

Berkshire Hathaway and Alleghany Corporation Announce Receipt of Regulatory Approvals Acquisition Expected to Close on October 19, 2022

OMAHA, NE & NEW YORK, NY October 14, 2022 – Berkshire Hathaway Inc. (NYSE:BRK.A; BRK.B) and Alleghany Corporation (NYSE:Y) today announced that all regulatory approvals relating to the proposed acquisition of Alleghany by Berkshire Hathaway have been received. As previously announced, the stockholders of Alleghany voted to approve and adopt the Agreement and Plan of Merger, dated as of March 20, 2022, at a special meeting held on June 9, 2022. The completion of the proposed transaction is currently expected to occur on October 19, 2022, subject to the satisfaction of customary closing conditions.

About Berkshire Hathaway

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.

About Alleghany

Alleghany Corporation owns operating subsidiaries and manages investments, anchored by a core position in property and casualty reinsurance and insurance. Alleghany's property and casualty subsidiaries include Transatlantic Holdings, Inc., a leading global reinsurer; RSUI Group, Inc., which underwrites wholesale specialty insurance coverages; and CapSpecialty, Inc., an underwriter of specialty casualty and surety insurance coverages. Alleghany's subsidiary Alleghany Capital Corporation owns and supports a diverse portfolio of eight non-financial businesses.

Forward-looking Statements

This release contains disclosures, which may be deemed "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. This release contains disclosures, which may be deemed "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "may," "will," "expect," "project," "estimate," "anticipate," "plan," "believe," "potential," "should" or the negative versions of those words or other comparable words. Forward-looking statements do not relate solely to historical or current facts, rather they are based on management's expectations as well as certain assumptions and estimates made by, and information available to, management at the time. These statements are not guarantees of future performance. These forward-looking statements are based upon current expectations and are subject to a number of uncertainties and risks that could significantly affect current plans, anticipated actions and future financial condition and results.

Various forward-looking statements in this release relate to the acquisition by Berkshire Hathaway of Alleghany Corporation. Important transaction-related and other risk factors that may cause these forward-looking statements to differ include: (i) the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement; (ii) the completion of the transaction on anticipated terms and timing, and the satisfaction of conditions to the completion of the transaction; (iii) significant transaction costs associated with the transaction; (iv) litigation relating to the transaction, including the effects of any outcomes related thereto; (v) the risk that disruptions from the transaction will harm Alleghany's business, including current plans and operations; (vi) the ability of

Alleghany to retain and hire key personnel; and (vii) potential adverse reactions or changes to business relationships resulting from the announcement or completion of the transaction.

Additional risks and uncertainties are discussed in Alleghany's and Berkshire Hathaway's respective Annual Reports on Form 10-K for the year-ended December 31, 2021 filed with the Securities and Exchange Commission (the "SEC") and subsequent filings with the SEC. All forward-looking statements speak only as of the date they are made and are based on information available at that time. Berkshire Hathaway and Alleghany do not undertake any obligation to update or revise any forward-looking statements to reflect subsequent circumstances or events.

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