

BNSF's First Quarter 2025 Financial Performance: Volumes, Revenues and Expenses

Statement of Income (in millions)	Q1 - 2025	Q1 - 2024	Q/Q % Change
Total revenues	\$ 5,693	\$ 5,660	1 %
Operating expenses	3,873	3,940	(2)%
Operating income	1,820	1,720	6 %
Income tax expense and other	606	577	5 %
Net income	\$ 1,214	\$ 1,143	6 %
Operating ratio (a)	67.9 %	69.5 %	

Source: Amounts derived from the GAAP results in the Burlington Northern Santa Fe, LLC Form 10-Q for the period ended March 31, 2025.

(a) Operating ratio excludes impacts of BNSF Logistics.

Volumes and Revenues

Operating income for the first quarter of 2025 was \$1.8 billion, an increase of \$100 million (6%) compared to 2024. The operating ratio was 67.9% for the first quarter of 2025, a decrease of 1.6% compared to 2024.

Total revenues for the first quarter 2025 increased 1% compared to 2024. This was primarily due to a 4% increase in unit volume and core pricing gains, partially offset by a decrease in average revenue per car/unit resulting from lower fuel surcharge revenue and unfavorable business mix. Revenue changes also resulted from the following:

- Consumer Products volumes increased 9% in the first quarter of 2025 compared to 2024 primarily due to higher intermodal shipments resulting from increased west coast imports, along with an increase in automotive volume from higher vehicle production.
- Agricultural and Energy Products volumes decreased slightly in the first quarter of 2025 compared to 2024 primarily due to lower volumes of domestic grains.
- Industrial Products volumes decreased 6% in the first quarter of 2025 compared to 2024 primarily due to weather related impacts and lower demand for construction and building products.
- Coal volumes increased 2% in the first quarter of 2025 compared to 2024 primarily due to increased demand from higher natural gas prices.

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

Business Unit	Q1 - 2025	Q1 - 2024	Q/Q % Change
Revenues (in millions)			
Consumer Products	\$ 2,033	\$ 1,970	3 %
Agricultural and Energy Products ^a	1,565	1,552	1 %
Industrial Products ^a	1,199	1,240	(3)%
Coal	734	765	(4)%
Total Freight Revenues	\$ 5,531	\$ 5,527	— %
Other Revenues	162	133	22 %
Total Operating Revenues	\$ 5,693	\$ 5,660	1 %
Volumes (in thousands)			
Consumer Products	1,382	1,272	9 %
Agricultural and Energy Products ^a	345	346	— %
Industrial Products ^a	332	353	(6)%
Coal	298	293	2 %
Total Volumes	2,357	2,264	4 %
Average Revenue per Car/Unit			
Consumer Products	\$ 1,471	\$ 1,549	(5)%
Agricultural and Energy Products ^a	4,536	4,486	1 %
Industrial Products ^a	3,611	3,513	3 %
Coal	2,463	2,611	(6)%
Total Freight Revenue per Car/Unit	\$ 2,347	\$ 2,441	(4)%

Source: Amounts derived from the GAAP results in the Burlington Northern Santa Fe, LLC Form 10-Q for the period ended March 31, 2025.

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

Expenses

Operating expenses decreased 2% in the first quarter of 2025 compared to 2024. A significant portion of the decline is due to the following factors:

- Fuel expense decreased 10% in the first quarter of 2025 compared to 2024, primarily due to lower average fuel prices, partially offset by higher volumes. Locomotive fuel price per gallon decreased 12% in the first quarter of 2025 compared to the same period in 2024.
- Compensation and benefits expense decreased 2% in the first quarter of 2025 compared to 2024, primarily due to increased employee productivity, partially offset by wage inflation.
- Purchased services expense increased 7% in the first quarter of 2025 compared to 2024, primarily due to higher volume related costs, cargo security investments, and general inflation.
- There were no significant changes in materials and other, equipment rents, depreciation and amortization or interest expense.

Operating Expenses (in millions)	Q1 - 2025	Q1 - 2024	Q/Q % Change
Compensation and benefits	\$ 1,387	\$ 1,412	(2)%
Purchased services	538	503	7 %
Depreciation and amortization	675	661	2 %
Fuel	770	854	(10)%
Equipment rents	182	174	5 %
Materials and other	321	336	(4)%
Total Operating Expenses	\$ 3,873	\$ 3,940	(2)%

Source: Amounts derived from the GAAP results in the Burlington Northern Santa Fe, LLC Form 10-Q for the period ended March 31, 2025.