BNSF's Third Quarter 2025 Financial Performance

Statement of Income (in millions)	Q3 - 2025	Q3 - 2024	Q/Q % Change	2025 YTD	2024 YTD	Y/Y % Change
Total revenues	$ 6,010	$ 5,904	2 %	$ 17,445	$ 17,303	1 %
Operating expenses	3,862	3,849	— %	11,464	11,705	(2)%
Operating income	2,148	2,055	5 %	5,981	5,598	7 %
Income tax expense and other	699	672	4 %	1,852	1,845	— %
Net income	$ 1,449	$ 1,383	5 %	$ 4,129	$ 3,753	10 %
Operating ratio (a)	64.1 %	65.1 %		65.6 %	67.5 %	

Source: Amounts derived from the GAAP results in the Burlington Northern Santa Fe, LLC Forms 10-Q for the period ended September 30, 2025.
(a) Operating ratio excludes impacts of BNSF Logistics.

Volumes and Revenues

Total revenues increased 2% in the third quarter and increased 1% in the first nine months of 2025 compared with the same periods in 2024. Volumes increased 1% and 2% in the third quarter and the first nine months of 2025, respectively, compared to 2024. Average revenue per car/unit increased 1% in the third quarter due to core pricing gains. Average revenue per car/unit declined 1% in the first nine months of 2025, resulting from lower fuel surcharge revenue and unfavorable business mix, partially offset by core pricing gains. Revenue changes also resulted from the following:

- Consumer Products volumes increased 2% and 4%, respectively, in the third quarter and first nine months of 2025 compared with the same periods in 2024, primarily due to higher intermodal shipments resulting from increased west coast imports and increased automotive volume from higher vehicle production.
- Agricultural and Energy Products volumes increased slightly in both the third quarter and first nine months of 2025 compared with the same periods in 2024, primarily due to slightly higher grain exports, partially offset by lower domestic grain and feed shipments.
- Industrial Products volumes decreased 2% and 4%, respectively, in the third quarter and first nine months of 2025 compared with the same periods in 2024, primarily due to lower demand for construction products and lower petroleum products shipments.
- Coal volumes decreased 2% and increased 4%, respectively, in the third quarter and first nine months of 2025 compared with the same periods in 2024. Volumes increased in the first nine months of 2025 primarily due to the competitive effects of higher natural gas prices, while volumes in the third quarter decreased due to mine production challenges.

Listed below are details by business units, including revenues, volumes and average revenue per car/unit.

Business Unit	Q3 - 2025	Q3 - 2024	Q/Q % Change	2025 YTD	2024 YTD	Y/Y % Change
Revenues (in millions)						
Consumer Products	$ 2,121	$ 2,121	— %	$ 6,126	$ 6,213	(1)%
Agricultural and Energy Products [a]	1,628	1,532	6 %	4,810	4,647	4 %
Industrial Products [a]	1,293	1,295	— %	3,782	3,836	(1)%
Coal	795	795	— %	2,245	2,168	4 %
Total Freight Revenues	**$ 5,837**	**$ 5,743**	**2 %**	**$ 16,963**	**$ 16,864**	**1 %**
Other Revenues	173	161	7 %	482	439	10 %
Total Operating Revenues	**$ 6,010**	**$ 5,904**	**2 %**	**$ 17,445**	**$ 17,303**	**1 %**
Volumes (in thousands)						
Consumer Products	1,474	1,442	2 %	4,194	4,044	4 %
Agricultural and Energy Products [a]	350	347	1 %	1,043	1,039	— %
Industrial Products [a]	362	369	(2)%	1,044	1,085	(4)%
Coal	322	329	(2)%	911	878	4 %
Total Volumes	**2,508**	**2,487**	**1 %**	**7,192**	**7,046**	**2 %**
Average Revenue per Car/Unit						
Consumer Products	$ 1,439	$ 1,471	(2)%	$ 1,461	$ 1,536	(5)%
Agricultural and Energy Products [a]	4,651	4,415	5 %	4,612	4,473	3 %
Industrial Products [a]	3,572	3,509	2 %	3,623	3,535	2 %
Coal	2,469	2,416	2 %	2,464	2,469	— %
Total Freight Revenue per Car/Unit	**$ 2,327**	**$ 2,309**	**1 %**	**$ 2,359**	**$ 2,393**	**(1)%**

Source: Amounts derived from the GAAP results in the Burlington Northern Santa Fe, LLC Form 10-Q for the period ended September 30, 2025 and June 30, 2025. Third-quarter volumes are calculated as the difference between YTD September and YTD June amounts.

[a] Prior year numbers have been recast to conform to the current year presentation based on internal reorganization of business groups.

Expenses

Operating expenses for the third quarter increased slightly while decreasing 2% in the first nine months of 2025 compared with the same periods in 2024, predominantly due to the following factors:

- Fuel expense decreased 3% and 9% in the third quarter and first nine months of 2025, respectively, compared to the same periods in 2024, primarily due to lower average fuel prices and improved fuel efficiency. Locomotive fuel price per gallon decreased slightly in the third quarter while decreasing 9% in first nine months of 2025 compared to the same periods in 2024.
- Materials and other expense decreased 8% and 16% in the third quarter and first nine months of 2025, respectively, compared to the same periods in 2024. The declines were primarily due to ongoing cost management efforts and litigation accruals.
- Purchased services expense increased 7% and 5% in the third quarter and first nine months of 2025, respectively, compared to the same periods in 2024, primarily due to higher volume related costs, continued cargo security investments, and general inflation.
- Depreciation and amortization expense increased 6% and 4% in the third quarter and first nine months of 2025, respectively, compared to the same periods in 2024, primarily due to a larger asset base.
- Compensation and benefits expense decreased slightly in the third quarter of 2025 while increasing slightly in the first nine months of 2025 compared to the same periods in 2024. The increase in the first nine months of 2025 was primarily due to wage inflation, which was almost fully offset by employee productivity.

- Income tax expense remained unchanged and decreased 3% in the third quarter and first nine months of 2025, respectively, compared to the same periods in 2024. The decline was primarily due to lower deferred state income tax expenses arising from reductions in enacted rates during the second quarter of 2025.
- There were no significant changes in equipment rents or interest expense.

Operating Expenses (in millions)	Q3 - 2025	Q3 - 2024	Q/Q % Change	2025 YTD	2024 YTD	Y/Y % Change
Compensation and benefits	$ 1,400	$ 1,407	— %	$ 4,159	$ 4,140	— %
Purchased services	552	517	7 %	1,606	1,528	5 %
Depreciation and amortization	687	648	6 %	2,045	1,975	4 %
Fuel	772	799	(3)%	2,240	2,475	(9)%
Equipment rents	180	185	(3)%	533	532	— %
Materials and other	271	293	(8)%	881	1,055	(16)%
Total Operating Expenses	**$ 3,862**	**$ 3,849**	**— %**	**$ 11,464**	**$ 11,705**	**(2)%**

Source: Amounts derived from the GAAP results in the Burlington Northern Santa Fe, LLC Form 10-Q for the period ended September 30, 2025.