

BNSF's Second Quarter 2025 Financial Performance

Statement of Income (in millions)	Q2 - 2025	Q2 - 2024	Q/Q % Change	2025 YTD	2024 YTD	Y/Y % Change
Total revenues	\$ 5,742	\$ 5,739	— %	\$ 11,435	\$ 11,399	— %
Operating expenses	3,729	3,916	(5)%	7,602	7,856	(3)%
Operating income	2,013	1,823	10 %	3,833	3,543	8 %
Income tax expense and other	547	596	(8)%	1,153	1,173	(2)%
Net income	\$ 1,466	\$ 1,227	19 %	\$ 2,680	\$ 2,370	13 %
Operating ratio (a)	64.8 %	68.2 %		66.4 %	68.8 %	

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

(a) Operating ratio excludes impacts of BNSF Logistics.

Volumes and Revenues

Total revenues for the second quarter and first six months of 2025 increased slightly compared with the same periods in 2024. Volumes increased 1% and 3% in the second quarter and the first six months of 2025, respectively, compared to 2024. Average revenue per car/unit declined 1% in the second quarter and 3% first six 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 1% and 5%, respectively, in the second quarter and first six months of 2025 compared with the same periods in 2024 primarily due to higher intermodal shipments resulting from increased west coast imports, along with an increase in automotive volume from higher vehicle production.
- Agricultural and Energy Products volumes increased slightly in both the second quarter and first six months of 2025 compared with the same periods in 2024 primarily due to slightly higher grain exports, partially offset by lower domestic grain, feed and renewable fuel volumes.
- Industrial Products volumes decreased 4% and 5%, respectively, in the second quarter and first six 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 increased 14% and 7%, respectively, in the second quarter and first six months of 2025 compared with the same periods in 2024 primarily due to the competitive effects of higher natural gas prices.

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

Business Unit	Q2 - 2025	Q2 - 2024	Q/Q % Change	2025 YTD	2024 YTD	Y/Y % Change
Revenues (in millions)						
Consumer Products	\$ 1,972	\$ 2,122	(7)%	\$ 4,005	\$ 4,092	(2)%
Agricultural and Energy Products ^a	1,617	1,563	3 %	3,182	3,115	2 %
Industrial Products ^a	1,290	1,301	(1)%	2,489	2,541	(2)%
Coal	716	608	18 %	1,450	1,373	6 %
Total Freight Revenues	\$ 5,595	\$ 5,594	— %	\$ 11,126	\$ 11,121	— %
Other Revenues	147	145	1 %	309	278	11 %
Total Operating Revenues	\$ 5,742	\$ 5,739	— %	\$ 11,435	\$ 11,399	— %
Volumes (in thousands)						
Consumer Products	1,338	1,330	1 %	2,720	2,602	5 %
Agricultural and Energy Products ^a	348	346	1 %	693	692	— %
Industrial Products ^a	350	363	(4)%	682	716	(5)%
Coal	291	256	14 %	589	549	7 %
Total Volumes	2,327	2,295	1 %	4,684	4,559	3 %
Average Revenue per Car/Unit						
Consumer Products	\$ 1,474	\$ 1,595	(8)%	\$ 1,472	\$ 1,573	(6)%
Agricultural and Energy Products ^a	4,647	4,517	3 %	4,592	4,501	2 %
Industrial Products ^a	3,686	3,584	3 %	3,650	3,549	3 %
Coal	2,460	2,375	4 %	2,462	2,501	(2)%
Total Freight Revenue per Car/Unit	\$ 2,404	\$ 2,437	(1)%	\$ 2,375	\$ 2,439	(3)%

Source: Amounts derived from the GAAP results in the Burlington Northern Santa Fe, LLC Form 10-Q for the period ended June 30, 2025 and March 31, 2025. Second-quarter volumes are calculated as the difference between YTD June and YTD March 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 second quarter and first six months of 2025 decreased 5% and 3%, respectively, compared with the same periods in 2024. A significant portion of the decline is due to the following factors:

- Fuel expense decreased 15% and 12% in the second quarter and first six months of 2025, respectively, compared to the same periods in 2024, primarily due to lower average fuel prices, partially offset by higher volumes. Locomotive fuel price per gallon decreased 14% and 13% in the second quarter and first six months of 2025, respectively, compared to the same periods in 2024.
- Compensation and benefits expense increased 4% and 1% in the second quarter and first six months of 2025, respectively, compared to the same periods in 2024. The increase in both the second quarter and first six months of 2025 were primarily due to wage inflation, partially offset by increased employee productivity.
- Materials and other expense decreased 32% and 20% in the second quarter and first six months of 2025, respectively, compared to the same periods in 2024. The declines were primarily due to litigation accruals in the second quarter of 2024 and ongoing cost management efforts.
- Income tax expense decreased 13% and 5% in the second quarter and first six months of 2025, respectively, compared to the same periods in 2024, primarily due to lower deferred state tax expenses arising from changes in enacted rates during the second quarter of 2025.
- There were no significant changes in purchased services, depreciation and amortization, equipment rents, or interest expense.

Operating Expenses (in millions)	Q2 - 2025	Q2 - 2024	Q/Q % Change	2025 YTD	2024 YTD	Y/Y % Change
Compensation and benefits	\$ 1,372	\$ 1,321	4 %	\$ 2,759	\$ 2,733	1 %
Purchased services	516	508	2 %	1,054	1,011	4 %
Depreciation and amortization	683	666	3 %	1,358	1,327	2 %
Fuel	698	822	(15)%	1,468	1,676	(12)%
Equipment rents	171	173	(1)%	353	347	2 %
Materials and other	289	426	(32)%	610	762	(20)%
Total Operating Expenses	\$ 3,729	\$ 3,916	(5)%	\$ 7,602	\$ 7,856	(3)%

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