

## BNSF's First Quarter 2026 Financial Performance: Volumes, Revenues and Expenses

Statement of Income (in millions)	Q1 - 2026	Q1 - 2025	Q/Q % Change
<b>Total revenues</b>	\$ 5,970	\$ 5,693	5 %
<b>Operating expenses</b>	3,924	3,873	1 %
<b>Operating income</b>	2,046	1,820	12 %
<b>Income tax expense and other</b>	669	606	10 %
<b>Net income</b>	\$ 1,377	\$ 1,214	13 %
<b>Operating ratio (a)</b>	65.6 %	67.9 %	

Source: Amounts derived from the GAAP results in the Burlington Northern Santa Fe, LLC Form 10-Q for the period ended March 31, 2026.

(a) Operating ratio excludes impacts of BNSF Logistics.

### Volumes and Revenues

Operating income for the first quarter of 2026 was \$2.0 billion, an increase of \$226 million (12%) compared to 2025. The operating ratio was 65.6% for the first quarter of 2026, a decrease of 2.3% compared to 2025.

Total revenues for the first quarter 2026 increased 5% compared to 2025. This was primarily due to a 2% increase in unit volume and a 3% increase in average revenue per car/unit resulting from business mix, core pricing gains, and higher fuel surcharge revenue from higher fuel prices. Revenue changes also resulted from the following:

- Consumer Products volumes increased 1% in the first quarter of 2026 compared to 2025 primarily due to higher west coast imports.
- Agricultural and Energy Products volumes increased 12% in the first quarter of 2026 compared to 2025 primarily due to higher demand for grains, petroleum fuels, and oilseeds and meals.
- Industrial Products volumes decreased 1% in the first quarter of 2026 compared to 2025 primarily due to lower shipments of plastics and lower demand for building products due to softness in the housing market.
- Coal volumes decreased 2% in the first quarter of 2026 compared to 2025 primarily due to plant retirements, partially offset by increased demand from higher natural gas prices.

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

Business Unit	Q1 - 2026	Q1 - 2025	Q/Q % Change
<b>Revenues (in millions)</b>			
Consumer Products	\$ 2,042	\$ 2,033	— %
Agricultural and Energy Products	1,797	1,565	15 %
Industrial Products	1,227	1,199	2 %
Coal	742	734	1 %
<b>Total Freight Revenues</b>	<b>\$ 5,808</b>	<b>\$ 5,531</b>	<b>5 %</b>
Other Revenues	162	162	— %
<b>Total Operating Revenues</b>	<b>\$ 5,970</b>	<b>\$ 5,693</b>	<b>5 %</b>
<b>Volumes (in thousands)</b>			
Consumer Products	1,402	1,382	1 %
Agricultural and Energy Products	385	345	12 %
Industrial Products	330	332	(1)%
Coal	291	298	(2)%
<b>Total Volumes</b>	<b>2,408</b>	<b>2,357</b>	<b>2 %</b>
<b>Average Revenue per Car/Unit</b>			
Consumer Products	\$ 1,456	\$ 1,471	(1)%
Agricultural and Energy Products	4,668	4,536	3 %
Industrial Products	3,718	3,611	3 %
Coal	2,550	2,463	4 %
<b>Total Freight Revenue per Car/Unit</b>	<b>\$ 2,412</b>	<b>\$ 2,347</b>	<b>3 %</b>

Source: Amounts derived from the GAAP results in the Burlington Northern Santa Fe, LLC Form 10-Q for the period ended March 31, 2026.

## Expenses

Operating expenses increased 1% in the first quarter of 2026 compared to 2025, predominantly due to the following factors:

- Compensation and benefits expense was flat in the first quarter of 2026 compared to 2025, as wage inflation was offset by employee productivity.
- Fuel expense was also flat in the first quarter of 2026 compared to 2025, as increased fuel efficiency offset higher volumes and higher average fuel prices.
- Materials and other expense increased 11% in the first quarter of 2026 compared to 2025, primarily due to higher casualty related spend.
- There were no significant changes in purchased services, equipment rents, depreciation and amortization or interest expense.

<b>Operating Expenses (in millions)</b>	<b>Q1 - 2026</b>	<b>Q1 - 2025</b>	<b>Q/Q % Change</b>
Compensation and benefits	\$ 1,374	\$ 1,387	(1)%
Fuel	768	770	— %
Depreciation and amortization	695	675	3 %
Purchased services	553	538	3 %
Equipment rents	178	182	(2)%
Materials and other	356	321	11 %
<b>Total Operating Expenses</b>	<b>\$ 3,924</b>	<b>\$ 3,873</b>	<b>1 %</b>

Source: Amounts derived from the GAAP results in the Burlington Northern Santa Fe, LLC Form 10-Q for the period ended March 31, 2026.