**UNITED STATES**
**SECURITIES AND EXCHANGE COMMISSION**
**WASHINGTON, D.C. 20549**

# FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2026
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 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 and post 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 company** ☐

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 is a shell company (as defined in Rule 12b-2 of the Act). **Yes** ☐ **No** ☒

Registrant meets the conditions set forth in General Instruction H (1) (a) and (b) of Form 10-Q and is therefore filing this Form 10-Q with the reduced disclosure format permitted by General Instruction H (2).

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**PART I**
**FINANCIAL INFORMATION**

**Item 1. Financial Statements**

**BURLINGTON NORTHERN SANTA FE, LLC and SUBSIDIARIES**
**CONSOLIDATED STATEMENTS OF INCOME**
**(In millions)**
**(Unaudited)**

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| Revenues | **$ 6,887** | $ 6,010 | **$ 19,434** | $ 17,445 |
| Operating expenses: | | | | |
| Compensation and benefits | **1,411** | 1,400 | **4,183** | 4,159 |
| Fuel | **1,240** | 772 | **3,181** | 2,240 |
| Depreciation and amortization | **707** | 687 | **2,104** | 2,045 |
| Purchased services | **570** | 552 | **1,659** | 1,606 |
| Equipment rents | **188** | 180 | **544** | 533 |
| Materials and other | **291** | 271 | **967** | 881 |
| Total operating expenses | **4,407** | 3,862 | **12,638** | 11,464 |
| Operating income | **2,480** | 2,148 | **6,796** | 5,981 |
| Interest expense | **273** | 279 | **826** | 821 |
| Other (income) expense, net | **(59)** | (43) | **(177)** | (164) |
| Income before income taxes | **2,266** | 1,912 | **6,147** | 5,324 |
| Income tax expense | **537** | 463 | **1,483** | 1,195 |
| Net income | **$ 1,729** | $ 1,449 | **$ 4,664** | $ 4,129 |

See accompanying Notes to Consolidated Financial Statements.

**BURLINGTON NORTHERN SANTA FE, LLC 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 | **$ 1,729** | $ 1,449 | **$ 4,664** | $ 4,129 |
| 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 | **$ 1,726** | $ 1,444 | **$ 4,652** | $ 4,113 |

See accompanying Notes to Consolidated Financial Statements.

**BURLINGTON NORTHERN SANTA FE, LLC and SUBSIDIARIES**
**CONSOLIDATED BALANCE SHEETS**
**(In millions)**
**(Unaudited)**

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| **Assets** | | |
| Current assets: | | |
| Cash and cash equivalents | **$ 754** | $ 2,463 |
| Short-term investments in U.S. Treasury Bills | **1,228** | — |
| Accounts receivable, net | **1,493** | 1,320 |
| Materials and supplies | **1,297** | 1,066 |
| Other current assets | **227** | 162 |
| Total current assets | **4,999** | 5,011 |
| | | |
| Property and equipment, net of accumulated depreciation of $23,688 and $22,327, respectively | **73,067** | 72,372 |
| Goodwill | **15,351** | 15,351 |
| Operating lease right-of-use assets | **1,088** | 1,207 |
| Other assets | **4,031** | 3,948 |
| Total assets | **$ 98,536** | $ 97,889 |
| | | |
| **Liabilities and Equity** | | |
| Current liabilities: | | |
| Accounts payable and other current liabilities | **$ 4,018** | $ 3,856 |
| Long-term debt and finance leases due within one year | **574** | 571 |
| Total current liabilities | **4,592** | 4,427 |
| | | |
| Long-term debt and finance leases | **22,953** | 23,491 |
| Deferred income taxes | **16,292** | 15,985 |
| Operating lease liabilities | **821** | 903 |
| Casualty and environmental liabilities | **365** | 364 |
| Pension and retiree health and welfare liability | **156** | 164 |
| Other liabilities | **871** | 921 |
| Total liabilities | **46,050** | 46,255 |
| Commitments and contingencies (see Note 7) | | |
| Equity: | | |
| Member's equity | **52,000** | 51,136 |
| Accumulated other comprehensive income (loss) | **486** | 498 |
| Total equity | **52,486** | 51,634 |
| Total liabilities and equity | **$ 98,536** | $ 97,889 |

See accompanying Notes to Consolidated Financial Statements.

**BURLINGTON NORTHERN SANTA FE, LLC and SUBSIDIARIES**
**CONSOLIDATED STATEMENTS OF CASH FLOWS**
**(In millions)**
**(Unaudited)**

| | Nine Months Ended September 30, | |
|---|---|---|
| | **2026** | **2025** |
| **Operating Activities** | | |
| Net income | **$ 4,664** | $ 4,129 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | **2,104** | 2,045 |
| Deferred income taxes | **311** | 257 |
| Other, net | **(231)** | (287) |
| Changes in current assets and liabilities: | | |
| Accounts receivable, net | **(173)** | (21) |
| Materials and supplies | **(231)** | (25) |
| Other current assets | **229** | 239 |
| Accounts payable and other current liabilities | **18** | (493) |
| Net cash provided by operating activities | **6,691** | 5,844 |
| | | |
| **Investing Activities** | | |
| Capital expenditures excluding equipment | **(2,453)** | (2,375) |
| Acquisition of equipment | **(238)** | (222) |
| Purchases of investments and investments in time deposits | **(2,595)** | (1) |
| Other, net | **(160)** | (59) |
| Net cash used in investing activities | **(5,446)** | (2,657) |
| | | |
| **Financing Activities** | | |
| Proceeds from issuance of long-term debt | **—** | 900 |
| Payments on long-term debt and finance leases | **(538)** | (883) |
| Cash distributions | **(2,415)** | (3,200) |
| Other, net | **(1)** | (13) |
| Net cash used in financing activities | **(2,954)** | (3,196) |
| Increase (decrease) in cash and cash equivalents | **(1,709)** | (9) |
| Cash and cash equivalents: | | |
| Beginning of period | **2,463** | 2,004 |
| End of period | **$ 754** | $ 1,995 |
| | | |
| **Supplemental Cash Flow Information** | | |
| Interest paid, net of amounts capitalized | **$ 875** | $ 865 |
| Capital investments accrued but not yet paid | **$ 160** | $ 173 |
| Income taxes paid, net of refunds | **$ 1,322** | $ 1,097 |
| Non-cash distribution of investments | **$ 1,385** | $ — |

See accompanying Notes to Consolidated Financial Statements.

**BURLINGTON NORTHERN SANTA FE, LLC and SUBSIDIARIES**
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**
**(In millions)**
**(Unaudited)**

| | Member's Equity | Accumulated Other Comprehensive Income (Loss) | Total Equity |
|---|---|---|---|
| Balance as of December 31, 2024 | $ 50,060 | $ 581 | $ 50,641 |
| Distributions | (700) | — | (700) |
| Comprehensive income (loss), net of tax | 1,214 | (5) | 1,209 |
| Balance as of March 31, 2025 | 50,574 | 576 | 51,150 |
| Distributions | (1,500) | — | (1,500) |
| Comprehensive income (loss), net of tax | 1,466 | (6) | 1,460 |
| Balance as of June 30, 2025 | 50,540 | 570 | 51,110 |
| Distributions | (1,000) | — | (1,000) |
| Comprehensive income (loss), net of tax | 1,449 | (5) | 1,444 |
| Balance as of September 30, 2025 | $ 50,989 | $ 565 | $ 51,554 |

| | | | |
|---|---|---|---|
| Balance as of December 31, 2025 | $ 51,136 | $ 498 | $ 51,634 |
| Distributions | (1,000) | — | (1,000) |
| Comprehensive income (loss), net of tax | 1,377 | (5) | 1,372 |
| Balance as of March 31, 2026 | 51,513 | 493 | 52,006 |
| Distributions | (1,300) | — | (1,300) |
| Comprehensive income (loss), net of tax | 1,558 | (4) | 1,554 |
| Balance as of June 30, 2026 | 51,771 | 489 | 52,260 |
| Distributions | **(1,500)** | **—** | **(1,500)** |
| Comprehensive income (loss), net of tax | **1,729** | **(3)** | **1,726** |
| Balance as of September 30, 2026 | **$ 52,000** | **$ 486** | **$ 52,486** |

See accompanying Notes to Consolidated Financial Statements**.**

**BURLINGTON NORTHERN SANTA FE, LLC and SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)**

## 1. Accounting Policies and Interim Results

The Consolidated Financial Statements should be read in conjunction with Burlington Northern Santa Fe, LLC's Annual Report on Form 10-K for the year ended December 31, 2025, including the financial statements and notes thereto. Burlington Northern Santa Fe, LLC (Registrant) is a holding company that conducts no operating activities and owns no significant assets other than through its interests in its subsidiaries. The Consolidated Financial Statements include the accounts of the Registrant and its subsidiaries (collectively, BNSF or Company), all of which are separate legal entities. The Registrant's principal operating subsidiary is BNSF Railway Company (BNSF Railway). 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 has only one holder of its membership interests.

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'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

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 of the Company'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 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 Consolidated Financial Statements for more information. 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 |
| Other revenues | **181** | 173 | **506** | 482 |
| Total operating revenues | **$ 6,887** | $ 6,010 | **$ 19,434** | $ 17,445 |

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 $447 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

### Notes and Debentures

As of September 30, 2026, $2.80 billion remained authorized by the Board of Directors to be issued through the debt shelf offering process.

### Fair Value of Debt Instruments

As of September 30, 2026 and December 31, 2025, the fair value of BNSF's debt, excluding finance leases, was $19.7 billion and $22.1 billion, respectively, while the book value as of September 30, 2026 and December 31, 2025, which also excludes finance leases, was $23.5 billion and $24.0 billion, respectively. 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).

## 7. 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.

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 | **$ 266** | $ 265 |
| Accruals / changes in estimates | **60** | 50 |
| Payments | **(60)** | (59) |
| Ending balance | **$ 266** | $ 256 |
| 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 $220 million to $345 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):

| | 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'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 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.

**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 September 30, 2026 and December 31, 2025, there was $613 million and $593 million, respectively, related to these third-party investments, which were classified as cash and cash equivalents, and short-term investments in U.S. treasury bills on the Company's Consolidated Balance Sheets.

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

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.

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

The companies identified as affiliates of BNSF include Berkshire and its subsidiaries. During the nine-months ended September 30, 2026 and 2025, the Company declared and paid distributions of $3,800 million and $3,200 million, respectively, to Berkshire. The Company made tax payments of $1,070 million and $877 million during the nine-months ended September 30, 2026 and 2025, respectively, while during both periods the Company received no tax refunds from Berkshire. As of September 30, 2026 and December 31, 2025, the Company had a tax receivable from Berkshire of $38 million and a tax payable to Berkshire of $94 million, respectively.

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 $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.

## Item 2. 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 nine months ended September 30, 2026, and a comparative analysis of the nine months ended September 30, 2025.

### Results of Operations

#### Revenues Summary

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

| | Revenues (in millions) | | Cars / Units (in thousands) | |
|---|---|---|---|---|
| | Nine Months Ended September 30, | | Nine Months Ended September 30, | |
| | 2026 | 2025 | 2026 | 2025 |
| Consumer Products | **$ 6,889** | $ 6,126 | **4,421** | 4,194 |
| Agricultural and Energy Products | **5,639** | 4,810 | **1,152** | 1,043 |
| Industrial Products | **4,125** | 3,782 | **1,067** | 1,044 |
| Coal | **2,275** | 2,245 | **854** | 911 |
| Total freight revenues | **18,928** | 16,963 | **7,494** | 7,192 |
| Other revenues | **506** | 482 | | |
| Total operating revenues | **$ 19,434** | $ 17,445 | | |

| | Average Revenue Per Car / Unit | |
|---|---|---|
| | Nine Months Ended September 30, | |
| | 2026 | 2025 |
| Consumer Products | **$ 1,558** | $ 1,461 |
| Agricultural and Energy Products | **4,895** | 4,612 |
| Industrial Products | **3,866** | 3,623 |
| Coal | **2,664** | 2,464 |
| Total freight revenues | **$ 2,526** | $ 2,359 |

#### Fuel Surcharges

Freight revenues include both revenue for transportation services and fuel surcharges. During the nine-months ended September 30, 2026 and 2025, BNSF's fuel surcharges generated freight revenues of $2.3 billion and $1.3 billion, respectively. Fuel surcharge revenues increased in the third quarter of 2026 compared to 2025 due to higher fuel prices offset by the lag impact of fluctuating fuel prices where it can take generally up to 60 days for changing fuel prices to affect fuel surcharge revenues. In a period of volatile fuel prices or changing customer business mix, changes in fuel expense and fuel surcharge may differ significantly.

***Nine Months Ended September 30, 2026 vs. Nine Months Ended September 30, 2025***

**Revenues**

Revenues for the nine months ended September 30, 2026 were $19.4 billion, an increase of $2.0 billion, or 11 percent, as compared with the nine months ended September 30, 2025. This was primarily due to a 7 percent increase in average revenue per car / unit resulting from business mix and higher fuel surcharge revenue from higher fuel prices, and a 4 percent increase in unit volume. 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 tightening truck capacity.
- Agricultural and Energy Products volumes increased primarily due to higher grain shipments, petroleum fuels, and oilseeds and meals.
- Industrial Products volumes increased primarily due to higher steel, aggregates, minerals and cement shipments.
- Coal volumes decreased primarily due to plant retirements and lower demand attributable to lower natural gas prices.

**Expenses**

Operating expenses for the nine months ended September 30, 2026 were $12.6 billion, an increase of $1.2 billion, or 10 percent, as compared with the nine months ended September 30, 2025. A significant portion of the increase is due to the following changes in expenses:

- Compensation and Benefits expense increased due to wage inflation, which was almost fully offset by improved employee productivity.
- Fuel expense increased primarily due to higher average fuel prices and higher volume, partially offset by increased fuel efficiency.
- Materials and other expense increased primarily due to higher volume and increased litigation and casualty-related expenses.
- There were no significant changes in depreciation and amortization expense, purchased services expense, or equipment rents expense.

The effective tax rate was 24.1 percent and 22.4 percent for the nine months ended September 30, 2026 and 2025, respectively. The increase in income tax expense was largely driven by changes in enacted state income tax rates in the prior year resulting in a one-time reduction in deferred taxes.

**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 "Part I, Item 1A. Risk Factors" of the Company's Annual Report on Form 10-K for the year ended December 31, 2025. 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 U.S. Surface Transportation Board (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 4. Controls and Procedures**

Based on their evaluation as of the end of the period covered by this quarterly report on Form 10-Q, 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. Additionally, as of the end of the period covered by this report, BNSF's principal executive officer and principal financial officer have concluded that there have been no changes in BNSF's internal control over financial reporting that occurred during BNSF's third fiscal quarter that have materially affected, or are reasonably likely to materially affect, BNSF's internal control over financial reporting.

**BURLINGTON NORTHERN SANTA FE, LLC and SUBSIDIARIES**

## PART II
## OTHER INFORMATION

### Item 1. Legal Proceedings

On July 29, 2025, a BNSF Railway locomotive derailed in Morris, Minnesota following a track washout. The derailed locomotive released petroleum hydrocarbons on the BNSF right-of-way. The Company continues to work with state authorities to address residual impacts associated with the incident. On October 23, 2026, the Company received notice from the Minnesota Pollution Control Agency (MPCA) alleging that BNSF Railway violated certain state statutes in connection with this event. BNSF Railway and the MPCA are engaged in discussions regarding the resolution of this matter. While the final resolution remains pending, the Company does not believe that the outcome will have a material adverse effect on its financial position, results of operations or liquidity.

### Item 5. Other Information

Berkshire Hathaway Inc. holds 100% of the membership interest of Registrant. Accordingly, during the third fiscal quarter ended September 30, 2026, none of the 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 6. Exhibits**

| Exhibit Number and Description | | Incorporated by Reference (if applicable) | | | |
|---|---|---|---|---|---|
| | | Form | File Date | File No. | Exhibit |
| 3.1 | Certificate of Formation dated November 2, 2009. | 8-K | 2/16/2010 | 001-11535 | 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 | 001-11535 | 3.2 |
| 31.1 | Principal Executive Officer's Certifications Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.* | | | | |
| 31.2 | Principal Financial Officer's Certifications Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.* | | | | |
| 32.1 | Certification Pursuant to 18 U.S.C. § 1350 (Section 906 of the Sarbanes-Oxley Act of 2002).* | | | | |
| 101 | The following unaudited information from Burlington Northern Santa Fe, LLC's Form 10-Q for the three and nine months ended September 30, 2026 formatted in Inline Extensible Business Reporting Language (iXBRL) includes: (i) the Cover Page, (ii) the Consolidated Statements of Income for the three and nine months ended September 30, 2026 and 2025, (iii) the Consolidated Statements of Comprehensive Income for the three and nine months ended September 30, 2026 and 2025, (iv) the Consolidated Balance Sheets as of September 30, 2026 and December 31, 2025, (v) the Consolidated Statements of Cash Flows for the nine months ended September 30, 2026 and 2025, (vi) the Consolidated Statements of Changes in Equity for the periods ended September 30, 2026 and 2025, and (vii) the Notes to the Consolidated Financial Statements.* | | | | |
| 104 | Cover Page Interactive Data File (formatted as iXBRL and contained in Exhibit 101) | | | | |

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 instrument does not exceed 10 percent of BNSF's total assets. BNSF will furnish copies of any material instruments upon request of the Securities and Exchange Commission.

* Filed herewith

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BURLINGTON NORTHERN SANTA FE, LLC
(Registrant)

By: /s/ Paul W. Bischler

**Paul W. Bischler**
**Executive Vice President and Chief Financial Officer**
**(On behalf of the Registrant and**
**as principal financial officer)**

Date: November 9, 2026

**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 quarterly report on Form 10-Q 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: November 9, 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 quarterly report on Form 10-Q 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: November 9, 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 the Sarbanes-Oxley Act of 2002)

**Burlington Northern Santa Fe, LLC**

In connection with the Quarterly Report of Burlington Northern Santa Fe, LLC (the "Company") on Form 10-Q for the period ended September 30, 2026, 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 her/his 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.

Date: November 9, 2026

| /s/ Kathryn M. Farmer | /s/ Paul W. Bischler |
|---|---|
| **Kathryn M. Farmer**<br>**President and Chief Executive Officer** | **Paul W. Bischler**<br>**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.