Billionaire Warren Buffett tossed lifelines to a handful of blue-chip companies during the financial crisis. Five years later the payoff on those deals is becoming clear: $10 billion and counting.

Mr. Buffett approached that figure after he collected another hefty payment last week, bringing to nearly 40% the pretax income on his crisis-era investments, according to a Wall Street Journal analysis.

The bounty is a vivid illustration of one of Mr. Buffett's favorite investing maxims: "Be fearful when others are greedy, and be greedy when others are fearful."

The latest windfall for the Omaha, Neb., billionaire and his conglomerate, Berkshire Hathaway Inc., came when candy maker Mars Inc. repaid $4.4 billion that its subsidiary, Wrigley, borrowed in 2008. That payment alone is expected to net Berkshire a profit of at least $680 million.

"In terms of simple profitability, an average investor could have done just as well investing in the stock market if they bought during the panic period," Mr. Buffett said in an interview Saturday. He was referring to a monthslong stretch beginning in the fall of 2008 when the stocks of some of his favorite companies, including Wells Fargo & Co. and American Express Co., fell to historic lows. "You make your best buys when people are overwhelmingly fearful."

But few investors, if any, capitalized on the crisis as expertly.

By comparison, the U.S. government invested about $420 billion through its Troubled Asset Relief Program. The government also demanded beneficial terms and collected sizable dividend payments for a return of about $50 billion, or 12%, thus far, according to the U.S. Treasury's website.

Mr. Buffett said he hopes to use the cash to make other big investments soon that will bring equally attractive returns. Berkshire will continue to buy stocks to add to its portfolio of over $100 billion, because "it's still better to have equities than cash," he said.
But big acquisitions such as the 2010 purchase of railroad operator BNSF Railway Co. for $26 billion have gotten harder to find. As prices have risen along with the economic recovery, Mr. Buffett has publicly lamented the paucity of transformative deals that would allow Berkshire to put some of its cash to use.

Starting with Mars in April of 2008, when credit markets began to tighten in advance of the financial crisis, some big-name companies looked to Mr. Buffett—and Berkshire's huge war chest—as a lender of last resort.

In addition to much-needed capital, the companies acquired something equally valuable: Mr. Buffett's implicit endorsement of their long-term prospects. Shares of these companies generally went up after they revealed Berkshire's involvement.

In six major deals, Berkshire invested a total of about $26 billion. Mr. Buffett used Berkshire's gigantic cash hoard to move swiftly and exact lucrative terms that created a stream of payments from the borrowers.

Mr. Buffett's deal-making started in the early days of the crisis and continued deep into the recovery. The last of the deals was a 2011 loan to Bank of America Corp. for $5 billion.

Besides Mars and Bank of America, Berkshire made investments in Goldman Sachs Group Inc., Swiss Re Ltd., Dow Chemical Co., and General Electric Co.

Several deals are continuing to pay hefty dividends. Berkshire also owns equity stakes in the firms, or warrants to buy them, that add several billion dollars more to the company's return on investments, at least on paper.

Although the warrants on some of these deals effectively came free with Berkshire's purchase of preferred shares, accounting rules require the company to split its cost between the stock and warrants acquired. That means Berkshire records gains differently in its books than a cash-in, cash-out tally adding up to about $10 billion.

As the economy has recovered, and with credit available at more attractive rates, some of the companies have opted to redeem securities owned by Berkshire or adjust the terms in ways favorable to Mr. Buffett.

Dow Chemical, which borrowed $3 billion from Berkshire to help fund the 2009 acquisition of Rohm & Haas, has said buying back the preferred stock is a priority.

Also last week, Berkshire became one of Goldman’s largest shareholders with a $2.1 billion stake after the close of a five-year deal in which Berkshire injected $5 billion into the bank.

Berkshire bought 50,000 shares of preferred stock from Goldman that required the bank to pay $500 million in annual dividends. When Goldman redeemed the shares in March 2011, it paid Berkshire an extra $500 million as a premium.

The original deal also gave Berkshire warrants to buy 43.5 million common shares for an additional $5 billion, which would have made the conglomerate Goldman's largest shareholder. In March, the bank amended the terms to give Berkshire a smaller stake without Berkshire having to spend extra dollars.

Berkshire helped Mars finance its $23 billion purchase of Wrigley. The company has sought to
refinance parts of its debt since then to take advantage of lower interest rates and an improved credit rating, a spokesman said.

Berkshire contributed $6.5 billion, including $2.1 billion for preferred stock in Wrigley that pays an annual dividend. Berkshire also bought an additional $1 billion of Wrigley debt later. Thus far, the investment is expected to net Berkshire nearly $4 billion, including annual dividends and a prepayment premium since the bonds were due in 2018.

Mr. Buffett's stake in Bank of America could pay off for years. Berkshire invested $5 billion in the bank in 2011, which adds about $300 million in annual pretax income. Bank of America Chief Executive Brian Moynihan recently said he doesn't plan to buy back the preferred shares any time soon. Berkshire also has until 2021 to exercise warrants for 700 million common shares for an additional $5 billion at $7.14 a share. Based on the bank's current stock price of about $14, the warrants create a paper profit of nearly $5 billion.

Write to Anupreeta Das at anupreeta.das@wsj.com

A version of this article appeared October 6, 2013, on page A1 in the U.S. edition of The Wall Street Journal, with the headline: Buffett's Crisis-Lending Haul Reaches $10 Billion.