

Berkshire Hathaway Completes Acquisition of Alleghany Corporation

OMAHA, Neb. & NEW YORK, October 19, 2022 – Berkshire Hathaway Inc. (NYSE:BRK.A; BRK.B) and Alleghany Corporation (NYSE:Y) today announced the completion of Berkshire Hathaway's acquisition of Alleghany. Holders of Alleghany common stock as of immediately prior to the closing of the transaction are entitled to receive \$848.02 per share in cash, representing a total equity value of approximately \$11.6 billion.

Upon the closing of the transaction, Alleghany became a wholly-owned subsidiary of Berkshire Hathaway. Alleghany continues to be led by Joe Brandon.

Goldman Sachs & Co. LLC served as financial advisor and Willkie Farr & Gallagher LLP served as legal advisor to Alleghany. Munger, Tolles & Olson LLP served as legal advisor to Berkshire Hathaway.

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. 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.

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.

Contacts

Berkshire Hathaway

Marc D. Hamburg
402-346-1400

Alleghany

Investors

Dale James
Alleghany Corporation
212-752-1356

Media

Paul Scarpetta/Drew Brown/Warren Rizzi
Sard Verbinnen & Co.
AlleghanyCorp-SVC@sardverb.com