

2025
IMPACT
REPORT



BNSF Railway is proud to make a positive impact on the success of our customers, the strength of our economy and the well-being of our communities and team members. Here's a look at how we're enhancing safety, expanding service and doing everything we can to help our customers grow and keep North America's supply chain strong.

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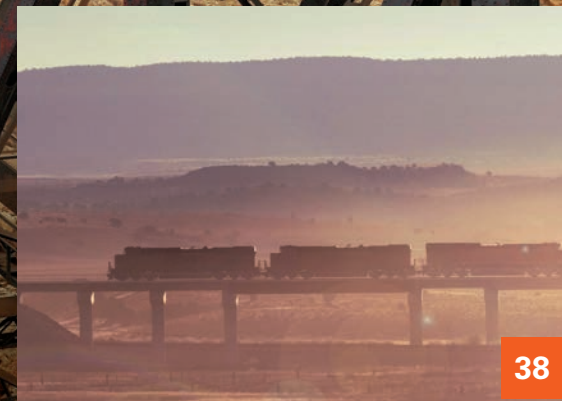
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How we lead with integrity and instill excellence in our operations.

10 Ways BNSF Made an Impact in 2025



We recorded the **SAFEST YEAR IN OUR HISTORY**, with injury frequency down 7% and rail equipment incidents down 13%.



We devoted **\$3.8B IN CAPITAL INVESTMENTS** to grow, maintain and enhance our railway.



We launched **COAST-TO-COAST INTERMODAL SERVICE** in partnership with **CSX**.



We reduced **DWELL BY 13%** to historic lows.



We **REPLACED A BRIDGE IN 5 DAYS** in Arkansas as part of our extensive flood relief efforts in the South and Midwest.



We opened **2 NEW INTERMODAL FACILITIES** in Oklahoma City and Salt Lake City and expanded our Cicero facility in Chicago.



We delivered **RECORD VOLUMES** in the fourth quarter for our Agriculture and Energy Customers and annual record volumes in Corn, Oilseeds & Meals and Ethanol.



We handled **RECORD VOLUME** at our Southern California ports, with 1.6M total lifts.



Our groundbreaking service with JB Hunt, which offers up to **95% ON-TIME DELIVERY**, expanded with new partner GMXT to launch Quantum de Mexico.



We introduced the **FIRST MILE/LAST MILE TEAM** focused on growing carload volume by making rail easier to use and more reliable, enabling our customers to connect to new markets and opportunities.

Who We Are

THE BNSF NETWORK



BNSF BY THE NUMBERS



Our Vision and Values

Our Vision is to realize the tremendous potential of BNSF Railway by providing transportation services that consistently meet our customers' expectations.

Our Business Model

The BNSF business model shows how our financial performance links with other areas of business. Each component – growth, value, execution and investment – supports and leads into the next. When we succeed in growth, value and execution, we are able to continue to grow with our customers, our people and our communities.



Leadership

Internally, BNSF follows our Leadership Model of developing talent and building trust through competence, openness and integrity. Externally, we seek to lead our industry in areas including safety, service and community involvement.

History

Our rich railroad heritage extends all the way back to the Aurora Branch Railroad in 1849.



Capital Investment



BNSF has invested more than \$17 billion over the past five years to maintain and expand our rail network. In 2025, BNSF made \$3.8 billion in capital investments, including:

- \$2.85B devoted to maintenance, assuring the network remains in top condition.
- \$423M for expansion and efficiency projects, including a multi-year facility expansion at our Cicero Intermodal Facility in Chicago.
- \$533M on equipment.

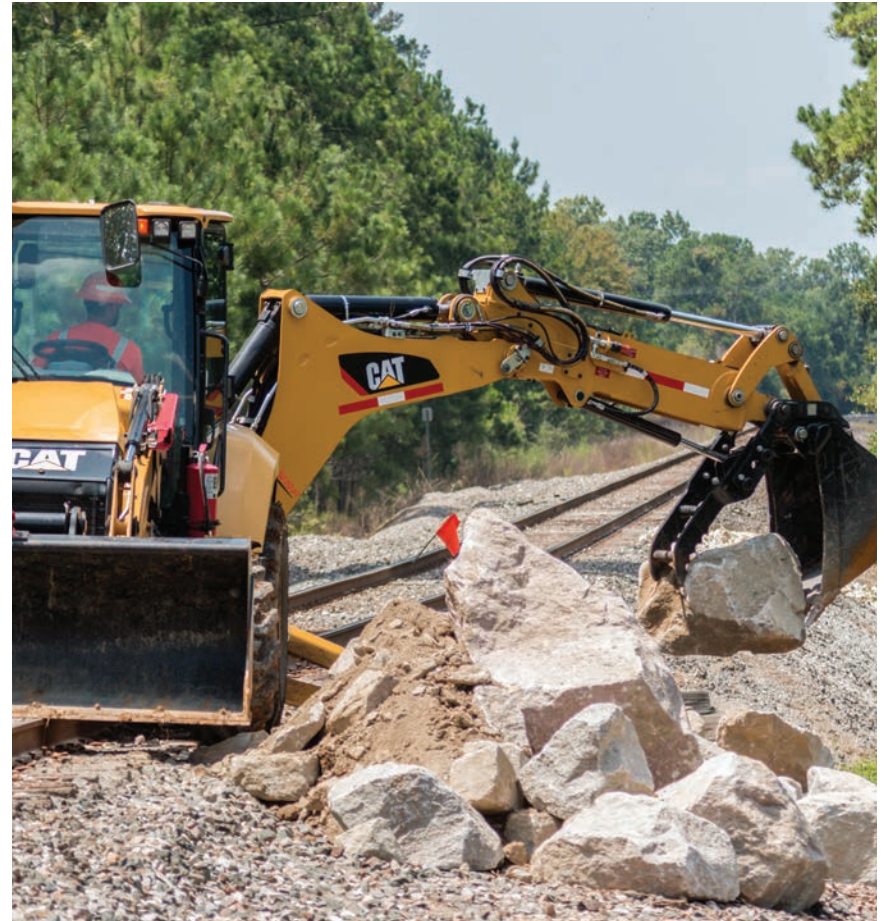


Network Resilience

At times the environment we operate in poses challenges in the form of extreme weather or disruptive events such as wildfires and flooding. In 2025, BNSF devoted \$2.85 billion to maintaining our infrastructure, and we undertake continuous measures to mitigate the impacts of weather and other potential service disruptions.

Efforts to keep our network safe and resilient include:

- Track lifting in flood-prone areas to reduce the risk of washouts.
- Slope armoring and stabilization to defend against instability and erosion.
- Slide fences, a series of wires suspended by poles, to protect track from rockslides.
- Fuel cells installed throughout the network to provide temporary power for signal and crossing systems.
- Switch enhancements including switch heaters across the network to improve reliability when temperatures change.



Network Resilience *(Continued)*

Stormwater in Urban Areas

Over 100 years ago, many of our railroad bridges were the first elements of infrastructure in several growing urban areas. Increased impervious surfaces due to urbanization surrounding our rail has reduced natural water infiltration upstream, causing increased volumes to drain through our railway. Additionally, we're monitoring for changes in our climate that may cause increased frequency and severity of rain events. As our neighboring communities continue to grow and our system receives significant rainfall, BNSF focuses on adaptation and resilience of our stormwater infrastructure and systems operations. For each new or replacement bridge project, we conduct hydraulic analyses to assess flood impacts and size our bridges, culverts and track elevation appropriately.

Flood Response

In 2025, BNSF crews successfully responded to numerous serious flood events along our network, including in the South and Midwest in April and in the Pacific Northwest in December. In both instances, service was quickly and safely restored in a matter of days. Efforts included replacing an entire washed-out bridge at Mammoth Springs, Arkansas, in five days, a full 18 hours ahead of schedule.

Wildfires

With an increase in wildfire risk both in frequency and severity, our wildfire program has expanded significantly in recent years. Currently, BNSF has more than 50 wildfire response tank cars and infrastructure protection trailers along our network. We remove trees and brush surrounding critical infrastructure to eliminate wildfire fuel, and we have developed Infrastructure Wildfire Protection plans for critical bridges, tunnels and snowsheds.



Service Improvements

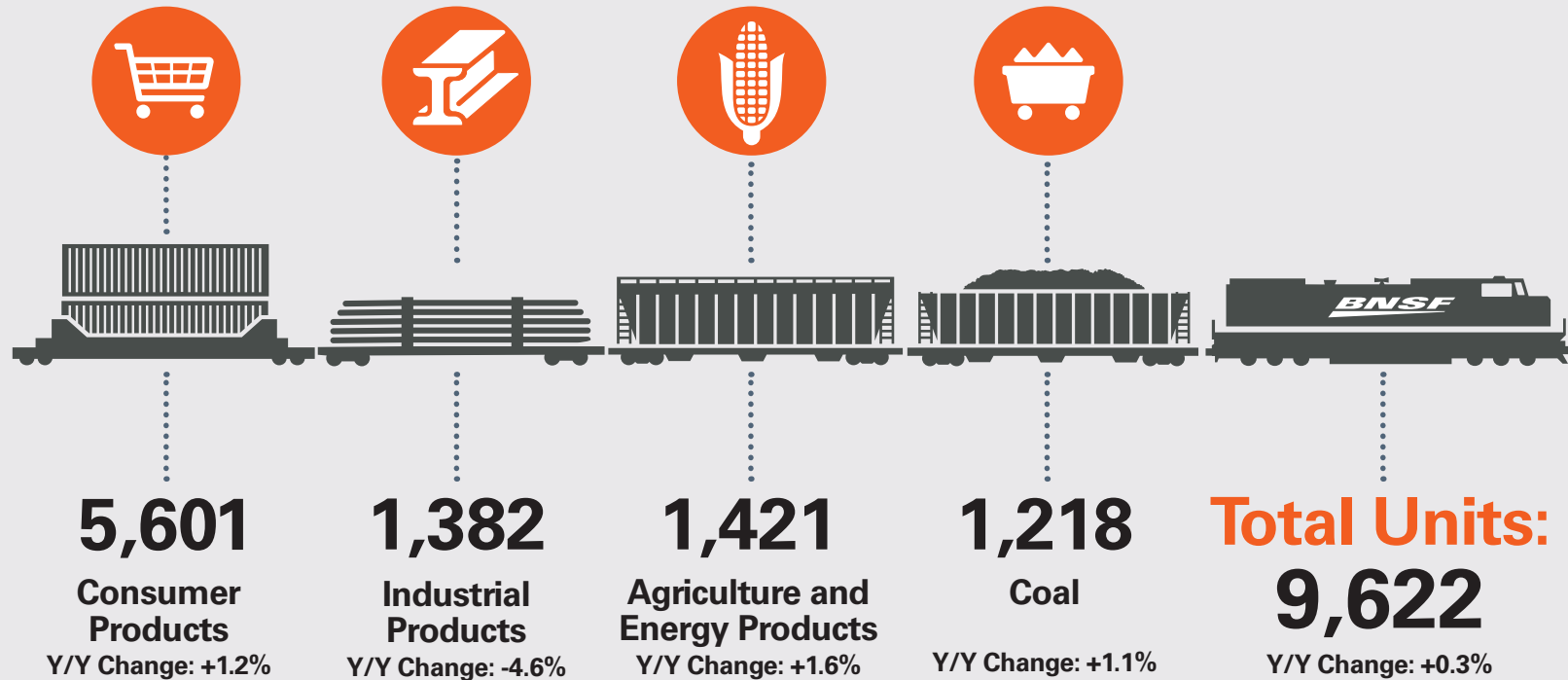
BNSF bolstered our ability to serve our customers in 2025, with milestones including:

- Launching seamless coast-to-coast intermodal service in partnership with CSX.
- Expanding our COFC Logistics container program offerings across the eastern U.S. and into Mexico.
- Launching expedited intermodal service from Los Angeles to Houston.
- Extending our Quantum time-sensitive intermodal service model across the border with Quantum de Mexico in collaboration with JB Hunt and GMXT.
- Opening new intermodal facilities in Oklahoma City and Salt Lake City.
- Expanding our Cicero Intermodal Facility in Chicago.
- Introducing our First Mile/Last Mile team, devoted to improving opportunities for carload customers.
- The investment of \$5.3 billion by BNSF customers and local economic development organizations for new or expanded rail-served facilities.



What We Carried

(thousands of units, with year-over-year change)





People

We value our team members and our communities.



Purpose-Driven Work



BNSF is a place where people work with true purpose, building interesting and meaningful careers and becoming essential parts of one of the best teams in the nation. Day in, day out, we are empowered to use our strengths, our creativity and our experience to move our company – and our country – forward, doing what it takes to move freight safely and efficiently while we drive innovation, seize opportunity and build a stronger and smarter future for us all.



Vision, Values & Leadership

BNSF Vision

Our vision is to realize BNSF's tremendous potential by providing transportation services that consistently meet our customers' expectations.

BNSF Values

To live our vision, BNSF team members embrace a set of shared values:

- Listening to customers and doing what it takes to meet their expectations.
- Empowering one another, showing concern for our colleagues' well-being and respect for their talents and achievements.
- Continuously improving by striving to do the right thing safely and efficiently.
- Celebrating our rich heritage and building on our success as we shape our promising future.

Our ideal success in living our Vision & Values is evident when we fulfill the highest expectations of our four key stakeholder groups:

- Our employees work in a safe and secure environment, are focused on continuous improvement, share in the opportunity for personal and professional growth available to all team members and take pride in their work with BNSF.
- Our customers find it easy to do business with us as they receive damage-free service, accurate and timely information regarding their shipment and the best transportation value.

- Our owners 1) earn financial returns that exceed other railroads and the general market as a result of BNSF's superior revenue growth and operating ratio, and 2) earn a return on invested capital that is greater than our cost of capital.
- The communities we serve benefit from our sensitivity to their interests and to the environment in general, our adherence to the highest legal and ethical standards and the participation of our company and our employees in community activities.

BNSF Leadership Model

BNSF team members have embraced our leadership model including:

- Create a compelling vision
- Model the way
- Lead more; manage less
- Communicate, communicate, communicate
- Make development a priority



The Enduring Importance of Safety

Team Member Safety

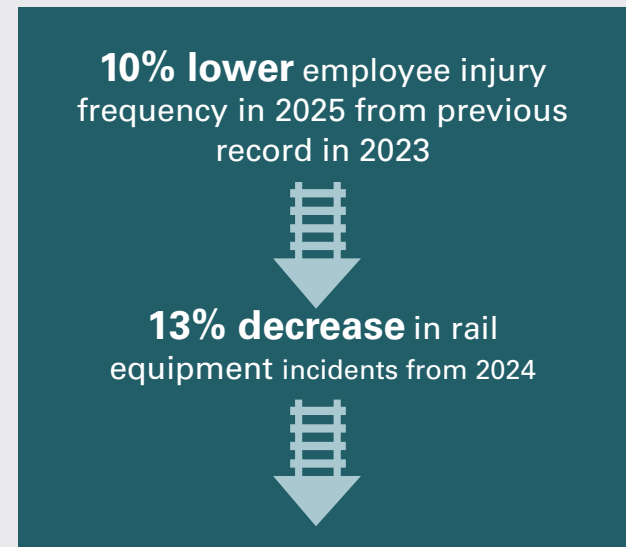
As the leader in railroad safety, BNSF believes every accident or injury is preventable. A safe and secure rail network is vital to our stakeholders and the communities in which we operate and serve. Our vision is to operate free of accidents and injuries and continue to work to make that vision a reality through our safety programs, training and technology.

We will achieve an operation free of accidents and injuries through:

- A culture where safety is a core value and the most important thing we do.
- A work environment that provides resources and tools to eliminate or safeguard all known hazards.
- Work practices and training for all employees that help drive continuous improvement in safety processes, performance and accountability.
- An empowered workforce where employees take responsibility for their personal safety as well as the safety of others and the communities we serve.

Record-Breaking, Industry-Leading Performance

BNSF recorded the safest year in our 177-year history, with employee injury frequency down a full 7 percent from our previous record set in 2023. Additionally, rail equipment incidents decreased 13 percent, exceeding our target and continuing to lead the rail industry.



The Enduring Importance of Safety *(Continued)*

Training

Safety training for BNSF team members includes formal training programs based on technical rules, rail industry recommendations and federal regulations, as well as BNSF-specific initiatives developed and implemented by our experts. Our multifaceted approach involves a combination of field-, on-the-job-, long-distance- and technical safety training programs.



Internal Recognition

2025 Safety Employees of the Year

Recognizing team members in multiple departments who embody the BNSF commitment to safety.

Engineering

- Matt Oldham, Section Foreman, *Red River Division*

Mechanical

- Bob Courteau, *Safety Assistant, Northtown Mechanical Car Shop*

Transportation

- Jakub Szyzdek, *Safety Lead – Chicago East, Corwith, Willow Springs Intermodal Hubs*

2025 Safety Bell Recipients

Recognizing BNSF teams that achieve the lowest injury-frequency ratios.

Best Overall Safety – Powder River Division, Denver

Best Transportation Team – Powder River Division, Denver

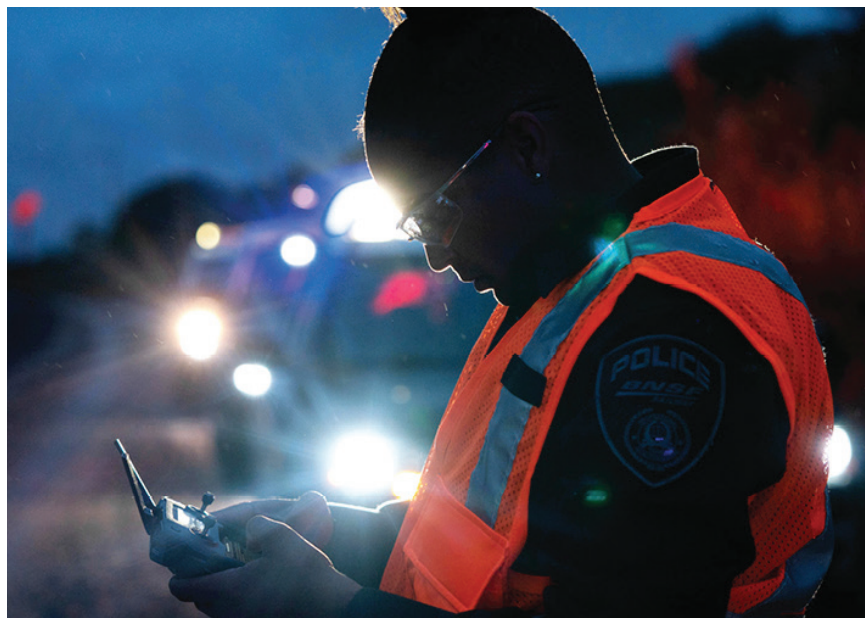
Best Engineering Team – Powder River Division, Denver

Best Mechanical Teams – Northwest Division, Vancouver, WA; California Division, Barstow; Topeka, KS, Diesel Shop; Lincoln, NE, Diesel Shop; Twin Cities Division, Minneapolis, MN (Northtown)

Customer Safety and Security

Customer Recognition

BNSF is committed to keeping our customers' shipments safe and secure. Recognition of our customers' shared commitment to safe transportation includes our annual Product Stewardship Award, which honors shippers of hazardous materials with zero non-accident releases. In 2025, 99 customers received this recognition honoring their 2024 efforts.



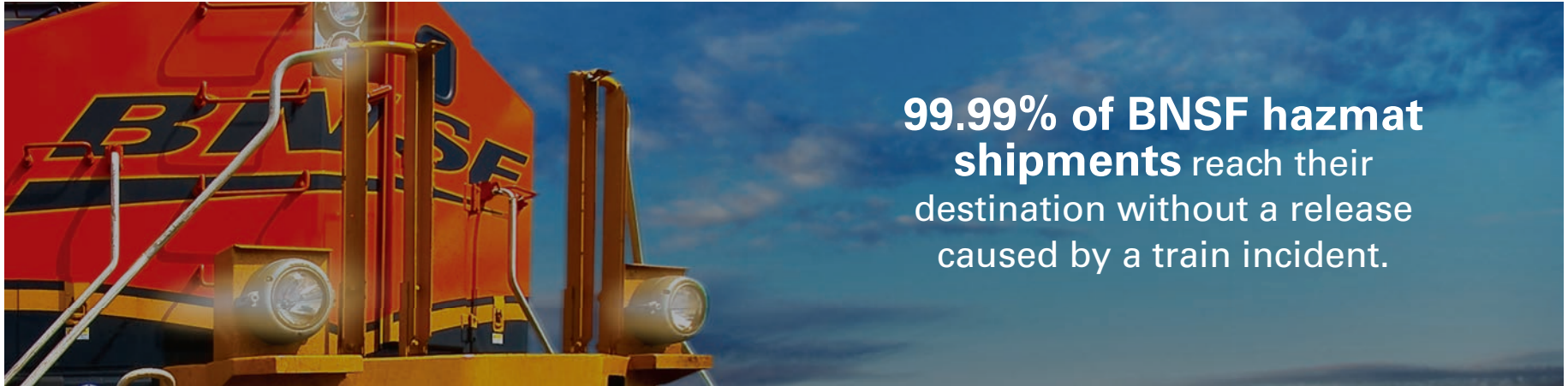
Security Approach

To promote security, BNSF employs our own fully certified state law enforcement officers who carry full police and arrest powers. BNSF Police conduct proactive, uniformed patrol to protect against trespassing and cargo theft across the network. We work collaboratively with local, state and federal elected officials, customers and citizens to address security threats, enhance preparedness and advocate for legislation that protects the supply chain.

At our intermodal facilities, BNSF deploys site-specific security procedures, processes and physical security. Our robust security protocols and dedicated resource protection team are focused on protecting our network from theft. BNSF has a three-tier strategy for reducing security incidents:

- **Prevention:** BNSF continues to invest millions of dollars on enhancing security fencing, lighting, surveillance systems and police staffing.
- **Effective Enforcement:** BNSF Police continue to prevent and disrupt criminals, so our customers' freight is protected from pickup to delivery.
- **Public Policies:** BNSF is committed to working with local, state and federal elected officials to enhance public policies influencing the criminal justice system for continued improved outcomes for our customers.

Community Safety



Resources for Responders

BNSF's rigorous approach to hazmat safety is informed by a framework of prevention, mitigation and response. Resources include a network of 75 BNSF Responders and 38 Advisors trained to deal with all types of hazmat releases and emergency response equipment strategically positioned at 60+ locations across our network.

Resources for responders include:

- Free training for first responders through the Transportation Community Awareness and Emergency Response (TRANSCAER) program.
- The AskRail App, which gives responders access to real-time data on each rail car in a train and its contents, as well as providing railroad contacts during incidents.
- The bnsfhazmat.com website, which supplies community responders with railroad and hazmat information and tools for training.



BNSF trained 6,510 local emergency responders through online and in-person sessions in 2025.

Since 1996, BNSF has provided **training to 160,000 responders.**

Community Safety *(Continued)*

Grade Crossings

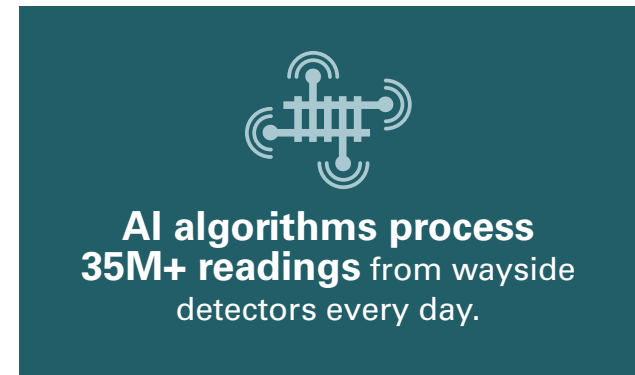
BNSF has one of the lowest highway-railroad grade crossing collision rates in the rail industry. Continuous efforts to improve safety at grade crossings include community education and awareness campaigns, train crew education and testing, the deployment of new safety technology and crossing closures. BNSF closed its 7,000th crossing in 2025, with 193 crossings closed throughout the year. BNSF's rate of grade crossing collisions has declined by more than 58 percent per million miles traveled since 1996.



In 2025, BNSF honored 5 DOTs for averaging <1 grade crossing incident per 1M BNSF train miles in their states.

Network Safety

BNSF regularly inspects every aspect of our network, including our locomotives, track, rail and bridges, and we conduct additional weather-event inspections as conditions demand. Our team of trained inspectors utilizes advanced equipment including instrument-equipped rail cars, bridge inspection vehicles and unmanned aerial vehicles (UAVs), deploying technology including machine vision systems (MVS), autonomous track measurement systems, ultrasound, ground penetrating radar, cold wheel detectors and high-definition cameras. We also utilize Artificial Intelligence to monitor and analyze all the data our systems and sensors collect. For example, AI algorithms sift through more than 35 million readings from our wayside detectors each day, enabling us to predict maintenance needs in advance. This lowers the likelihood of breakdowns and service interruptions, enhancing fluidity and safety. Our inspections are consistent with federal regulations, and we are committed to timely maintenance, repair and replacement whenever issues or potential issues are detected.



Technology Spotlight: ODIN & THOR

Part of our best-ever safety performance in 2025 included a record-low rate of track-caused rail equipment incidents (REIs), which dropped 33 percent from the previous year. Playing a major role in enabling this reduction were two cutting-edge systems, ODIN (Onboard Defect Identification & Notification) and THOR (Track Health Optical Recognition). ODIN is a track geometry measurement system installed on the underside of locomotives that deploys an array of sensors including angled lasers. In 2025, ODIN measured more than 150,000 miles of track. Mounted under specialized track geometry cars, THOR utilizes high-speed optical cameras to catch thousands of detailed images of the rails at various angles. In 2025, THOR units imaged 165,000 miles of tracks and found 1,900 defects, all of which were addressed before developing into serious problems. Both systems will be utilized more extensively in 2026 and beyond.

Valuing Our Team Members

Total Rewards

BNSF believes in providing competitive total rewards, including compensation, bonus opportunities, investment and retirement packages, health and welfare coverage, holistic wellness and employee assistance programs, career development and paid time-off. Our total reward programs are designed to compensate employees fairly, promote internal equity, reward individual performance and link pay directly with key business strategies and company goals. Our competitive total rewards approach enhances our ability to recruit, retain and engage strong-performing team members.



A Range of Benefits

BNSF offers a range of benefits. Some of the benefits highlighted below apply to both salaried and union employees, dependent upon agreement.

- Competitive pay and bonus (including paid vacation and overtime- eligible pay)
- BNSF-sponsored 401(k) plan company match contribution (match varies per union agreement)
- Employee Stock Purchase Plan – Berkshire Hathaway (BRK.B) stock
- Railroad Retirement Benefits
- Comprehensive healthcare benefits including a quality provider search tool, telemedicine, prescription drugs, autism care and a Health Savings Account (HSA) with contributions from BNSF
- Quality surgical support, including guidance, travel benefits and co-insurance paid by BNSF
- Cancer support services, including second opinion services
- Voluntary benefits (hospital indemnity, critical illness, accident insurance)
- Family building and support services (fertility, pregnancy, adoption, surrogacy and parental support – some of which may include financial assistance from BNSF)
- Menopause and midlife support
- Dependent care and/or daycare assistance programs, which may include a company match
- Pre-paid legal insurance
- Life insurance (provided by BNSF)
- Short and long term disability (provided by BNSF)
- Accidental death and dismemberment (AD&D insurance)
- Wellness programs, including fitness discounts, health coaching, weight loss, tobacco cessation and stretching programs, health vending options, onsite health screenings, vaccinations and blood pressure units
- Employee Assistance Program (EAP), behavioral health services and a broad suite of work, life and financial resources
- Career growth, advancement opportunities and paid training
- Mentoring and recognition programs
- Charity matching gifts through the BNSF Foundation
- Competitive tuition reimbursement program
- Award-winning and inclusive culture with employee-led business resource groups

Employee Development

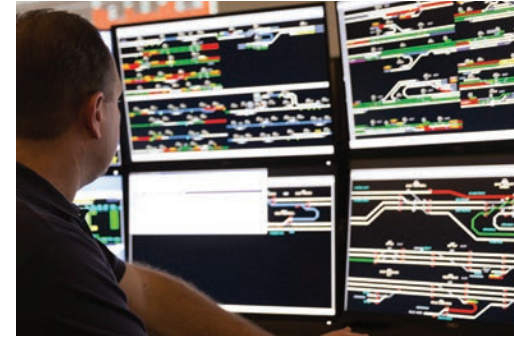
BNSF team members have opportunities to enhance their skills through best-in-class training including the use of life-size and virtual reality simulators, technical apprenticeships, on-the-job rotations and guidance from industry experts, peers and BNSF leaders. Ways BNSF promotes career development include programs for college hires and first-line supervisors, along with opportunities for formalized feedback and coaching, leadership training, mentoring and tuition reimbursement. Our award-winning People Leader Training (PLT) program began in 2001 and serves all salaried employees. PLT represents our commitment to grow leadership capability and accountability and evolve our culture, while supporting the consistent implementation of our BNSF Leadership Model.



The average employee tenure at BNSF is **15 years**.

College & Military Recruiting

At BNSF, we have a variety of job opportunities for high school and college graduates, as well as for those who have served in the military. Our recruitment efforts span college campuses, military bases, vocational/technical colleges and high schools, aiming to



attract the best qualified talent for trainee and professional roles, software engineers, experienced first-line supervisor positions (Mechanical, Transportation, Engineering), conductor roles, maintenance of way positions and more. We recognize the growing demand for STEM professionals. To ensure we are ready to fill our roles with the best talent, we have increased our engagement with on-campus student groups focused on science and engineering.

We recognize that STEM employment is projected to grow by 8 percent by 2034, which accelerates the demand for STEM talent. To stay ahead of this shift and continue attracting top candidates, we've expanded our partnerships with universities, organizations and student groups dedicated to science, technology and engineering. This deeper engagement helps us build strong connections with emerging talent and ensures we're ready to meet the workforce needs of today and the years ahead.

In 2025, BNSF sponsored our 27th annual Technology Awareness Day (TAD) at our headquarters in Fort Worth, Texas, where nearly 170 local high school students from underserved high schools in the Dallas-Fort Worth area learned about opportunities for STEM careers from representatives of tech companies and colleges. More than 80 BNSF team members volunteered at the event, joining several tech companies and representatives from multiple colleges to share insights on topics such as job readiness and college financial aid.

Valuing Our Team Members *(Continued)*

Valuing Veterans

BNSF recognizes that military veterans bring invaluable experience, resilience and qualities that strengthen every team they join. Our long-standing commitment to hiring and supporting veterans reflects that belief. Today, nearly one in five BNSF employees has served in the U.S. Armed Forces. We're also proud to support reservists by providing the flexibility they need for training and deployment. Through our BRAVE (Business Resource and Veterans Engagement) group, veterans, reservists and first responders find opportunities to connect with communities, grow as leaders and develop in their careers.



Building a Culture of Inclusion & Belonging

We believe that creating a culture of belonging and an inclusive workplace leads to a safer, more engaged and highly productive workforce where every employee feels empowered to succeed. As members of the BNSF community, our employees are entitled to:

- Be treated with dignity and respect.
- Have equal access to tools, resources, training and development opportunities.
- Have equal opportunity to achieve their full potential.



Employee Resource Groups

Our employee-led communities, open to all team members, foster collaboration, drive innovation and offer opportunities to help develop creative solutions to business challenges. These employees work together to create a sense of belonging and engagement inside BNSF, provide networking opportunities with leadership and live our values as they serve together in our communities.

Valuing Our Customers and Suppliers

We also recognize the important role our suppliers play in our operations. BNSF sources materials and services from an extensive network of partners, and we strive to acquire high-quality goods and services at the lowest total cost of ownership. We do this by engaging with suppliers resourcefully, efficiently and ethically, fostering strong relationships built on transparency, performance and shared responsibility.

BNSF is committed to the fair and ethical treatment of all our customers and suppliers. We partner with customers to build transportation solutions that lower costs and reduce carbon emissions through greater use of rail in their supply chains.



Collaboration Spotlight: Hobby Lobby & Darigold

- In 2025, in partnership with Hobby Lobby, BNSF opened a 45-acre intermodal facility supporting freight movements from West Coast ports to the company's distribution centers in Oklahoma City.
- In 2025, Darigold opened a major dairy facility at a BNSF Certified site in Pasco, Washington, with BNSF supplying key construction and operational support.

"We are now prepared to bring the items our customers want directly to Oklahoma City, allowing us to supply our stores in a more efficient manner."

John Cargill, Senior Vice President and Chief Financial Officer,
Hobby Lobby

"It has been a big positive for Darigold to partner with BNSF throughout both the construction and now operation of our new facility in Pasco."

Sam Naffziger, Senior Manager, Transportation Optimization,
Darigold

Community Engagement & Philanthropy

Through the BNSF Railway Foundation and through the individual generosity of our team members, BNSF looks to make a difference in communities where we serve customers and are privileged to call home.

BNSF Railway Foundation

The primary way BNSF contributes to national, regional and local charitable organizations is through the BNSF Railway Foundation. The Foundation supports causes and programs including:

- Groups that develop America’s next generation, including Boys & Girls Clubs, Boy Scouts, YMCAs, local library programs and community park projects.
- First responder organizations, such as police, sheriff and local fire departments.
- Programs that develop agricultural leaders, such as Texas Future Farmers of America Foundation, Agriculture Future of America and the Peltier Complex.



The BNSF Railway Foundation gave \$5.86M to charitable causes in 2025.



Special Train Trips

To show our gratitude to our team members, families and communities, every year BNSF runs the Employee Appreciation Special (EAS). This special train built of vintage stainless steel passenger cars visits various parts of our network, offering fun activities and scenic rides. In 2025, the EAS served 7,000 participants with stops in Iowa, Minnesota, North Dakota, Idaho, Montana and South Dakota.

Milestones of Community Involvement

Our People Leader Training Program reached a significant milestone in 2025, celebrating 25 years as BNSF’s annual leadership training for people leaders. As part of this special anniversary – and in support of our value of community–participants collaborated with Fort Worth schools, early-childhood learning centers, and Bike for Goodness Sake to deliver more than 1,100 bicycles to local students. We also extended a valued tradition by hosting the 25th annual Special Olympics Regional Cycling Competition at the BNSF Campus in Fort Worth.



Environment

How we reduce our impact on the planet and support sustainability.



Our Commitment to Reducing Carbon Emissions

BNSF is committed to reducing absolute scope 1 and 2 GHG emissions, as well as the well-to-wheel Greenhouse Gas (GHG) emissions associated with our locomotives, by 30% by 2030 (from a baseline year of 2018). This target was reviewed, validated and approved by the Science Based Targets Initiative (SBTi). BNSF plans to achieve our goal in two primary ways: by continuing to improve the fuel-efficiency of our trains and through the increased utilization of renewable fuels. To track our progress, BNSF compiles an annual emissions inventory following the GHG Protocol that is validated by an independent third party. BNSF monitors progress on climate-related goals through internal tracking and ongoing leadership oversight.



Two-Thirds to Target

In 2025, BNSF had already reduced its GHG emissions 20 percent since 2018. We are two-thirds of the way to our 2030 target.



BNSF is committed to cutting GHG emissions by **30% by 2030.**

Our Commitment to Reducing Carbon Emissions *(Continued)*

Testing Low-Carbon Fuels

In 2025, we continued testing blends of low carbon fuels (biodiesel and renewable diesel) with petroleum diesel. By working with our locomotive manufacturing partners and the other railroads, we are driving to increase the amount of biodiesel and renewable diesel fuels we can use to operate our locomotives, which would translate into significant carbon intensity and emission reductions for our fleet. Initial testing indicates up to 11% biodiesel and up to 50% renewable diesel can be used in our locomotives.



Modernizing our Locomotive Fleet

BNSF continues to invest in Tier 4 locomotives, the newest and cleanest-burning line-haul locomotives in North America. For 10 years, we have focused on acquiring Tier 4s, which are designed to reduce criteria pollutant emissions up to 85% versus Tier 0 locomotives. BNSF currently operates 360 Tier 4 Units, and 63 percent of our active fleet is Tier 2+ or better.



Our Commitment to Reducing Carbon Emissions *(Continued)*



Freight trains move 1 ton of freight **~500 miles on just 1 gallon of diesel fuel.**



Freight trains are **3-4X more fuel efficient** than trucks.



Moving freight by rail instead of truck **lowers GHG emissions by up to 75%.**

Fuel Efficiency Improvement

BNSF is increasing the fuel efficiency of our operations, with systems and initiatives including:

- **Energy Management Systems (EMS)** – More than 4,000 locomotives have been equipped with EMS, which allows the throttle and dynamic brakes to be controlled automatically. EMS factors the train makeup (length, weight and horsepower), track geometry, grade, curvature and speed restrictions to determine the most fuel-efficient way to operate the train across a territory while maintaining appropriate train handling.
- **Automatic Engine Stop/Start System (AESS)** – More than 99 percent of our active locomotive fleet is AESS-equipped. AESS automatically shuts down a locomotive that is idling to minimize wasted fuel and eliminate unnecessary emissions. It then automatically restarts the locomotive if needed for power or necessary for the health of the engine.
- **Horsepower per Trailing Ton (HPT) Reduction** – Practices implemented to minimize HPT include reducing excess horsepower; implementing speed-based throttle limiting to reduce fuel consumption at higher speeds; and isolating, or potentially shutting down, engines when a train has more locomotives than it needs for a given segment of its route.
- BNSF is also funding infrastructure and technology projects that prevent train stops and reduce train resistance by applying a liquid to the rail surface that reduces rolling friction.

Evaluating Climate-related Opportunities and Risks

The evaluation of climate-related opportunities and risks is integrated into BNSF's risk management processes. These processes are used to evaluate business impacts and inform resource planning. Opportunities and risks identified through this process are discussed with leadership.

We assess climate-related opportunities and risks across multiple time horizons: short-term, medium-term, and long-term. We define time horizons based on our business planning processes and the useful life of key infrastructure assets. We evaluate both physical risks as well as transition risks related to policy, regulatory, and market trends.

Climate-related opportunities and risks often fall within areas that BNSF is already actively managing. For example, we currently guide infrastructure planning toward areas that require greater investment, including projects in regions exposed to wind gust and flood risk. We also consider the potential effects of regulatory changes and evolving customer expectations when developing new services and offerings.



Sustainable Solutions for Customers

Emission Reduction

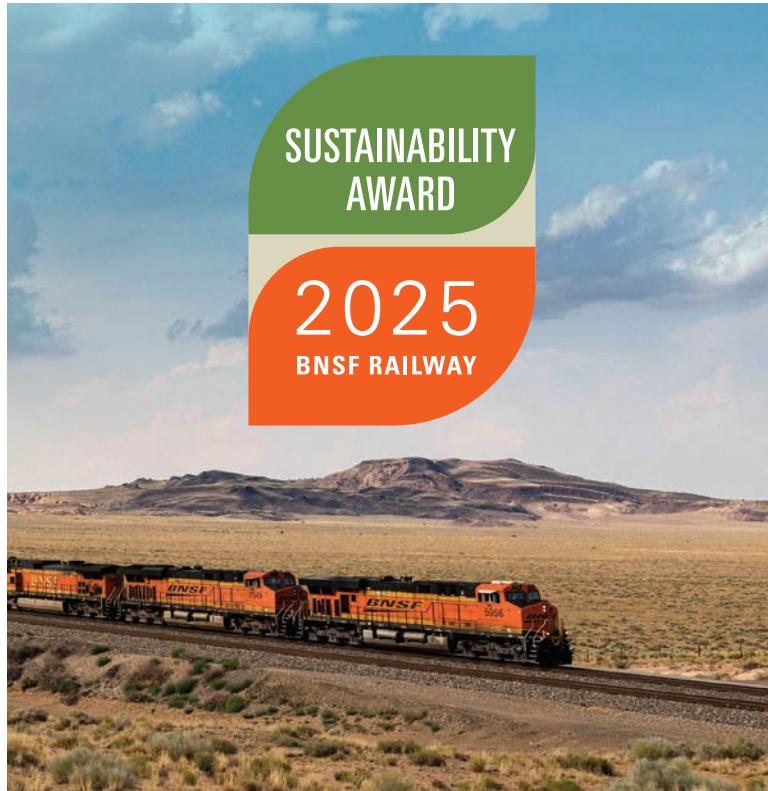
By utilizing rail – the most environmentally efficient mode of surface transportation – to transport goods, BNSF customers reduce their environmental impact while remaining competitive in the market. While handling 40 percent of the nation’s long-distance freight volume, railroads account for only 0.5 percent of total U.S. GHG emissions and only 1.8 percent of the transportation related emission sources, according to the U.S. EPA. And according to the AAR, if 10 percent of the freight shipped by the largest trucks were moved by rail instead, greenhouse gas emissions would fall by nearly 20 million tons annually.



Customer Collaboration

Through our Sustainable Freight Leadership Council (SFLC), BNSF works with customers on sustainable innovation end markets. The SFLC brings together thought leaders from several industries to build insights and alignment on shared actions to reduce carbon emissions and create more sustainable supply chains.





Sustainability Recognition

The annual BNSF Sustainability Awards recognize customers who work with us to make their operations more sustainable. Winners are recognized in categories including Investments in Circular Economy Infrastructure, Supply Chain Efficiencies and Sustainable Technology Implementation.

Winners of the 2025 BNSF Sustainability Awards:

- | | |
|---------------------------|-------------------------------------|
| ADM | Hybar LLC |
| ABF Freight | INEOS US CHEMICALS CO |
| AG Processing Inc | James Hardie Building Products Inc. |
| Albina Asphalt | Kimberly-Clark |
| American Alloy Steel | Kiva United Energy |
| Amrize | Occidental Chemical Corporation |
| Big River Steel | OOCL (USA) INC |
| C.H. Robinson | Phillips 66 |
| CF Industries | POET |
| COSCO SHIPPING Lines | Ravago |
| Darling Ingredients | Rust-Oleum |
| Eco Material Technologies | The Greenbrier Companies |
| Eco-Energy | Tractor Supply Company |
| Estes Express Lines | United Sugar Producers and Refiners |
| Harvestone | Veolia North America |
| Helm U.S. Corporation | Yang Ming Marine Transport Corp. |

Circular Economy Support

BNSF is helping to support new sustainable business markets built around the circular economy, where materials are perpetually reused in closed-loop supply chains and upcycled into higher-value goods. We provide sustainable supply chain solutions for enterprises involved in plastics recycling, low-carbon steel manufacturing, renewable fuels and other emerging markets.



Rail-Served Facility Advantages

By co-locating with BNSF at a BNSF Logistics Park (for intermodal shippers) or at a BNSF Logistics Center or BNSF Certified Site (for carload shippers), BNSF customers can realize significant sustainability, operational and logistical advantages.

BNSF Logistics Parks are anchored by a BNSF intermodal hub and surrounded by distribution centers to provide streamlined supply chain solutions for intermodal customers. By providing the setup for customers to operate in close quarters with BNSF, we optimize the operating footprint and limit the transportation emissions required between intermodal and distribution activities. Establishing operations at these facilities gives customers direct access to BNSF services and reduces the number of truck miles driven on public roads.

At BNSF Logistics Centers, we invest directly in the development of new facilities and sites in under-served, strategic and primarily end-user markets to provide customers a low-carbon solution for moving their carloads.

BNSF Logistics Centers serve customers with direct-rail service in multi-customer, multi-commodity business parks that enable us to meet customers where they need efficient transportation solutions most.

BNSF Certified Sites are privately owned business parks along our network that have been rigorously vetted by BNSF, including environmental and infrastructure due diligence, so customers can realize the efficiencies of BNSF rail service faster.



Intermodal Efficiency Initiatives

BNSF has one of the industry's largest networks of intermodal hubs, serving 40 facilities. We continuously work to increase efficiency and reduce our operational carbon footprint at these locations with leading-edge equipment and technology, including:

- Wide-span electric cranes that produce zero emissions and reduce the number of diesel-powered hostlers required.
- Battery-electric hostlers and forklifts.
- Real-Time Inventory, with a combination of data sources used to simultaneously verify and update inventory operating systems.
- Automated yard checks that utilize image analytics and machine learning.
- Remote cranes at Logistics Park Chicago (LPC) and Memphis.
- Automated Gate Systems (AGS) to speed entry and reduce truck idling on entering intermodal facilities.
- Load Plan Optimization, utilizing an AI-based algorithm that creates a load plan for an outbound train in seconds.



Future Facility Spotlight: Barstow International Gateway

The most advanced energy efficiency systems will be in place at the Barstow International Gateway (BIG). Currently being developed by BNSF, this 4,500-acre project will be a uniquely integrated operation, consisting of a rail yard, intermodal facility and warehouses for transloading freight from international containers to domestic containers. For the first time, the facility will allow the direct transfer of containers from ships at the Ports of Los Angeles and Long Beach to trains headed to BNSF's mainline. Containers will be processed using zero- and near-zero emission cargo-handling equipment. BIG has the potential to significantly improve network fluidity and efficiency, meaningfully reduce carbon emissions and create thousands of jobs.



Next Generation Cargo Handling

BNSF continues to implement next-generation battery-electric and hybrid-powered cargo-handling equipment at intermodal facilities on the West Coast and in the Pacific Northwest. Electric cargo-handling equipment operates more quietly, more efficiently and more cleanly than traditional diesel machines while reducing impacts on the work environment and surrounding communities. The BNSF Stockton yard is the first fully electric hostler facility in the United States, with 21 hostlers and a hybrid-electric rubber-tired gantry crane, which reduces emissions by 90 percent. The facility also has a 0.75 mega-watt solar array providing renewable energy to feed its electrical grid to charge its equipment. And we estimate battery-electric hostlers in our San

Bernardino intermodal facility will reduce 29.5 tons of nitrogen oxides (NO_x), 4.3 tons of fine particulate matter (PM_{2.5}), and 3,328 tons of CO₂e over the next five years.



Sustainability Initiatives

Sustainable Development

Sustainable development is a cornerstone of the BNSF sustainability strategy. Our sustainable development playbook encompasses the complete process of a BNSF project, from project planning, site selection, design and construction to operation and maintenance. We measure sustainable development throughout a project by its impact on the community, project management, efficient resource allocation, natural world conservation, and climate and resiliency. Our aim is to develop sites that provide business value while minimizing environmental impacts and improving community engagement.

Conservation Commitment

For development projects, natural world conservation is stressed throughout our sustainable development playbook, which directs project teams to look for opportunities to minimize our impacts to natural resources, such as rivers and streams, endangered species habitats and wetlands in watersheds during site-location, site layout and design of development projects. Also, we continue to work closely with partners such as the National Fish and Wildlife Foundation (NFWF) and PNW tribal governments to promote conservation projects. Our ongoing work with the NFWF supports conservation projects by reducing impacts to wildlife across the BNSF system.

Remediation Investment

BNSF actively addresses environmental impacts at legacy sites – locations where predecessor railroads and others may have conducted operations for up to a century. In the last decade, we have rehabilitated approximately 80 sites and invested approximately 190 million toward remediation efforts.



Sustainability Initiatives *(Continued)*

Recycling & Other Initiatives

BNSF engages in an intensive recycling program, with materials recycled in 2025 including:



2.8M

Railroad Ties



3.2M

Pounds of Batteries



2.2M

Gallons of Lube Oil



Overall, we avoided **345 megawatt hours** of energy use, conserved **50K gallons** of water and recycled **2,240 tons** of materials including **94 tons** of concrete, **66 tons** of steel and **2,080 tons** of asphalt.

Other sustainability initiatives include:

- Responsible Care Management System, a rail carrier partnership, which promotes continuous environmental, health, safety and security improvement.
- Operation Clean Sweep, which focuses on prevention of plastic spills.

Sustainability Guidance

BNSF continues to manage our commitment to pollution prevention and environmental stewardship through our Sustainable Operations Program (SOP). The SOP provides ongoing guidance and best management practices in areas including:

- Fueling
- Maintenance
- Wastewater
- Stormwater
- Waste Management
- Equipment/Materials Storage
- Property Operations & Maintenance
- Contractor/Leased Operations
- Construction and Expansion Activities
- Transportation Operations
- Adjacent Sensitive Receptors
- Agency/Community Involvement





Integrity

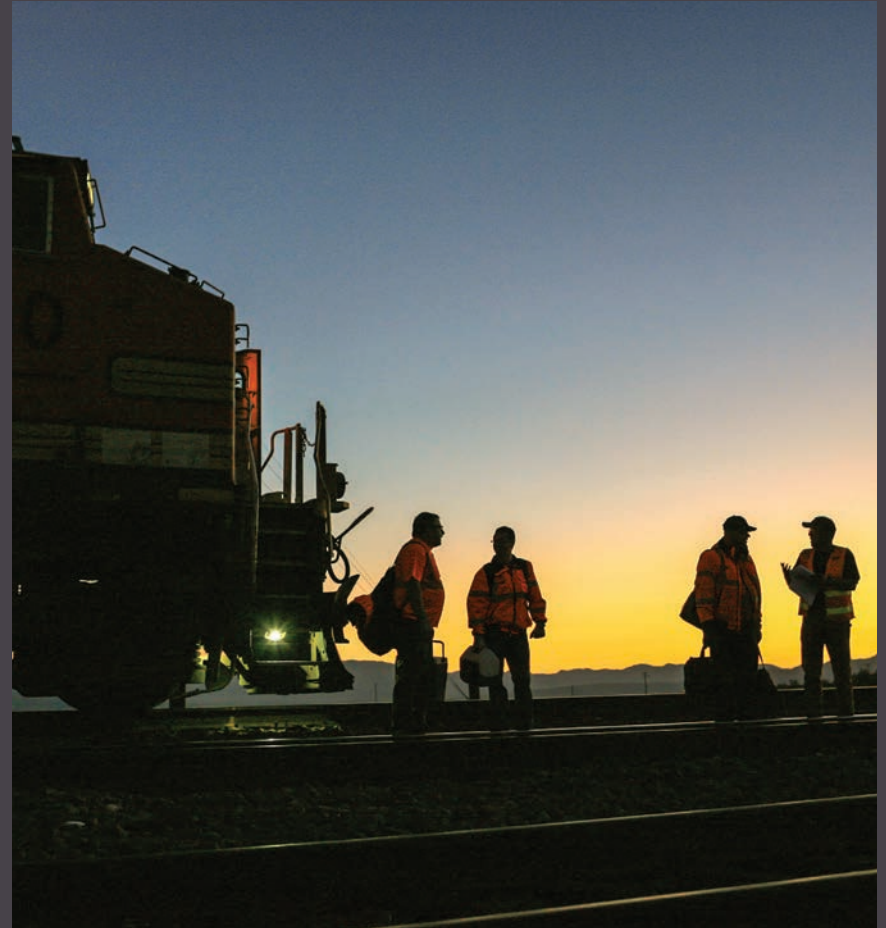
How we lead with integrity and instill excellence
in our operations.



A Culture of Integrity



BNSF team members recognize the important shared value of continuously improving by striving to do the right thing safely and efficiently. As a company, we've built a strong reputation for doing the right thing in our relationships with customers, suppliers, team members and our communities. All BNSF employees are accountable for our actions and are responsible for promoting honest and ethical conduct and complying with company policy, legal and regulatory obligations.



A Culture of Integrity *(Continued)*

Code of Conduct

Our culture of integrity is manifested in our official Code of Conduct. Each year, all exempt employees are required to certify to the Code, confirming they understand and agree to comply with company policies and expectations regarding employee conduct. The BNSF Code of Conduct guides our actions in areas including Integrity in the Workplace, Integrity in How We Do Business and Integrity in Protecting What Powers Us.

The Code works hand in hand with our policies to define our expectations for acceptable conduct at BNSF regarding areas including:

- Gifts and Entertainment
- Bribery and Corruption
- Cybersecurity
- Confidential Information and Intellectual Property
- Records and Information Management
- Antitrust and Dealing with Competitors
- Environmental, Health and Safety



Anti-Bribery, Anti-Corruption and Prohibited Business Practices

Compliance with anti-corruption, international trade and anti-money laundering laws are key requirements for BNSF. Our compliance program includes conducting third-party due diligence, monitoring accounts payables, receivables and travel and entertainment expenses and training of employees on policy requirements and best practices. This training is intended to give employees the knowledge and tools necessary to conduct business in compliance with these laws and provide awareness of export control, sanctions, anti-boycott and customs laws.

Policies & Corporate Rules

BNSF Policies, Rules and Procedures help define employee expectations and provide guidance to ensure we comply with applicable laws and regulations, and that employee conduct remains in alignment with our Code of Conduct and Vision and Values. All BNSF employees are required to understand and comply with applicable BNSF policies. Corporate rules provide details supporting the policies and procedures lay out instructions for complying.

BNSF policies address areas including:

- Anti-Corruption and Prohibited Business Practices
- Anti-Retaliation
- Antitrust Compliance
- Confidentiality of Medical Information and PHI
- Contracts and Payments
- Corporate Relations
- Environmental, Health and Safety
- Equal Employment Opportunity, Anti-Discrimination and Harassment
- Gifts and Entertainment
- Information Governance and Confidentiality
- Information Security
- Intellectual Property
- Investment Activities
- Purchasing and Payment Methods
- Records and Information Management
- Secure Facility Access
- Social Media
- Travel and Entertainment Expenses
- Use of Alcohol and Drugs
- Violence in the Workplace

Avoiding Conflicts of Interest

As part of the annual Code of Conduct review and certification process, employees must report any relationships or activities that may create a potential or actual conflict of interest. Employees are required to keep their conflicts of interest disclosures current throughout the year and report any new or changed conflicts of interest as soon as it is known. Potential conflicts of interest reviewed include vendor and family relationships, industry and board memberships and secondary employment. Potential conflicts are reviewed by our Compliance Team and the employee's leadership, and employees are provided with safeguards to ensure the reported relationship or other activity doesn't become or appear to become a conflict of interest.



Reporting Unethical Behavior

At BNSF, everyone can contribute to sustaining our culture of integrity by watching for and speaking out about behavior that is unethical, illegal or in conflict with our Vision and Values or Code of Conduct. BNSF has strong controls to prevent and detect fraud and abuse, but nothing can replace a vigilant workforce. Employees are encouraged to raise concerns with their supervisor or department leadership. If unable, one tool always available is the BNSF Hotline (800-533-BNSF). Hotline reports may be made anonymously and are thoroughly investigated. BNSF prohibits retaliation for good-faith reporting of apparent or actual illegal or unethical conduct.

Board of Directors & Executive Team

As well as overseeing the execution of our Vision & Values, Leadership Model and the overall strategic direction of the company, the Board of Directors has a formal role in annually approving the Code of Conduct and all disclosed conflicts in respective areas of responsibility. The Executive Team is responsible for leading by example in all areas of ethical business activity and for ensuring policies are in place that promote the highest levels of business ethics and integrity. They also review all new policies and policy changes.

BNSF LLC Board of Directors:

Kathryn M. Farmer
Paul W. Bischler
Jill K. Mulligan
Tom G. Williams
Craig Morehouse
Edmond Harris

BNSF Executive Team (as of April 20, 2026):

Kathryn M. Farmer – President and Chief Executive Officer
Tom G. Williams – Executive Vice President and Chief Marketing Officer
Craig Morehouse – Executive Vice President and Chief Operations Officer
Jill K. Mulligan – Executive Vice President and Chief Legal Officer
Paul W. Bischler – Executive Vice President and Chief Financial Officer
Judy K. Carter – Senior Vice President and Chief Human Resources Officer
Zak A. Andersen – Vice President Communications and Chief of Staff

Financial Transparency

The management of BNSF is responsible for establishing and maintaining adequate internal control over financial reporting. BNSF's internal control over financial reporting was designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of BNSF's financial statements for external reporting purposes in accordance with generally accepted accounting principles in the United States of America.

Reporting includes:

- SEC Disclosures
- STB R-1 Annual Reports
- Consolidated Financial Statements
- Quarterly Performance Summaries



Regulatory Compliance

BNSF Railway's rail operations are subject to the regulatory jurisdiction of the Surface Transportation Board (STB), the Federal Railroad Administration of the United States Department of Transportation (DOT), the Occupational Safety and Health Administration (OSHA), the Environmental Protection Agency (EPA), as well as other federal and state regulatory agencies and Canadian regulatory agencies for operations in Canada.

The STB has jurisdiction over disputes and complaints involving certain rates, routes and services, the sale or abandonment of rail lines, applications for line extensions and construction and consolidation or merger with, or acquisition of control of, rail common carriers.

DOT, OSHA and the EPA have jurisdiction under several federal statutes over a number of safety, health and environmental aspects of rail operations, including the transportation of hazardous materials. State agencies regulate some health, safety and environmental aspects of rail operations in areas not otherwise preempted by federal law.

Enterprise Risk Management (ERM)

Effective Enterprise Risk Management is at the foundation of BNSF's compliance and audit functions and our strategic corporate initiatives. On an annual basis, the Compliance team leads the formal review of our enterprise risks, analyzing changes in our business and the broader risk landscape and seeking input from departmental and executive leadership. Results are discussed with BNSF's senior leadership to ensure appropriate management activities and initiatives are in place to mitigate identified risks. Results are also used by the Compliance and Audit Department to shape the annual compliance and audit plans and results are shared with Berkshire Hathaway.

An example of how we identify and mitigate risks includes designing and implementing an enhanced monitoring program for BNSF's key material and service providers to mitigate material risks associated with potential vendor disruption or nonperformance. We also establish cross-functional coordination within BNSF in response to increased criminal activity impacting our network and implement a strategy to collaboratively engage industry participants, law enforcement and government agencies to seek long-term solutions.



Data Privacy

BNSF is committed to protecting the personal information of our employees, customers, vendors and other third parties and upholding the evolving federal and state data privacy laws through our data privacy compliance program. The BNSF Privacy Statement is posted on BNSF.com, and it shares our commitment to protecting privacy and data for those visiting our website and using our services. It provides details on the information we collect, our use of that information and our data security practices. The information we collect is used only for internal business purposes. We do not, nor do we plan to, sell any information collected through our website. Further, we do not plan to divulge information to any party other than BNSF affiliates, service providers and other third parties we use to help run our business.



BNSF
RAILWAY

