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

Statement of Income (in millions)	Q2 - 2026	Q2 - 2025	Q/Q % Change	2026 YTD	2025 YTD	Y/Y % Change
Total revenues	$ 6,577	$ 5,742	15 %	$ 12,547	$ 11,435	10 %
Operating expenses	4,307	3,729	16 %	8,231	7,602	8 %
Operating income	2,270	2,013	13 %	4,316	3,833	13 %
Income tax expense and other	712	547	30 %	1,381	1,153	20 %
Net income	$ 1,558	$ 1,466	6 %	$ 2,935	$ 2,680	10 %
Operating ratio (a)	65.4 %	64.8 %		65.5 %	66.4 %	

Source: Amounts derived from the GAAP results in the Burlington Northern Santa Fe, LLC Forms 10-Q for the period ended June 30, 2026.
(a) Operating ratio excludes impacts of BNSF Logistics.

Volumes and Revenues

Operating income for the second quarter and first six months of 2026 was $2.3 billion and $4.3 billion, respectively, an increase of $257M (13%) and $483M (13%), respectively, compared to the same periods in 2025.

Total revenues for the second quarter and first six months of 2026 increased 15% and 10% compared with the same periods in 2025. Volumes increased 7% and 4% in the second quarter and the first six months of 2026, respectively, compared to 2025. Average revenue per car/unit increased 8% in the second quarter and 5% first six months of 2026 resulting from higher fuel surcharge revenue and higher yield. Revenue changes also resulted from the following:

- Consumer Products volumes increased 9% and 5%, respectively, in the second quarter and first six months of 2026 compared with the same periods in 2025 primarily due to higher intermodal shipments resulting from increased west coast imports, market share gains, and tightening truck capacity.
- Agricultural and Energy Products volumes increased 12% in both the second quarter and first six months of 2026 compared with the same periods in 2025, primarily due to higher grain exports, petroleum fuels, and oilseeds and meals.
- Industrial Products volumes increased 3% and 1%, respectively, in the second quarter and first six months of 2026 compared with the same periods in 2025 primarily due to higher steel, aggregates, and cement shipments.
- Coal volumes decreased 8% and 5%, respectively, in the second quarter and first six months of 2026 compared with the same periods in 2025, primarily due to plant retirements and lower demand attributable to lower natural gas prices.

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

Business Unit	Q2 - 2026	Q2 - 2025	Q/Q % Change	2026 YTD	2025 YTD	Y/Y % Change
Revenues (in millions)						
Consumer Products	$ 2,377	$ 1,972	21 %	$ 4,419	$ 4,005	10 %
Agricultural and Energy Products	1,907	1,617	18 %	3,704	3,182	16 %
Industrial Products	1,408	1,290	9 %	2,635	2,489	6 %
Coal	722	716	1 %	1,464	1,450	1 %
Total Freight Revenues	**$ 6,414**	**$ 5,595**	**15 %**	**$ 12,222**	**$ 11,126**	**10 %**
Other Revenues	163	147	11 %	325	309	5 %
Total Operating Revenues	**$ 6,577**	**$ 5,742**	**15 %**	**$ 12,547**	**$ 11,435**	**10 %**
Volumes (in thousands)						
Consumer Products	1,462	1,338	9 %	2,864	2,720	5 %
Agricultural and Energy Products	388	348	12 %	773	693	12 %
Industrial Products	361	350	3 %	691	682	1 %
Coal	268	291	(8)%	559	589	(5)%
Total Volumes	**2,479**	**2,327**	**7 %**	**4,887**	**4,684**	**4 %**
Average Revenue per Car/Unit						
Consumer Products	$ 1,626	$ 1,474	10 %	$ 1,543	$ 1,472	5 %
Agricultural and Energy Products	4,915	4,647	6 %	4,792	4,592	4 %
Industrial Products	3,900	3,686	6 %	3,813	3,650	4 %
Coal	2,694	2,460	10 %	2,619	2,462	6 %
Total Freight Revenue per Car/Unit	**$ 2,587**	**$ 2,404**	**8 %**	**$ 2,501**	**$ 2,375**	**5 %**

Source: Amounts derived from the GAAP results in the Burlington Northern Santa Fe, LLC Form 10-Q for the period ended June 30, 2026 and March 31, 2026. Second-quarter volumes are calculated as the difference between YTD June and YTD March amounts.

Expenses

Operating expenses for the second quarter and first six months of 2026 increased 16% and 8%, respectively, compared with the same periods in 2025. A significant portion of the is due to the following factors:

- Compensation and benefits expense increased 2% and less than 1% in the second quarter and first six months of 2026, respectively, compared to the same periods in 2025. The increase in the second quarter of 2026 was primarily due to wage inflation, offset by improved employee productivity.
- Fuel expense increased 68% and 32% in the second quarter and first six months of 2026, respectively, compared to the same periods in 2025, primarily due to higher average fuel prices and higher volume, partially offset by increased fuel efficiency.
- Materials and other expense increased 11% in both the second quarter and first six months of 2026, compared to the same periods in 2025. The increases were primarily due to higher litigation and casualty-related expenses.
- Income tax expense increased 47% and 29% in the second quarter and first six months of 2026, respectively, compared to the same periods in 2025, primarily due to changes in enacted rates in the prior year.
- There were no significant changes in purchased services, depreciation and amortization, equipment rents, or interest expense.

Operating Expenses (in millions)	Q2 - 2026	Q2 - 2025	Q/Q % Change	2026 YTD	2025 YTD	Y/Y % Change
Compensation and benefits	$ 1,398	$ 1,372	2 %	$ 2,772	$ 2,759	— %
Purchased services	536	516	4 %	1,089	1,054	3 %
Depreciation and amortization	702	683	3 %	1,397	1,358	3 %
Fuel	1,173	698	68 %	1,941	1,468	32 %
Equipment rents	178	171	4 %	356	353	1 %
Materials and other	320	289	11 %	676	610	11 %
Total Operating Expenses	**$ 4,307**	**$ 3,729**	**16 %**	**$ 8,231**	**$ 7,602**	**8 %**

Source: Amounts derived from the GAAP results in the Burlington Northern Santa Fe, LLC Form 10-Q for the period ended June 30, 2026.