

BERKSHIRE HATHAWAY INC.

**3555 Farnam Street
Omaha, Nebraska 68131**

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

April 30, 2022

TO THE SHAREHOLDERS:

Notice is hereby given that the Annual Meeting of the Shareholders of Berkshire Hathaway Inc. will be held at the CHI Health Center, 455 North 10th Street, Omaha, Nebraska, on April 30, 2022 at 3:45 p.m. for the following purposes:

1. To elect directors.
2. To act on four shareholder proposals if properly presented at the meeting.
3. To consider and act upon any other matters that may properly come before the meeting or any adjournment thereof.

The Board of Directors has fixed the close of business on March 2, 2022 as the record date for determining the shareholders having the right to vote at the meeting or any adjournment thereof. A list of such shareholders will be available for examination by a shareholder for any purpose germane to the meeting during ordinary business hours at the offices of the Corporation at 3555 Farnam Street, Omaha, Nebraska, during the ten days prior to the meeting.

Your vote is important. Regardless of whether you plan to participate in the Annual Meeting, we hope you will vote as soon as possible. Voting will ensure you are represented at the Annual Meeting, regardless of whether you plan to attend the Annual Meeting. You may cast your vote over the Internet, by telephone, by mail or during the Annual Meeting.

Prior to the formal Annual Meeting, the doors will open at the CHI Health Center at 7:00 a.m. and the movie will be shown at 8:30 a.m. At 9:15 a.m., the question and answer period will commence. The question and answer period will last until 3:30 p.m. (with a short break for lunch). After a recess, the formal Annual Meeting of Shareholders will convene at 3:45 p.m.

By order of the Board of Directors

MARC D. HAMBURG, *Secretary*

*Omaha, Nebraska
March 11, 2022*

A shareholder may request meeting credentials for admission to the meeting by completing and promptly returning to the Company the meeting credential order form accompanying this notice. Otherwise, meeting credentials may be obtained at the meeting by persons identifying themselves as shareholders as of the record date. Possession of a proxy card, a voting information form received from a bank or broker or a broker's statement showing shares owned on March 2, 2022 along with proper identification will be required.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE SHAREHOLDER MEETING TO BE HELD ON APRIL 30, 2022.

The Proxy Statement for the Annual Meeting of Shareholders to be held on April 30, 2022 and the 2021 Annual Report to the Shareholders are available at www.berkshirehathaway.com/eproxy.

BERKSHIRE HATHAWAY INC.
3555 Farnam Street
Omaha, Nebraska 68131

PROXY STATEMENT
FOR ANNUAL MEETING OF SHAREHOLDERS
April 30, 2022

This statement is furnished in connection with the solicitation by the Board of Directors (“Board”) of Berkshire Hathaway Inc. (hereinafter “Berkshire” or “Corporation” or “Company”) of proxies in the accompanying form for the Annual Meeting of Shareholders to be held on Saturday, April 30, 2022 at 3:45 p.m. and at any adjournment thereof. This proxy statement and the enclosed form of proxy were first sent to shareholders on or about March 11, 2022. If the form of proxy enclosed herewith is executed and returned as requested, it may nevertheless be revoked at any time prior to exercise by filing an instrument revoking it or a duly executed proxy bearing a later date. Solicitation of proxies will be made at the Corporation’s expense. The Corporation will reimburse brokerage firms, banks, trustees and others for their actual out-of-pocket expenses in forwarding proxy material to the beneficial owners of its common stock.

As of the close of business on March 2, 2022, the record date for the Annual Meeting, the Corporation had outstanding and entitled to vote 614,692 shares of Class A Common Stock (hereinafter called “Class A Stock”) and 1,287,633,719 shares of Class B Common Stock (hereinafter called “Class B Stock”). Each share of Class A Stock is entitled to one vote per share and each share of Class B Stock is entitled to one-ten-thousandth (1/10,000) of one vote per share on all matters submitted to a vote of shareholders of the Corporation. The Class A Stock and Class B Stock vote together as a single class on the matters described in this proxy statement. Only shareholders of record at the close of business on March 2, 2022 are entitled to vote at the Annual Meeting or at any adjournment thereof.

The presence at the meeting, in person or by proxy, of the holders of Class A Stock and Class B Stock holding in the aggregate a majority of the voting power of the Corporation’s stock entitled to vote shall constitute a quorum for the transaction of business. A plurality of the votes properly cast for the election of directors by the shareholders attending the meeting, in person or by proxy, will elect directors to office. However, pursuant to the Berkshire Hathaway Inc. Corporate Governance Guidelines, if a director nominee in an uncontested election receives a greater number of votes “withheld” from his or her election than votes “for” that director’s election, the nominee shall promptly offer his or her resignation to the Board. A committee consisting of the Board’s independent directors (which will specifically exclude any director who is required to offer his or her own resignation) shall consider all relevant factors and decide on behalf of the Board the action to be taken with respect to such offered resignation and will determine whether to accept the resignation or take other action. The Corporation will publicly disclose the Board’s decision with regard to any resignation offered under these circumstances with an explanation of how the decision was reached, including, if applicable, the reasons for rejecting the offered resignation.

A majority of votes properly cast upon any other question shall decide the question. Abstentions will count for purposes of establishing a quorum, but will not count as votes cast for the election of directors or any other question. Accordingly, abstentions will have no effect on the election of directors and are the equivalent of an “against” vote on matters requiring a majority of votes properly cast to decide the question. Broker non-votes will not count for purposes of establishing a quorum or as votes cast for the election of directors or any other question and accordingly will have no effect. Shareholders who submit proxies prior to the meeting but attend the meeting in person may vote directly if they prefer and withdraw their proxies or may allow their proxies to be voted with the similar proxies submitted by other shareholders. Your vote is very important. Whether or not you plan to view the Annual Meeting, please vote at your earliest convenience by following the instructions in the Notice of Internet Availability of Proxy Materials, voting instruction form or the proxy card you received.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE SHAREHOLDER MEETING TO BE HELD ON APRIL 30, 2022.

The Proxy Statement for the Annual Meeting of Shareholders to be held on April 30, 2022 and the 2021 Annual Report to the Shareholders are available at www.berkshirehathaway.com/eproxy.

1. ELECTION OF DIRECTORS

At the 2022 Annual Meeting of Shareholders, a Board of Directors consisting of 15 members will be elected, each director to hold office until a successor is elected and qualified, or until the director resigns, is removed or becomes disqualified.

The Governance, Compensation and Nominating Committee (“Governance Committee”) has established certain attributes that it seeks in identifying candidates for directors. In particular, the Governance Committee looks for individuals who have very high integrity, business savvy, an owner-oriented attitude and a deep genuine interest in Berkshire. These are the same attributes that Warren Buffett, Berkshire’s Chairman and CEO, believes to be essential if one is to be an effective member of the Board of Directors. In considering candidates for director, the Governance Committee considers the entirety of each candidate’s credentials in the context of these attributes. In the judgment of the Governance Committee as well as that of the Board as a whole, each of the candidates being nominated for director possesses such attributes.

Upon the recommendation of the Governance Committee and Mr. Buffett, the Board of Directors has nominated for election the 14 current directors of the Corporation and Mr. Wallace R. Weitz. Mr. Thomas S. Murphy served as director of the Corporation until his resignation on February 14, 2022. Certain information with respect to nominees for election as directors follows:

WARREN E. BUFFETT, age 91, has been a director and the controlling shareholder of the Corporation since 1965 and has been its Chairman and Chief Executive Officer since 1970. Mr. Buffett was a director of The Kraft Heinz Company until April 2018.

Additional Qualifications:

Warren Buffett brings to the Board his 52 years of experience as Chairman and Chief Executive Officer of the Corporation.

GREGORY E. ABEL, age 59, was elected a director of the Corporation and the Corporation’s Vice Chairman – Non Insurance Operations on January 9, 2018. Between 2008 and January 9, 2018, Mr. Abel served as the Chief Executive Officer of Berkshire Hathaway Energy Company (“BHE”), a 91% owned subsidiary of Berkshire. Mr. Abel has served as BHE’s Chairman since 2011. Mr. Abel also serves as a director of The Kraft Heinz Company and AEGIS Insurance Services Inc., a provider of property and liability insurance for the energy industry.

Additional Qualifications:

Gregory Abel brings to the Board his 29 years of experience in various positions at BHE, including serving as its Chairman and CEO. He also brings to the Board his experience as a director of The Kraft Heinz Company.

HOWARD G. BUFFETT, age 67, has been a director of the Corporation since 1993. Since 2013, Mr. Buffett has been the Chairman and Chief Executive Officer of the Howard G. Buffett Foundation, a charitable foundation that directs funding for humanitarian and conservation related issues. Between 1999 and 2013, he served as the President of the Howard G. Buffett Foundation. Mr. Buffett was the Sheriff of Macon County, Illinois between September 2017 and December 2018. He was a director of The Coca-Cola Company until April 2017.

Additional Qualifications:

Howard Buffett brings to the Board his experience as the owner of a small business, as a past senior executive of a public corporation, as a former director of other public corporations and as the Chairman and CEO of a large charitable foundation.

SUSAN A. BUFFETT, age 68, was elected a director of the Corporation on October 20, 2021. For more than the past five years, she has been the Chairman of the Sherwood Foundation and the Chairman of the Susan Thompson Buffett Foundation, each of which is a private grant-making foundation based in Omaha, NE. Ms. Buffett also serves on the board of several other charitable organizations.

Additional Qualifications:

Susan Buffett brings to the Board her experience as the board chair of two large charitable foundations and as a board member of several other charitable organizations.

STEPHEN B. BURKE, age 63, has been a director of the Corporation since 2009. Mr. Burke was the Chairman of NBCUniversal between January 2020 and August 2020 and he was the Chief Executive Officer of NBCUniversal and Senior Executive Vice President of Comcast Corporation between January 2011 and January 2020. From 1998 until 2011, he was the Chief Operating Officer of Comcast Corporation. He is also a director of JPMorgan Chase & Co.

Additional Qualifications:

Stephen Burke brings to the Board his experience as a senior executive of a public corporation and his financial expertise as a director of a major banking institution.

KENNETH I. CHENAULT, age 70, was elected a director of the Corporation on May 2, 2020. Mr. Chenault has served as Chairman and a Managing Director of General Catalyst, a venture capital firm, since February 2018. Mr. Chenault previously served as Chief Executive Officer of American Express Company, a financial services company, from January 2001 to February 2018, and as Chairman of American Express Company from April 2001 to February 2018. Mr. Chenault joined American Express in 1981 as Director of Strategic Planning and served subsequently in a number of increasingly senior positions, including Vice Chairman and President and Chief Operating Officer, until his appointment as Chief Executive Officer. Mr. Chenault is a director of Airbnb, a global platform for unique stays and experiences. Mr. Chenault previously served on the boards of directors of Facebook Inc. from February 2018 to May 2020, International Business Machines Corporation from October 1998 to February 2019 and The Procter & Gamble Company from April 2008 to February 2019.

Additional Qualifications:

Kenneth Chenault brings to the Board his experience and financial expertise as a past chief executive officer of a large financial services public corporation and a director of other public corporations.

CHRISTOPHER C. DAVIS, age 56, was elected a director on October 20, 2021. Since 1998, he has served as the Chairman of Davis Advisors, an investment management and counseling firm. Mr. Davis is also a director of a number of mutual funds advised by Davis Select Advisors as well as other entities controlled by Davis Select Advisors. He is also a director of The Coca-Cola Company and Graham Holdings Company.

Additional Qualifications:

Christopher Davis brings to the Board his experience and financial expertise as the chairman of a large investment management and counseling firm and as a director of two public corporations.

SUSAN L. DECKER, age 59, has been a director of the Corporation since 2007. Ms. Decker also serves on the boards of directors of Costco Wholesale Corporation, Vail Resorts, Inc., Momentive, Chime, Automattic and Vox Media. She is CEO and Founder of Raft, a community-building and insights platform for university students and administrations. From June 2000 to April 2009, Ms. Decker held various executive management positions at Yahoo! Inc., a global Internet brand, including President (June 2007 to April 2009), head of the Advertiser and Publisher Group (December 2006 to June 2007) and Chief Financial Officer (June 2000 to June 2007). Before Yahoo!, Ms. Decker spent 14 years with Donaldson, Lufkin & Jenrette. She is a Chartered Financial Analyst and served on the Financial Accounting Standards Advisory Council for a four-year term, from 2000 to 2004.

Additional Qualifications:

Susan Decker brings to the Board her experience as a past senior executive of a public corporation and a director of public corporations and her financial expertise as a former equity securities analyst and a former member of the Financial Accounting Standards Advisory Council.

DAVID S. GOTTESMAN, age 95, has been a director of the Corporation since 2004. For more than the past five years, he has been a principal of First Manhattan Co., an investment advisory firm. Mr. Gottesman is Vice Chairman and a trustee of the American Museum of Natural History and a trustee of Mount Sinai Medical Center.

Additional Qualifications:

David Gottesman brings to the Board his experience and financial expertise as principal of a private investment manager.

CHARLOTTE GUYMAN, age 65, has been a director of the Corporation since 2003. Ms. Guyman is co-founder of BoardReady, a not-for-profit corporation whose mission is to catapult board diversification through data, experience and network strategies. Ms. Guyman is currently a strategic advisor to Cameoworks, a global retail and financial services advisory firm. She was a general manager with Microsoft Corporation until July 1999. She is a director of Space Needle LLC and Glass and Pro.com. She was former Chairman of the Board of Directors of UW Medicine, an academic medical center.

Additional Qualifications:

Charlotte Guyman brings to the Board her experience as a past senior executive of a public corporation and her financial expertise as the former chairman of a major academic medical center.

AJIT JAIN, age 70, was elected a director of the Corporation and its Vice Chairman – Insurance Operations on January 9, 2018. Mr. Jain has been employed by the Berkshire Hathaway Insurance Group since 1986 and has been an Executive Vice President of National Indemnity Company, a wholly owned Berkshire subsidiary, since 1996.

Additional Qualifications:

Ajit Jain brings to the Board his 35 years of experience in managing Berkshire's reinsurance operations, one of its most important businesses. During this period he has been responsible for overseeing the assessment and pricing of many of the largest and most complex risks ever insured and as a result generating billions of dollars of capital for deployment by the Corporation.

CHARLES T. MUNGER, age 98, has been a director and Vice Chairman of the Corporation's Board of Directors since 1978. Between 1984 and 2011, he was Chairman of the Board of Directors and Chief Executive Officer of Wesco Financial Corporation, approximately 80% owned by the Corporation during that period. He also served as President of Wesco Financial Corporation between 2005 and 2011. Mr. Munger is also Chairman of the Board of Directors of Daily Journal Corporation and a director of Costco Wholesale Corporation.

Additional Qualifications:

Charles Munger brings to the Board his 43 years of experience as Vice Chairman of the Corporation.

RONALD L. OLSON, age 80, has been a director of the Corporation since 1997. For more than the past five years, he has been a partner in the law firm of Munger, Tolles & Olson LLP. He is a Trustee of Western Asset Trusts, a Trustee of California Institute of Technology and a director of Provivi, an emerging crop protection company. Mr. Olson was also a director of Graham Holdings Company until May 2017.

Additional Qualifications:

Ronald Olson brings to the Board his experience and expertise in legal issues and corporate governance as a partner of a law firm and as a former director of public corporations.

WALLACE R. WEITZ, age 72, has been nominated to fill a vacancy on the Board. Mr. Weitz founded the investment management firm Weitz Investment Management, Inc. in 1983 as Wallace R. Weitz & Company and has since served in various roles at Weitz Investment Management, including Chief Investment Officer, President and Portfolio Manager. Mr. Weitz manages the Partners III Opportunity Fund and co-manages the Partners Value Fund and Hickory Fund, each of which is managed by Weitz Investment Management. He has served as a Trustee of the Weitz Funds since 1986. Mr. Weitz began his career in New York as a securities analyst before joining Chiles, Heider & Co. in Omaha, Nebraska in 1973. He is on the Board of Directors of Cable One, a leading broadband communication provider. Mr. Weitz is also on the board of trustees for Carleton College and serves on various other non-profit boards.

Additional Qualifications:

Wallace Weitz brings to the Board his substantial financial experience as an investor in public companies and as a director of a public company.

MERYL B. WITMER, age 60, has been a director of the Corporation since 2013. For more than the past five years, Ms. Witmer has been a managing member of the General Partner of Eagle Capital Partners, L.P., an investment partnership. From 1989 through the end of 2000, she was one of two General Partners at Buchanan Parker Asset Management which managed Emerald Partners L.P., an investment partnership. Ms. Witmer is a director of University of Virginia Investment Management Company.

Additional Qualifications:

Meryl Witmer brings to the Board her experience and financial expertise as a manager of an investment fund.

When the accompanying proxy is properly executed and submitted, the shares it represents will be voted in accordance with the directions indicated thereon or, if no direction is indicated, the shares will be voted in favor of the election of the 15 nominees identified above. The Corporation expects each nominee to be able to serve if elected, but if any nominee notifies the Corporation before the Annual Meeting that he or she is unable to do so, then the proxies will be voted for the remainder of those nominated and, as designated by the directors, may be voted (i) for a substitute nominee or nominees or (ii) to elect such lesser number to constitute the whole Board as equals the number of nominees who are able to serve.

Directors' Independence

The Governance Committee of the Board of Directors has concluded that the following directors are independent in accordance with the director independence standards of the Securities and Exchange Commission pursuant to Item 407(a) of Regulation S-K and has determined that none of them has a material relationship with the Corporation that would impair his or her independence from management or otherwise compromise his or her ability to act as an independent director: Stephen B. Burke; Kenneth I. Chenault; Christopher C. Davis; Susan L. Decker; David S. Gottesman; Charlotte Guyman; Meryl B. Witmer; and Wallace R. Weitz. Additionally, the Governance Committee concluded that Walter Scott, Jr., who served as a director until his death on September 25, 2021, and Thomas S. Murphy, who served as a director until his resignation on February 14, 2022, were independent in accordance with the same standards.

Howard G. Buffett and Susan A. Buffett are children of Warren Buffett. Ronald L. Olson is a partner of the law firm of Munger, Tolles & Olson LLP. Munger, Tolles & Olson LLP rendered legal services to the Corporation and its subsidiaries in 2021 and has been rendering services in 2022. The Corporation and its subsidiaries paid fees of \$7.9 million to Munger, Tolles & Olson LLP during 2021.

Board of Directors' Leadership Structure and Role in Risk Oversight

Warren E. Buffett is Berkshire's Chief Executive Officer and Chairman of the Board of Directors. He is Berkshire's largest shareholder and owns shares of Berkshire that represent approximately 32.1% of the voting interest and 16.2% of the economic interest. As such he may be deemed to be Berkshire's controlling shareholder. It is Mr. Buffett's opinion that a controlling shareholder who is active in the business, as is currently the case and has been the case for Mr. Buffett for over 50 years, should hold both roles. This opinion is shared by Berkshire's Board of Directors. On September 30, 2021, the independent directors named Susan L. Decker as lead independent director.

Mr. Buffett and the other members of the Board of Directors extensively discuss succession planning at each meeting of the Board. Upon his death or inability to manage Berkshire, no member of the Buffett family will be involved in managing Berkshire but, as very substantial Berkshire shareholders, the Buffett family will assist the Board of Directors in picking and overseeing the CEO selected to succeed Mr. Buffett. At that time, Mr. Buffett believes it would be prudent to have a member of the Buffett family serve as the non-executive Chairman of the Board. Ultimately, however, that decision will be the responsibility of the then Board of Directors.

The full Board of Directors has responsibility for general oversight of risks. It receives reports from Mr. Buffett and other members of senior management at least twice a year on areas of risk facing the Corporation. In addition, as part of its charter, the Audit Committee discusses Berkshire's policies with respect to risk assessment and risk management.

Board of Directors' Meetings

Board of Directors' actions were taken in 2021 at the Annual Meeting of Directors that followed the 2021 Annual Meeting of Shareholders and at two special meetings and upon one occasion by directors' unanimous written consent. Each then current director attended all meetings of the Board and of the Committees of the Board on which he or she served. Directors are encouraged but not required to attend annual meetings of the Corporation's shareholders.

Meetings of Independent Directors

Two meetings of independent directors were held during 2021. At the first of the two meetings of independent directors, Susan L. Decker was named lead independent director and presided over each of the meetings. A shareholder or other interested party wishing to contact the non-management directors or independent directors, as applicable, should send a letter to the Secretary of the Corporation at 3555 Farnam Street, Omaha, NE 68131. The mailing envelope must contain a clear notation that the enclosed letter is to be forwarded to the Corporation's non-management directors or independent directors, as applicable.

Board of Directors' Committees

The Board of Directors has established an Audit Committee in accordance with Section 3(a)(58)A of the Securities Exchange Act of 1934. During 2021, the Audit Committee consisted of Susan L. Decker, Charlotte Guyman, Thomas S. Murphy and Meryl B. Witmer. The Board of Directors has determined that Ms. Decker is an "audit committee financial expert" as that term is used in Item 401(h) of Regulation S-K promulgated under the Securities Exchange Act. On January 13, 2022, Christopher C. Davis replaced Ms. Guyman as a member of the Audit Committee. As previously disclosed, Mr. Murphy resigned from the Board of Directors on February 14, 2022. All current members of the Audit Committee as well as Ms. Guyman and Mr. Murphy meet the criteria for independence set forth in Rule 10A-3 under the Securities Exchange Act and in Section 303A of the New York Stock Exchange Listed Company Manual. The Audit Committee assists the Board with oversight of a) the integrity of the Corporation's financial statements, b) the Corporation's compliance with legal and regulatory requirements and c) the qualifications and independence of the Corporation's independent public accountants and internal audit function. The Audit Committee meets periodically with the Corporation's independent public accountants, Director of Internal Auditing and members of management and reviews the Corporation's accounting policies and internal controls. The Audit Committee also selects the firm of independent public accountants to be retained by the Corporation to perform the audit. The Audit Committee held six meetings during 2021. The Board of Directors adopted an Audit Committee Charter on April 29, 2000, which was subsequently amended and restated on March 2, 2004. The amended Audit Committee Charter is available on Berkshire's website at www.berkshirehathaway.com.

The Board of Directors has established a Governance Committee and adopted a Charter to define and outline the responsibilities of its members. A copy of the Governance Committee's Charter is available on Berkshire's website at www.berkshirehathaway.com. The Governance Committee currently consists of Stephen B. Burke, Kenneth I. Chenault, David S. Gottesman and Charlotte Guyman, all of whom are independent directors in accordance with the New York Stock Exchange director independence standards.

The role of the Governance Committee is to assist the Board of Directors by a) recommending governance guidelines applicable to Berkshire; b) identifying, evaluating and recommending the nomination of Board members; c) setting the compensation of Berkshire's Chief Executive Officer and performing other compensation oversight; and d) assisting the Board with other related tasks, as assigned from time to time. The Governance Committee met once during 2021.

Director Nominations

Berkshire does not have a policy regarding the consideration of diversity in identifying nominees for director. In identifying director nominees, the Governance Committee does not seek diversity, however defined. Instead, as previously discussed, the Governance Committee looks for individuals who have very high integrity, business savvy, an owner-oriented attitude and a deep genuine interest in the Company. With respect to the selection of director nominees at the 2022 Annual Meeting of Shareholders, the Governance Committee recommends the Board nominate the 14 directors currently serving on the Board as well as Mr. Weitz.

Berkshire's Governance Committee has a policy under which it will consider director recommendations presented by shareholders. A shareholder wishing to submit such a recommendation should send a letter to the Secretary of the Corporation at 3555 Farnam Street, Omaha, NE 68131. The mailing envelope must contain a clear notation that the enclosed letter is a "Director Nominee Recommendation." The Secretary must receive the recommendation by December 15, 2022, for it to be considered by the Committee for the 2023 Annual Meeting of Shareholders. The letter must identify the author as a shareholder and provide a brief summary of the candidate's qualifications. At a minimum, candidates recommended for nomination to the Board of Directors must meet the director independence standards of the New York Stock Exchange. The Governance Committee's policy provides that candidates recommended by shareholders will be evaluated using the same criteria as are applied to all other candidates. In particular, any recommended candidate should own Berkshire stock that has represented a substantial portion of the candidate's investment portfolio for at least three years.

Code of Business Conduct and Ethics

The Corporation has adopted a Code of Business Conduct and Ethics for all Berkshire directors, officers and employees as well as directors, officers and employees of each of its subsidiaries. The Code of Business Conduct and Ethics is available on Berkshire's website at www.berkshirehathaway.com.

Related Persons Transactions

The Charter of the Audit Committee requires that the Audit Committee approve or ratify any Related Persons Transaction ("Transaction") as defined in the regulations of the Securities and Exchange Commission. The Audit Committee has established procedures that require that all requests for approval of proposed Transactions or ratification of Transactions be referred to the Chairman of the Audit Committee or directly to the full committee. The full committee reviews any Transaction which the Chairman concludes is material to the Company or which the Chairman is unable to review. Only Transactions which the Audit Committee or its Chairman finds to be in the best interests of Berkshire and its stockholders are approved or ratified. The Chairman reports all Transactions which he reviews to the Audit Committee annually for ratification.

Mr. Abel currently is the holder of approximately 1% of the voting stock of Berkshire Hathaway Energy Company ("BHE") in which the Corporation owns approximately 91% of the voting stock. The family members of Walter Scott, who was a Berkshire director until his death in September 2021, and related entities (the "Walter Scott Interests") own approximately 8% of the voting stock of BHE. Mr. Abel as well as the Walter Scott Interests have each entered into an agreement with the Corporation that requires Mr. Abel or the Walter Scott Interests prior to selling any BHE shares to give the Corporation the right to purchase the shares (if the Corporation is legally permitted to buy them) or to assign its right to purchase to a third party (if not legally permitted to buy them). That same agreement gives Mr. Abel and the Walter Scott Interests the right to put their shares to the Corporation (if the Corporation is legally permitted to buy them) at fair market value to be determined by independent appraisal if the sellers do not agree with the price offered by the Corporation, and payable in Berkshire shares. In addition, Mr. Abel can also put his shares to BHE ("BHE Put") and BHE can call Mr. Abel's shares ("BHE Call"). The purchase price under the BHE Put or BHE Call shall be payable in cash and determined in the same manner as described above.

Governance, Compensation and Nominating Committee Interlocks and Insider Participation

The Governance Committee of our Board of Directors currently consists of Charlotte Guyman, Stephen B. Burke, Kenneth I. Chenault and David S. Gottesman. None of these individuals has at any time been an officer or employee of the Company. During 2021, none of our executive officers served as a member of the board of directors or compensation committee of any entity for which a member of our Board of Directors served as an executive officer.

Corporate Governance Guidelines

The Board of Directors has adopted Corporate Governance Guidelines to promote effective governance of the Corporation. The Corporate Governance Guidelines are available on Berkshire's website at www.berkshirehathaway.com.

Director Compensation

Directors of the Corporation or its subsidiaries who are employees or spouses of employees do not receive fees for attendance at directors' meetings. A director who is not an employee or a spouse of an employee receives a fee of \$900 for each meeting attended in person and \$300 for participating in any meeting conducted by telephone. A director who serves as a member of the Audit Committee receives a fee of \$1,000 quarterly. Directors are reimbursed for their out-of-pocket expenses incurred in attending meetings of directors or shareholders. The Company does not provide directors and officers liability insurance to its directors.

The following table provides compensation information for the year ended December 31, 2021 for each non-management member who was a member of the Corporation's Board of Directors during 2021.

	Fees Earned or Paid in Cash	Total
Howard G. Buffett	\$2,100	\$2,100
Susan A. Buffett	—	—
Stephen B. Burke	2,100	2,100
Kenneth I. Chenault	900	900
Christopher C. Davis	—	—
Susan L. Decker	6,100	6,100
David S. Gottesman	900	900
Charlotte Guyman	6,100	6,100
Thomas S. Murphy	4,900	4,900
Ronald L. Olson	2,100	2,100
Walter Scott, Jr.	300	300
Meryl B. Witmer	6,100	6,100

Compensation Discussion and Analysis

Berkshire's program regarding compensation of its executive officers is different from most public company programs. Mr. Buffett's and Mr. Munger's compensation is reviewed annually by the Governance Committee of the Corporation's Board of Directors. Due to Mr. Buffett's and Mr. Munger's desire that their compensation remain unchanged, the Committee has not proposed an increase in Mr. Buffett's or Mr. Munger's compensation since the Committee was created in 2004. Prior to that time, Mr. Buffett recommended to the Board of Directors the amount of his compensation and Mr. Munger's. Mr. Buffett's annual compensation and Mr. Munger's annual compensation have been \$100,000 for more than 25 years and Mr. Buffett has advised the Committee that he would not expect or desire such compensation to increase in the future.

The Committee has established a policy that neither the profitability of Berkshire nor the market value of its stock are to be considered in the compensation of any executive officer. Under the Committee's compensation policy, Berkshire does not grant stock options to executive officers. The Committee has delegated to Mr. Buffett the responsibility for setting the compensation of Mr. Abel, Vice Chairman-Non Insurance Operations, Mr. Jain, Vice Chairman-Insurance Operations and Marc Hamburg, Berkshire's Senior Vice President/Chief Financial Officer and Secretary.

Mr. Buffett will on occasion utilize Berkshire personnel and/or have Berkshire pay for minor items such as postage or phone calls that are personal. Mr. Buffett reimburses Berkshire for these costs by making an annual payment to Berkshire in an amount that is equal to or greater than the costs that Berkshire has incurred on his behalf. During 2021, Mr. Buffett reimbursed Berkshire \$50,000. Berkshire provides personal and home security services for Mr. Buffett. The cost for these services was \$273,204 in 2021. Berkshire's Board of Directors believe that in light of Mr. Buffett's critical role as Berkshire's CEO and given that Mr. Buffett spends a significant amount of his time while at home on Berkshire business matters that such costs represent bona fide business expenses. None of Berkshire's named executive officers use Company cars or belong to clubs to which the Company pays dues. It should also be noted that neither Mr. Buffett nor Mr. Munger utilize corporate-owned aircraft for personal use. Each of them is personally a fractional NetJets owner, paying standard rates, and they use Berkshire-owned aircraft for business purposes only.

Factors considered by Mr. Buffett in setting the compensation for Mr. Abel, Mr. Jain and Mr. Hamburg are typically subjective, such as his perception of each of their performance and any changes in functional responsibility. Prior to the appointments of Mr. Abel and Mr. Jain as Berkshire Vice Chairmen in 2018, Mr. Buffett set the compensation for each of the CEOs of Berkshire's significant operating businesses. However, since 2018, it has been the responsibility of Mr. Jain to set the compensation for the CEOs of Berkshire's insurance businesses and the responsibility of Mr. Abel to set the compensation for the CEOs of Berkshire's other businesses. Mr. Jain and Mr. Abel use the same general criteria as had been used by Mr. Buffett. Many different incentive arrangements are utilized, with their terms dependent on such elements as the economic potential or capital intensity of the business. The incentives can be large and are always tied to the operating results for which the CEO has authority and are related to measures over which the CEO has control.

The following table discloses the compensation received for the three years ended December 31, 2021 by the Corporation's Chief Executive Officer, its other executive officers and its Chief Financial Officer.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Annual Compensation		All Other Compensation	Total Compensation
		Salary	Bonus		
Warren E. Buffett Chief Executive Officer/ Chairman	2021	\$ 100,000	\$ —	\$273,204 ⁽¹⁾	\$ 373,204
	2020	100,000	—	280,328 ⁽¹⁾	380,328
	2019	100,000	—	274,773 ⁽¹⁾	374,773
Charles T. Munger Vice Chairman of the Board	2021	100,000	—	—	100,000
	2020	100,000	—	—	100,000
	2019	100,000	—	—	100,000
Gregory E. Abel Vice Chairman-Non Insurance Operations	2021	16,000,000	3,000,000 ⁽²⁾	14,500 ⁽³⁾	19,014,500
	2020	16,000,000	3,000,000 ⁽²⁾	14,250 ⁽³⁾	19,014,250
	2019	16,000,000	3,000,000 ⁽²⁾	14,000 ⁽³⁾	19,014,000
Ajit Jain Vice Chairman-Insurance Operations	2021	16,000,000	3,000,000 ⁽²⁾	14,500 ⁽³⁾	19,014,500
	2020	16,000,000	3,000,000 ⁽²⁾	14,250 ⁽³⁾	19,014,250
	2019	16,000,000	3,000,000 ⁽²⁾	14,000 ⁽³⁾	19,014,000
Marc D. Hamburg Senior Vice President/CFO	2021	3,312,500	—	14,500 ⁽³⁾	3,327,000
	2020	3,250,000	—	14,250 ⁽³⁾	3,264,250
	2019	3,062,500	—	14,000 ⁽³⁾	3,076,500

⁽¹⁾ Represents the costs of personal and home security services provided for Mr. Buffett and paid by Berkshire. The costs of personal and home security are being reported as all other compensation as required by SEC Release No. 33872A.

⁽²⁾ Discretionary bonus authorized by Mr. Buffett.

⁽³⁾ Represents contributions to subsidiary defined contribution plans.

Governance, Compensation and Nominating Committee Report

We have reviewed and discussed with management the Compensation Discussion and Analysis to be included in the Company's 2022 Shareholder Meeting Schedule 14A Proxy Statement, filed pursuant to Section 14(a) of the Securities Exchange Act of 1934 (the "Proxy"). Based on the review and discussion referred to on page 7, we recommend that the Compensation Discussion and Analysis be included in the Company's Proxy.

Submitted by the members of the Governance, Compensation and Nominating Committee of the Board of Directors.

Charlotte Guyman, Chairman
Stephen B. Burke

Kenneth I. Chenault
David S. Gottesman

CEO Pay Ratio

As mandated by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and required under Item 402(u) of Regulation S-K ("Item 402(u)"), we are disclosing the median of the annual total compensation of all employees of Berkshire and its subsidiaries other than Berkshire's CEO and the annual total compensation of Berkshire's CEO, Warren E. Buffett. In preparing this disclosure, Berkshire considered the fact that on September 21, 2017, the Securities & Exchange Commission ("SEC") issued interpretive guidance to assist registrants in complying with the SEC's Pay Ratio reporting requirements. Among other things, the SEC's guidance addressed the use of reasonable estimates, assumptions and methodologies.

Berkshire also considered that Mr. Buffett's annual compensation has been \$100,000 for more than the past 25 years and that Mr. Buffett receives no bonus or any form of equity-based compensation. Additionally, Berkshire has over 60 separate operating groups, many of whom have multiple separate operating groups. Accordingly, the identification of the median employee's annual total compensation of the 372,000 Berkshire subsidiary employees is a significant task.

In light of the fact that Mr. Buffett's total compensation is far less than almost all public company CEOs, Berkshire believed that the cost/benefit of complying precisely with the requirements of Item 402(u) would provide little, if any, useful information to its shareholders. Therefore, Berkshire used a judgmental sample representing approximately 2/3 of the total employees of Berkshire and its subsidiaries to determine the median employee's compensation.

The median employee was determined as of December 31, 2020 using 2020 W-2 wages for all U.S. employees and equivalent taxable compensation for all non-U.S. employees included in the sample. The median employee determination included all employees

within the sample group who were employed at December 31, 2020. The annual total compensation for the median employee was calculated using the same methodology for calculating the total compensation in accordance with Item 402(c)(2)(x) of Regulation S-K.

Instruction 2 to Item 402(u) of Regulation S-K states that a registrant is required to identify its median employee once every three years provided that during the last completed year there has been no change in a registrant's employee population or employee compensation arrangements that the registrant reasonably believes would result in a significant change to its pay ratio disclosure. Berkshire does not believe that there have been any changes in its employee population or employee compensation arrangements that would result in a significant change in its pay ratio disclosure.

Accordingly, Berkshire intended to use the same employee identified in 2020 for its 2021 pay ratio calculation. However, during 2020 that employee received a promotion. Berkshire reasonably believes that continuing to use the 2020 median employee would result in a significant change in the pay ratio disclosure. Therefore, as permitted by Instruction 2 to Item 402(u) of Regulation S-K, Berkshire is using another employee whose compensation was substantially similar to that of the original median employee.

Based on the information obtained as described in the preceding paragraphs, the ratio of Mr. Buffett's annual total compensation (\$373,204) to the annual total compensation of the median employee in 2021 (\$58,881) was 6.34 to 1.

Delinquent Section 16(a) Reports

Section 16(a) of the Securities Exchange Act of 1934 requires the Corporation's officers and directors, and persons who own more than 10% of a registered class of the Corporation's equity securities, to file reports of ownership and changes in ownership with the Securities and Exchange Commission and the New York Stock Exchange. Officers, directors and greater than ten-percent shareholders are required by the regulations of the Securities and Exchange Commission to furnish the Corporation with copies of all Section 16(a) forms they file. Based solely on its review of the copies of such forms received by the Corporation, and written representations from certain reporting persons that no Section 16(a) forms were required for those persons, the Corporation believes that during 2021 all filing requirements applicable to its officers, directors and greater than ten-percent shareholders were complied with.

Independent Public Accountants

Deloitte & Touche LLP ("Deloitte") served as the Corporation's principal independent public accountants for 2021. Representatives from that firm will be present at the Annual Meeting of Shareholders, will be given the opportunity to make a statement if they so desire and will be available to respond to any appropriate questions. The Corporation has not selected independent public accountants for the current year, since its normal practice is for the Audit Committee of the Board of Directors to make such selection later in the year. The following table shows the fees paid or accrued for audit services and fees paid for audit-related, tax and all other services rendered by Deloitte for each of the last two years (in millions):

	2021	2020
Audit Fees ^(a)	\$47.3	\$47.1
Audit-Related Fees ^(b)	1.4	1.3
Tax Fees ^(c)	0.3	0.3
Other	0.1	0.1
	\$49.1	\$48.8

(a) *Audit fees include fees for the audit of the Corporation's consolidated financial statements and interim reviews of the Corporation's quarterly financial statements, audit services provided in connection with required statutory audits of many of the Corporation's insurance subsidiaries and certain of its non-insurance subsidiaries and comfort letters, consents and other services related to Securities and Exchange Commission matters.*

(b) *Audit-related fees primarily include fees for certain audits of subsidiaries not required for purposes of Deloitte's audit of the Corporation's consolidated financial statements or for any other statutory or regulatory requirements, audits of certain subsidiary employee benefit plans and consultations on various accounting and reporting matters.*

(c) *Tax fees include fees for services relating to tax compliance, tax planning and tax advice. These services include assistance regarding federal, state and international tax compliance, tax return preparation and tax audits.*

The Audit Committee has considered whether the non-audit services provided to the Company by Deloitte impaired the independence of Deloitte and concluded that they did not.

All of the services performed by Deloitte were pre-approved in accordance with the pre-approval policy adopted by the Audit Committee on May 5, 2003. The policy provides guidelines for audit, audit-related, tax and other non-audit services that may be provided by Deloitte to the Company. The policy (a) identifies the guiding principles that must be considered by the Audit Committee in approving services to ensure that Deloitte's independence is not impaired; (b) describes the audit, audit-related and tax services that may be provided and the non-audit services that are prohibited; and (c) sets forth pre-approval requirements for all permitted services. Under the policy, requests to provide services that require specific approval by the Audit Committee will be submitted to the Audit Committee by both the Company's independent auditor and its Chief Financial Officer. All requests for services to be provided by the

independent auditor that do not require specific approval by the Audit Committee will be submitted to the Company's Chief Financial Officer and must include a detailed description of the services to be rendered. The Chief Financial Officer will determine whether such services are included within the list of services that have received the general pre-approval of the Audit Committee. The Audit Committee will be informed on a timely basis of any such services rendered by the independent auditor.

Report of the Audit Committee

February 23, 2022

To the Board of Directors of Berkshire Hathaway Inc.

We have reviewed and discussed the consolidated financial statements of the Corporation and its subsidiaries to be set forth in Item 8 of the Corporation's Annual Report on Form 10-K for the year ended December 31, 2021 with management of the Corporation and Deloitte & Touche LLP, independent public accountants for the Corporation.

We have also discussed with Deloitte & Touche LLP the matters required by the Public Company Accounting Oversight Board ("PCAOB") to be discussed, as adopted in Auditing Standard No. 16 (Communications with Audit Committees). We have received the written disclosures and the letter from Deloitte & Touche LLP required by the applicable PCAOB requirements for independent accountant communications with audit committees with respect to auditor independence and have discussed with Deloitte & Touche LLP its independence from the Corporation.

It is not the duty of the Audit Committee to plan or conduct audits or to determine that the Corporation's financial statements are complete and accurate and in accordance with generally accepted accounting principles; that is the responsibility of management and the Corporation's independent public accountants. In giving its recommendation to the Board of Directors, the Audit Committee has relied on (i) management's representation that such financial statements have been prepared with integrity and objectivity and in conformity with generally accepted accounting principles and (ii) the reports of the Corporation's independent public accountants with respect to such financial statements.

Based on the review and discussions with management of the Corporation and Deloitte & Touche LLP referred to above, we recommend to the Board of Directors that the Corporation publish the consolidated financial statements of the Corporation and subsidiaries for the year ended December 31, 2021 in the Corporation's Annual Report on Form 10-K.

Submitted by the members of the Audit Committee of the Board of Directors.

Susan L. Decker, Chairperson
Christopher C. Davis

Meryl B. Witmer

Communications with the Board of Directors

Shareholders and other interested parties who wish to communicate with the Board of Directors or a particular director may send a letter to the Secretary of the Corporation at 3555 Farnam Street, Omaha, NE 68131. The mailing envelope must contain a clear notation indicating that the enclosed letter is a "Board Communication" or "Director Communication." All such letters must clearly state whether the intended recipients are all members of the Board or just certain specified individual directors. The Secretary will make copies of all such letters and circulate them to the appropriate director or directors.

Security Ownership of Certain Beneficial Owners

Warren E. Buffett, whose address is 3555 Farnam Street, Omaha, NE 68131, is a nominee for director and the beneficial owner of more than 5% of the Corporation's Class A Stock. FMR LLC, whose address is 245 Summer Street, Boston, MA 02210, reported on a Form 13-G filed with the Securities and Exchange Commission ("SEC") on February 9, 2022 it was the beneficial owner of 31,998 shares of Class A Stock. Such shares represent approximately 5.2% of the outstanding shares of Class A Stock. Blackrock Inc. whose address is 55 East 52nd Street, New York, NY 10055, reported on a Form 13-G filed with the SEC on February 3, 2022 it was the beneficial owner of 101,111,126 shares of Class B Stock. Such shares represent approximately 7.8% of the outstanding shares of Class B Stock. The Vanguard Group, whose address is 100 Vanguard Boulevard, Malvern, PA 19355, reported on a Form 13-G filed with the SEC on February 9, 2022 it was the beneficial owner of 131,774,278 shares of Class B Stock. Such shares represent 10.2% of the outstanding shares of Class B Stock. State Street Corporation, whose address is 1 Lincoln Street, Boston, MA 02111, reported on a Form 13-G filed with the SEC on February 14, 2022 it was the beneficial owner of 77,706,600 shares of Class B Stock. Such shares represent 6.0% of the outstanding shares of Class B Stock.

Security Ownership of Directors and Executive Officers

Beneficial ownership of the Corporation's Class A and Class B Stock on March 2, 2022 by the executive officers and directors of the Corporation and Mr. Weitz is shown in the following table:

Name	Title of Class of Stock	Shares Beneficially Owned ⁽¹⁾	Percentage of Outstanding Stock of Respective Class ⁽¹⁾	Percentage of Aggregate Voting Power of Class A and Class B ⁽¹⁾	Percentage of Aggregate Economic Interest of Class A and Class B ⁽¹⁾
Warren E. Buffett	Class A	238,624	38.8		
	Class B	2,412	*	32.1 ⁽²⁾	16.2
Gregory E. Abel	Class A	5	* ⁽³⁾		
	Class B	2,363	* ⁽³⁾	*	*
Howard G. Buffett	Class A	660	0.1 ⁽⁴⁾		
	Class B	2,450	*	0.1	*
Susan A. Buffett	Class A	81	* ⁽⁵⁾		
	Class B	3,092,162	0.2 ⁽⁵⁾	0.1	0.1
Stephen B. Burke	Class A	28	*		
	Class B	—	*	*	*
Kenneth I. Chenault	Class A	3	*		
	Class B	1,855	*	*	*
Christopher C. Davis	Class A	36	*		
	Class B	2,666	*	*	*
Susan L. Decker	Class A	—	*		
	Class B	3,125	*	*	*
David S. Gottesman	Class A	21,654	3.5 ⁽⁶⁾		
	Class B	2,166,006	0.2 ⁽⁶⁾	2.9	1.6
Charlotte Guyman	Class A	60	*		
	Class B	—	*	*	*
Ajit Jain	Class A	316	0.1 ⁽⁷⁾		
	Class B	170,958	* ⁽⁷⁾	*	*
Charles T. Munger	Class A	4,270	0.7		
	Class B	643	*	0.6	0.3
Ronald L. Olson	Class A	145	* ⁽⁸⁾		
	Class B	25,332	* ⁽⁸⁾	*	*
Wallace R. Weitz	Class A	174	* ⁽⁹⁾		
	Class B	—	*	*	*
Meryl B. Witmer	Class A	11	* ⁽¹⁰⁾		
	Class B	2,000	*	*	*
Directors and executive officers as a group	Class A	266,067	43.3		
	Class B	5,471,972	0.4	35.8	18.3

⁽¹⁾ Beneficial owners exercise both sole voting and sole investment power unless otherwise stated. Each share of Class A Stock is convertible into 1,500 shares of Class B Stock. Pursuant to Rule 13d-3(d)(1) of the Securities Exchange Act of 1934, a shareholder is deemed to have beneficial ownership of the shares of Class B Stock which such shareholder may acquire upon conversion of the Class A Stock. In order to avoid overstatement, the amount of Class B Stock beneficially owned does not take into account shares of Class B Stock which may be acquired upon conversion.

⁽²⁾ Mr. Buffett has entered into a voting agreement with Berkshire providing that, should the combined voting power of Berkshire shares as to which Mr. Buffett has or shares voting and investment power exceed 49.9% of Berkshire's total voting power, he will vote those shares in excess of that percentage proportionately with votes of the other Berkshire shareholders.

⁽³⁾ Includes 5 Class A shares held by a trust for which Mr. Abel is a trustee but with respect to which he disclaims any beneficial interest and 2,363 Class B shares held by Mr. Abel as custodian for members of his family but with respect to which he disclaims any beneficial interest.

⁽⁴⁾ Includes 650 Class A shares held by a private foundation for which Mr. Buffett possesses voting and investment power but with respect to which he disclaims any beneficial interest.

⁽⁵⁾ Includes 56 Class A shares and 3,091,712 Class B shares held by a private foundation for which Ms. Buffett possesses voting power but with respect she disclaims any beneficial interest.

⁽⁶⁾ Includes 14,279 Class A shares and 2,159,250 Class B shares as to which Mr. Gottesman has shared voting power and 3,928 Class A shares and 2,010,806 Class B shares as to which Mr. Gottesman has shared investment power. Mr. Gottesman has a pecuniary interest in 6,402 Class A shares and 395 Class B shares included herein.

⁽⁷⁾ Includes 302 Class A shares owned by Trusts for the benefit of Mr. Jain's children and grandchildren. Also includes 170,043 Class B shares owned by a private foundation for which Mr. Jain possesses voting and investment power but with respect to which he disclaims any beneficial interest.

⁽⁸⁾ Includes 29 Class A shares and 1,297 Class B shares held by a trust for which Mr. Olson is a trustee but with respect to which Mr. Olson disclaims any beneficial interest.

⁽⁹⁾ Includes 154 Class A shares held by a private foundation for which Mr. Weitz possesses voting and investment power but with respect to which he disclaims any beneficial interest.

⁽¹⁰⁾ Includes 4 shares in which Ms. Witmer is a trustee but with respect to which she disclaims any beneficial interest. Does not include 4 Class A shares owned by Ms. Witmer's husband.

2. SHAREHOLDER PROPOSAL

National Legal and Policy Center, owner of shares of Berkshire Common Stock with a value in excess of \$2,000, has given notice that a representative from National Legal and Policy Center intends to present for action at the meeting the following proposal.

Resolved: Shareholders request the Board of Directors adopt as policy, and amend the bylaws as necessary, to require hereafter that the Chair of the Board of Directors be an independent member of the Board, consistent with applicable law and existing contracts. If the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the requirements of the policy within a reasonable amount of time.

Supporting Statement

Berkshire Hathaway Inc.'s Chief Executive Officer is also Board Chairman. We believe these roles – each with separate, different responsibilities that are critical to the health of a successful corporation – are greatly diminished when held by a singular company official, thus weakening its governance structure.

Expert perspectives substantiate our position:

- According to the Council of Institutional Investors (<https://bit.ly/3pKrtJK>), “A CEO who also serves as chair can exert excessive influence on the board and its agenda, weakening the board’s oversight of management. Separating the chair and CEO positions reduces this conflict, and an independent chair provides the clearest separation of power between the CEO and the rest of the board.”
- A 2014 report from Deloitte (<https://bit.ly/3vQGqe1>) concluded, “The chairman should lead the board and there should be a clear division of responsibilities between the chairman and the chief executive officer (CEO).”
- Proxy adviser Glass Lewis advised (<https://bit.ly/2ZD4159>) in 2016, “an independent chairman...is better able to oversee the executives of the Company and set a pro-shareholder agenda without the management conflicts that exist when a CEO or other executive also serves as chairman.”

THE BOARD OF DIRECTORS UNANIMOUSLY FAVORS A VOTE AGAINST THE PROPOSAL FOR THE FOLLOWING REASONS:

Warren Buffett, Berkshire’s CEO, currently has a 32% voting interest in Berkshire. The Board believes that as long as Mr. Buffett is Berkshire’s CEO, he should continue as Board Chair and as Berkshire’s CEO. However, as has been stated on numerous occasions by Mr. Buffett in the past, once Mr. Buffett is no longer Berkshire’s CEO, a non-management director should be named Board Chair. The Board agrees with Mr. Buffett and accordingly recommends that the shareholders vote against this proposal.

Proxies given without instruction will be voted AGAINST this shareholder proposal.

3. SHAREHOLDER PROPOSAL

Brunel Pension Partnership Limited (“Brunel”), represented by EOS at Federated Hermes (“EOS”), Caisse de Dépôt et Placement du Québec, California Public Employees’ Retirement System and State of New Jersey Common Pension Fund D each own shares of Berkshire Common Stock with a value in excess of \$2,000. These co-sponsors have given notice that a representative from EOS intends to present for action at the meeting the following proposal.

Resolved: In the interest of the long-term success of Berkshire Hathaway Inc. (the “Company”) and so investors can manage risk more effectively, shareowners request the board of the Company publish an annual assessment addressing how the Company manages physical and transitional climate-related risks and opportunities, commencing prior to its 2023 annual shareholder’s meeting. Shareowners recommend the assessment address:

1. Summaries of risks and opportunities at the parent Company level and for only those Company subsidiaries and investee organizations that the board believes could be materially impacted by climate change, disclosed in accordance with the Taskforce on Climate-related Financial Disclosure (TCFD) recommendations,
2. The board’s oversight of climate related risks and opportunities, and
3. The feasibility of establishing company-wide science-based, greenhouse gas (GHG) reduction targets.

The Assessment may be a stand-alone report or incorporated into existing reporting, be prepared at a reasonable cost, and omit proprietary information.

Supporting Statement

Climate change and the transition to a low-carbon economy pose critical risks to investors. All companies should appraise and disclose physical and transitional climate risks. The Company’s current disclosures are insufficient for investors to fully appraise climate-related risks and opportunities.

¹ EOS is acting pursuant to delegated authority on behalf of Brunel. EOS’ views and positions are those of EOS, and do not necessarily represent the views or positions of all its clients or Federated Hermes, Inc. or its other subsidiaries.

At the 2021 annual meeting, where a significant majority of non-insider shareholders supported a similar version of this resolution, the Company stated that climate disclosure at the parent Company level is unnecessary given the Company's selective and partial subsidiary climate disclosures. However, shareholders can purchase shares only in the combined parent-company entity, not in the individual subsidiaries that may or may not have climate risk exposure. A parent Company climate risk disclosure to investors does not exist, is needed, and entails a modest degree of reporting centralization. Over 2,600 companies globally support the TCFD recommendations, with 98 of the Climate Action 100+ companies already reporting in line with this framework. Over 1,000 corporations have joined the Science Based Targets Initiative (SBTi) to set verifiable GHG reduction targets consistent with limiting global emissions to well-below 2°C. We welcome railroad subsidiary BNSF's SBTi commitment.

Also, the Securities and Exchange Commission has said climate-related disclosures may yield information material to investors and companies navigating the low carbon transition and may become mandatory in the near term.

THE BOARD OF DIRECTORS UNANIMOUSLY FAVORS A VOTE AGAINST THE PROPOSAL FOR THE FOLLOWING REASONS:

The proponents' assertion that at the 2021 Annual Meeting, a significant majority of non-insider shareholders supported a similar resolution is incorrect. In fact, a significant majority of such shareholders did not support the proposal.

The Board of Directors does not believe that an annual assessment with summaries of risks and opportunities at the parent Company level disclosed in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures is necessary. As further discussed below, the Board believes the vast majority of Berkshire's greenhouse gas emissions footprint and the risks associated with and opportunities created by climate change are appropriately managed and reported publicly by individual businesses.

The Board believes that climate risk, enterprise risk and shareholder risk should be considered simultaneously and in context. In assessing the individual and collective greenhouse gas emissions footprint of the Berkshire operating companies, it is also important to consider each company's contributions to net income. Companies with a small greenhouse gas footprint and a small contribution to net income are unlikely to present significant risk in the overall transition to a low-carbon economy. Berkshire Hathaway Energy ("BHE") and BNSF are the two most carbon-intensive Berkshire businesses, representing the vast majority of Berkshire's Scope 1 and Scope 2 greenhouse gas emissions.

BHE is striving to achieve net zero greenhouse gas emissions by 2050 in a manner its customers can afford, its regulators will allow and technology advances support. As part of that journey, it expects to achieve a 50% reduction in its Scope 1 and Scope 2 greenhouse gas emissions by 2030 from 2005 levels. BHE has laid out a roadmap to achieve these emissions reductions in numerous publicly available reports, investor presentations and individual investor communications. BNSF has committed to setting greenhouse gas emissions reduction targets as part of the Science Based Targets initiative in 2022. For BNSF, greenhouse gas emissions associated with its locomotive fuel are added to its Scope 1 and Scope 2 greenhouse gas emissions to develop its working target, which reflects a 30% reduction by 2030 from 2018 levels. Certain other Berkshire companies have also evaluated climate-related risks and opportunities and have determined it is advantageous to publicly commit to reducing their emissions.

Because many of Berkshire's subsidiaries are already making and reporting on their climate-related decisions, the Board recommends that our shareholders vote against this proposal.

Proxies given without instruction will be voted AGAINST this shareholder proposal.

4. SHAREHOLDER PROPOSAL

Gail Follansbee on behalf of Myra K. Young, owner of shares of Berkshire Common Stock with a value in excess of \$2,000, intends to present for action at the meeting the following proposal.

Whereas: Insurance companies have a critical role to play in meeting the Paris Agreement's 1.5 degrees Celsius ("1.5°C") goal, requiring net zero greenhouse gas (GHG) emissions by 2050. Projections¹ have found that limiting global warming to 1.5 degrees versus 2 degrees will save \$20 trillion globally by 2100; while exceeding 2 degrees could lead to climate damages in the hundreds of trillions.² The U.S. insurance industry is under increasing pressure to address its contributions to climate change from underwriting, insuring, and investing in high emitting activities.³

These financial activities contribute to systemic portfolio risk to the global economy, investors, and insurers' profitability. The U.S. Commodity Futures Trading Commission recently acknowledged that climate change could impair the productive capacity of the national economy and recommended that state insurance regulators require insurers to assess how their underwriting activity and investment portfolios may be impacted by climate-related risks.

¹ <https://www.nature.com/articles/d41586-018-05219-5>

² <https://www.nature.com/articles/s41467-020-18797-8/>

³ <https://shareaction.org/reports/insuring-disaster-a-ranking>

This growing public pressure for the insurance industry to account for its climate related risks is exemplified by legislation recently passed in Connecticut⁴ requiring regulators to incorporate emissions reduction targets into their supervision of insurers.

Shareholders are concerned that Berkshire Hathaway is not adequately reducing the climate footprint of its insurance operations — which make up over 26% of its business and is its largest value segment.⁵ This failure creates significant risk. Berkshire’s combined insurance units posted a \$784 million pre-tax underwriting loss⁶ largely attributable to \$1.7 billion in catastrophe claims, including claims from Hurricane Ida and flooding in Europe. This follows a larger global trend: insured losses from natural disasters reached \$42 billion in the first six months of 2021, a ten year high.⁷

Berkshire is a climate laggard in the global insurance sector, scoring in the bottom in a survey of the 30 largest global insurers⁸, due largely to its lack of restrictions on fossil fuel underwriting and investments. In contrast, peers are beginning to address the GHG emissions associated with their underwriting and investment activities. Thirteen global insurers have also joined the United Nations’ Net Zero Insurance Alliance in which they commit to transition their emissions from insurance and reinsurance underwriting portfolios to net zero by 2050.

Berkshire does not measure or disclose its financed emissions, including those attributable to underwriting and insuring, nor has it adopted targets aligned with the Paris Agreement’s 1.5°C goal.

Be It Resolved: Shareholders request that Berkshire issue a report, at reasonable cost and omitting proprietary information, addressing if and how it intends to measure, disclose, and reduce the GHG emissions associated with its underwriting, insuring, and investment activities, in alignment with the Paris Agreement’s 1.5°C goal, requiring net zero emissions.

Supporting Statement

Shareholders recommend the report disclose at board discretion:

- Whether Berkshire will begin measuring and disclosing the emissions associated with the full range of its operations and by when, and
- Whether Berkshire will set a Paris aligned, net zero target, and on what timeline

⁴ <https://www.businessinsurance.com/article/20210617/NEWS06/912342605/Connecticut-bill-calls-for-regulation-of-insurers%E2%80%99-climate-risks>

⁵ <https://www.spglobal.com/esg/insights/completing-data-gaps-in-environmental-performance-disclosure>

⁶ <https://www.insurancejournal.com/news/national/2021/11/08/641046.htm>

⁷ <https://www.weforum.org/agenda/2021/07/natural-disasters-cost-economic-insurance-2021-extreme-weather-floods-polar-vortex/>

⁸ <https://insure-our-future.com/scorecard>

THE BOARD OF DIRECTORS UNANIMOUSLY FAVORS A VOTE AGAINST THE PROPOSAL FOR THE FOLLOWING REASONS:

Berkshire’s Board recommends a “no” vote on this proposal. The Board does not believe issuing a report addressing if and how Berkshire intends to measure, disclose and reduce the greenhouse gas emissions associated with its underwriting, insuring and investment activities is necessary.

The primary business of Berkshire’s insurance operations is to monitor, assess and price risk at an expected economic profit to address the risk-transfer needs of its insurance customers. The insurance risks associated with climate change are assessed within the enterprise risk management framework, along with the adoption of climate-specific risk management procedures. These procedures include stress testing and review of post-stress metrics as well as consideration of the frequency and severity of weather events and regulatory adjustments that may impact underwriting decisions or adversely impact future operating results.

Berkshire’s Board periodically receive reports on the major risks and opportunities of Berkshire’s operating businesses. The insurance operations’ continual assessment of the risk of natural disasters, strong underwriting controls to limit exposure and stress testing lead the Board to conclude that climate-related risks within the insurance group are appropriately monitored and managed within the Board’s risk appetite. Accordingly, the Board recommends that our shareholders vote against this proposal.

Proxies given without instruction will be voted AGAINST this shareholder proposal.

5. SHAREHOLDER PROPOSAL

As You Sow on behalf of Warren Wilson College and The Elizabeth Kantor Trust U/A DTD 3/11/1993 each the owner of shares of Berkshire Common Stock with a value in excess of \$2,000 intends to present for action at the meeting the following proposal.

Whereas: “In neither the purchase of goods nor the hiring of personnel, do we ever consider the religious views, the gender, the race or the sexual orientation of the persons we are dealing with. It would not only be wrong to do so, it would be idiotic. We need all of the talent we can find, and we have learned that able and trustworthy managers, employees and suppliers come from a very wide spectrum of humanity.” — Warren E. Buffett, February 28, 2002¹

Companies should look to hire the best talent. However, Black and Latino applicants face recruitment challenges. Results of a meta-analysis study of 24 field experiments, dating back to 1990, found that, with identical resumes, White applicants receive, an average of 36 percent more callbacks than Black applicants and 24 percent more callbacks than Latino applicants.”²

Promotion rates show how well diverse talent is nurtured at a company. Unfortunately, women and non-White employees experience “a broken rung” in their careers. For every 100 men who are promoted, only 86 women are promoted. Non-White women are particularly impacted, comprising 17 percent of the entry-level workforce and only 4 percent of executives.³

Morgan Stanley has found that: “Employee retention that is above industry peer averages can indicate the presence of competitive advantage. This advantage may lead to higher levels of future profitability than past financial performance would indicate.”⁴ Companies with high employee satisfaction have also been linked to annualized outperformance of over two percent.⁵

Berkshire Hathaway Inc. (“Berkshire Hathaway”) has not yet committed to release standardized workforce composition data, at any level of its businesses. Nor has it released sufficient recruitment, retention, and promotion data to allow investors to determine the effectiveness of Berkshire Hathaway’s companies’ human capital management programs.

Eighty-one percent of the S&P100 have released, or have committed to release, their EEO-1 forms, best practice in workforce composition reporting. The number of S&P100 companies releasing this form increased 239 percent between September 2020 and September 2021. The number of S&P100 companies releasing recruitment rate data by gender, race, and ethnicity increased by 234 percent; companies releasing retention rate data increased by 79 percent, and companies releasing promotion rate data increased by 379 percent. Berkshire Hathaway is an outlier in its decision to withhold these data sets.

Resolved: Shareholders request that Berkshire Hathaway or its holding companies report to shareholders on the outcomes of their diversity, equity, and inclusion efforts by publishing quantitative data on workforce composition, and recruitment, retention, and promotion rates of employees by gender, race, and ethnicity. The reporting should be done at reasonable expense and exclude proprietary information.

Supporting Statement

Quantitative data is sought so investors can assess, understand, and compare the effectiveness of companies’ diversity, equity, and inclusion programs and apply this analysis to investors’ portfolio management and securities’ selection process.

¹ <https://www.berkshirehathaway.com/letters/2001pdf.pdf>

² <https://hbr.org/2017/10/hiring-discrimination-against-black-americans-hasnt-declined-in-25-years>

³ https://wiv-report.s3.amazonaws.com/Women_in_the_Workplace_2021.pdf

⁴ https://www.morganstanley.com/im/publication/insights/articles/article_culturequantframework_us.pdf

⁵ https://www.institutionalinvestor.com/article/b1tx0zzdhhnf5x/Want-to-Pick-the-Best-Stocks-Pick-the-Happiest-Companies?utm_medium=email&utm_campaign=The%20Essential%2011%20100721&utm_content=The%20Essential%2011%20100721%20CID_eb103a9e15359075f72a85f7ff534c79&utm_source=CampaignMonitorEmail&utm_term=Want%20to%20Pick%20the%20Best%20Stocks%20Pick%20the%20Happiest%20Companies

THE BOARD OF DIRECTORS UNANIMOUSLY FAVORS A VOTE AGAINST THE PROPOSAL FOR THE FOLLOWING REASONS:

Berkshire’s commitment to diversity, equity and inclusion and the effectiveness of our companies’ related programs starts with our leaders, including our Board of Directors, of which four members are female and two members are racially or ethnically diverse. To ensure long-term success for our shareholders, Berkshire encourages its leaders to execute diversity, equity and inclusion strategies that are tailored to the unique aspects of their business.

Berkshire’s operating companies continue to show their commitment to diversity, equity and inclusion through a number of actions, including, at certain companies, the creation of senior level positions and/or employee-driven committees to support these efforts at their respective organizations. These actions ensure the culture and practices of our companies reflect a workplace that welcomes and values all.

Berkshire manages its operating businesses on an unusually decentralized basis and has minimal involvement in these businesses' day-to-day activities. Accordingly, Berkshire's Board recommends that our shareholders vote against this proposal, supporting the long-standing business model that each business is individually responsible for developing and implementing policies, programs and results, including those related to diversity, equity and inclusion.

Proxies given without instruction will be voted AGAINST this shareholder proposal.

6. OTHER MATTERS

As of the date of this statement your management knows of no business to be presented to the meeting that is not referred to in the accompanying notice other than the approval of the minutes of the last Annual Meeting of Shareholders, which action will not be construed as approval or disapproval of any of the matters referred to in such minutes. As to other business that may properly come before the meeting, it is intended that proxies properly executed and returned will be voted in respect thereof at the discretion of the person voting the proxies in accordance with his or her best judgment, including upon any shareholder proposal about which the Corporation did not receive timely notice.

Annual Report

The Annual Report to the Shareholders for 2021 accompanies this proxy statement, but is not deemed a part of the proxy soliciting material.

A copy of the 2021 Form 10-K report as filed with the Securities and Exchange Commission, excluding exhibits, will be mailed to shareholders without charge upon written request to: Corporate Secretary, Berkshire Hathaway Inc., 3555 Farnam Street, Omaha, NE 68131. Such request must set forth a good-faith representation that the requesting party was either a holder of record or a beneficial owner of Class A or Class B Stock of the Corporation on March 2, 2022. Exhibits to the Form 10-K will be mailed upon similar request and payment of specified fees. The 2021 Form 10-K is also available through the Securities and Exchange Commission's website (www.sec.gov).

Proposals of Shareholders

Any shareholder proposal intended to be considered for inclusion in the proxy statement for presentation at the 2023 Annual Meeting must be received by the Corporation by November 15, 2022. The proposal must be in accordance with the provisions of Rule 14a-8 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934. It is suggested the proposal be submitted by certified mail – return receipt requested. Shareholders who intend to present a proposal at the 2023 Annual Meeting without including such proposal in the Corporation's proxy statement must provide the Corporation notice of such proposal no later than January 31, 2023. The Corporation reserves the right to reject, rule out of order or take other appropriate action with respect to any proposal that does not comply with these and other applicable requirements.

By order of the Board of Directors

MARC D. HAMBURG, *Secretary*

*Omaha, Nebraska
March 11, 2022*