

BNSF RAILWAY COMPANY

Consolidated Financial Statements
for the consolidated balance sheets as of September 30, 2026 and December 31, 2025, and the related consolidated statements of income, comprehensive income, changes in stockholder's equity, and cash flows for the periods ended September 30, 2026 and 2025.

BNSF RAILWAY COMPANY and SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(In millions)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenues	**$ 6,869**	$ 5,988	**$ 19,387**	$ 17,388
Operating expenses:				
Compensation and benefits	**1,407**	1,397	**4,173**	4,148
Fuel	**1,240**	772	**3,181**	2,240
Depreciation and amortization	**705**	686	**2,099**	2,041
Purchased services	**567**	546	**1,662**	1,596
Equipment rents	**188**	180	**544**	533
Materials and other	**274**	261	**922**	850
Total operating expenses	**4,381**	3,842	**12,581**	11,408
Operating income	**2,488**	2,146	**6,806**	5,980
Interest expense	**—**	1	**2**	4
Interest income, related parties	**(274)**	(346)	**(854)**	(1,082)
Other (income) expense, net	**(33)**	(16)	**(107)**	(93)
Income before income taxes	**2,795**	2,507	**7,765**	7,151
Income tax expense	**666**	607	**1,876**	1,637
Net income	**$ 2,129**	$ 1,900	**$ 5,889**	$ 5,514

See accompanying Notes to Consolidated Financial Statements.

BNSF RAILWAY COMPANY and SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In millions)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net income	**$ 2,129**	$ 1,900	**$ 5,889**	$ 5,514
Other comprehensive income (loss):				
Change in pension and retiree health and welfare benefits, net of tax	**(4)**	(5)	**(12)**	(17)
Change in accumulated other comprehensive income (loss) of equity method investees	**1**	—	**—**	1
Other comprehensive income (loss), net of tax	**(3)**	(5)	**(12)**	(16)
Total comprehensive income	**$ 2,126**	$ 1,895	**$ 5,877**	$ 5,498

See accompanying Notes to Consolidated Financial Statements.

BNSF RAILWAY COMPANY and SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In millions)
(Unaudited)

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	**$ 324**	$ 523
Accounts receivable, net	**2,500**	2,057
Materials and supplies	**1,297**	1,066
Other current assets	**250**	208
Total current assets	**4,371**	3,854
Property and equipment, net of accumulated depreciation of $23,627 and $22,269, respectively	**72,436**	71,788
Goodwill	**15,333**	15,333
Operating lease right-of-use assets	**1,071**	1,192
Other assets	**4,181**	4,093
Total assets	**$ 97,392**	$ 96,260
Liabilities and Stockholder's Equity		
Current liabilities:		
Accounts payable and other current liabilities	**$ 4,490**	$ 4,247
Long-term debt and finance leases due within one year	**74**	71
Total current liabilities	**4,564**	4,318
Deferred income taxes	**16,334**	16,029
Operating lease liabilities	**807**	891
Long-term debt and finance leases	**527**	566
Casualty and environmental liabilities	**395**	392
Pension and retiree health and welfare liability	**156**	164
Other liabilities	**860**	905
Total liabilities	**23,643**	23,265
Commitments and contingencies (see Note 7)		
Stockholder’s equity:		
Common stock, $1 par value, 1,000 shares authorized; issued and outstanding and paid-in capital	**42,920**	42,920
Retained earnings	**49,915**	53,026
Intercompany notes receivable	**(19,572)**	(23,449)
Accumulated other comprehensive income (loss)	**486**	498
Total stockholder’s equity	**73,749**	72,995
Total liabilities and stockholder’s equity	**$ 97,392**	$ 96,260

See accompanying Notes to Consolidated Financial Statements.

BNSF RAILWAY COMPANY and SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)
(Unaudited)

	Nine Months Ended September 30,	
	2026	**2025**
Operating Activities		
Net income	**$ 5,889**	$ 5,514
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	**2,099**	2,041
Deferred income taxes	**309**	255
Other, net	**(213)**	(277)
Changes in current assets and liabilities:		
Accounts receivable, net	**(443)**	(415)
Materials and supplies	**(231)**	(25)
Other current assets	**227**	237
Accounts payable and other current liabilities	**124**	(434)
Net cash provided by operating activities	**7,761**	6,896
Investing Activities		
Capital expenditures excluding equipment	**(2,453)**	(2,375)
Acquisition of equipment	**(238)**	(222)
Purchases of investments and investments in time deposits	**(1)**	(1)
Other, net	**(107)**	(32)
Net cash used in investing activities	**(2,799)**	(2,630)
Financing Activities		
Payments on long-term debt and finance leases	**(38)**	(33)
Net increase in intercompany notes receivable classified as equity	**(5,123)**	(4,552)
Net cash used in financing activities	**(5,161)**	(4,585)
Increase (decrease) in cash and cash equivalents	**(199)**	(319)
Cash and cash equivalents:		
Beginning of period	**523**	541
End of period	**$ 324**	$ 222
Supplemental Cash Flow Information		
Interest paid, net of amounts capitalized	**$ 3**	$ 5
Capital investments accrued but not yet paid	**$ 160**	$ 173
Income taxes paid, net of refunds	**$ 1,647**	$ 1,593
Non-cash dividend	**$ 9,000**	$ 9,000

See accompanying Notes to Consolidated Financial Statements.

BNSF RAILWAY COMPANY and SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDER'S EQUITY
(In millions)
(Unaudited)

	Common Stock and Paid-in Capital	Retained Earnings	Intercompany Notes Receivable	Accumulated Other Comprehensive Income (Loss)	Total Stockholder's Equity
Balance as of December 31, 2024	$ 42,920	$ 54,746	$ (26,294)	$ 581	$ 71,953
Change in intercompany notes receivable	—	—	(1,159)	—	(1,159)
Comprehensive income (loss), net of tax	—	1,672	—	(5)	1,667
Balance as of March 31, 2025	42,920	56,418	(27,453)	576	72,461
Change in intercompany notes receivable	—	—	(2,282)	—	(2,282)
Comprehensive income (loss), net of tax	—	1,942	—	(6)	1,936
Balance as of June 30, 2025	42,920	58,360	(29,735)	570	72,115
Change in intercompany notes receivable	—	—	(1,111)	—	(1,111)
Non-cash dividend	—	(9,000)	9,000	—	—
Comprehensive income (loss), net of tax	—	1,900	—	(5)	1,895
Balance as of September 30, 2025	$ 42,920	$ 51,260	$ (21,846)	$ 565	$ 72,899

	Common Stock and Paid-in Capital	Retained Earnings	Intercompany Notes Receivable	Accumulated Other Comprehensive Income (Loss)	Total Stockholder's Equity
Balance as of December 31, 2025	$ 42,920	$ 53,026	$ (23,449)	$ 498	$ 72,995
Change in intercompany notes receivable	—	—	(1,709)	—	(1,709)
Comprehensive income (loss), net of tax	—	1,789	—	(5)	1,784
Balance as of March 31, 2026	42,920	54,815	(25,158)	493	73,070
Change in intercompany notes receivable	—	—	(1,770)	—	(1,770)
Comprehensive income (loss), net of tax	—	1,971	—	(4)	1,967
Balance as of June 30, 2026	42,920	56,786	(26,928)	489	73,267
Change in intercompany notes receivable	—	—	**(1,644)**	—	**(1,644)**
Non-cash dividend	—	**(9,000)**	**9,000**	—	—
Comprehensive income (loss), net of tax	—	**2,129**	—	**(3)**	**2,126**
Balance as of September 30, 2026	**$ 42,920**	**$ 49,915**	**$ (19,572)**	**$ 486**	**$ 73,749**

See accompanying Notes to Consolidated Financial Statements.

1. Accounting Policies and Interim Results

The Consolidated Financial Statements should be read in conjunction with BNSF Railway Company's Consolidated Financial Statements for the year ended December 31, 2025, including the financial statements and notes thereto. The Consolidated Financial Statements include the accounts of BNSF Railway Company and its subsidiaries (collectively, BNSF Railway or Company), all of which are separate legal entities. BNSF Railway Company is a wholly-owned subsidiary of Burlington Northern Santa Fe, LLC (BNSF), and is the principal operating subsidiary of BNSF. All intercompany accounts and transactions have been eliminated.

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 of a Berkshire wholly-owned merger subsidiary and Burlington Northern Santa Fe Corporation with the surviving entity renamed Burlington Northern Santa Fe, LLC. Earnings per share data is not presented because BNSF Railway has only one holder of its common stock.

The results of operations for any interim period are not necessarily indicative of the results of operations to be expected for the entire year. In the opinion of management, the unaudited financial statements reflect all adjustments (consisting of only normal recurring adjustments, except as disclosed) necessary for the fair statement of BNSF Railway's consolidated financial position as of September 30, 2026, and the results of operations for the three and nine months ended September 30, 2026 and 2025 in accordance with generally accepted accounting principles in the United States.

2. Segment Information

BNSF Railway is a wholly-owned subsidiary of BNSF and represents its only operating segment. The financial results are evaluated as one reportable segment due to the integrated nature of BNSF's rail network. See Note 1 to the Consolidated Financial Statements of the BNSF's Annual Report on Form 10-K for information related to the subsidiary's services offered and business operations. As BNSF Railway's operations are not materially different from BNSF'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. Additionally, while BNSF Railway operates outside of the U.S., its foreign operations are immaterial to the reportable segment.

3. 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):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Consumer Products	**$ 2,470**	$ 2,121	**$ 6,889**	$ 6,126
Agricultural and Energy Products	**1,935**	1,628	**5,639**	4,810
Industrial Products	**1,490**	1,293	**4,125**	3,782
Coal	**811**	795	**2,275**	2,245
Total freight revenues	**6,706**	5,837	**18,928**	16,963
Accessorial and other	**163**	151	**459**	425
Total operating revenues	**$ 6,869**	$ 5,988	**$ 19,387**	$ 17,388

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 September 30, 2026 and December 31, 2025, $1.2 billion and $1.0 billion, respectively, represented 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 September 30, 2026 and December 31, 2025, remaining performance obligations were $446 million and $310 million, respectively.

4. 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 September 30, 2026 and December 31, 2025, $32 million and $25 million, respectively, of such allowances had been recorded.

5. Internal-Use Software

The Company capitalizes certain costs incurred in connection with the development and implementation of internal-use software. Capitalization of costs begins when management authorizes and commits to funding the project, it is probable that the project will be completed, and the software will be used to perform the function intended.

Capitalized internal-use software costs are included within other assets on the Consolidated Balance Sheets and are amortized on a straight-line basis over the estimated useful life using the group method of amortization along with composite amortization rates of software determined by the current amortization study, ranging from 9 to 15 years. The Company conducts amortization studies, generally every three years, and implements study results prospectively. Amortization expense is included within depreciation and amortization in the Consolidated Income Statements.

As of September 30, 2026, the Company's capitalized internal-use software, net of accumulated amortization of $980 million, was $786 million. For the three and nine-months ended September 30, 2026, the Company incurred amortization expense of $36 million and $107 million, respectively.

6. Debt

Fair Value of Debt Instruments

As of September 30, 2026 and December 31, 2025, the fair value of BNSF Railway's debt, excluding finance leases, was $523 million and $576 million, respectively, while the book value, which also excludes finance leases, was $553 million and $579 million, respectively. The fair value of BNSF Railway'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 Railway for debt of the same remaining maturities (Level 2 inputs).

7. Commitments and Contingencies

Personal Injury

BNSF Railway's personal injury liability includes the cost of claims for employee work-related injuries, third-party claims, and asbestos claims. BNSF Railway 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 Railway 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.

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

	Nine Months Ended September 30,	
	2026	**2025**
Beginning balance	**$ 294**	$ 304
Accruals / changes in estimates	**65**	46
Payments	**(63)**	(61)
Ending balance	**$ 296**	$ 289
Current portion of ending balance	**$ 85**	$ 80

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 $250 million to $375 million.

Although the final outcome of these personal injury matters cannot be predicted with certainty, it is the opinion of BNSF Railway 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 Railway Company 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 Railway'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 Railway 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):

	Nine Months Ended September 30,	
	2026	2025
Beginning balance	**$ 213**	$ 224
Accruals / changes in estimates	**11**	5
Payments	**(15)**	(12)
Ending balance	**$ 209**	$ 217
Current portion of ending balance	**$ 25**	$ 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 Railway'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 $185 million to $240 million.

Although the final outcome of these environmental matters cannot be predicted with certainty, it is the opinion of BNSF Railway 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 Railway 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 Railway 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.

8. Employment Benefit Plans

BNSF 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. In 2019, BNSF 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 plan participants are being transitioned away from the retirement plans and upon transition are eligible for the additional employer contribution.

BNSF Railway Company 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, BNSF'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.

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

	Pension Benefits			
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Service cost	**$ 2**	$ 2	**$ 7**	$ 7
Interest cost	**21**	21	**62**	64
Expected return on plan assets	**(49)**	(48)	**(146)**	(144)
Amortization of net (gain) loss	**(5)**	(7)	**(16)**	(22)
Net (benefit) cost recognized	**$ (31)**	$ (32)	**$ (93)**	$ (95)

Service cost is included in compensation and benefits expense and the other components of net periodic benefit costs are included in other (income) expense, net in the Consolidated Statements of Income.

9. Related Party Transactions

BNSF Railway is involved with BNSF and certain of its subsidiaries in related party transactions in the ordinary course of business, which include payments made on each other's behalf and performance of services. Under the terms of a tax allocation agreement with BNSF, BNSF Railway made federal and state income tax payments, net of refunds, of $1,600 million during both the nine-month periods ended September 30, 2026 and 2025, which are reflected in changes in current assets and liabilities in the Consolidated Statements of Cash Flows. As of September 30, 2026 and December 31, 2025, BNSF Railway had a tax payable to BNSF of $460 million and $573 million, respectively.

In August 2026, BNSF Railway declared an in-kind dividend of $9.0 billion to BNSF, reducing intercompany notes receivable by $9.0 billion. As of September 30, 2026 and December 31, 2025, BNSF Railway had $19.6 billion and $23.4 billion, respectively, of intercompany notes receivable from BNSF.

North American railroads pay TTX Company (TTX) car hire to use TTX's freight equipment to serve their customers. BNSF Railway 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 Railway 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 $956 million and $930 million as of September 30, 2026 and December 31, 2025, respectively. The Company incurred car hire expenditures with TTX of $119 million and $113 million for the three-months and $334 million and $326 million for the nine-months ended September 30, 2026 and 2025, respectively.

10. 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	Accumulated Other Comprehensive Income (Loss)
Balance as of December 31, 2024	$ 572	$ 9	$ 581
Other comprehensive income (loss), net before reclassifications	—	1	1
Amounts reclassified from AOCI:			
Amortization of actuarial (gains) losses[a]	(23)	—	(23)
Tax expense (benefit)	6	—	6
Balance as of September 30, 2025	$ 555	$ 10	$ 565
Balance as of December 31, 2025	$ 489	$ 9	$ 498
Other comprehensive income (loss), net before reclassifications	—	—	—
Amounts reclassified from AOCI:			
Amortization of actuarial (gains) losses[a]	**(16)**	**—**	**(16)**
Tax expense (benefit)	**4**	**—**	**4**
Balance as of September 30, 2026	**$ 477**	**$ 9**	**$ 486**

[a] This accumulated other comprehensive income component is included in the computation of net periodic pension and retiree health and welfare costs (see Note 8 for additional details on pension costs).

11. Accounting Pronouncements

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 early adopted this standard for its reporting period beginning January 1, 2026. The adoption of this standard did not have a material impact on the Company's Consolidated Financial Statements. See Note 5 to the Consolidated Financial Statements.

Certification by Vice President

With respect to the quarterly financial statements and related footnotes of BNSF Railway Company and subsidiaries for the period ended September 30, 2026, the undersigned, Candace I. Palmarozzi, Vice President and Controller, hereby certifies that, to her knowledge as of the date hereof, the information contained in such attached financial statements and related footnotes fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 9, 2026

/s/ Candace I. Palmarozzi

Candace I. Palmarozzi
Vice President and Controller