

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025
OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM _____ TO _____
Commission file number 1-11535



BURLINGTON NORTHERN SANTA FE, LLC

(Exact name of registrant as specified in its charter)

Delaware

27-1754839

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

**2650 Lou Menk Drive
Fort Worth, Texas**

(Address of principal executive offices)

76131-2830

(Zip Code)

(800) 795-2673

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
None	None	None

Securities registered pursuant to Section 12(g) of the Act: Limited Liability Company Membership Interest

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. **Yes** **No**

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. **Yes** **No**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. **Yes** **No**

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). **Yes** **No**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer **Accelerated filer** **Non-accelerated filer** **Smaller reporting company** **Emerging growth**

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by a check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). **Yes** **No**

Burlington Northern Santa Fe, LLC is a wholly-owned subsidiary of Berkshire Hathaway Inc.; as a result, there is no market data with respect to registrant's membership interests.

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date:

100% of the membership interests of Burlington Northern Santa Fe, LLC outstanding as of March 2, 2026 is held by Berkshire Hathaway Inc.

Documents Incorporated by Reference: None

REGISTRANT MEETS THE CONDITIONS SET FORTH IN GENERAL INSTRUCTION (I)(1)(a) AND (b) OF FORM 10-K AND IS THEREFORE FILING THIS FORM WITH THE REDUCED DISCLOSURE FORMAT.

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Part I

Item 1. Business

Burlington Northern Santa Fe Corporation was incorporated in the State of Delaware on December 16, 1994. On February 12, 2010, Berkshire Hathaway Inc., a Delaware corporation (Berkshire), acquired 100% of the outstanding shares of Burlington Northern Santa Fe Corporation common stock that it did not already own. The acquisition was completed through the merger (Merger) of a Berkshire wholly-owned merger subsidiary and Burlington Northern Santa Fe Corporation with the surviving entity renamed Burlington Northern Santa Fe, LLC (Registrant or collectively with its subsidiaries, BNSF or Company). Further information about the Merger is incorporated by reference from Note 1 to the Consolidated Financial Statements.

The Registrant is a holding company that conducts no operating activities and owns no significant assets other than through its interests in its subsidiaries. Through its subsidiaries, the Registrant is engaged primarily in the freight rail transportation business. The rail operations of BNSF Railway Company (BNSF Railway), the Registrant's principal operating subsidiary, comprise one of the largest railroad systems in North America. As of December 31, 2025, BNSF Railway had approximately 35,000 employees of whom approximately 30,000 are members of a labor union.

BNSF's internet address is www.bnsf.com. Through this internet website (under the "About BNSF/Financial Information" link), the Registrant makes available, free of charge, its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, as well as all amendments to these reports, as soon as reasonably practicable after these reports are electronically filed with or furnished to the Securities and Exchange Commission (SEC). BNSF makes available on its website other previously filed SEC reports, registration statements and exhibits via a link to the SEC's website at www.sec.gov. BNSF also makes available on its website other information, including but not limited to, quarterly performance summaries, U.S. Surface Transportation Board (STB) reports, weekly carload reports, and historical dwell data. BNSF's Code of Conduct for officers and salaried employees, along with other information about its business, is also made available on the Company's website. The Registrant intends to disclose any amendments to the Code of Conduct or any waiver from a provision of the Code of Conduct on its website.

Further discussion of the Company's business, including equipment and its business units, is incorporated by reference from Item 2, "Properties".

Item 1A. Risk Factors

The information set forth in Item 1A should be read in conjunction with the rest of the information in this report, including Item 7, "Management's Narrative Analysis of Results of Operations", and Item 8, "Financial Statements and Supplementary Data".

Legal and Regulatory Risks.

The Company's success depends on its ability to continue to comply with the significant federal, state, and local governmental regulations to which it is subject.

The Company is subject to a significant amount of governmental laws and regulations with respect to its rates and practices, taxes, railroad operations, and a variety of health, safety, labor, environmental, and other matters. Failure to comply with applicable laws and regulations could have a material adverse effect on the Company. Governments may change the legislative and/or regulatory framework within which the Company operates without providing the Company with any recourse for any adverse effects that the change may have on its business. Complying with legislative and regulatory changes may pose significant operating and implementation risks and require significant capital expenditures.

Changes in government policy could negatively impact demand for the Company's services, impair its ability to price its services, or increase its costs or liability exposure.

Changes in United States (U.S.) and foreign government policies could change the economic environment and affect demand for the Company's services. For example, changes in clean air laws, regulation of greenhouse gas emissions, permitting, or other regulatory requirements could reduce the demand for coal and other fossil fuels, or other products and revenues from the transportation services provided by BNSF Railway. Also, changes in environmental laws and other laws and regulations could reduce the demand for drilling products and products produced by drilling. U.S. and foreign government tariffs or subsidies could affect the demand for products the Company hauls. Developments and changes in laws and regulations as well as increased economic regulation of the rail industry through legislative action and revised rules and standards applied by the STB in various areas, including rates, services, and access to facilities could adversely impact the Company's ability to determine prices for rail services and significantly affect the revenues, costs, and profitability of the Company's business. Additionally, because of the significant costs to maintain its rail network, a reduction in profitability could hinder BNSF Railway's ability to maintain, improve, or expand its rail network, facilities and equipment. Federal or state spending on infrastructure improvements or incentives that favor other modes of transportation could also adversely affect the Company's revenues. Changes in tax rates, enactment of new tax laws and amendments to existing tax regulations could have a material adverse impact on the Company's operating results, financial condition, or liquidity.

The Company is subject to stringent environmental laws and regulations, which may impose significant costs on its business operations.

The Company's operations are subject to extensive federal, state, and local environmental laws and regulations concerning, among other things, emissions to the air; discharges to the ground or waters; the generation, handling, storage, transportation, and disposal of waste and hazardous materials; and the cleanup of hazardous material or petroleum releases. Many land holdings are and have been used for industrial or transportation-related purposes or leased to commercial or industrial companies whose activities may have resulted in discharges onto the property. Environmental liability can extend to previously owned or operated properties, leased properties, and properties owned by third parties, as well as to properties currently owned and used by the Company. Environmental liabilities have arisen and may continue to arise from claims asserted by adjacent landowners, other third parties in toxic tort litigation, or as a result of alleged damages to natural resources or environmental incidents. The Company has been and may continue to be subject to allegations or findings to the effect that it has violated, or is strictly liable under, these laws or regulations. The Company's operating results, financial condition or liquidity could be adversely affected as a result of any of the foregoing, and it may be required to incur significant expenses to investigate and remediate environmental contamination. The Company may also incur fines, penalties and other sanctions to resolve any alleged violations of environmental law. In addition, delays, litigation, local concerns, special interest opposition, and difficulty in obtaining approvals for projects requiring federal, state, or local equivalent permitting could inhibit the Company's ability to build strategic facilities and rail infrastructure, which could adversely impact growth and operational efficiency.

Climate change, market or regulatory responses to climate change, and other emissions-related laws and regulations could adversely affect the Company's operations and financial results.

Climate change and other emissions-related laws and regulations have been proposed, and in some cases adopted, on the federal, state, provincial, and local levels. These final and proposed laws and regulations take the form of restrictions, caps, taxes, or other controls on emissions. Changes in clean air laws, regulation of greenhouse gas emissions, and permitting or other regulatory requirements could reduce the demand for coal or other commodities the Company transports and, thereby, affect revenues from the transportation services provided by BNSF Railway. Emission regulations, including additional federal, state, or local carbon pricing, could also affect fuel efficiency and increase operating costs. Significant cost increases, government regulation, or changes in consumer preferences for goods and services relating to alternative sources of energy or emission reductions could materially affect the markets for the commodities the Company transports, which in turn could have a material adverse effect on operations, financial condition, and liquidity. Finally, changes to or limits on greenhouse gas emissions and other criteria air pollutants could also result in significant capital expenditures to comply with these regulations.

The Company is subject to various claims and lawsuits, and increases in the amount or severity of these claims and lawsuits could adversely affect the Company's operating results, financial condition, or liquidity.

As part of its railroad operations, the Company is exposed to various claims and litigation related to commercial disputes, personal injury, property damage, environmental liability, and other matters. Personal injury claims by BNSF Railway employees are subject to the Federal Employers' Liability Act (FELA) rather than state workers' compensation laws. The Company believes that the FELA system, which includes unscheduled awards and a reliance on the jury system, can contribute to increased expenses. Other proceedings include claims by third parties for punitive as well as compensatory damages and, from time to time, may include proceedings that have been certified as or purport to be class actions. Developments in legislative and judicial standards, material changes to litigation trends, or a catastrophic rail accident or series of accidents involving any or all of property damage, personal injury, and environmental liability could have a material adverse effect on the Company's operating results, financial condition, or liquidity.

Operational Risks.

Fuel supply availability, fuel prices and dependency on certain key railroad equipment, material and service providers may adversely affect the Company's results of operations, financial condition, or liquidity.

Fuel supply availability could be impacted as a result of limitations in refining capacity, disruptions to the supply chain, rising global demand and international political and economic factors. A significant reduction in fuel availability could impact BNSF Railway's ability to provide transportation services at current levels, increase fuel costs, and impact the economy. Each of these factors could have an adverse effect on the Company's operating results, financial condition, or liquidity. If the price of fuel increases substantially, the Company expects to be able to recover a significant portion of these higher fuel costs. However, to the extent that the Company is unable to recover these costs, increases in fuel prices could have an adverse effect on the Company's operating results, financial condition, or liquidity. Due to the capital intensive nature and sophistication of certain railroad equipment, material and services, prospective new providers are subject to high barriers of entry. If railroad equipment, material or service providers experience a supply or capacity shortage or other business disruption, discontinue operations, otherwise fail to perform, or if they are unable to meet regulatory specifications, the Company could experience significant cost increases as well as limited ability to secure railroad equipment, material and services necessary for the Company's operations.

As part of its railroad operations, the Company frequently transports chemicals and other hazardous materials, which could expose it to the risk of significant claims, losses, and penalties and operating restrictions.

BNSF Railway frequently transports chemicals and other hazardous materials and is required to transport these commodities to the extent of its common carrier obligation. A release of toxic inhalation hazard chemicals or other hazardous commodities could result in significant personal injury or loss of life and extensive property damage as well as environmental remediation and restoration obligations and penalties. The associated costs could have an adverse effect on the Company's operating results, financial condition, or liquidity, as the Company is not insured above a certain threshold. Further, the rates BNSF Railway receives for transporting these commodities do not adequately compensate it should there be some type of accident. In addition, insurance premiums charged for some or all of the coverage currently maintained by the Company could increase dramatically or certain coverage may not be available to the Company in the future if there is a catastrophic event related to rail transportation of these commodities. Regulatory imposition of routing or speed or other restrictions on the transportation of such products could adversely affect train velocity and network fluidity and adversely affect the Company's results of operations, financial condition, or liquidity.

Severe weather and natural disasters could disrupt normal business operations, the potential effects of which could result in increased costs and liabilities and decreases in revenues.

The Company's success is dependent on its ability to operate its railroad system efficiently. Severe weather, climate change, and natural disasters, such as tornados, fires, flooding, and earthquakes, could cause significant business interruptions and result in increased costs and liabilities and decreased revenues. In addition, damages to or loss of use of significant aspects of the Company's infrastructure due to natural or man-made disruptions could have an adverse effect on the Company's operating results, financial condition, or liquidity for an extended period of time until repairs or replacements could be made. Additionally, during natural disasters, the Company's workforce may be unavailable, which could result in further delays. Extreme swings in weather could also negatively affect the performance of locomotives and rolling stock.

The Company depends on the stability and availability of its technology systems.

The Company relies on technology in all aspects of its business. A significant disruption or failure of the technology systems upon which the Company relies, including those of certain key third-party providers, could result in service interruptions, safety failures, security events, regulatory compliance failures, the inability to protect employee or corporate information or assets against unauthorized access or use, or other operational difficulties. Among other causes, such disruptions or technology failures could result from a cybersecurity incident, as the Company faces cyber threats from various threat actors, often using sophisticated and complex methods of attack. Emerging technology utilizing artificial intelligence may heighten the risks faced by the Company relating to technology disruptions, failures and cyber threats, including those associated with the Company's key third-party providers. Although the Company has taken steps to mitigate these risks, including business continuity planning, disaster recovery planning, systems testing, protection and monitoring, and business impact analysis, a significant disruption or cyber intrusion of the technology systems upon which the Company relies could adversely affect the Company's results of operations, financial condition, or liquidity. Additionally, if the Company is unable to acquire, develop, implement, adopt, or protect rights around new technology, including technology leveraging artificial intelligence, it may suffer a competitive disadvantage, which could also have an adverse effect on the Company's results of operations, financial condition, or liquidity.

The Company's operational dependencies may adversely affect results of operations, financial condition, or liquidity.

The U.S. freight transportation infrastructure is integrated. The Company's operations may be negatively affected by service disruptions of other entities, such as ports, passenger trains, and other railroads, which interchange with BNSF Railway. A prolonged service disruption at any of these entities could have adverse consequences on the Company. Significant consolidation or integration involving participants within the freight transportation industry, including mergers among major rail carriers, may lead to operational disruptions across the rail network and broader supply chain or may adversely change the competitive landscape. These events could negatively impact the Company's operating results, financial condition, or liquidity.

Significant unexpected increases in demand for the Company's services may adversely affect service levels and operational efficiency.

If increases in demand for the Company's services significantly exceed expectations, including in a particular geographical region, the Company may experience network difficulties including congestion or reduced velocity, negatively impacting the level of service provided. Although investments to add capacity continue to be made to meet future anticipated demand, delays in or inability to complete permitting may delay or preclude implementation of these capacity improvements. This may impact operational efficiency and could adversely affect the Company's results of operations, financial condition, or liquidity.

Industry and Economic Risks.

Downturns in the economy could adversely affect demand for the Company's services.

Significant, extended negative changes in domestic and global economic conditions, including significant inflation, that impact the producers and consumers of the commodities transported by the Company may have an adverse effect on the Company's operating results, financial condition, or liquidity. Declines in or muted manufacturing activity, economic growth, and international trade all could result in reduced revenues in one or more business units.

The Company faces intense competition from rail carriers and other transportation providers, and its failure to compete effectively could adversely affect its results of operations, financial condition or liquidity.

The Company operates in a highly competitive business environment. Depending on the specific market, the Company faces intermodal, intramodal, product, and geographic competition. Competition from other railroads and motor carriers, as well as barges, ships, and pipelines in certain markets, may be reflected in pricing, market share, level of services, reliability, and other factors. For example, the Company believes that high service truck lines, due to their ability to deliver non-bulk products on an expedited basis, may have an adverse effect on the Company's ability to compete for deliveries of non-bulk, time-sensitive freight. While the Company must build or acquire, maintain, and privately fund its rail system, trucks and barges are able to use public rights-of-way maintained and funded by public entities. Any material increase in the capacity and quality or decrease in

the cost of these alternative methods or the passage of legislation granting greater latitude to motor carriers with respect to size and weight restrictions, autonomous operations, or driver requirements could have an adverse effect on the Company's results of operations, financial condition, or liquidity. In addition, a failure to provide the level of service required by the Company's customers could result in loss of business to competitors. Changes in the ports used by ocean carriers or the use of all-water routes from the Pacific Rim to the East Coast or other changes in the supply chain or trade policy could also have an adverse effect on the Company's volumes and revenues. Further, low natural gas or oil prices could impact future energy-related commodities demand. Significant consolidation or integration involving participants within the freight transportation industry, including mergers or strategic alliances among major rail carriers, may change the competitive landscape and market access for the Company, which could have a negative impact on the Company.

Negative changes in general economic conditions could lead to disruptions in the credit markets, increase credit risks and could adversely affect the Company's financial condition or liquidity.

Challenging economic conditions may not only affect revenues due to reduced demand for many goods and commodities, but could result in payment delays, increased credit risk and possible bankruptcies of customers. The Company's business is capital-intensive and the Company may finance a portion of the building and maintenance of infrastructure as well as the acquisition of locomotives and other rail equipment. Economic slowdowns and related credit market disruptions may adversely affect the Company's cost structure, its timely access to capital to meet financing needs, and costs of its financings. The Company could also face increased counterparty risk to its cash investments. Adverse economic conditions could also affect the Company's costs for insurance or its ability to acquire and maintain adequate insurance coverage for risks associated with the railroad business if insurance companies experience credit downgrades or bankruptcies. Declines in the securities and credit markets could also affect the Company's pension fund and railroad retirement tax rates, which in turn could increase funding requirements.

Human Capital Risks.

Most of the Company's employees are represented by unions, and failure to resolve disputes or negotiate reasonable collective bargaining agreements may result in strikes, work stoppages, or substantially higher ongoing labor costs.

A significant majority of BNSF Railway's employees are union-represented. BNSF Railway's union employees work under collective bargaining agreements with various labor organizations. Wages, health and welfare benefits, work rules, and other issues have traditionally been addressed through industry-wide negotiations. These negotiations have generally taken place over an extended period of time and have previously not resulted in any extended work stoppages. If BNSF Railway were unable to negotiate acceptable new agreements or a significant dispute arose that was unable to be resolved through the procedures provided in the Railway Labor Act, it could result in strikes by the affected workers, loss of business, disruption of operations, and increased operating costs as a result of higher wages or benefits paid to union members, any of which could have an adverse effect on the Company's operating results, financial condition, or liquidity.

The unavailability of qualified personnel could adversely affect the Company's operations.

Changes in demographics, training requirements, and the unavailability of qualified personnel, particularly among union employees, could negatively impact BNSF Railway's ability to meet demand for rail service. Recruiting and retaining qualified personnel, particularly those with expertise in the railroad industry, are vital to operations. Although the Company believes that it has adequate personnel for the current business environment, unpredictable increases in demand for rail services may exacerbate the risk of not having sufficient numbers of trained personnel, which could have a negative impact on operational efficiency and otherwise have an adverse effect on the Company's operating results, financial condition, or liquidity.

General Risk Factors.

Acts of terrorism or war, as well as the threat of terrorism or war, may cause significant disruptions in the Company's business operations.

Terrorist attacks and any government response to those types of attacks and war or risk of war may adversely affect the Company's results of operations, financial condition, or liquidity. BNSF Railway's rail lines and facilities could be direct targets or indirect casualties of an act or acts of terror, which could cause significant business interruption and result in increased costs and liabilities and decreased revenues and have an adverse effect on operating results and financial condition. Such effects could be magnified if releases of hazardous materials are involved. Any act of terror, retaliatory strike, sustained military campaign, or war or risk of war may have an adverse impact on the Company's operating results and financial condition by causing unpredictable operating or financial conditions, including disruptions of BNSF Railway or connecting rail lines, loss of critical customers or partners, volatility of or a sustained increase of fuel prices, fuel shortages, general economic decline, and instability or weakness of financial markets. In addition, insurance premiums charged for some or all of the coverage currently maintained by the Company could increase dramatically, the coverage available may not adequately compensate it for certain types of incidents and certain coverages may not be available to the Company in the future.

The Company faces risks related to epidemics, pandemics, and other similar outbreaks, which may adversely affect its business, results of operations, and financial condition.

The Company faces risks related to epidemics, pandemics, and other similar outbreaks. Past outbreaks have impacted geographic areas in which the Company has operations, suppliers, customers, and employees. The full extent to which epidemics, pandemics, and other similar outbreaks may impact the Company's business, operating results, financial condition, or liquidity will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the duration of the future outbreaks, travel restrictions, business and workforce disruptions, and the effectiveness and impacts of actions taken to contain and treat the outbreak. Any one or more of these consequences or other unpredictable events could materially adversely affect the Company's operating results, financial condition, or liquidity. Further, epidemics, pandemics, and other similar outbreaks could also precipitate or heighten the other risks discussed in this Item 1A.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

The Company maintains robust processes for identifying, assessing and managing cybersecurity threats. Cybersecurity threats are prevented and detected by the Company's security operations center using multiple approaches, including perimeter defense, vulnerability management, intrusion testing, asset management, multifactor authentication and data protection. The Company leverages third parties in its cybersecurity activities, including threat awareness, penetration testing and routine program assessments.

The Company has in place a documented cyber incident response plan for mitigating and remediating cybersecurity threats and incidents. Cybersecurity threats and incidents are analyzed by the security operations center. Based on the severity of the event, threats and incidents are promptly reported by the Vice President & Chief Information Security Officer to the Vice President Compliance & Audit to initiate cross-functional response team support. The role of the response team includes evaluating compliance with privacy and data protection standards and protocols imposed by law, regulation, industry standards and contractual obligations. As part of the Company's documented response plan, management members of the Board of Directors, who have been delegated responsibility for cybersecurity, are notified of significant cybersecurity events and provide strategic direction through the incident response and communication. The management members of the Board of Directors are regularly briefed on cybersecurity threats relevant to the Company as well as the Company's cybersecurity program, incident response and remediation efforts. The Company's cyber incident response plan is tested periodically through third-party conducted executive and technical tabletop exercises. A summary report identifying strengths and areas for improvement is provided to tabletop exercise participants and utilized by the Company to enhance its response plan.

The Company also manages cybersecurity threats through its proactive risk management program and cybersecurity awareness program, which have been integrated with the Company's overall risk management process. That is, material risks from cybersecurity threats, including those associated with the Company's use of third-party service providers, are assessed during the Company's annual review of its enterprise risks, during which leaders discuss the Company's overall risk profile, inventory material risks, and map management activities and corporate initiatives to each risk. The Company's cybersecurity awareness program includes policies regarding information security and data protection and cybersecurity training. Policies and training are periodically reviewed by a cross-functional committee of management. Training is provided to employees and contractors annually.

The Company relies on technology in all aspects of its business, including information systems of its third-party service providers. The information systems upon which the Company depends have been, and will likely continue to be, subject to cybersecurity threats such as unauthorized access attempts, business email compromise, phishing, malware, ransomware, hacking and other cyberattacks attempting to disrupt operations. The Company's dependence exposes it to cyberattacks, both directly and through cyberattacks impacting its service providers. A significant cybersecurity incident at the Company or its service provider could result in service interruptions, safety failures, security events, regulatory compliance failures, the inability to protect employee or corporate information or assets against unauthorized access or use, or other operational difficulties. As described above, the Company continuously monitors its cybersecurity threats, including risks associated with its user of service providers. The Company is not aware of any risks from cybersecurity threats, or previous cybersecurity incidents, that have materially affected the Company's business strategy, results of operations or financial condition.

Item 2. Properties

Track Configuration

BNSF Railway operates one of the largest railroad networks in North America. BNSF Railway operates over 32,500 route miles of track (excluding multiple main tracks, yard tracks, and sidings) in 28 states and also operates in three Canadian provinces. BNSF Railway owns over 23,000 route miles, including easements, and operates on over 9,000 route miles of trackage rights that permit BNSF Railway to operate its trains with its crews over other railroads' tracks. As of December 31, 2025, the total BNSF Railway system (including single and multiple main tracks, yard tracks, and sidings) consisted of over 50,000 operated miles of track.

Property and Facilities

BNSF Railway operates various facilities and equipment to support its transportation system, including its infrastructure and locomotives and freight cars. It also owns or leases other equipment to support rail operations, such as vehicles. Support facilities for rail operations include yards and terminals throughout its rail network, system locomotive shops to perform locomotive servicing and maintenance, a centralized network operations center for train dispatching and network operations monitoring and management, computers, telecommunications equipment, signal systems, and other support systems. Transfer facilities are maintained for rail-to-rail as well as intermodal transfer of containers, trailers, and other freight traffic. These facilities include approximately 27 intermodal hubs located across the system.

As of December 31, 2025, BNSF Railway owned or held under non-cancelable leases exceeding one year approximately 6,700 locomotives and 70,700 freight cars, in addition to maintenance of way and other equipment.

In the ordinary course of business, BNSF incurs significant costs in repairing and maintaining its properties. In 2025, BNSF recorded approximately \$2.4 billion in repairs and maintenance expense in the Consolidated Statements of Income.

Business Mix

In serving the Midwest, Pacific Northwest, Western, Southwestern, and Southeastern regions and ports of the country, BNSF transports, through one operating transportation services segment, a range of products and commodities derived from the manufacturing, agricultural, and natural resource industries. Freight revenues of the Company are covered by contractual agreements of varying durations or common carrier published prices or quotations offered by BNSF Railway. BNSF’s financial performance is influenced by, among other things, general and industry economic conditions at the international, national, and regional levels. The following map illustrates BNSF Railway’s primary routes, including trackage rights, which allow BNSF Railway to access major cities and western and southern ports in the U.S. as well as Canadian and Mexican traffic. In addition to major cities and ports, BNSF Railway efficiently serves many smaller markets by working closely with approximately 200 shortline railroads. BNSF Railway has also entered into marketing agreements with other rail carriers, expanding the marketing reach for each railroad and our collective customers.



Consumer Products:

The Consumer Products freight business provided 36 percent of freight revenues for the year ended December 31, 2025, and consisted of the following business units: Domestic Intermodal (including Truckload/Intermodal Marketing Companies and Expedited Truckload/Less-than-Truckload/Parcel), International Intermodal, and Automotive.

Agricultural and Energy Products:

The transportation of Agricultural and Energy Products provided 29 percent of freight revenues for the year ended December 31, 2025. These products include corn, wheat, ethanol, soybeans, bulk foods, fertilizer, oil seeds and meals, feeds, oils, flour and mill products, specialty grains, milo, barley, oats and rye, malt, renewable fuels and petroleum fuels.

Industrial Products:

The Industrial Products freight business provided 22 percent of freight revenues for the year ended December 31, 2025, and consisted of the following five business units: Construction Products, Petroleum Products, Building Products, Chemicals and Plastics Products, and Food and Beverages.

Coal:

The transportation of coal contributed 13 percent of freight revenues for the year ended December 31, 2025, with more than 90 percent of all of BNSF Railway’s coal tons originating from the Powder River Basin of Wyoming and Montana.

Government Regulation and Legislation

BNSF Railway's rail operations are subject to the regulatory jurisdiction of the STB, the Federal Railroad Administration of the U.S. 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. The outcome of STB proceedings can affect the profitability of BNSF's business.

DOT, OSHA, and 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.

Further discussion is incorporated by reference from Note 14 to the Consolidated Financial Statements.

Competition

The business environment in which BNSF Railway operates is highly competitive. Depending on the specific market, deregulated motor carriers and other railroads, as well as river barges, ships and pipelines in certain markets, may exert pressure on price and service levels. The presence of advanced, high service truck lines with expedited delivery, subsidized infrastructure, and minimal empty mileage continues to affect the market for non-bulk, time-sensitive freight. The potential expansion of longer combination vehicles and deployment of autonomous technology could further encroach upon markets traditionally served by railroads. In order to remain competitive, BNSF Railway and other railroads continue to seek to develop technology and other operating efficiencies to improve productivity.

As railroads streamline, rationalize, and otherwise enhance their franchises, competition among rail carriers intensifies. BNSF Railway's primary rail competitor in the western region of the U.S. is the Union Pacific Railroad Company. Other Class I railroads and numerous regional railroads and motor carriers also operate in parts of the same territories served by BNSF Railway.

Item 3. Legal Proceedings

Beginning May 14, 2007, some 30 similar class action complaints were filed in six federal district courts around the country by rail shippers against BNSF Railway and other Class I railroads alleging that they have conspired to fix fuel surcharges with respect to unregulated freight transportation services in violation of the antitrust laws. The complaints seek injunctive relief and unspecified treble damages. These cases were consolidated and are currently pending in the federal District Court for the District of Columbia for coordinated or consolidated pretrial proceedings. (In re: Rail Freight Fuel Surcharge Antitrust Litigation, MDL No. 1869). Consolidated amended class action complaints were filed against BNSF Railway and three other Class I railroads in April 2008. On June 21, 2012, the District Court certified the class sought by the plaintiffs. BNSF Railway and the other three Class I railroads appealed the class certification decision to the U.S. Court of Appeals. On August 9, 2013, the U.S. Court of Appeals vacated the District Court's class certification decision and remanded the case to permit the District Court to reconsider its decision in light of the U.S. Supreme Court case of Comcast Corp. v. Behrend. In September 2016, the District Court held a hearing to determine whether to certify a class. On October 10, 2017, the District Court denied the plaintiffs' motion to certify a class. The plaintiffs appealed the denial of class certification to the U.S. Court of Appeals. In September 2018, the U.S. Court of Appeals held a hearing on the appeal of the denial of class certification. On August 16, 2019, the U.S. Court of Appeals affirmed the District Court's denial of class certification. In June 2025, the District Court granted summary judgment in favor of the railroads, dismissing all claims. Plaintiffs have filed an appeal to the U.S. Court of Appeals. The Company continues to believe that these allegations are without merit and continues to vigorously dispute such claims in all subsequent litigation filed by individual parties involving such allegations. The Company does not believe that the outcome of these proceedings will have a material effect on its financial condition, results of operations, or liquidity.

Item 4. Mine Safety Disclosures

Not applicable.

Part II

Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

All of the membership interests in Burlington Northern Santa Fe, LLC are owned by Berkshire Hathaway Inc. and therefore are not traded on any market.

Item 7. Management’s Narrative Analysis of Results of Operations

Management’s narrative analysis relates to the results of operations of Burlington Northern Santa Fe, LLC and its subsidiaries. The principal operating subsidiary of BNSF is BNSF Railway through which BNSF derives substantially all of its revenues. The following narrative analysis should be read in conjunction with the Consolidated Financial Statements and the accompanying notes.

The following narrative analysis of results of operations includes a brief discussion of the factors that materially affected the Company’s operating results in the year ended December 31, 2025, and a comparative analysis of the year ended December 31, 2024.

Results of Operations

Revenues Summary

The following tables present BNSF’s revenue information by business group:

	Revenues (in millions)		Cars / Units (in thousands)	
	Years Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
Consumer Products	\$ 8,196	\$ 8,435	5,601	5,537
Agricultural and Energy Products ^a	6,560	6,358	1,421	1,399
Industrial Products ^a	5,019	5,097	1,382	1,448
Coal	3,017	2,943	1,218	1,205
Total freight revenues	22,792	22,833	9,622	9,589
Other revenues	629	604		
Total operating revenues	\$ 23,421	\$ 23,437		

	Average Revenue Per Car / Unit	
	Years Ended December 31,	
	2025	2024
Consumer Products	\$ 1,463	\$ 1,523
Agricultural and Energy Products ^a	4,616	4,545
Industrial Products ^a	3,632	3,520
Coal	2,477	2,442
Total freight revenues	\$ 2,369	\$ 2,381

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

Fuel Surcharges

Freight revenues include both revenue for transportation services and fuel surcharges. Where BNSF’s fuel surcharge program is applied, it is intended to recover BNSF’s incremental fuel costs when fuel prices exceed a threshold fuel price. Fuel surcharges are calculated differently depending on the type of commodity transported. BNSF has two standard fuel surcharge programs - Percent of Revenue and Mileage-Based. In addition, in certain commodities, fuel surcharge is calculated using a fuel price from a time period that can be up to 60 days earlier. In a period of volatile fuel prices or changing customer business mix, changes in fuel expense and fuel surcharge may differ significantly.

The following table presents fuel surcharge and fuel expense information (in millions):

	Years Ended December 31,	
	2025	2024
Fuel expense ^a	\$ 3,011	\$ 3,267
Fuel surcharges	\$ 1,783	\$ 2,136

^a Fuel expense includes locomotive and non-locomotive fuel.

Year Ended December 31, 2025 vs. Year Ended December 31, 2024

Revenues

Revenues for the year ended December 31, 2025 were \$23.4 billion, a decrease of \$16 million, or less than 1 percent, as compared with the year ended December 31, 2024. This was primarily due to a 1 percent decrease in average revenue per car / unit resulting from lower fuel surcharge revenue and unfavorable business mix, partially offset by higher yield. Revenue amounts also included the following changes between periods:

- Consumer Products volumes increased primarily due to higher intermodal shipments resulting from higher west coast imports and a new intermodal customer, and an increase in automotive volume from higher vehicle production.
- Agricultural and Energy Products volumes increased primarily due to higher grain exports and petroleum fuel shipments, partially offset by lower domestic grain and feed shipments.
- Industrial Products volumes decreased primarily due to lower demand for construction products and lower shipments in plastics and petroleum products.
- Coal volumes increased primarily due to the competitive effects of higher natural gas prices.

Expense Table

The following table presents BNSF’s expense information (in millions):

	Years Ended December 31,	
	2025	2024
Compensation and benefits	\$ 5,531	\$ 5,872
Fuel	3,011	3,267
Depreciation and amortization	2,737	2,635
Purchased services	2,168	2,086
Equipment rents	709	715
Materials and other	1,210	1,390
Total operating expenses	\$ 15,366	\$ 15,965
Interest expense	\$ 1,098	\$ 1,078
Other (income) expense, net	\$ (218)	\$ (254)
Income tax expense	\$ 1,699	\$ 1,617

Expenses

Operating expenses for the year ended December 31, 2025 were \$15.4 billion, a decrease of \$599 million, or 4 percent, as compared with the year ended December 31, 2024. A significant portion of the decrease is due to the following changes in expenses:

- Compensation and benefits expense decreased primarily due to a one-time payment of approximately \$290 million included in the agreement with the SMART-TD labor union in December 2024 that allowed BNSF the ability to redeploy brakepersons to conductors and engineers, as well as increased employee productivity, partially offset by wage inflation.
- Fuel expense decreased primarily due to lower average fuel prices and improved fuel efficiency.
- Materials and other expense decreased primarily due to ongoing cost management efforts and lower litigation accruals.
- Depreciation and amortization expense increased primarily due to a larger asset base.
- There were no significant changes in purchased services or equipment rents expense.

There was no significant change in interest expense or other (income) expense, net. The effective tax rate was 23.7 percent and 24.3 percent for the years ended December 31, 2025 and 2024, respectively. The effective tax rate decreased due to lower deferred state tax expenses arising from changes in enacted rates during the second quarter of 2025.

Forward-Looking Information

To the extent that statements relate to the Company's future economic performance or business outlook, projections or expectations of financial or operational results, or refer to matters that are not historical facts, such statements are "forward-looking" statements within the meaning of the federal securities laws.

Forward-looking statements involve a number of risks and uncertainties, and actual performance or results may differ materially. For a discussion of material risks and uncertainties that the Company faces, see the discussion in Item 1A, "Risk Factors". Important factors that could cause actual results to differ materially include, but are not limited to, the following:

- **Economic and industry conditions:** material adverse changes in economic or industry conditions, both in the U.S. and globally; inflation; volatility in the capital or credit markets including changes affecting the timely availability and cost of capital; changes in customer demand; effects of adverse economic conditions affecting shippers or BNSF's supplier base; effects due to more stringent regulatory policies such as the regulation of greenhouse gas emissions that could reduce the demand for coal or governmental tariffs or subsidies that could affect the demand for products BNSF hauls; the impact of low natural gas or oil prices on energy-related commodities demand; changes in environmental laws and other laws and regulations that could affect the demand for drilling products and products produced by drilling; changes in prices of fuel and other key materials, the impact of high barriers to entry for prospective new suppliers and disruptions in supply chains for these materials; competition and consolidation within the transportation industry; and changes in crew availability, labor and benefits costs and labor difficulties, including stoppages affecting either BNSF's operations or customers' abilities to deliver goods to BNSF for shipment.

- **Legal, legislative and regulatory factors:** developments and changes in laws and regulations, including those affecting train operations, the marketing of services or regulatory restrictions on equipment; the ultimate outcome of shipper and rate claims subject to adjudication; claims, investigations or litigation alleging violations of the antitrust laws; increased economic regulation of the rail industry through legislative action and revised rules and standards applied by the STB in various areas including rates and services; developments in environmental investigations or proceedings with respect to rail operations or current or past ownership or control of real property or properties owned by others impacted by BNSF operations; losses resulting from claims and litigation relating to personal injuries, asbestos and other occupational diseases; the release of hazardous materials, environmental contamination and damage to property; regulation, restrictions or caps, or other controls on transportation of energy-related commodities or other operating restrictions that could affect operations or increase costs; the availability of adequate insurance to cover the risks associated with operations; and changes in tax rates and tax laws, including new legislation impacting corporate income tax provisions.

- **Operating factors:** changes in operating conditions and costs; operational and other difficulties with positive train control technology, including increased compliance or operational costs or penalties; restrictions on development and expansion plans due to environmental concerns; disruptions to technology networks upon which BNSF relies including computer systems and software, such as cybersecurity intrusions, unauthorized access to or misappropriation of assets or sensitive information, corruption of data or operational disruptions; network congestion, including effects of greater than anticipated demand for transportation services and equipment; as well as pandemics or natural events such as severe weather, fires, floods and earthquakes or man-made or other disruptions of BNSF's or other railroads' operating systems, structures, or equipment including the effects of acts of war or terrorism on the Company's system or other railroads' systems or other links in the transportation chain.

The Registrant cautions against placing undue reliance on forward-looking statements, which reflect its current beliefs and are based on information currently available to it as of the date a forward-looking statement is made. The Registrant undertakes no obligation to revise forward-looking statements to reflect future events, changes in circumstances, or changes in beliefs. In the event the Registrant does update any forward-looking statement, no inference should be made that the Registrant will make additional updates with respect to that statement, related matters, or any other forward-looking statements.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Commodity Price Sensitivity

As of December 31, 2025, BNSF maintained fuel inventories for use in normal operations which were not material to BNSF's overall financial position and, therefore, represent no significant market exposure. The frequency of BNSF's fuel inventory turnover also reduces market exposure, should fuel inventories become material to BNSF's overall financial position.

Interest Rate Sensitivity

As of December 31, 2025, the fair value of BNSF's debt, excluding finance leases, was \$22.1 billion.

The following table is an estimate of the impact to the fair value of total debt, excluding finance leases, that could result from hypothetical interest rate changes during the twelve-month period ending December 31, 2026, based on debt levels as of December 31, 2025:

Sensitivity Analysis	
Hypothetical Change in Interest Rates	Change in Fair Value
	Total Debt
1-percent decrease	\$2.8 billion increase
1-percent increase	\$2.4 billion decrease

Information on the Company's debt, which may be sensitive to interest rate fluctuations, is incorporated by reference from Note 13 to the Consolidated Financial Statements.

Item 8. Financial Statements and Supplementary Data

The Consolidated Financial Statements of BNSF and subsidiary companies, together with the report of the Company's independent registered public accounting firm, are included as part of this filing.

The following documents are filed as a part of this report:

Consolidated Financial Statements

Report of Independent Registered Public Accounting Firm (PCAOB ID No. 34)	17
Consolidated Statements of Income for the years ended December 31, 2025, 2024 and 2023	19
Consolidated Statements of Comprehensive Income for the years ended December 31, 2025, 2024 and 2023	20
Consolidated Balance Sheets as of December 31, 2025 and 2024	21
Consolidated Statements of Cash Flows for the years ended December 31, 2025, 2024 and 2023	22
Consolidated Statements of Changes in Equity for the years ended December 31, 2025, 2024 and 2023	23
Notes to Consolidated Financial Statements	24

Report of Independent Registered Public Accounting Firm

To the Sole Member and the Board of Directors of Burlington Northern Santa Fe, LLC

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Burlington Northern Santa Fe, LLC and subsidiaries (the "Company") as of December 31, 2025 and 2024, the related consolidated statements of income, comprehensive income, changes in equity, and cash flows, for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Property and Equipment – Appropriate Capitalization of Costs – Refer to Notes 2 and 9 to the financial statements

Critical Audit Matter Description

The Company's railroad operations are highly capital intensive and its large base of homogeneous, network-type assets turns over on a continuous basis. Costs that increase capacity, enhance the safety or efficiency of operations, extend the useful life or increase the value of an asset, gain strategic benefit, or provide new service offerings to customers are capitalized by the Company. In addition to direct labor and materials, indirect costs that relate to capital projects are also capitalized. The determination by management of costs considered normal repairs and maintenance operating expense versus costs that are capitalized requires significant management judgement.

We identified the capitalization of property and equipment during 2025 as a critical audit matter. Management makes significant judgements when evaluating whether the costs should be charged to an asset project and if the specific project the costs are assigned to meet the generally accepted accounting principles requirements related to capitalization. This required a high degree of auditor judgement when performing audit procedures to evaluate compliance with the criteria for cost capitalization and to evaluate the sufficiency of audit evidence obtained.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures to test management's judgements included the following, among others:

- We evaluated the Company's capitalization policy in accordance with accounting principles generally accepted in the United States of America.
- We obtained the detail of all property additions for the year and made sample selections from the asset detail and obtained the details of the specific selected cost and related supporting documents.
- We assessed whether the nature of the selected cost reasonably reflected the nature of the capital project to which it was charged.
- We inquired with individuals in the Company's engineering and operating departments to understand the nature of projects that were selected for testing to determine if it was a normal repairs and maintenance type project or if it was a project that should be capitalized.
- We evaluated management's judgement that the selected cost should have been capitalized as an asset based on the nature of the project.

/s/ DELOITTE & TOUCHE LLP

Fort Worth, Texas
March 2, 2026

We have served as the Company's auditor since 2010.

Burlington Northern Santa Fe, LLC and Subsidiaries

Consolidated Statements of Income

In millions

	Years ended December 31,		
	2025	2024	2023
Revenues	\$ 23,421	\$ 23,437	\$ 23,876
Operating expenses:			
Compensation and benefits	5,531	5,872	5,551
Fuel	3,011	3,267	3,684
Depreciation and amortization	2,737	2,635	2,625
Purchased services	2,168	2,086	2,396
Equipment rents	709	715	699
Materials and other	1,210	1,390	1,522
Total operating expenses	15,366	15,965	16,477
Operating income	8,055	7,472	7,399
Interest expense	1,098	1,078	1,048
Other (income) expense, net	(218)	(254)	(263)
Income before income taxes	7,175	6,648	6,614
Income tax expense	1,699	1,617	1,527
Net income	\$ 5,476	\$ 5,031	\$ 5,087

See accompanying Notes to Consolidated Financial Statements.

Burlington Northern Santa Fe, LLC and Subsidiaries***Consolidated Statements of Comprehensive Income***

In millions

	Years ended December 31,		
	2025	2024	2023
Net income	\$ 5,476	\$ 5,031	\$ 5,087
Other comprehensive income (loss):			
Change in pension and retiree health and welfare benefits, net of tax	(83)	346	41
Change in accumulated other comprehensive income (loss) of equity method investees	—	1	(1)
Other comprehensive income (loss), net of tax	(83)	347	40
Total comprehensive income	\$ 5,393	\$ 5,378	\$ 5,127

See accompanying Notes to Consolidated Financial Statements.

Burlington Northern Santa Fe, LLC and Subsidiaries

Consolidated Balance Sheets

In millions

	December 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 2,463	\$ 2,004
Accounts receivable, net	1,320	1,387
Materials and supplies	1,066	1,063
Other current assets	162	131
Total current assets	5,011	4,585
Property and equipment, net of accumulated depreciation of \$22,327 and \$20,411, respectively	72,372	71,261
Goodwill	15,351	15,351
Operating lease right-of-use assets	1,207	1,194
Other assets	3,948	3,779
Total assets	\$ 97,889	\$ 96,170
Liabilities and Equity		
Current liabilities:		
Accounts payable and other current liabilities	\$ 3,856	\$ 3,942
Long-term debt and finance leases due within one year	571	1,263
Total current liabilities	4,427	5,205
Long-term debt and finance leases	23,491	22,234
Deferred income taxes	15,985	15,696
Operating lease liabilities	903	727
Casualty and environmental liabilities	364	369
Pension and retiree health and welfare liability	164	180
Other liabilities	921	1,118
Total liabilities	46,255	45,529
Commitments and contingencies (see Note 14)		
Equity:		
Member's equity	51,136	50,060
Accumulated other comprehensive income	498	581
Total equity	51,634	50,641
Total liabilities and equity	\$ 97,889	\$ 96,170

See accompanying Notes to Consolidated Financial Statements.

Burlington Northern Santa Fe, LLC and Subsidiaries
Consolidated Statements of Cash Flows

In millions

	Years ended December 31,		
	2025	2024	2023
Operating Activities			
Net income	\$ 5,476	\$ 5,031	\$ 5,087
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	2,737	2,635	2,625
Deferred income taxes	315	363	99
Other, net	(489)	(147)	(169)
Changes in current assets and liabilities:			
Accounts receivable, net	67	117	(100)
Materials and supplies	(3)	(55)	(46)
Other current assets	372	224	173
Accounts payable and other current liabilities	(349)	(543)	(370)
Net cash provided by operating activities	8,126	7,625	7,299
Investing Activities			
Capital expenditures excluding equipment	(3,272)	(3,234)	(3,497)
Acquisition of equipment	(525)	(456)	(423)
Purchases of investments and investments in time deposits	(2)	(31)	(24)
Other, net	(28)	(65)	(68)
Net cash used for investing activities	(3,827)	(3,786)	(4,012)
Financing Activities			
Proceeds from issuance of long-term debt	1,850	1,300	1,600
Payments on long-term debt and finance leases	(1,263)	(1,265)	(1,562)
Cash distributions	(4,400)	(4,000)	(3,100)
Other, net	(27)	(18)	(15)
Net cash used for financing activities	(3,840)	(3,983)	(3,077)
Increase (decrease) in cash and cash equivalents	459	(144)	210
Cash and cash equivalents:			
Beginning of period	2,004	2,148	1,938
End of period	\$ 2,463	\$ 2,004	\$ 2,148
Supplemental Cash Flow Information			
Interest paid, net of amounts capitalized	\$ 1,106	\$ 1,051	\$ 1,047
Capital investments accrued but not yet paid	\$ 255	\$ 232	\$ 469
Income taxes paid, net of refunds	\$ 1,368	\$ 1,353	\$ 1,358

See accompanying Notes to Consolidated Financial Statements.

Burlington Northern Santa Fe, LLC and Subsidiaries

Consolidated Statements of Changes in Equity

In millions

		Member's Equity	Accumulated Other Comprehensive Income (Loss)	Total Equity
Balance as of December 31, 2022	\$	47,042	\$ 194	\$ 47,236
Cash distributions		(3,100)	—	(3,100)
Comprehensive income (loss), net of tax		5,087	40	5,127
Balance as of December 31, 2023	\$	49,029	\$ 234	\$ 49,263
Cash distributions		(4,000)	—	(4,000)
Comprehensive income (loss), net of tax		5,031	347	5,378
Balance as of December 31, 2024	\$	50,060	\$ 581	\$ 50,641
Cash distributions		(4,400)	—	(4,400)
Comprehensive income (loss), net of tax		5,476	(83)	5,393
Balance as of December 31, 2025	\$	51,136	\$ 498	\$ 51,634

See accompanying Notes to Consolidated Financial Statements.

Burlington Northern Santa Fe, LLC and Subsidiaries

Notes to Consolidated Financial Statements

1. The Company

Burlington Northern Santa Fe, LLC is a holding company that conducts no operating activities and owns no significant assets other than through its interests in its subsidiaries. The Registrant's principal, wholly-owned subsidiary is BNSF Railway, which operates one of the largest railroad networks in North America. BNSF Railway operates over 32,500 route miles of track (excluding multiple main tracks, yard tracks and sidings) in 28 states and also operates in three Canadian provinces. Through one operating transportation services segment, BNSF Railway transports a wide range of products and commodities including the transportation of Consumer Products, Agricultural and Energy Products, Industrial Products, and Coal, derived from manufacturing, agricultural, and natural resource industries, which constituted 36 percent, 29 percent, 22 percent, and 13 percent, respectively, of total freight revenues for the year ended December 31, 2025. These Consolidated Financial Statements include the Registrant, BNSF Railway, and the Registrant's other majority-owned subsidiaries, all of which are separate legal entities.

Burlington Northern Santa Fe Corporation was incorporated in the State of Delaware on December 16, 1994. On February 12, 2010, Berkshire Hathaway Inc., a Delaware corporation (Berkshire), acquired 100 percent of the outstanding shares of Burlington Northern Santa Fe Corporation common stock that it did not already own. The acquisition was completed through the merger (Merger) of a Berkshire wholly-owned merger subsidiary and Burlington Northern Santa Fe Corporation, with the surviving entity renamed Burlington Northern Santa Fe, LLC. Berkshire's cost of acquiring BNSF was pushed-down to establish a new accounting basis for BNSF beginning as of February 13, 2010. Earnings per share data is not presented because BNSF has only one holder of its membership interests.

2. Significant Accounting Policies

Principles of Consolidation

The Consolidated Financial Statements include the accounts of the Registrant and all subsidiaries in which the Registrant holds a controlling financial interest, including its principal operating subsidiary, BNSF Railway. All intercompany accounts and transactions have been eliminated. Investments in companies that are not majority-owned are carried at cost or are accounted for under the equity method if the Company has the ability to exercise significant influence but does not have a controlling financial interest. The Company also evaluates its less than majority-owned investments pursuant to accounting guidance related to the consolidation of variable interest entities. We currently have no investments that require consolidation under this guidance.

Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles in the U.S. (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the periods presented. These estimates and assumptions are periodically reviewed by management. Actual results could differ from those estimates.

Revenue Recognition

The Company's primary source of revenue is freight rail transportation services. The primary performance obligation for the Company is to move freight from a point of origin to a point of destination for its customers. The performance obligations are represented by bills of lading which create a series of distinct services that have a similar pattern of transfer to the customer. The revenues for each performance obligation are based on various factors including the product being shipped, the origin and destination pair, and contract incentives which are outlined in various private rate agreements, common carrier public tariffs, interline foreign road agreements, and pricing quotes. The transaction price is generally a per car amount to transport cars from a certain origin to a certain destination.

The associated freight revenues are recognized over time as the service is performed because the customer simultaneously receives and consumes the benefits of the service. The Company recognizes revenue based on the portion of the service completed as of the balance sheet date. Bills for freight transportation services are generally issued to customers and paid within thirty days or less. As a result, no significant contract assets exist and there are no significant financing components in the Company's revenue arrangements.

Customer incentives, which are primarily provided for shipping a specified cumulative volume or shipping to/from specific locations, are recorded as a reduction to revenue on a pro-rata basis based on actual or projected future customer shipments. A small portion of customer incentive agreements have a component where a different discount amount is provided for different levels of volumes, resulting in variable consideration. To determine the transaction price in these cases, the Company estimates the amount of variable consideration at each reporting period utilizing the most likely amount based on historical trends as well as economic and other indicators. These incentives are ratably applied to all units using an estimate of how much volume the customer will ship under the customer incentive agreement. Both the variable consideration and the associated contract liabilities resulting from these types of customer incentives are immaterial.

Other revenues are primarily generated from accessorial services provided to railroad customers which are primarily storage and demurrage. In addition, other revenues include revenue recognized by a wholly-owned, non-rail logistics subsidiary, BNSF Logistics, LLC. The brokerage operations of BNSF Logistics, LLC were sold by the Registrant during the third quarter of 2023. The vast majority of revenues generated by the non-rail logistics subsidiary are recognized over time as the services are performed, and accessorial revenues are recognized when the service is performed.

Accounts Receivable, Net

Accounts receivable, net includes accounts receivable reduced by an allowance for credit losses. The allowance for credit losses is based on expected collectibility. Receivables are written off against allowances after all reasonable collection efforts are exhausted.

Cash and Cash Equivalents

All short-term investments with maturities of 90 days or less from the date of purchase are considered cash equivalents. Cash equivalents are stated at cost, which approximates market value because of the short maturity of these instruments.

Materials and Supplies

Materials and supplies, which consist mainly of rail, ties and other items for construction and maintenance of property and equipment, as well as diesel fuel, are valued at the lower of average cost or market.

Goodwill

Goodwill is the excess of the cost of an acquired entity over the net of the amounts assigned to assets acquired and liabilities assumed. Goodwill is tested for impairment annually or more frequently if events or circumstances indicate that the carrying amount may not be recoverable. A goodwill impairment loss would be recognized to the extent that the carrying amount of a reporting unit exceeds its fair value, limited to the total amount of goodwill allocated to that reporting unit.

See Note 10 to the Consolidated Financial Statements for further information related to goodwill.

Property and Equipment, Net

BNSF's railroad operations are highly capital intensive and its large base of homogeneous, network-type assets turns over on a continuous basis. BNSF self-constructs portions of its track structure and rebuilds certain classes of rolling stock. Each year, BNSF develops a capital program intended to enable BNSF to increase capacity, enhance the safety or efficiency of operations, extend the useful life or increase the value of its assets, gain strategic benefit, or provide new service offerings to customers. Costs are capitalized if they meet these criteria as well as the applicable minimum units of property, including costs for assets purchased or constructed throughout the year, along with all costs necessary to make the assets ready for their intended use. In addition to direct labor and materials, indirect costs that clearly relate to capital projects are also capitalized. Normal repairs and maintenance are charged to operating expense as incurred.

Property and equipment are stated at cost and are depreciated on a straight-line basis over their estimated useful lives using the group method of depreciation in which all items with similar characteristics, use, and expected lives are grouped together in asset classes and depreciated using composite depreciation rates. The Company conducts depreciation studies, generally every three years for equipment and every six years for track structure and other roadway property, and implements study results prospectively.

These detailed studies form the basis for the Company's composite depreciation rates and take into account the following factors:

- Statistical analysis of historical patterns of use and retirements of each of BNSF's asset classes;
- Evaluation of any expected changes in current operations and the outlook for continued use of the assets;
- Evaluation of technological advances and changes to maintenance practices; and
- Expected salvage to be received upon retirement.

Under group depreciation, the historical cost net of salvage of depreciable property that is retired or replaced in the ordinary course of business is charged to accumulated depreciation, and no gain or loss is recognized. This historical cost of certain assets is estimated as it is impracticable to track individual, homogeneous, network-type assets. Historical costs are estimated by deflating current costs using the Producer Price Index (PPI) or a unit cost method. These methods closely correlate with the major costs of the items comprising the asset classes. Because of the number of estimates inherent in the depreciation and retirement processes and because it is impossible to precisely estimate each of these variables until a group of property is completely retired, BNSF monitors the estimated service lives of its assets and the accumulated depreciation associated with each asset class to ensure its depreciation rates are appropriate.

For retirements of depreciable asset classes that do not occur in the normal course of business, a gain or loss may be recognized in operating expense if the retirement: (i) is unusual, (ii) is significant in amount, and (iii) varies significantly from the retirement profile identified through BNSF's depreciation studies. Gains or losses from disposals of land and non-rail property are recognized at the time of their occurrence. During the three fiscal years presented, no material gains or losses were recognized due to the retirement of depreciable assets.

Long-lived assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If impairment indicators are present and the estimated future undiscounted cash flows are less than the carrying value of the long-lived assets, the carrying value is reduced to the estimated fair value as measured by the discounted cash flows.

Leases

The Company has substantial lease commitments for locomotives, freight cars, office buildings, operating facilities, and other property. Many of the Company's leases provide the option to purchase the leased item at fair market value or a fixed purchase price at the end of the lease, and some leases include early buyout options at a fixed purchase price. Also, many of the Company's leases include both fixed rate and fair market value renewal options.

As the implicit interest rate is not readily available for most operating leases, the Company uses its incremental borrowing rate based on information available at commencement date, including lease term, to determine the present value of lease payments. The Company has operating lease agreements that contain both lease and non-lease components, but only freight cars are accounted for as a single lease component. BNSF has applied the short-term lease exemption to all asset classes, and as a result, short-term leases are not recognized on the Consolidated Balance Sheets. Variable lease costs, sublease income, and lessor transactions are not significant.

Assets held under finance leases are recorded at the net present value of the minimum lease payments at the inception of the lease. Amortization expense for finance leases, as well as leasehold improvements, is computed using the straight-line method over the shorter of the estimated useful lives of the assets or the period of the related lease.

Planned Major Maintenance Activities

BNSF utilizes the deferral method of accounting for leased locomotive overhauls, which includes the complete refurbishment of the engine and related components to extend the useful life of the locomotive. Accordingly, BNSF has established an asset in property and equipment, net in the Consolidated Balance Sheets for overhauls that is amortized to expense using the straight-line method until the next overhaul is performed.

Environmental Liabilities

Liabilities for environmental cleanup costs are initially recorded when BNSF's liability for environmental cleanup is both probable and reasonably estimable. Subsequent adjustments to initial estimates are recorded as necessary based upon additional information developed in subsequent periods. Estimates for these liabilities are undiscounted.

Personal Injury Claims

Liabilities for personal injury claims are initially recorded when the expected loss is both probable and reasonably estimable. Subsequent adjustments to initial estimates are recorded as necessary based upon additional information developed in subsequent periods. Liabilities recorded for unasserted personal injury claims, including those related to asbestos, are based on information currently available. Estimates of liabilities for personal injury claims are undiscounted.

Income Taxes

Deferred tax assets and liabilities are measured using the tax rates that apply to taxable income in the period in which the deferred tax asset or liability is expected to be realized or paid. Changes in the Company's estimates regarding the statutory tax rate to be applied to the reversal of deferred tax assets and liabilities could materially affect the effective tax rate. Valuation allowances are established to reduce deferred tax assets if it is more likely than not that some or all of the deferred tax asset will not be realized. BNSF has not recorded a valuation allowance, as it believes that the deferred tax assets will be fully realized in the future. Investment tax credits are accounted for using the flow-through method.

The Company recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement.

BNSF is included in the U.S. consolidated federal income tax return of Berkshire. In addition, BNSF files income tax returns in state, local, and foreign jurisdictions. BNSF's tax expense and liabilities have been computed on a stand alone basis, and all of its current federal income taxes payable is remitted to Berkshire.

Employment Benefit Plans

The Company estimates liabilities and expenses for pension and retiree health and welfare plans. Estimated amounts are based on historical information, current information, and estimates regarding future events and circumstances. Significant assumptions used in the valuation of pension and/or retiree health and welfare liabilities include the expected return on plan assets, discount rate, rate of increase in compensation levels, and the health care cost trend rate.

Fair Value Measurements

As defined under authoritative accounting guidance, fair value is the price that would be received to sell an asset or paid to transfer a liability between market participants in the principal market or in the most advantageous market when no principal market exists. Adjustments to transaction prices or quoted market prices may be required in illiquid or disorderly markets in order to estimate fair value. Different valuation techniques may be appropriate under the circumstances to determine the value that would be received to sell an asset or paid to transfer a liability in an orderly transaction. Market participants are assumed to be independent, knowledgeable, able, and willing to transact an exchange and not under duress. Nonperformance or credit risk is considered in determining the fair value of liabilities. Considerable judgment may be required in interpreting market data used to develop the estimates of fair value. Accordingly, estimates of fair value presented herein are not necessarily indicative of the amounts that could be realized in a current or future market exchange.

The authoritative accounting guidance specifies a three-level hierarchy of valuation inputs which was established to increase consistency, clarity and comparability in fair value measurements and related disclosures.

- Level 1—Quoted prices for identical assets or liabilities in active markets that the Company has the ability to access at the measurement date.
- Level 2—Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; and model-derived valuations in which all significant inputs are observable market data.
- Level 3—Valuations derived from valuation techniques in which one or more significant inputs are unobservable.

3. Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update No. 2023-09 (ASU 2023-09), Income Taxes (Topic 740): Improvements to Income Tax Disclosures. This standard requires issuers to further disaggregate income tax disclosures related to the income tax rate reconciliation and income taxes paid by federal, state, foreign, and any individual jurisdictions where the reconciling items or income taxes paid quantitatively exceed 5 percent of the total amount disclosed. Issuers are also required to disclose income (or loss) from continuing operations before income tax expense disaggregated between domestic and foreign and income tax expense (or benefit) from continuing operations disaggregated by federal, state, and foreign jurisdictions. ASU 2023-09 is effective for annual reporting periods beginning after December 15, 2024. The Company adopted this standard for the year-ended December 31, 2025. See Note 6 to the Consolidated Financial Statements.

In November 2024, the FASB issued Accounting Standards Update No. 2024-03 (ASU 2024-03), Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. This standard requires issuers to disclose the amounts of purchases of inventory, employee compensation, depreciation, and intangible asset amortization included in each relevant expense line item within continuing operations on the income statement. For any amounts remaining in these relevant expense line items beyond those required to be disclosed, issuers are required to disclose a qualitative description of what is included within the remaining amounts. Issuers are also required to disclose the total selling expenses recognized in continuing operations and, on an annual basis, the issuer's definition of selling expenses. ASU 2024-03 is effective prospectively for annual reporting periods beginning after December 15, 2026 and interim periods beginning after December 15, 2027, with early adoption permitted. The Company expects to adopt this standard for its reporting period beginning January 1, 2027.

In September 2025, the FASB issued Accounting Standards Update No. 2025-06 (ASU 2025-06), Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software. This standard amends the existing guidance to remove all references to prescriptive and sequential software development project stages. Under this standard, issuers are required to begin capitalization of eligible software development costs when management has authorized and committed to funding the software project, and it is probable the project will be completed and the software will be used to perform the function intended. In evaluating whether it is probable the project will be completed; issuers are required to consider whether there is significant uncertainty associated with the development activities of the software. ASU 2025-06 is effective prospectively for annual reporting periods beginning after December 15, 2027, and for interim periods within those periods, with early adoption permitted. The Company currently expects to adopt this standard for its reporting period beginning January 1, 2028.

In December 2025, the FASB issued Accounting Standards Update No. 2025-10 (ASU 2025-10), Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities. This standard amends the accounting and disclosure requirements for a government grant received by a business entity. The amendments in this Update require that a government grant received by issuers should not be recognized until it is probable that the business entity will comply with the conditions attached to the grant and the grant will be received, and the business entity meets the recognition guidance for a grant related to an asset or a grant related to income. Issuers will also be required to disclose the nature of the government grant received, the accounting policies used to account for the grant, and significant terms and conditions of the grant, consistent with current disclosure requirements. ASU 2025-10 is effective prospectively for annual reporting periods beginning after December 15, 2028, and for interim periods within those periods, with early adoption permitted. The Company is evaluating the impact of this standard, and at this time, does not anticipate it will have a material impact on the Company's Consolidated Financial Statements and disclosures.

In December 2025, the FASB issued Accounting Standards Update No. 2025-11 (ASU 2025-11), Interim Reporting (Topic 270): Narrow-Scope Improvements. This standard clarifies current interim disclosure requirements and the applicability of Topic 270. Issuers are also required to disclose events since the end of the last annual reporting period that have a material impact on their business operations. ASU 2025-11 is effective prospectively for annual reporting periods beginning after December 15, 2027, and for interim periods within those periods, with early adoption permitted. The Company is evaluating the impact of this standard, and at this time, does not anticipate it will have a material impact on the Company's Consolidated Financial Statements and disclosures.

4. Segment Information

The Registrant's principal wholly-owned subsidiary is BNSF Railway and represents its only operating segment. The financial results are evaluated as one reportable segment due to the integrated nature of the Company's rail network. See Note 1 to the Consolidated Financial Statements for information related to the subsidiary's services offered and business operations. As BNSF Railway's operations are not materially different from the Company's, the Chief Executive Officer, who acts as the chief operating decision maker (CODM), assesses the segment at the consolidated level. The CODM uses the Company's consolidated net income to evaluate the overall profitability of the segment and allocate resources across the Company's rail network. Consolidated net income is benchmarked against forecasted targets, historical results, and industry standards and analyzed for trends for organizational strategic planning purposes. BNSF Railway's assets and significant expenses are also reviewed at the consolidated level. See the Company's Consolidated Financial Statements included in Item 8 for more information. Additionally, while BNSF Railway operates outside of the U.S., its foreign operations are immaterial to the reportable segment.

5. Revenue from Contracts with Customers

The Company disaggregates revenue from contracts with customers based on the characteristics of the services provided and the types of products transported (in millions):

	Years ended December 31,		
	2025	2024	2023
Consumer Products	\$ 8,196	\$ 8,435	\$ 7,879
Agricultural and Energy Products ^a	6,560	6,358	6,115
Industrial Products ^a	5,019	5,097	5,158
Coal	3,017	2,943	3,795
Total freight revenues	22,792	22,833	22,947
Non-rail logistics subsidiary	71	82	402
Accessorial and other	558	522	527
Total other revenues	629	604	929
Total operating revenues	\$ 23,421	\$ 23,437	\$ 23,876

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

Contract assets and liabilities are immaterial. Receivables from contracts with customers is a component of accounts receivable, net on the Consolidated Balance Sheets. As of December 31, 2025 and 2024, \$1.0 billion and \$1.1 billion, respectively, represent net receivables from contracts with customers.

Remaining performance obligations primarily consist of in-transit freight revenues, which will be recognized in the next reporting period. As of December 31, 2025 and 2024, remaining performance obligations were \$310 million and \$308 million, respectively.

6. Income Taxes

Income tax expense (benefit) was as follows (in millions):

	Years ended December 31,		
	2025	2024	2023
Current:			
Federal	\$ 1,150	\$ 1,050	\$ 1,192
State	234	202	235
Foreign	—	2	1
Total current	1,384	1,254	1,428
Deferred:			
Federal	310	299	174
State	5	64	(75)
Foreign	—	—	—
Total deferred	315	363	99
Total	\$ 1,699	\$ 1,617	\$ 1,527

Reconciliation of the U.S. federal statutory income tax rate to the effective tax rate was as follows:

	Years ended December 31,					
	2025		2024		2023	
U.S. Federal statutory income tax rate	\$ 1,507	21.0 %	\$ 1,396	21.0 %	\$ 1,389	21.0 %
State and local income tax, net of federal tax benefit ^a	189	2.7	211	3.2	131	1.9
Nontaxable or nondeductible items	14	0.2	14	0.2	16	0.2
Changes in unrecognized tax benefits	(4)	(0.1)	1	—	(5)	—
Tax credits	(6)	(0.1)	(6)	(0.1)	(4)	—
Foreign tax effects	—	—	2	—	—	—
Tax law change effects	—	—	—	—	—	—
Effects of cross-border tax laws	—	—	—	—	—	—
Changes in valuation allowances	—	—	—	—	—	—
Other, net	(1)	—	(1)	—	—	—
Effective tax rate	\$ 1,699	23.7 %	\$ 1,617	24.3 %	\$ 1,527	23.1 %

^a The following state taxes made up the majority (greater than 50 percent) of the tax effect in this category, in descending order: Montana and Kansas in 2025; Missouri, Illinois, California, Nebraska, and Kansas in 2024; Illinois, Nebraska, California, and New Mexico in 2023.

Income taxes paid, net of refunds were as follows (in millions):

	Years ended December 31,		
	2025	2024	2023
United States	\$ 1,145	\$ 1,128	\$ 1,150
State	223	224	207
Foreign	—	1	1
Total income taxes paid, net of refunds	\$ 1,368	\$ 1,353	\$ 1,358

The components of deferred tax assets and liabilities were as follows (in millions):

	December 31, 2025	December 31, 2024
Deferred tax liabilities:		
Property and equipment	\$ (15,581)	\$ (15,346)
Operating lease right-of-use assets	(269)	(243)
Other	(822)	(806)
Total deferred tax liabilities	(16,672)	(16,395)
Deferred tax assets:		
Operating lease liabilities	266	239
Compensation and benefits	170	168
Casualty and environmental	97	96
Other	154	196
Total deferred tax assets	687	699
Net deferred tax liability	\$ (15,985)	\$ (15,696)

BNSF is included in the consolidated U.S. federal income tax return of Berkshire. BNSF's tax expense and liabilities have been computed on a stand-alone basis, and all of its currently payable federal income taxes are remitted to Berkshire. See Note 16 to the Consolidated Financial Statements for information related to income taxes paid to Berkshire during 2025.

All U.S. federal income tax returns of BNSF are closed for audit through the tax period ended December 31, 2013. BNSF is currently under examination for the years 2014 through 2020 as part of Berkshire's consolidated U.S. federal income tax return.

BNSF has various state income tax returns in the process of examination, administrative appeal or litigation. State income tax returns are generally subject to examination for a period of three to five years after filing of the respective return. The state impact of any federal changes remains subject to examination by various states for a period of up to one year after formal notification to the states.

Uncertain Tax Positions

The amount of unrecognized tax benefits for the years ended December 31, 2025, 2024 and 2023, was \$44 million, \$48 million and \$47 million, respectively. The amount of unrecognized tax benefits as of December 31, 2025 that would affect the Company's effective tax rate if recognized was \$36 million, computed at the federal income tax rate expected to be applicable in the taxable period in which the amount may be incurred by the Company. A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows (in millions):

	Years ended December 31,		
	2025	2024	2023
Beginning balance	\$ 48	\$ 47	\$ 52
Additions for tax positions related to current year	7	8	6
Additions (reductions) for tax positions taken in prior years	(2)	1	(2)
Additions (reductions) for tax positions as a result of:			
Lapse of statute of limitations	(9)	(8)	(9)
Ending balance	\$ 44	\$ 48	\$ 47

It is expected that the amount of unrecognized tax benefits will change in the next twelve months; however, BNSF does not expect the change to have a significant impact on the results of operations, the financial position or the cash flows of the Company.

The Company recognizes interest accrued related to unrecognized tax benefits in interest expense and penalties in income tax expense in the Consolidated Statements of Income. The Company had recorded a liability of approximately \$10 million for interest for both of the years ended December 31, 2025 and 2024.

7. Accounts Receivable, Net

Accounts receivable, net consists of freight and other receivables, reduced by an allowance for credit losses which is based upon expected collectability. As of December 31, 2025 and 2024, \$25 million and \$40 million, respectively, of such allowances had been recorded.

8. Business Combinations

On March 8, 2023, the Surface Transportation Board issued a decision approving the discontinuance of service by Montana Rail Link, Inc. (MRL) over that certain line owned by BNSF Railway and leased to MRL, with BNSF Railway to resume providing service over the line. This decision became effective April 7, 2023.

As a result of the approved lease termination, consideration exchanged between BNSF Railway and MRL has been accounted for in accordance with ASC Topic 805 (ASC 805). The amount allocable to goodwill under ASC 805 is deductible for U.S. federal income tax purposes. Based on additional information obtained during the fourth quarter of 2023, BNSF recorded \$1.0 billion in net measurement period adjustments primarily related to property and equipment, resulting in a decrease to goodwill. The measurement period adjustment to property and equipment resulted in additional depreciation expense of \$9 million for the year ended December 31, 2023, which is included within depreciation and amortization on the Consolidated Statements of Income. The purchase price allocation was finalized as of March 31, 2024.

The allocation of total consideration to the fair values of the assets is as follows (in millions):

	April 7, 2023
Property and equipment	\$ 1,571
Materials and supplies	10
Goodwill	532
Fair value of assets	\$ 2,113

Property and equipment of \$1.6 billion primarily includes land for transportation purposes, track structure, and other roadway assets. As a result of the approved lease termination, total goodwill was \$15.4 billion as of December 31, 2025.

This transaction is not material with respect to BNSF's financial statements when reviewed under the quantitative and qualitative considerations of Regulation S-X Article 11 and ASC 805, so the Company has not provided pro forma information relating to the period prior to the transaction.

9. Property and Equipment, Net

Property and equipment, net (in millions), and the corresponding ranges of estimated useful lives were as follows:

	December 31, 2025	December 31, 2024	Range of Estimated Useful Life
Land for transportation purposes	\$ 7,165	\$ 7,108	—
Track structure	33,823	32,047	18 – 55 years
Other roadway ^a	35,776	34,938	10 – 100 years
Locomotives	9,938	9,995	8 – 38 years
Freight cars and other equipment	4,044	3,983	8 – 45 years
Computer hardware, software and other	1,790	1,788	6 – 15 years
Construction in progress	2,163	1,813	—
Total cost	94,699	91,672	
Less accumulated depreciation and amortization	(22,327)	(20,411)	
Property and equipment, net	\$ 72,372	\$ 71,261	

^a Other roadway includes grading, bridges, signals, buildings and other road assets.

The Consolidated Balance Sheets as of both December 31, 2025 and 2024 included \$1.3 billion of capitalized right-of-use fixed assets and related accumulated amortization of \$503 million and \$475 million, respectively, under other assets.

The Company capitalized \$37 million, \$37 million and \$39 million of interest for the years ended December 31, 2025, 2024 and 2023, respectively.

10. Goodwill

As of both December 31, 2025 and 2024, the carrying value of goodwill was \$15.4 billion. During the years ended December 31, 2025, 2024 and 2023, no impairment losses were incurred and there were no accumulated impairment losses related to goodwill as of both December 31, 2025 and 2024.

11. Leases

The following table shows the components of lease cost (in millions):

Lease Cost	Years ended December 31,	
	2025	2024
Operating lease cost	\$ 414	\$ 425
Finance lease cost:		
Amortization of right-of-use assets	18	18
Interest on lease liabilities	5	5
Short-term lease cost	28	18
Total lease cost	\$ 465	\$ 466

Supplemental balance sheet information related to leases was as follows (in millions):

Operating Leases	December 31,	December 31,
	2025	2024
Operating lease right-of-use assets	\$ 1,207	\$ 1,194
Accounts payable and other current liabilities	\$ 221	\$ 299
Operating lease liabilities	903	727
Total operating lease liabilities	\$ 1,124	\$ 1,026

Finance Leases	December 31,	December 31,
	2025	2024
Property and equipment	\$ 329	\$ 336
Accumulated depreciation	(219)	(215)
Property and equipment, net	\$ 110	\$ 121
Long-term debt due within one year	\$ 23	\$ 22
Long-term debt	35	50
Total finance lease liabilities	\$ 58	\$ 72

Supplemental cash flow information related to leases was as follows (in millions):

Cash Flow	Years ended December 31,	
	2025	2024
Cash paid for amounts included in the measurement of lease obligations:		
Operating cash flows for operating leases	\$ 361	\$ 395
Operating cash flows for finance leases	\$ 4	\$ 5
Financing cash flows for finance leases	\$ 22	\$ 22
Right-of-use assets obtained in exchange for lease obligations:		
Operating leases	\$ 415	\$ 462

Other information related to leases was as follows:

Other Information	December 31, 2025	December 31, 2024
Weighted-average remaining lease term (in years):		
Operating leases	6.0	6.4
Finance leases	2.6	3.3
Weighted-average discount rate:		
Operating leases	4.6 %	4.5 %
Finance leases	5.5 %	5.7 %

Maturities of lease liabilities as of December 31, 2025 are summarized as follows (in millions):

	Operating Leases	Finance Leases
2026	\$ 275	\$ 26
2027	260	24
2028	188	11
2029	155	1
2030	132	1
Thereafter	326	—
Total lease payments	1,336	63
Less amount representing interest	(212)	(5)
Total	\$ 1,124	\$ 58

12. Accounts Payable and Other Current Liabilities

Accounts payable and other current liabilities consisted of the following (in millions):

	December 31, 2025	December 31, 2024
Compensation and benefits payable	\$ 905	\$ 868
Property and income tax liabilities	502	485
Accounts payable	374	328
Contractual considerations	347	416
Accrued interest	294	303
Operating leases - current	221	299
Capital expenditure estimated liabilities	167	136
Casualty and environmental liabilities	115	120
Rents and leases	99	107
Other	832	880
Total	\$ 3,856	\$ 3,942

13. Debt

Debt outstanding, excluding finance leases, was as follows (in millions):

	December 31, 2025 ^a		December 31, 2024 ^a	
Notes and debentures, due through 2097	\$ 23,569	4.9 %	\$ 22,919	4.8 %
Equipment obligations, due through 2028	309	3.6	332	3.6
Mortgage bonds, due through 2047	47	3.1	47	3.1
Financing obligations, due through 2053	251	4.5	268	4.6
Unamortized fair value adjustment under acquisition method accounting, discount, debt issuance costs, and other, net	(172)		(141)	
Total	24,004		23,425	
Less current portion of long-term debt	(548)	6.4 %	(1,241)	4.3 %
Long-term debt	\$ 23,456		\$ 22,184	

^a Amounts represent debt outstanding and weighted average effective interest rates for 2025 and 2024, respectively. Maturities are as of December 31, 2025.

As of December 31, 2025, certain BNSF Railway properties and other assets were subject to liens securing \$47 million of mortgage debt. Certain locomotives and rolling stock of BNSF Railway and its subsidiaries were subject to equipment obligations.

The Registrant is required to maintain certain financial covenants in conjunction with \$500 million of certain issued and outstanding junior subordinated notes. As of December 31, 2025, the Registrant was in compliance with these financial covenants.

The fair value of BNSF's debt is primarily based on market value price models using observable market-based data for the same or similar issues, or on the estimated rates that would be offered to BNSF for debt of the same remaining maturities (Level 2 inputs).

The following table provides principal cash flows and fair value information for the Company's debt obligations.

	December 31, 2025							Total	Fair Value
	Maturity Date								
	2026	2027	2028	2029	2030	Thereafter			
Debt maturities (in millions)	\$548	\$752	\$475	\$416	\$287	\$21,526	\$24,004	\$22,083	

As of December 31, 2024, the fair value of debt was \$21.1 billion.

Notes and Debentures

In May 2025, the Registrant filed a new automatic shelf registration statement with the Securities and Exchange Commission (SEC) that became effective on May 5, 2025, and will remain effective for three years.

In August 2025, the Board of Directors authorized an additional \$3.0 billion of debt securities that may be issued pursuant to the debt shelf registration statement filed with the SEC.

In December 2025, the Company issued \$950 million of 5.550 percent debentures due March 15, 2056, and in June 2025, the Company issued \$900 million of 5.800 percent debentures due March 15, 2056. The net proceeds from the sale of the debentures were used for general corporate purposes, which may include but are not limited to working capital, capital expenditures, repayment of outstanding indebtedness, and distributions.

As of December 31, 2025, \$2.80 billion remained authorized by the Board of Directors to be issued through the SEC debt shelf offering process.

14. Commitments and Contingencies

Personal Injury

BNSF’s personal injury liability includes the cost of claims for employee work-related injuries, third-party claims, and asbestos claims. BNSF records a liability for asserted and unasserted claims when the expected loss is both probable and reasonably estimable. Because of the uncertainty of the timing of future payments, the liability is undiscounted. Defense and processing costs, which are recorded on an as-reported basis, are not included in the recorded liability. Expense accruals and adjustments are classified as materials and other in the Consolidated Statements of Income.

Personal injury claims by BNSF Railway employees are subject to the provisions of the Federal Employers’ Liability Act (FELA) rather than state workers’ compensation laws. Resolution of these cases under FELA’s fault-based system requires either a finding of fault by a jury or an out-of-court settlement. Third-party claims include claims by non-employees for compensatory damages and may, from time to time, include requests for punitive damages or treatment of the claim as a class action.

BNSF estimates its personal injury liability claims and expense using standard actuarial methodologies based on the covered population, activity levels and trends in frequency, and the costs of covered injuries. The Company monitors actual experience against the forecasted number of claims to be received, the forecasted number of claims closing with payment, and expected claim payments and records adjustments as new events or changes in estimates develop.

BNSF is party to asbestos claims by employees and non-employees who may have been exposed to asbestos. Because of the relatively finite exposed population, the Company has recorded an estimate for the full amount of probable exposure. This is determined through an actuarial analysis based on estimates of the exposed population, the number of claims likely to be filed, the number of claims that will likely require payment, and the cost per claim. Estimated filing and dismissal rates and average cost per claim are determined utilizing recent claim data and trends.

The following table summarizes the activity in the Company’s accrued obligations for personal injury claims (in millions):

	Years ended December 31,		
	2025	2024	2023
Beginning balance	\$ 265	\$ 264	\$ 263
Accruals / changes in estimates	74	103	89
Payments	(73)	(102)	(88)
Ending balance	\$ 266	\$ 265	\$ 264
Current portion of ending balance	\$ 80	\$ 85	\$ 85

The amount recorded by the Company for the personal injury liability is based upon the best information currently available. Because of the uncertainty surrounding the ultimate outcome of personal injury claims, it is reasonably possible that future costs to resolve these claims may be different from the recorded amounts. The Company estimates that costs to resolve the liability may range from approximately \$220 million to \$340 million.

Although the final outcome of these personal injury matters cannot be predicted with certainty, it is the opinion of BNSF that none of these items, when finally resolved, will have a material adverse effect on the Company's financial position or liquidity. However, the occurrence of a number of these items in the same period could have a material adverse effect on the results of operations in a particular quarter or fiscal year.

Environmental

BNSF is subject to extensive federal, state, and local environmental regulation. The Company's operating procedures include practices to protect the environment from the risks inherent in railroad operations, which often involve transporting chemicals and other hazardous materials. Additionally, many of BNSF's land holdings are or have been used for industrial or transportation-related purposes or leased to commercial or industrial companies whose activities may have resulted in discharges onto the property. Under federal (in particular, the Comprehensive Environmental Response, Compensation, and Liability Act) and state statutes, the Company may be held jointly and severally liable for cleanup and enforcement costs associated with a particular site without regard to fault or the legality of the original conduct. The Company participates in the study, cleanup, or both of environmental contamination at approximately 180 sites.

Environmental costs may include, but are not limited to, site investigations, remediation, and restoration. The liability is recorded when the expected loss is both probable and reasonably estimable and is undiscounted due to uncertainty of the timing of future payments. Expense accruals and adjustments are classified as materials and other in the Consolidated Statements of Income.

BNSF estimates the cost of cleanup efforts at its known environmental sites based on experience gained from cleanup efforts at similar sites, estimated percentage to closure ratios, possible remediation work plans, estimates of the costs and likelihood of each possible outcome, historical payment patterns, and benchmark patterns developed from data accumulated from industry and public sources. The Company monitors actual experience against expectations and records adjustments as new events or changes in estimates develop.

The following table summarizes the activity in the Company's accrued obligations for environmental matters (in millions):

	Years ended December 31,		
	2025	2024	2023
Beginning balance	\$ 224	\$ 236	\$ 247
Accruals / changes in estimates	5	4	7
Payments	(16)	(16)	(18)
Ending balance	\$ 213	\$ 224	\$ 236
Current portion of ending balance	\$ 35	\$ 35	\$ 35

The amount recorded by the Company for the environmental liability is based upon the best information currently available. It has not been reduced by anticipated recoveries from third parties and includes both asserted and unasserted claims. BNSF's total cleanup costs at these sites cannot be predicted with certainty due to various factors, such as the extent of corrective actions that may be required, evolving environmental laws and regulations, advances in environmental technology, the extent of other parties' participation in cleanup efforts, developments in ongoing environmental analyses related to sites determined to be contaminated, and developments in environmental surveys and studies of contaminated sites. Because of the uncertainty surrounding various factors, it is reasonably possible that future costs to settle these claims may be different from the recorded amounts. The Company estimates that costs to settle the liability may range from approximately \$190 million to \$245 million.

Although the final outcome of these environmental matters cannot be predicted with certainty, it is the opinion of BNSF that none of these items, when finally resolved, will have a material adverse effect on the Company's financial position or liquidity. However, the occurrence of a number of these items in the same period could have a material adverse effect on the results of operations in a particular quarter or fiscal year.

Other Claims and Litigation

In addition to personal injury and environmental matters, BNSF is a party to a number of other legal actions and claims, governmental proceedings, and private civil suits arising in the ordinary course of business, including those related to disputes and complaints involving certain transportation rates and charges. Some of the legal proceedings include claims for compensatory damages and may, from time to time, include requests for punitive damages or treatment of the claim as a class action. Although the final outcome of these matters cannot be predicted with certainty, it is the opinion of BNSF that none of these items, when finally resolved, will have a material adverse effect on the Company’s financial position or liquidity. However, the occurrence of a number of these items in the same period could have a material adverse effect on the results of operations in a particular quarter or fiscal year.

Other Commitments

In the normal course of business, the Company enters into long-term contractual requirements for future goods and services needed for the operations of the business. Such commitments are not in excess of expected requirements and are not reasonably likely to result in performance penalties or payments that would have a material adverse effect on the Company’s liquidity.

BNSF Insurance Company

BNSF has a consolidated, wholly-owned subsidiary, Burlington Northern Santa Fe Insurance Company, Ltd. (BNSFIC), that offers insurance coverage for certain risks including FELA, railroad protective and force account insurance, and property and excess general liability which are subject to reinsurance. BNSFIC has entered into annual reinsurance treaty agreements with several other companies. The treaty agreements insure workers’ compensation, general liability, auto liability, and FELA risk. In accordance with the agreements, BNSFIC cedes a portion of its FELA exposure through the treaties and assumes a proportionate share of the entire risk. Each year, BNSFIC reviews the objectives and performance of the treaties to determine its continued participation. The treaty agreements provide for certain protections against the risk of treaty participants’ non-performance. On an ongoing basis, BNSF and/or the treaty manager reviews the creditworthiness of each of the participants. The Company does not believe its exposure to treaty participants’ non-performance is material at this time. BNSFIC typically invests in time deposits, money market accounts and treasury bills. As of December 31, 2025 and 2024, there were \$593 million and \$562 million, respectively, related to these third-party investments which were classified as cash and cash equivalents on the Company’s Consolidated Balance Sheets.

Guarantee

As of December 31, 2025, BNSF has not been called upon to perform under the guarantee specifically disclosed in this footnote and does not anticipate a significant performance risk in the foreseeable future.

Debt and other obligations of non-consolidated entities guaranteed by the Company as of December 31, 2025, were as follows (dollars in millions):

	BNSF Ownership Percentage	Principal Amount Guaranteed	Maximum Future Payments	Maximum Recourse Amount ^a	Remaining Term (in years)	Capitalized Obligations
Chevron Phillips Chemical Company LP	— %	N/A ^c	N/A ^c	N/A ^c	2	\$ 4 ^b

^a Reflects the maximum amount the Company could recover from a third party other than the counterparty.

^b Reflects the asset and corresponding liability for the fair value of this guarantee required by authoritative accounting guidance related to guarantees.

^c There is no cap to the liability that can be sought from BNSF for BNSF’s negligence or the negligence of the indemnified party. However, BNSF could receive reimbursement from certain insurance policies if the liability exceeds a certain amount.

Chevron Phillips Chemical Company LP

BNSF has an indemnity agreement with Chevron Phillips Chemical Company LP (Chevron Phillips), granting certain rights of indemnity from BNSF, in order to facilitate access to a storage facility. Under certain circumstances, payment under this obligation may be required in the event Chevron Phillips were to incur certain liabilities or other incremental costs resulting from trackage access.

Indemnities

In the ordinary course of business, BNSF enters into agreements with third parties that include indemnification clauses. The Company believes that these clauses are generally customary for the types of agreements in which they are included. At times, these clauses may involve indemnification for the acts of the Company, its employees and agents, indemnification for another party’s acts, indemnification for future events, indemnification based upon a certain standard of performance, indemnification for liabilities arising out of the Company’s use of leased equipment or other property, or other types of indemnification. Despite the uncertainty whether events which would trigger the indemnification obligations would ever occur, the Company does not believe that these indemnity agreements will have a material adverse effect on the Company’s results of operations, financial position or liquidity. Additionally, the Company believes that, due to lack of historical payment experience, the fair value of indemnities cannot be estimated with any amount of certainty and that the fair value of any such amount would be immaterial to the Consolidated Financial Statements. Unless separately disclosed above, no fair value liability related to indemnities has been recorded in the Consolidated Financial Statements.

15. Employment Benefit Plans

The Registrant provides a funded, noncontributory qualified pension plan (BNSF Retirement Plan), which covered most non-union employees through March 31, 2019, and an unfunded non-tax-qualified pension plan (BNSF Supplemental Retirement Plan), which covered certain officers and other employees through March 31, 2019. The benefits under these pension plans are based on years of credited service and the highest consecutive sixty months of compensation for the last ten years of salaried employment with the Company. BNSF Railway also provides a funded, noncontributory qualified pension plan which covers certain union employees of the former The Atchison, Topeka and Santa Fe Railway Company (Union Plan). The benefits under this pension plan are based on elections made at the time the plan was implemented. With respect to the funded plans, the Registrant’s funding policy is to contribute annually not less than the regulatory minimum and not more than the maximum amount deductible for income tax purposes. The BNSF Retirement Plan, the BNSF Supplemental Retirement Plan, and the Union Plan are collectively referred to herein as the Pension Plans.

During the first quarter of 2019, the Registrant amended the BNSF Retirement Plan and the BNSF Supplemental Retirement Plan. Non-union employees hired on or after April 1, 2019 are not eligible to participate in these retirement plans and instead receive an additional employer contribution as part of the qualified 401(k) plan based on the employees’ age and years of service. Current employees are being transitioned away from the retirement plans and upon transition are eligible for the additional employer contribution.

Components of the net (benefit) cost for the Pension Plans were as follows (in millions):

	Pension Benefits		
	Years ended December 31,		
	2025	2024	2023
Service cost	\$ 10	\$ 11	\$ 10
Interest cost	86	83	84
Expected return on plan assets	(192)	(186)	(185)
Amortization of net (gain) loss	(30)	(20)	(34)
Settlement loss (gain)	2	—	—
Net (benefit) cost recognized	\$ (124)	\$ (112)	\$ (125)

The projected benefit obligation is the present value of benefits earned to date by plan participants, including the effect of assumed future salary increases. The following tables show the change in projected benefit obligation for the Pension Plans (in millions):

Change in Benefit Obligation	Pension Benefits	
	December 31, 2025	December 31, 2024
Projected benefit obligation at beginning of period	\$ 1,616	\$ 1,739
Service cost	10	11
Interest cost	86	83
Actuarial loss (gain)	34	(78)
Benefits paid	(139)	(138)
Settlements	(6)	(1)
Projected benefit obligation at end of period	1,601	1,616
Component representing future salary increases	(10)	(13)
Accumulated benefit obligation at end of period	\$ 1,591	\$ 1,603

For the year ended December 31, 2025, the change in benefit obligation resulted from actuarial losses primarily attributable to a decrease in the discount rate from the preceding year. For the year ended December 31, 2024, the change in benefit obligation resulted from actuarial gains primarily attributable to an increase in the discount rate from the preceding year.

The following tables show the change in plan assets of the Pension Plans (in millions):

Change in Plan Assets	Pension Benefits	
	December 31, 2025	December 31, 2024
Fair value of plan assets at beginning of period	\$ 3,068	\$ 2,611
Actual return (loss) on plan assets	142	585
Employer contributions ^a	15	11
Benefits paid	(139)	(138)
Settlements	(6)	(1)
Fair value of plan assets at end of period	\$ 3,080	\$ 3,068

^a Employer contributions were classified as Other, Net under Operating Activities in the Company's Consolidated Statements of Cash Flows.

The following table shows the funded status of the Pension Plans, defined as plan assets less the projected benefit obligation (in millions):

	Pension Benefits	
	December 31, 2025	December 31, 2024
Funded status (plan assets less projected benefit obligations)	\$ 1,479	\$ 1,452

Of the net pension assets of \$1.5 billion recognized as of both December 31, 2025 and 2024, \$9 million and \$12 million was included in other current liabilities as of December 31, 2025 and 2024, respectively, and \$1.5 billion were included in other assets as of both December 31, 2025 and 2024.

The BNSF Supplemental Retirement Plan had accumulated and projected benefit obligations in excess of plan assets as of both December 31, 2025 and 2024. The following table shows the projected benefit obligation, accumulated benefit obligation, and fair value of plan assets for each period (in millions):

	December 31, 2025	December 31, 2024
Projected benefit obligation	\$ 58	\$ 67
Accumulated benefit obligation	\$ 57	\$ 66
Fair value of plan assets	\$ —	\$ —

Actuarial gains and losses and prior service credits are recognized in the Consolidated Balance Sheets through an adjustment to accumulated other comprehensive income (loss) (AOCI). Pre-tax amounts currently recognized in AOCI consisted of a net gain of \$631 million and \$742 million as of December 31, 2025 and 2024, respectively. The following table shows the pre-tax change in AOCI attributable to the components of the net cost and the change in benefit obligation (in millions):

Change in AOCI	Pension Benefits		
	Years ended December 31,		
	2025	2024	2023
Beginning balance	\$ 742	\$ 285	\$ 226
Amortization of net (gain) loss	(30)	(20)	(34)
Actuarial gain (loss)	(83)	477	93
Settlements	2	—	—
Ending balance	\$ 631	\$ 742	\$ 285

The assumptions used in accounting for the Pension Plans were as follows:

Assumptions Used to Determine Net Cost	Pension Benefits		
	Years ended December 31,		
	2025	2024	2023
Discount rate	5.6 %	5.0 %	5.2 %
Expected long-term rate of return on plan assets	6.7 %	6.7 %	6.7 %
Rate of compensation increase	3.0 %	3.0 %	3.1 %

Assumptions Used to Determine Benefit Obligations	Pension Benefits	
	December 31, 2025	December 31, 2024
	Discount rate	5.4 %
Rate of compensation increase	3.0 %	3.0 %

The Company determined the discount rate based on a yield curve that utilized year-end market yields of high-quality corporate bonds to develop spot rates that are matched against the plans' expected benefit payments. The discount rate used for the 2026 calculation of pension net benefit cost decreased to 5.4 percent, which reflects market conditions at the December 31, 2025 measurement date.

Various other assumptions including retirement and withdrawal rates, compensation increases, payment form and benefit commencement age are based upon a five-year experience study. In 2021, the Company obtained an updated study which had an immaterial impact on its pension and retiree health and welfare projected benefit obligation.

The Company utilizes actuary-produced mortality tables and an improvement scale derived from the most recently available data, which were used in the calculation of its December 31, 2025 and 2024 liabilities.

Pension plan assets are generally invested with the long-term objective of earning sufficient amounts to cover expected benefit obligations while assuming a prudent level of risk. Allocations may change as a result of changing market conditions and investment opportunities.

The expected rates of return on plan assets reflect subjective assessments of expected invested asset returns over a period of several years. Actual experience may differ from the assumed rates. The expected rate of return on pension plan assets was 6.7 percent for 2025 and will be 6.7 percent for 2026.

The following table is an estimate of the impact on future net benefit cost that could result from hypothetical changes to the most sensitive assumptions, the discount rate and expected rate of return on plan assets:

Sensitivity Analysis	
Hypothetical Discount Rate Change	Change in 2026 Net Benefit Cost
	Pension
50 basis point decrease	\$ 5 million increase
50 basis point increase	\$ 5 million decrease
Hypothetical Expected Rate of Return on Plan Assets Change	Pension
50 basis point decrease	\$ 14 million increase
50 basis point increase	\$ 14 million decrease

Investments are stated at fair value. The various types of investments are valued as follows:

(i) Cash and equivalents include investments in a money market fund and in a collective short-term investment fund, both of which are composed of high-grade instruments with short-term maturities. The money market fund is valued at the closing price reported by the active market on which the fund is traded (Level 1 input). The short-term investment fund is valued based on the price per share which is determined and published (although not publicly) and is the basis for current transactions (Level 2 input).

(ii) Equity securities are valued at the last trade price at primary exchange close time on the last business day of the year (Level 1 input). If the last trade price is not available, values are based on bid, ask/offer quotes from contracted pricing vendors, brokers, or investment managers (Level 3 input or Level 2 if corroborated).

(iii) Highly liquid government obligations, such as U.S. Treasury securities, are valued based on quoted prices in active markets for identical assets (Level 1 input). Other fixed maturity securities and government obligations are valued based on institutional bid evaluations from contracted vendors. Where available, vendors use observable market-based data to evaluate prices (Level 2 input). If observable market-based data is not available, unobservable inputs such as extrapolated data, proprietary models, and indicative quotes are used to arrive at estimated prices representing the price a dealer would pay for the security (Level 3 input).

The following table summarizes the investments of the funded pension plans as of December 31, 2025, based on the inputs used to value them (in millions):

Asset Category	Total as of			
	December 31, 2025	Level 1 Inputs^a	Level 2 Inputs^a	Level 3 Inputs^a
Cash and equivalents	\$ 30	\$ —	\$ 30	\$ —
Equity securities ^b	1,709	1,709	—	—
Government obligations	1,339	1,339	—	—
Other fixed maturity securities	2	—	2	—
Total	\$ 3,080	\$ 3,048	\$ 32	\$ —

^a See Note 2 to the Consolidated Financial Statements under the heading “Fair Value Measurements” for a definition of each of these levels of inputs.

^b As of December 31, 2025, two equity securities each exceeded 10 percent or more of total plan assets.

Comparative Prior Year Information

The following table summarizes the investments of the funded pension plans as of December 31, 2024, based on the inputs used to value them (in millions):

Asset Category	Total as of			
	December 31, 2024	Level 1 Inputs ^a	Level 2 Inputs ^a	Level 3 Inputs ^a
Cash and equivalents	\$ 8	\$ —	\$ 8	\$ —
Equity securities ^b	3,018	3,018	—	—
Government obligations	39	39	—	—
Other fixed maturity securities	3	—	3	—
Total	\$ 3,068	\$ 3,057	\$ 11	\$ —

^a See Note 2 to the Consolidated Financial Statements under the heading “Fair Value Measurements” for a definition of each of these levels of inputs.

^b As of December 31, 2024, four equity securities each exceeded 10 percent or more of total plan assets.

The Company is not required to make contributions to its funded pension plans in 2026.

The following table shows expected benefit payments from the Pension Plans for the next five fiscal years and the aggregate five years thereafter (in millions):

Fiscal year	Expected Pension Plan Benefit Payments ^a
2026	\$ 136
2027	\$ 129
2028	\$ 126
2029	\$ 124
2030	\$ 122
2031-2035	\$ 580

^a Primarily consists of the BNSF Retirement Plan payments, which are made from the plan trust and do not represent an immediate cash outflow to the Company.

Other Benefit Plans

The Registrant and BNSF Railway sponsor qualified 401(k) plans that cover substantially all employees and a non-qualified defined contribution plan that covers certain officers and other employees. BNSF matches contributions made by non-union employees and a limited number of union employees subject to certain percentage limits of the employees’ earnings. Non-union employees hired on or after April 1, 2019, and employees hired before that date who have transitioned from the BNSF Retirement Plan are also eligible for an additional employer contribution based on the employees’ age and years of service. The Company’s 401(k) expense was \$64 million, \$66 million and \$66 million during the years ended December 31, 2025, 2024 and 2023, respectively.

Certain salaried employees of BNSF who met age and years of service requirements and who began salaried employment prior to September 22, 1995 are eligible for medical benefits, including prescription drug coverage, during retirement. For pre-Medicare participants, the postretirement medical and prescription drug benefit is contributory and provides benefits to retirees and their covered dependents. For Medicare eligible participants, a yearly stipend is recorded in a Health Reimbursement Account (HRA) established on their behalf. Retirees can use these HRAs to reimburse themselves for eligible out-of-pocket expenses, as well as premiums for personal supplemental insurance policies. HRAs are unfunded, so no funds are expended by the Company until the reimbursements are paid to participants. As of December 31, 2025 and 2024, the projected benefit obligation associated with the retiree health and welfare plans was \$129 million and \$139 million, respectively. For each of the years ended December 31, 2025, 2024 and 2023, the service cost associated with the health and welfare plans was approximately \$1 million.

Under collective bargaining agreements, BNSF Railway participates in multi-employer benefit plans that provide certain postretirement health care and life insurance benefits for eligible union employees. Health care claim payments and life insurance premiums paid attributable to retirees, which are generally expensed as incurred, were \$15 million, \$20 million and \$26 million during the years ended December 31, 2025, 2024 and 2023, respectively. The average number of employees covered under these plans was approximately 31,000 during the years ended December 31, 2025, 2024 and 2023.

16. Related Party Transactions

The companies identified as affiliates of BNSF include Berkshire and its subsidiaries. During the years ended December 31, 2025, 2024 and 2023, the Company declared and paid cash distributions of \$4.4 billion, \$4.0 billion and \$3.1 billion, respectively, to Berkshire. For the years ended December 31, 2025, 2024 and 2023, the Company received tax refunds of \$50 million, \$128 million and \$65 million, respectively, from Berkshire, and made tax payments of \$1.2 billion in each of the previous three years to Berkshire. As of December 31, 2025 and 2024, the Company had a payable to Berkshire of \$94 million and \$86 million, respectively.

BNSF engages in various transactions with related parties in the ordinary course of business. The following table summarizes revenues earned by BNSF for services provided to related parties and expenditures to related parties (in millions):

	Years ended December 31,		
	2025	2024	2023
Revenues	\$ 105	\$ 91	\$ 107
Expenditures	\$ 517	\$ 451	\$ 405

North American railroads pay TTX Company (TTX) car hire to use TTX's freight equipment to serve their customers. BNSF owns 17.4 percent of TTX while other North American railroads own the remaining interest. As the Company possesses the ability to exercise significant influence, but not control, over the operating and financial policies of TTX, BNSF applies the equity method of accounting to its investment. The investment in TTX is recorded in other assets in the Consolidated Balance Sheets, and equity income or losses are recorded in materials and other in the Consolidated Statements of Income. The Company's investment in TTX was \$930 million and \$891 million as of December 31, 2025 and 2024, respectively. The Company incurred car hire expenditures with TTX of \$426 million, \$415 million, and \$394 million for the years ended December 31, 2025, 2024, and 2023, respectively.

17. Accumulated Other Comprehensive Income

Other comprehensive income refers to revenues, expenses, gains and losses that under generally accepted accounting principles are included in accumulated other comprehensive income, a component of equity within the Consolidated Balance Sheets, rather than net income on the Consolidated Statements of Income. Under existing accounting standards, other comprehensive income may include, among other things, unrecognized gains and losses and prior service credit related to pension and other postretirement benefit plans.

The following table provides the components of accumulated other comprehensive income (loss) (AOCI) by component (in millions):

	Pension and Retiree Health and Welfare Benefit Items	Equity Method Investments	Total
Balance as of December 31, 2022	\$ 185	\$ 9	\$ 194
Other comprehensive income (loss) before reclassifications, net of \$21 million tax expense	68	(1)	67
Amounts reclassified from AOCI:			
Amortization of actuarial gains ^a	(36)	—	(36)
Tax expense (benefit)	9	—	9
Balance as of December 31, 2023	\$ 226	\$ 8	\$ 234
Other comprehensive income (loss) before reclassifications, net of \$115 million tax expense	361	1	362
Amounts reclassified from AOCI:			
Amortization of actuarial gains ^a	(20)	—	(20)
Tax expense (benefit)	5	—	5
Balance as of December 31, 2024	\$ 572	\$ 9	\$ 581
Other comprehensive income (loss) before reclassifications, net of \$19 million tax benefit	(62)	—	(62)
Amounts reclassified from AOCI:			
Amortization of actuarial gains ^a	(30)	—	(30)
Settlement loss ^a	2	—	2
Tax expense (benefit)	7	—	7
Balance as of December 31, 2025	\$ 489	\$ 9	\$ 498

^a This accumulated other comprehensive income component is included in the computation of net periodic pension cost (see Note 15 for additional details).

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Disclosure Controls and Procedures

Based on their evaluation as of the end of the period covered by this Annual Report on Form 10-K, the Company's principal executive officer and principal financial officer have concluded that BNSF's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934) are effective to ensure that information required to be disclosed by BNSF in the reports that it files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms and that such information is accumulated and communicated to BNSF's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

Management's Report on Internal Control Over Financial Reporting

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 U.S.

Management assessed the effectiveness of BNSF's internal control over financial reporting as of December 31, 2025. In making this assessment, management adopted and used the criteria set forth in the *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on management's assessment, management concluded that as of December 31, 2025, BNSF's internal control over financial reporting was effective based on those criteria.

This Annual Report does not include an attestation report of the Company's independent registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's registered public accounting firm pursuant to rules of the Securities and Exchange Commission that permit the Company to provide only management's report in this Annual Report on Form 10-K.

Changes in Internal Control Over Financial Reporting

As of the period covered by this report, the Company has concluded that there have been no changes in BNSF's internal control over financial reporting that occurred during BNSF's fourth fiscal quarter that have materially affected, or are reasonably likely to materially affect, BNSF's internal control over financial reporting.

Item 9B. Other Information

Berkshire Hathaway Inc. holds 100% of the membership interest of Registrant. Accordingly, during the fiscal quarter ended December 31, 2025, none of Registrant's directors or officers (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934, as amended) adopted or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (in each case, as defined in Item 408(a) of Regulation S-K) for the purchase or sale of Registrant's securities.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

Part III

Item 14. Principal Accountant Fees and Services

Independent Registered Public Accounting Firm Fees

The following table presents the fees billed to BNSF, including its majority-owned subsidiaries, for services provided by Deloitte & Touche LLP, the independent registered public accounting firm, for the years ended December 31, 2025 and 2024 (in thousands):

	2025	2024
Audit fees	\$ 3,585	\$ 3,415
Audit-related fees	—	—
Tax fees	—	—
All other fees	—	—
Total	\$ 3,585	\$ 3,415

Audit Fees

Audit fees consist of professional services rendered by the independent registered public accounting firm for audits of financial statements, quarterly reviews, internal control reviews, and agreed-upon procedures.

Audit-Related Fees

This category consists of assurance and related services by the independent registered public accounting firm that are reasonably related to the performance of the audit or review of BNSF's financial statements and are not reported above under "Audit Fees". These services include attestation services not required by statute or regulation and consultations concerning financial accounting and reporting standards.

Tax Fees

Tax fees consist of professional services for tax compliance, tax audit, and tax planning for specific transactions or potential transactions of the Company. No tax fees were billed in 2025 or 2024.

All Other Fees

All other fees consist of subscription-related fees.

Pre-Approval Policies and Procedures

The Registrant is a wholly-owned subsidiary of Berkshire Hathaway Inc. and does not have an audit committee. During 2025 and 2024, the Audit Committee of Berkshire Hathaway Inc. pre-approved all fees and services provided by the independent registered public accounting firm, subject to the exceptions for non-audit services described in the Securities Exchange Act of 1934 and rules and regulations thereunder.

Part IV

Item 15. Exhibits and Financial Statement Schedules

(a) The following documents are filed as part of this report:

1. Consolidated Financial Statements—see Item 8.

Schedules are omitted because they are not required or applicable, or the required information is included in the Consolidated Financial Statements or related notes.

2. Exhibits.

Exhibit Number and Description	Incorporated by Reference (if applicable)			
	Form	File Date	File No.	Exhibit
(3) Articles of Incorporation and Bylaws				
3.1 Certificate of Formation dated November 2, 2009.	8-K	2/16/2010	1-11535	3.1
3.2 Amended and Restated Limited Liability Operating Agreement of Burlington Northern Santa Fe, LLC, dated February 12, 2010, as amended by the Written Consent of the Sole Member, dated April 8, 2010, as further amended by the Written Consent of the Sole Member, dated January 1, 2021, and as further amended by the Written Consent of the Sole Member, dated September 30, 2023. ◇	10-K	2/26/2024	1-11535	3.2
(4) Instruments defining the rights of security holders, including indentures				
4.1 Indenture, dated as of December 1, 1995, between BNSF and The First National Bank of Chicago, as Trustee.	S-3	2/8/1999	333-72013	4
4.2 Form of BNSF's 6 3/4% Debenture Due March 15, 2029.	10-K	3/31/1999	1-11535	4.3
4.3 Form of BNSF's 6.70% Debenture Due August 1, 2028.	10-K	3/31/1999	1-11535	4.4
4.4 Form of BNSF's 8.125% Debenture Due April 15, 2020.	10-K	2/12/2001	1-11535	4.6
4.5 Form of BNSF's 7.95% Debenture Due August 15, 2030.	10-K	2/12/2001	1-11535	4.7
4.6 Indenture, dated as of December 8, 2005, between BNSF and U.S. Bank Trust National Association, as Trustee.	S-3 ASR	12/8/2005	333-130214	4.1
4.7 Certificate of Trust of BNSF Funding Trust I, executed and filed by U.S. Bank Trust National Association, Linda Hurt and James Gallegos, as Trustees.	S-3 ASR	12/8/2005	333-130214	4.3
4.8 Amended and Restated Declaration of Trust of BNSF Funding Trust I, dated as of December 15, 2005.	8-K	12/15/2005	1-11535	4.4
4.9 Guarantee Agreement between BNSF and U.S. Bank Trust National Association, as Guarantee Trustee, dated as of December 15, 2005.	8-K	12/15/2005	1-11535	4.5
4.10 First Supplemental Indenture, dated as of December 15, 2005, between BNSF and U.S. Bank Trust National Association, as Trustee.	8-K	12/15/2005	1-11535	4.6
4.11 Agreement as to Expenses and Liabilities dated as of December 15, 2005, between BNSF and BNSF Funding Trust I.	8-K	12/15/2005	1-11535	4.4 (Exhibit C)
4.12 Form of BNSF Funding Trust I's 6.613% Trust Preferred Securities.	8-K	12/15/2005	1-11535	4.4 (Exhibit D)
4.13 Officer's Certificate of Determination as to the terms of BNSF's 6.20% Debentures Due August 15, 2036, including the form of the Debentures.	10-Q	10/24/2006	1-11535	4.1
4.14 First Supplemental Indenture, dated as of April 13, 2007, to Indenture dated as of December 1, 1995, between BNSF and The Bank of New York Trust Company, N.A., as Trustee.	8-K	4/13/2007	1-11535	4.1
4.15 Officer's Certificate of Determination as to the terms of BNSF's 5.65% Debentures due May 1, 2017, and 6.15% Debentures Due May 1, 2037, including the forms of the Debentures.	8-K	4/13/2007	1-11535	4.2

◇ References to BNSF refer to Burlington Northern Santa Fe Corporation for all periods through February 12, 2010, and to Burlington Northern Santa Fe, LLC for all periods on or after February 13, 2010.

Exhibit Number and Description	Incorporated by Reference (if applicable)			
	Form	File Date	File No.	Exhibit
4.16 Second Supplemental Indenture, dated as of March 14, 2008, to Indenture dated as of December 1, 1995, between BNSF and The Bank of New York Trust Company, N.A., as Trustee.	8-K	3/14/2008	1-11535	4.1
4.17 Officers' Certificate of Determination as to the terms of BNSF's 5.75% Notes due March 15, 2018, including the form of the Notes.	8-K	3/14/2008	1-11535	4.2
4.18 Third Supplemental Indenture, dated as of December 3, 2008, to Indenture dated as of December 1, 1995, between BNSF and The Bank of New York Mellon Trust Company, N.A., as Trustee.	8-K	12/3/2008	1-11535	4.1
4.19 Fourth Supplemental Indenture, dated as of September 24, 2009, to Indenture dated as of December 1, 1995, between BNSF and The Bank of New York Mellon Trust Company, N.A., as Trustee, including the form of BNSF's 4.700% Notes due October 1, 2019.	8-K	9/24/2009	1-11535	4.1
4.20 Certificate of Determination as to the terms of BNSF's 4.700% Notes due October 1, 2019.	8-K	9/24/2009	1-11535	4.2
4.21 Fifth Supplemental Indenture, dated as of February 11, 2010, by and among Burlington Northern Santa Fe Corporation, R Acquisition Company, LLC and The Bank of New York Mellon Trust Company, N.A.	8-K	2/16/2010	1-11535	4.1
4.22 Second Supplemental Indenture, dated as of February 11, 2010, by and among Burlington Northern Santa Fe Corporation, R Acquisition Company, LLC and U.S. Bank Trust National Association.	8-K	2/16/2010	1-11535	4.2
4.23 Sixth Supplemental Indenture, dated as of May 17, 2010, to Indenture dated as of December 1, 1995, between BNSF and The Bank of New York Mellon Trust Company, N.A., as Trustee.	8-K	5/17/2010	1-11535	4.1
4.24 Certificate of Determination as to the terms of BNSF's 5.75% Debentures due May 1, 2040.	8-K	5/17/2010	1-11535	4.2
4.25 Seventh Supplemental Indenture, dated as of September 10, 2010, to Indenture dated as of December 1, 1995, between BNSF and The Bank of New York Mellon Trust Company, N.A., as Trustee.	8-K	9/10/2010	1-11535	4.1
4.26 Certificate of Determination as to the terms of BNSF's 3.60% Debentures due September 1, 2020 and 5.05% Debentures due March 1, 2041.	8-K	9/10/2010	1-11535	4.2
4.27 Eighth Supplemental Indenture, dated as of May 19, 2011, to Indenture dated as of December 1, 1995, between BNSF and The Bank of New York Mellon Trust Company, N.A., as Trustee.	8-K	5/19/2011	1-11535	4.1
4.28 Certificate of Determination as to the terms of BNSF's 4.10% Debentures due June 1, 2021 and 5.40% Debentures due June 1, 2041.	8-K	5/19/2011	1-11535	4.2
4.29 Ninth Supplemental Indenture, dated as of August 22, 2011, to Indenture dated as of December 1, 1995, between BNSF and The Bank of New York Mellon Trust Company, N.A., as Trustee.	8-K	8/22/2011	1-11535	4.1
4.30 Certificate of Determination as to the terms of BNSF's 3.45% Debentures due September 15, 2021 and 4.95% Debentures due September 15, 2041.	8-K	8/22/2011	1-11535	4.2
4.31 Tenth Supplemental Indenture, dated as of March 2, 2012, to Indenture dated as of December 1, 1995, between BNSF and The Bank of New York Mellon Trust Company, N.A., as Trustee.	8-K	3/2/2012	1-11535	4.1
4.32 Certificate of Determination as to the terms of BNSF's 3.05% Debentures due March 15, 2022 and 4.40% Debentures due March 15, 2042.	8-K	3/2/2012	1-11535	4.2
4.33 Eleventh Supplemental Indenture, dated as of August 23, 2012, to Indenture dated as of December 1, 1995 between BNSF and The Bank of New York Mellon Trust Company, N.A., as Trustee.	8-K	8/23/2012	1-11535	4.1
4.34 Certificate of Determination as to the terms of BNSF's 3.050% Debentures due September 1, 2022 and 4.375% Debentures due September 1, 2042.	8-K	8/23/2012	1-11535	4.2

Exhibit Number and Description	Incorporated by Reference (if applicable)			
	Form	File Date	File No.	Exhibit
4.35 Twelfth Supplemental Indenture, dated as of March 12, 2013, to Indenture dated as of December 1, 1995 between BNSF and The Bank of New York Mellon Trust Company, N.A., as Trustee.	8-K	3/12/2013	1-11535	4.1
4.36 Certificate of Determination as to the terms of BNSF's 3.00% Debentures due March 15, 2023 and 4.45% Debentures due March 15, 2043.	8-K	3/12/2013	1-11535	4.2
4.37 Thirteenth Supplemental Indenture, dated as of August 22, 2013, to Indenture dated December 1, 1995, between BNSF and The Bank of New York Mellon Trust Company, N.A., as Trustee.	8-K	8/22/2013	1-11535	4.1
4.38 Certificate of Determination as to the terms of BNSF's 3.850% Debentures due September 1, 2023 and 5.150% Debentures due September 1, 2043.	8-K	8/22/2013	1-11535	4.2
4.39 Fourteenth Supplemental Indenture, dated as of March 7, 2014, to Indenture dated as of December 1, 1995, between BNSF and The Bank of New York Mellon Trust Company, N.A., as Trustee.	8-K	3/7/2014	1-11535	4.1
4.40 Certificate of Determination as to the terms of BNSF's 3.750% Debentures due April 1, 2024 and 4.900% Debentures due April 1, 2044.	8-K	3/7/2014	1-11535	4.2
4.41 Fifteenth Supplemental Indenture, dated as of August 18, 2014, to Indenture dated as of December 1, 1995, between BNSF and The Bank of New York Mellon Trust Company, N.A., as Trustee.	8-K	8/18/2014	1-11535	4.1
4.42 Certificate of Determination as to the terms of BNSF's 3.400% Debentures due September 1, 2024 and 4.550% Debentures due September 1, 2044.	8-K	8/18/2014	1-11535	4.2
4.43 Sixteenth Supplemental Indenture, dated as of March 9, 2015, to Indenture dated as of December 1, 1995, between BNSF and The Bank of New York Mellon Trust Company, N.A., as Trustee.	8-K	3/9/2015	1-11535	4.1
4.44 Certificate of Determination as to the terms of BNSF's 3.000% Debentures due April 1, 2025 and 4.150% Debentures due April 1, 2045.	8-K	3/9/2015	1-11535	4.2
4.45 Seventeenth Supplemental Indenture, dated as of August 20, 2015, to Indenture dated as of December 1, 1995, between BNSF and The Bank of New York Mellon Trust Company, N.A., as Trustee.	8-K	8/20/2015	1-11535	4.1
4.46 Certificate of Determination as to the terms of BNSF's 3.650% Debentures due September 1, 2025 and 4.700% Debentures due September 1, 2045.	8-K	8/20/2015	1-11535	4.2
4.47 Eighteenth Supplemental Indenture, dated as of May 16, 2016, to Indenture dated as of December 1, 1995, between BNSF and The Bank of New York Mellon Trust Company, N.A., as Trustee.	8-K	5/16/2016	1-11535	4.1
4.48 Certificate of Determination as to the terms of BNSF's 3.900% Debentures due August 1, 2046.	8-K	5/16/2016	1-11535	4.2
4.49 Nineteenth Supplemental Indenture, dated as of March 9, 2017, to Indenture dated as of December 1, 1995, between BNSF and The Bank of New York Mellon Trust Company, N.A., as Trustee.	8-K	3/9/2017	1-11535	4.1
4.50 Certificate of Determination as to the terms of BNSF's 3.250% Debentures due June 15, 2027 and 4.125% Debentures due June 15, 2047.	8-K	3/9/2017	1-11535	4.2
4.51 Twentieth Supplemental Indenture, dated as of March 5, 2018, to Indenture dated as of December 1, 1995, between BNSF and The Bank of New York Mellon Trust Company, N.A., as Trustee.	8-K	3/5/2018	1-11535	4.1
4.52 Certificate of Determination as to the terms of BNSF's 4.050% Debentures due June 15, 2048.	8-K	3/5/2018	1-11535	4.2
4.53 Twenty-First Supplemental Indenture, dated as of August 2, 2018, to Indenture dated as of December 1, 1995, between BNSF and The Bank of New York Mellon Trust Company, N.A., as Trustee.	8-K	8/2/2018	1-11535	4.1

Exhibit Number and Description	Incorporated by Reference (if applicable)			
	Form	File Date	File No.	Exhibit
4.54 Certificate of Determination as to the terms of BNSF's 4.150% Debentures due December 15, 2048.	8-K	8/2/2018	1-11535	4.2
4.55 Twenty-Second Supplemental Indenture, dated as of July 24, 2019, to Indenture dated as of December 1, 1995, between BNSF and The Bank of New York Mellon Trust Company, N.A., as Trustee.	8-K	7/24/2019	1-11535	4.1
4.56 Certificate of Determination as to the terms of BNSF's 3.550% Debentures due February 15, 2050.	8-K	7/24/2019	1-11535	4.2
4.57 Twenty-Third Supplemental Indenture, dated as of April 13, 2020, to Indenture dated as of December 1, 1995, between Burlington Northern Santa Fe, LLC and the Bank of New York Mellon Trust Company, N.A., as Trustee.	8-K	4/13/2020	1-11535	4.1
4.58 Certificate of Determination as to the terms of BNSF's 3.050% Debentures due February 15, 2051.	8-K	4/13/2020	1-11535	4.2
4.59 Twenty-Fourth Supplemental Indenture, dated as of April 6, 2021, to Indenture dated as of December 1, 1995, between Burlington Northern Santa Fe, LLC and The Bank of New York Mellon Trust Company, N.A., as Trustee.	8-K	4/6/2021	1-11535	4.1
4.60 Certificate of Determination as to the terms of BNSF's 3.300% Debentures due September 15, 2051.	8-K	4/6/2021	1-11535	4.2
4.61 Twenty-Fifth Supplemental Indenture, dated as of December 8, 2021, to Indenture dated as of December 1, 1995, between Burlington Northern Santa Fe, LLC and The Bank of New York Mellon Trust Company, N.A., as Trustee.	8-K	12/8/2021	1-11535	4.1
4.62 Certificate of Determination as to the terms of BNSF's 2.875% Debentures due June 15, 2052.	8-K	12/8/2021	1-11535	4.2
4.63 Twenty-Sixth Supplemental Indenture, dated as of June 7, 2022, to Indenture dated as of December 1, 1995, between Burlington Northern Santa Fe, LLC and The Bank of New York Mellon Trust Company, N.A., as Trustee.	8-K	6/7/2022	1-11535	4.1
4.64 Certificate of Determination as to the terms of BNSF's 4.450% Debentures due January 15, 2053.	8-K	6/7/2022	1-11535	4.2
4.65 Twenty-Seventh Supplemental Indenture, dated as of June 9, 2023, to Indenture dated as of December 1, 1995, between Burlington Northern Santa Fe, LLC and The Bank of New York Mellon Trust Company, N.A., as Trustee.	8-K	6/9/2023	1-11535	4.1
4.66 Certificate of Determination as to the terms of BNSF's 5.200% Debentures due April 15, 2054.	8-K	6/9/2023	1-11535	4.2
4.67 Twenty-Eighth Supplemental Indenture, dated as of June 7, 2024, to Indenture dated as of December 1, 1995, between Burlington Northern Santa Fe, LLC and The Bank of New York Mellon Trust Company, N.A., as Trustee.	8-K	6/7/2024	1-11535	4.1
4.68 Certificate of Determination as to the terms of BNSF's 5.500% Debentures due March 15, 2055.	8-K	6/7/2024	1-11535	4.2
4.69 Twenty-Ninth Supplemental Indenture, dated as of June 6, 2025, to Indenture dated as of December 1, 1995, between Burlington Northern Santa Fe, LLC and The Bank of New York Mellon Trust Company, N.A., as Trustee.	8-K	6/6/2025	1-11535	4.1
4.70 Certificate of Determination as to the terms of BNSF's 5.800% Debentures due March 15, 2056.	8-K	6/6/2025	1-11535	4.2
4.71 Thirtieth Supplemental Indenture, dated as of December 5, 2025, to Indenture dated as of December 1, 1995, between Burlington Northern Santa Fe, LLC and The Bank of New York Mellon Trust Company, N.A., as Trustee.	8-K	12/5/2025	1-11535	4.1
4.72 Certificate of Determination as to the terms of BNSF's 5.550% Debentures due March 15, 2056.	8-K	12/5/2025	1-11535	4.2
4.73 Description of Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934. †				

Certain instruments evidencing long-term indebtedness of BNSF are not being filed as exhibits to this Report because the total amount of securities authorized under any single such instrument does not exceed 10% of BNSF's total assets. BNSF will furnish copies of any material instruments upon request of the Securities and Exchange Commission.

- (10) Material Contracts

- (23) Consents of experts and counsel
 - [23.1](#) [Consent of Deloitte & Touche LLP](#). ‡
- (24) Power of Attorney
 - [24.1](#) [Power of Attorney](#). ‡

- (31) Rule 13a-14(a)/15d-14(a) Certifications
 - [31.1](#) [Principal Executive Officer’s Certifications Pursuant to Rule 13a-14\(a\) \(Section 302 of the Sarbanes-Oxley Act of 2002\)](#). ‡
 - [31.2](#) [Principal Financial Officer’s Certifications Pursuant to Rule 13a-14\(a\) \(Section 302 of the Sarbanes-Oxley Act of 2002\)](#). ‡
- (32) Section 1350 Certifications
 - [32.1](#) [Certification Pursuant to Rule 13a-14\(b\) and 18 U.S.C. § 1350 \(Section 906 of the Sarbanes-Oxley Act of 2002\). Pursuant to Rule 13a-14\(b\) and 18 U.S.C. § 1350 \(Section 906 of the Sarbanes-Oxley Act of 2002\)](#). ‡
- (101) XBRL-Related Documents
 - 101 The following financial information from Burlington Northern Santa Fe, LLC’s Annual Report on Form 10-K for the year ended December 31, 2025, formatted in Inline Extensible Business Reporting Language (iXBRL) includes: (i) the Cover Page, (ii) the Consolidated Statements of Income for the years ended December 31, 2025, 2024 and 2023, (iii) the Consolidated Statements of Comprehensive Income for the years ended December 31, 2025, 2024 and 2023, (iv) the Consolidated Balance Sheets as of December 31, 2025 and 2024, (v) the Consolidated Statements of Cash Flows for the years ended December 31, 2025, 2024 and 2023, (vi) the Consolidated Statements of Changes in Equity for the years ended December 31, 2025, 2024 and 2023, and (vii) the Notes to the Consolidated Financial Statements. ‡
 - (104) 104 Cover Page Interactive Data File (formatted as iXBRL and continued in Exhibit 101)

‡ Filed herewith

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, Burlington Northern Santa Fe, LLC has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Burlington Northern Santa Fe, LLC

By: /s/ Kathryn M. Farmer
Kathryn M. Farmer
President and Chief Executive Officer

Dated: March 2, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of Burlington Northern Santa Fe, LLC and in the capacities and on the date indicated.

Signature

Title

<u>/s/ Kathryn M. Farmer</u> Kathryn M. Farmer	President and Chief Executive Officer (Principal Executive Officer), and Director
<u>/s/ Paul W. Bischler</u> Paul W. Bischler	Executive Vice President and Chief Financial Officer (Principal Financial Officer), and Director
<u>/s/ Candace Palmarozzi</u> Candace Palmarozzi	Vice President and Controller (Principal Accounting Officer)
<u>/s/ Edmond Harris*</u> Edmond Harris	Director
<u>/s/ Matthew C. Garland</u> Matthew C. Garland	Director
<u>/s/ Jill K. Mulligan</u> Jill K. Mulligan	Director
<u>/s/ Thomas G. Williams</u> Thomas G. Williams	Director

*By: /s/ Dustin J. Almaguer
Dustin J. Almaguer, Attorney-in-fact

Dated: March 2, 2026

Exhibit 4.73

DESCRIPTION OF REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

A description of the characteristics of the limited liability company membership interest in Burlington Northern Santa Fe, LLC (the "Registrant") that are registered pursuant to Section 12(g) of the Securities Exchange Act of 1934 is set forth in the Registrant's Amended and Restated Limited Liability Company Operating Agreement, filed as an exhibit to this Annual Report on Form 10-K.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-286971 on Form S-3 of our report dated March 2, 2026, relating to the consolidated financial statements of Burlington Northern Santa Fe, LLC and subsidiaries, appearing in this Annual Report on Form 10-K for the year ended December 31, 2025.

/s/ DELOITTE & TOUCHE LLP

Fort Worth, Texas
March 2, 2026

Exhibit 24.1

POWER OF ATTORNEY

WHEREAS, BURLINGTON NORTHERN SANTA FE, LLC, a Delaware limited liability company (the “Company”), will file with the U.S. Securities and Exchange Commission, under the provisions of the Securities Exchange Act of 1934, as amended, its Annual Report on Form 10-K for the fiscal year ended December 31, 2025; and

WHEREAS, the undersigned serve the Company in the capacity indicated;

NOW, THEREFORE, the undersigned hereby constitutes and appoints PAUL W. BISCHLER or DUSTIN ALMAGUER, the undersigned's attorney with full power to act for the undersigned in the undersigned's name, place and stead, to sign the undersigned's name in the capacity set forth below, to the Annual Report on Form 10-K of the Company for the fiscal year ended December 31, 2025, and to any and all amendments to such Annual Report on Form 10-K, and hereby ratifies and confirms all that said attorney may or shall lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, this Power of Attorney has been executed by the undersigned this 2nd day of March, 2026.

/s/ Edmond Harris
Edmond Harris, Director

/s/ Kathryn M. Farmer
Kathryn M. Farmer, Director and
President and Chief Executive Officer

/s/ Paul W. Bischler
Paul W. Bischler, Director and
Executive Vice President and Chief Financial Officer

/s/ Thomas G. Williams
Thomas G. Williams, Director

/s/ Matthew C. Garland
Matthew C. Garland, Director

/s/ Jill K. Mulligan
Jill K. Mulligan, Director

Exhibit 31.1

Principal Executive Officer's Certifications

Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Kathryn M. Farmer, certify that:

1. I have reviewed this annual report on Form 10-K of Burlington Northern Santa Fe, LLC;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 2, 2026

/s/ Kathryn M. Farmer

Kathryn M. Farmer
President and
Chief Executive Officer

Exhibit 31.2

Principal Financial Officer's Certifications

Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Paul W. Bischler, certify that:

1. I have reviewed this annual report on Form 10-K of Burlington Northern Santa Fe, LLC;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 2, 2026

/s/ Paul W. Bischler

Paul W. Bischler
Executive Vice President and
Chief Financial Officer

Exhibit 32.1

Certification Pursuant to 18 U.S.C. § 1350 **(Section 906 of Sarbanes-Oxley Act of 2002)**

Burlington Northern Santa Fe, LLC

In connection with the Annual Report of Burlington Northern Santa Fe, LLC (the “Company”) on Form 10-K for the year ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned, Kathryn M. Farmer, President and Chief Executive Officer of the Company, and Paul W. Bischler, Executive Vice President and Chief Financial Officer of the Company, each hereby certifies that, to his/her knowledge on the date hereof:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: March 2, 2026

/s/ Kathryn M. Farmer

/s/ Paul W. Bischler

Kathryn M. Farmer
President and Chief Executive Officer

Paul W. Bischler
Executive Vice President and Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to Burlington Northern Santa Fe, LLC and will be retained by Burlington Northern Santa Fe, LLC and furnished to the Securities and Exchange Commission or its staff upon request.