningless and delivers figures for net earnings per share that can be extremely misleading to investors who have little or no knowledge of accounting rules.***

An analysis of Berkshire's operating earnings follows (dollar amounts are in millions).

	<u>First Quarter</u>	
	<u>2024</u>	<u>2023</u>
Insurance-underwriting.....	\$ 2,598	\$ 911
Insurance-investment income.....	2,598	1,969
BNSF .....	1,143	1,247
Berkshire Hathaway Energy Company .....	717	416
Other controlled businesses.....	3,088	3,065
Non-controlled businesses*.....	405	568
Other.....	<u>673</u>	<u>(111)</u>
Operating earnings .....	<u>\$11,222</u>	<u>\$8,065</u>

\* Includes certain businesses in which Berkshire had between a 20% and 50% ownership interest.

Approximately \$2.6 billion was used to purchase shares of Class A and Class B common stock during the first quarter of 2024. On March 31, 2024, there were 1,437,251 Class A equivalent shares outstanding. At March 31, 2024, insurance float (the net liabilities we assume under insurance contracts) was approximately \$168 billion.

### **Use of Non-GAAP Financial Measures**

This press release includes certain non-GAAP financial measures. The reconciliations of such measures to the most comparable GAAP figures in accordance with Regulation G are included herein.

Berkshire presents its results in the way it believes will be most meaningful and useful, as well as most transparent, to the investing public and others who use Berkshire's financial information. That presentation includes the use of certain non-GAAP financial measures. In addition to the GAAP presentations of net earnings, Berkshire shows operating earnings defined as net earnings exclusive of investment gains (losses) and impairments of goodwill and intangible assets.

Although the investment of insurance and reinsurance premiums to generate investment income and investment gains or losses is an integral part of Berkshire's operations, the generation of investment gains or losses is independent of the insurance underwriting process. Moreover, as previously described, under applicable GAAP accounting requirements, we are required to include the changes in unrealized gains (losses) of our equity security investments as a component of investment gains (losses) in our periodic earnings statements. In sum, investment gains (losses) for any particular period are not indicative of quarterly business performance.

### **About Berkshire**

Berkshire Hathaway and its subsidiaries engage in diverse business activities including insurance and reinsurance, freight rail transportation, utilities and energy, manufacturing services and retailing. Common stock of the company is listed on the New York Stock Exchange, trading symbols BRK.A and BRK.B.

### **Cautionary Statement**

Certain statements contained in this press release are "forward looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are not guaranties of future performance and actual results may differ materially from those forecasted.

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