

BERKSHIRE HATHAWAY INC.

NEWS RELEASE

FOR IMMEDIATE RELEASE

August 2, 2025

Omaha, NE (BRK.A; BRK.B) –

Berkshire's operating results for the second quarter and first six months of 2025 and 2024 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. *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 second quarter and first six months of 2025 and 2024 are summarized below. Earnings are stated on an after-tax basis. (Dollar amounts are in millions, except for per share amounts).

	<u>Second Quarter</u>		<u>First Six Months</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net earnings attributable to Berkshire shareholders	<u>\$ 12,370</u>	<u>\$ 30,348</u>	<u>\$ 16,973</u>	<u>\$ 43,050</u>
Net earnings includes:				
Investment gains (losses)	4,970	18,750	(68)	20,230
Other-than-temporary impairment of investment in				
Kraft Heinz	(3,760)	—	(3,760)	—
Operating earnings	<u>11,160</u>	<u>11,598</u>	<u>20,801</u>	<u>22,820</u>
Net earnings attributable to Berkshire shareholders	<u>\$ 12,370</u>	<u>\$ 30,348</u>	<u>\$ 16,973</u>	<u>\$ 43,050</u>
Net earnings per average equivalent Class A Share	\$ 8,601	\$ 21,122	\$ 11,801	\$ 29,936
Net earnings per average equivalent Class B Share.....	\$ 5.73	\$ 14.08	\$ 7.87	\$ 19.96
Average equivalent Class A shares outstanding	1,438,223	1,436,790	1,438,223	1,438,080
Average equivalent Class B shares outstanding	2,157,335,139	2,155,185,283	2,157,335,139	2,157,120,209

Note: Per share amounts for the Class B shares are 1/1,500th of those shown for the Class A shares.

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) in 2025 include gains of \$1.5 billion in the second quarter and losses of \$5.9 billion in the first six months and in 2024 include losses of \$28.2 billion in the second quarter and \$37.9 billion in the first six months due to *changes* during the second quarter and the first six months in the *unrealized* gains that existed in our equity security investment holdings. Investment gains (losses) in 2025 also include after-tax realized gains of \$4.2 billion in the second quarter and \$6.6 billion in the first six months and in 2024 include after-tax realized gains on sales of investments of \$47.0 billion in the second quarter and \$58.2 billion in the first six months.

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>Second Quarter</u>		<u>First Six Months</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Insurance-underwriting.....	\$ 1,992	\$ 2,263	\$ 3,328	\$ 4,861
Insurance-investment income	3,367	3,320	6,260	5,918
BNSF	1,466	1,227	2,680	2,370
Berkshire Hathaway Energy Company	702	655	1,799	1,372
Manufacturing, service and retailing	3,601	3,380	6,661	6,468
Other *	<u>32</u>	<u>753</u>	<u>73</u>	<u>1,831</u>
Operating earnings.....	<u>\$11,160</u>	<u>\$11,598</u>	<u>\$20,801</u>	<u>\$22,820</u>

* Includes foreign currency exchange losses related to non-U.S. Dollar denominated debt in 2025 of \$877 million in the second quarter and \$1.59 billion in the first six months and in 2024 includes foreign currency exchange gains of \$446 million in the second quarter and \$1.04 billion in the first six months.

On June 30, 2025, there were 1,438,223 Class A equivalent shares outstanding. At June 30, 2024, insurance float (the net liabilities we assume under insurance contracts) was approximately \$174 billion, an increase of \$3 billion since yearend 2024.

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), impairments of goodwill and intangible assets and other-than-temporary impairments of equity method investments.

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, utilities and energy, freight rail transportation, manufacturing, retailing and services. 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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