


# 2024 IMPACT REPORT

A BNSF freight train is crossing a large steel truss bridge over a rocky river. The lead locomotive is orange and black, with the number 3980 on its side. The train is moving from left to right. The background features a dense forest of evergreen trees and a mountain range with patches of snow under a cloudy sky. The foreground shows large, dark rocks and the turbulent water of the river.

At BNSF Railway, our enduring commitment is to make a positive impact by supporting the American economy and being the best transportation partner. We continue to support our customers, our communities, our environment and our BNSF team members as we remain dedicated to growing our business and delivering the supply chain solutions our customers need to succeed.



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# 2024 Year In Review



We invested **\$3.7 billion in capital** to grow, maintain and enhance our railway.



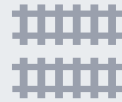
We recycled **2.3M** Railroad Ties, **2.6M** Pounds of Batteries and **4.7M** Gallons of Lube Oil.



Our Alliance Intermodal Facility **celebrated 30 years** serving customers.



We handled record volumes at our Southern California ports, with **1.5M total lifts**.



We completed a multi-year expansion with **50 miles of double track** in Kansas, reducing travel time for some trains by 90 minutes across our busy Southern Transcon.



We implemented **new predictable work/rest cycles** to support the well-being of team members.



We were named **Carrier of the Year** by customers including Tyson Foods and Home Depot.



We announced **4 new BNSF Certified Sites**, giving customers strategic locations pre-approved for rail-served industrial development.



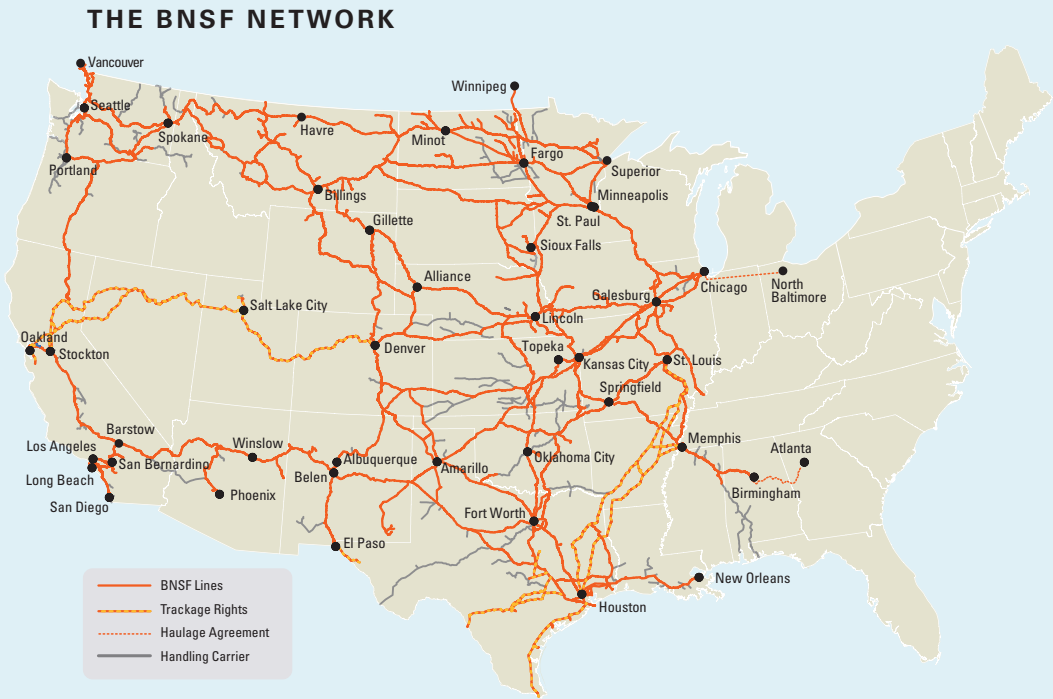
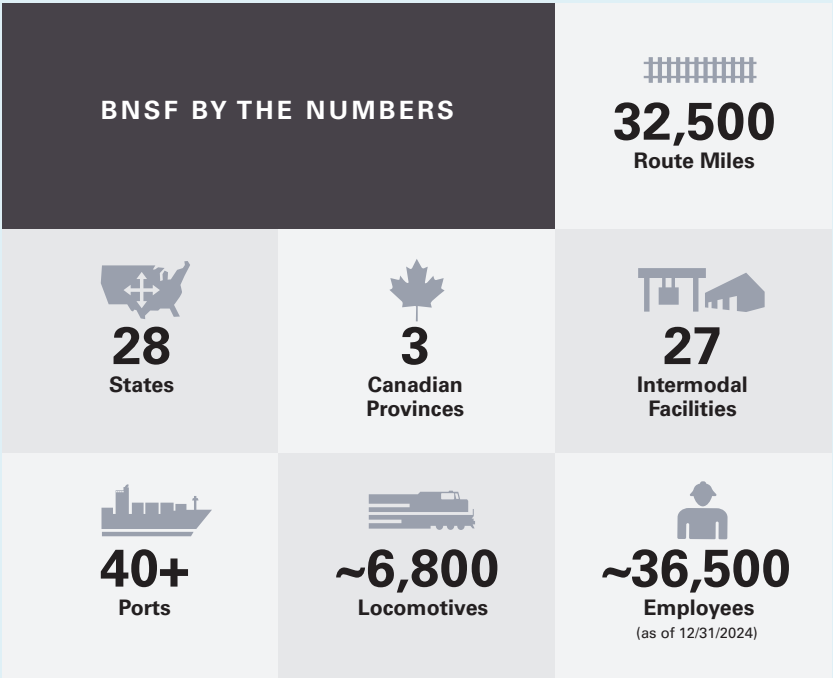
2 of our automotive facilities were **recognized as among the best** in North America by the Association of American Railroads (AAR).



We completed a multi-year mainline improvement project in Becker, New Mexico, **improving our train capacity through this portion of our Southern Transcon route by ~30%**.



# Who We Are



## Our Vision and Values

Our Vision is to realize the tremendous potential of BNSF Railway by providing transportation services that consistently meet our customers' expectations.



## Our Business Model

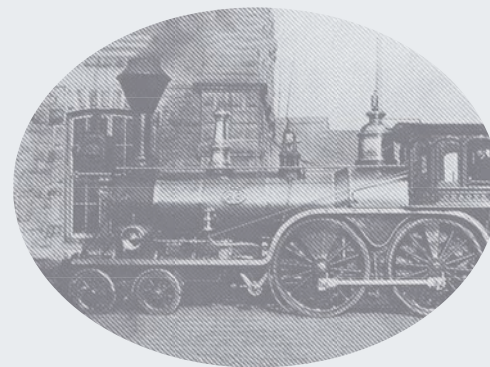
Our business model illustrates the links between our financial performance and other areas of our business. Each of the four components – growth, value, execution and investment – supports and leads into the next. When we succeed in growth, value and execution, we are able to continue to grow with our customers, our people and our communities.

## Our Commitment to Leadership

Internally, BNSF follows our Leadership Model of developing talent and building trust through competence, openness and integrity. Externally, we seek to lead our industry in areas including safety, service and community involvement.

## Our History

In 2024, BNSF celebrated 175 years of railroad heritage, stretching back to the Aurora Branch Railroad in 1849.





# Investing in Our Railroad, Growing with Our Customers



Since BNSF was formed in 1995, we have invested nearly \$95 billion to maintain and expand our network to be able to meet the growing needs of our customers. We are committed to having the capacity, the equipment and the people that allow us to grow with our customers and say yes to new business opportunities.

**In 2024, BNSF made \$3.7 billion in capital investments, including:**

- We completed a multi-year expansion that added 50 miles of double track in Kansas, reducing travel time for some trains by 90 minutes.
- \$2.7B devoted to maintaining core network and investing in existing infrastructure.
- \$431M in equipment acquisitions.
- \$544M towards expansion and efficiency projects, adding to the nearly \$2.6B invested in this area over the past 5 years.



# Serving Our Customers More Effectively

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**BNSF improved our ability to serve our customers in 2024, with highlights including:**

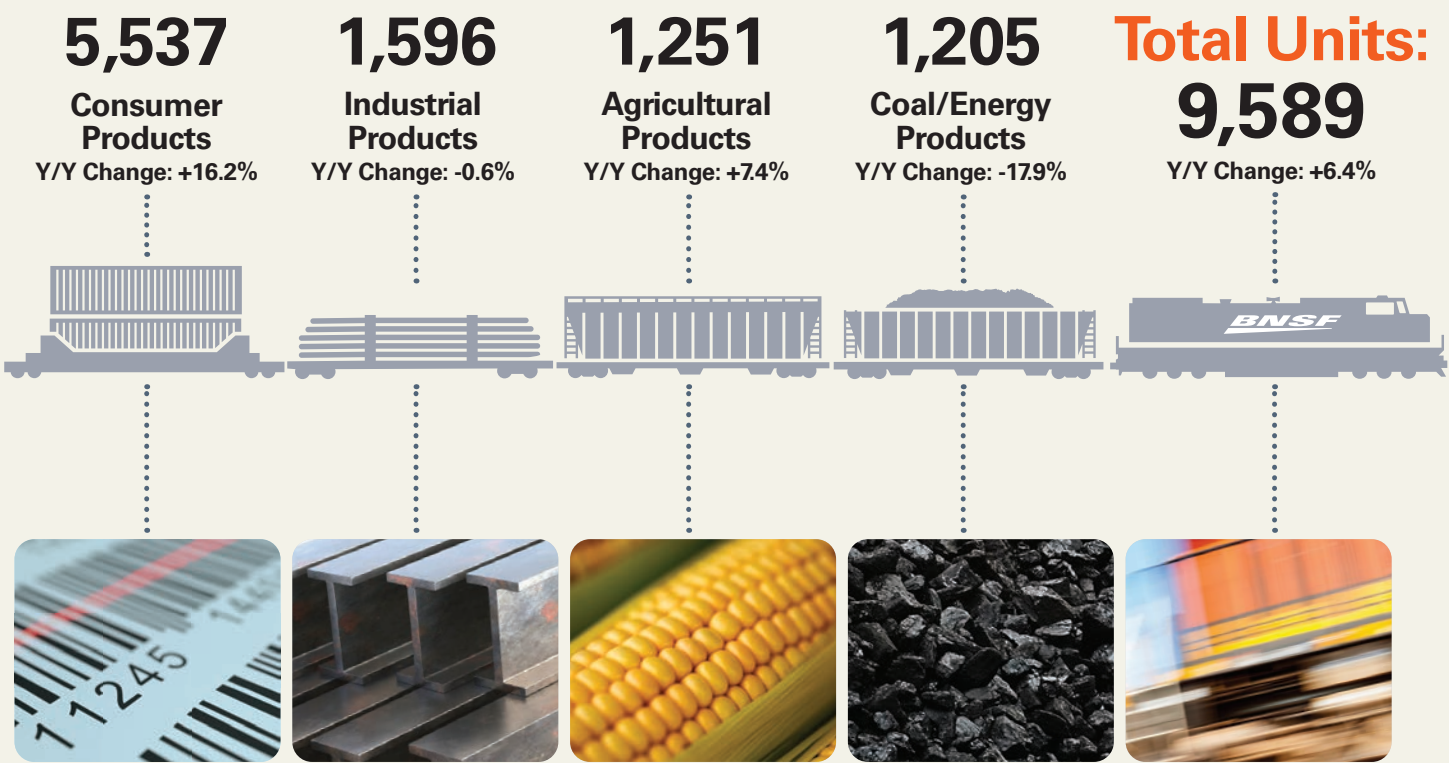
- The launch of a new express carload service from the Pacific Northwest to the fast-growing Denver and Salt Lake City markets, with speeds comparable to over-the-road-options.
- The successful rollout of Quantum, a J.B. Hunt and BNSF service, serving intermodal customers' most service-sensitive over-the-road freight with over 95% on-time performance.
- 4 new BNSF Certified Sites in Everett, Spokane and Plymouth, Washington, and Springfield, Missouri, with a combined total of more than 1,800 acres ready for industrial development.
- A new Customer Portal that makes it easier for users to customize their workspace based on tools they use the most and track their shipments more easily.
- The investment of \$4.2 billion by BNSF customers and local economic development organizations for new or expanded rail-served facilities, supporting the creation of more than 1,000 new jobs.
- The launch of Shortline Select, a program to enable customers to reach a broader customer base through partnerships with quality partners such as Genessee & Wyoming's Alabama & Gulf Coast Railway.





# What We Carried in 2024

(thousands of units with year-over-year change)





# PEOPLE

## Valuing People and Communities

The safety and well-being of everyone on Team BNSF and everyone in the communities where we live and work is of enduring importance.

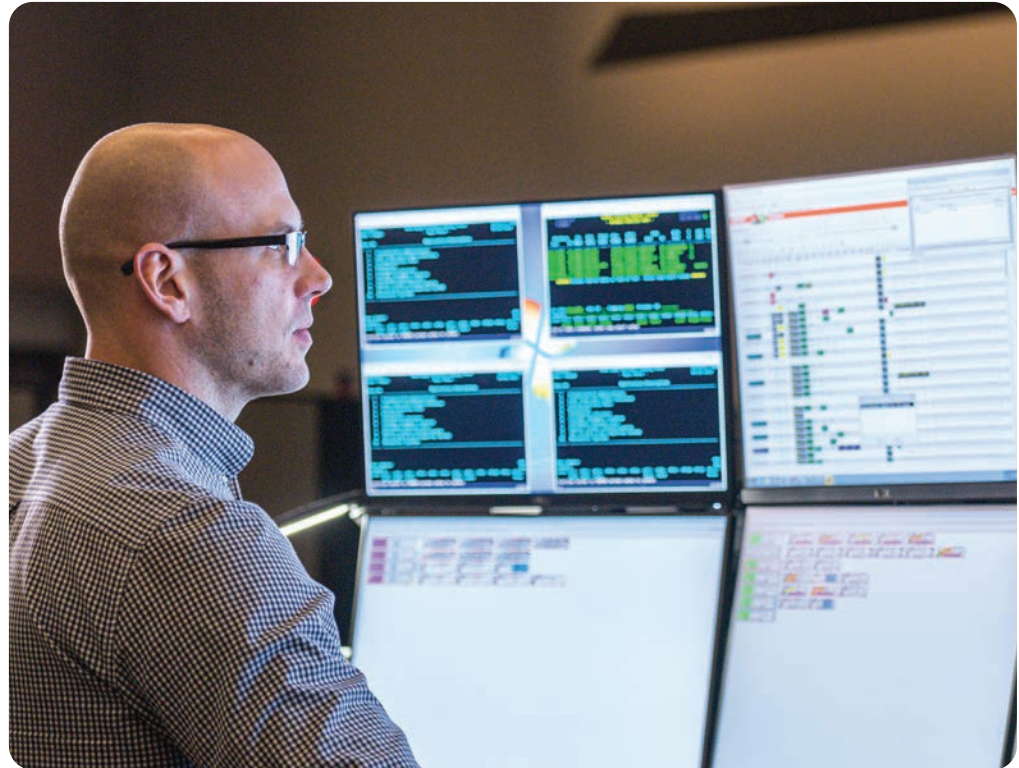




# Purpose Driven Work

BNSF is a place where people work with true purpose, building interesting and meaningful careers and becoming essential parts of one of the best teams in the nation.

Day in, day out, we are empowered to use our strengths, our creativity, and our experience to move our company – and our country – forward, doing what it takes to move freight safely and efficiently while we drive innovation, seize opportunity, and build a stronger and smarter future for us all.



# Vision, Values & Leadership

## Our Vision

Our vision is to realize BNSF's tremendous potential by providing transportation services that consistently meet our customers' expectations.

## Our Values

**To live the vision, BNSF team members embrace a set of shared values:**

- Listening to customers and doing what it takes to meet their expectations.
- Empowering one another, showing concern for our colleagues' well-being and respect for their talents and achievements.
- Continuously improving by striving to do the right thing safely and efficiently.
- Celebrating our rich heritage and building on our success as we shape our promising future.

**Our ideal success in living our Vision & Values is evident when we fulfill the highest expectations of our four key stakeholder groups and when:**

- Our employees work in a safe and secure environment, are focused on continuous improvement, share in the opportunity for personal and professional growth available to all team members and take pride in their association with BNSF.
- Our customers find it easy to do business with us as they receive damage-free service, accurate and timely information regarding their shipment and the best transportation value.
- Our owners 1) earn financial returns that exceed other railroads and the general market as a result of BNSF's superior revenue growth and operating ratio, and 2) earn a return on invested capital that is greater than our cost of capital.



- The communities we serve benefit from our sensitivity to their interests and to the environment in general, our adherence to the highest legal and ethical standards and the participation of our company and our employees in community activities.

## Our Leadership Model

**BNSF team members have embraced a leadership model whose tenets include:**

- Create a compelling vision.
- Model the way.
- Lead more, manage less.
- Communicate, communicate, communicate.
- Make development a priority.



# The Enduring Importance Of Safety

## Employee Safety

At BNSF, our safety vision centers on the belief that every accident or injury is preventable.

**We will achieve an operation free of accidents and injuries through:**

- A culture where safety is a core value and the most important thing we do.
- A work environment that provides resources and tools to eliminate or safeguard all known hazards.
- Work practices and training for all employees that help drive continuous improvement in safety processes and performance.
- An empowered workforce where employees take responsibility for their personal safety as well as the safety of others and the communities we serve.

## Safety Performance

In terms of safety performance, 2024 was our second-best year, following only 2023's record low injury frequency rate. We achieved a solid reduction in reportable rail equipment incidents, which were down approximately 25 percent from 2023. Two high-volume California operations — our Hobart Intermodal facility and our Fresno terminal — have both achieved injury-free safety streaks of more than 1,000 days.



**+1,000 DAYS**  
**without injury at BNSF Hobart  
and Fresno facilities.**



**25% REDUCTION**  
**in reportable rail equipment  
incidents over 2023.**

# The Enduring Importance Of Safety

(Continued)



## Employee Training

Our multi-faceted approach to safety training for BNSF team members includes formal training programs based on technical rules, rail industry recommendations and federal regulations, as well as BNSF-specific initiatives developed and implemented by our experts. We invest in a combination of field, on-the-job, long-distance and technical safety training programs.

One example of how we employ advanced technology is our mechanical virtual reality (VR) training on maintenance processes for Tier IV locomotives. Additional training enhancements in 2024 included the provision of Safety Leader Training through our Transportation Supervisor Academy and a new agreement with the SMART-TD for consolidated new hire conductor training in Overland Park, Kansas.

## Internal Recognition

Every year, BNSF grants two prominent awards to celebrate our culture of safety, one of which recognizes individuals and the other which rewards teams.

### 2024 Safety Employees of the Year

Recognizing team members in multiple departments who embody the BNSF commitment to safety.

#### Engineering

Chris Coleman, *Track Foreman, Red River South Division*

#### Mechanical

Tim Webb, *System Maintenance Terminal Crane & Rigging Coordinator, Topeka, Kansas*

#### Transportation

Eric Bachelor, *Team Safety Lead, Needles, California*

### 2024 Safety Bell Recipients

Recognizing BNSF teams that achieve the lowest injury-frequency ratios.

- Best Overall Division – *California Division*
- Best Transportation Team – *Kansas Division*
- Best Mechanical Shop – *Northtown, Diesel Shop*
- Best Field Mechanical – *California and Powder River Division*
- Best Engineering Team – *Southwest Division*
- Best Intermodal Equipment Operators – *Memphis and Seattle Division*



# The Enduring Importance Of Safety

(Continued)

## Customer Safety & Security

BNSF is committed to keeping our customers' shipments safe and secure, from pickup to delivery. We employ our own fully certified state law enforcement officers who carry full police and arrest powers. BNSF Police conduct proactive, uniformed patrol to protect against trespassing and cargo theft across the network. We work collaboratively with state and local authorities, customers and citizens to address security threats, enhance preparedness and advocate for legislation that protects the supply chain.

At our intermodal facilities, BNSF deploys site-specific security procedures, processes and physical security. Our robust security protocols and dedicated resource protection team are focused on protecting our network from theft. BNSF has a three-tier strategy for reducing security incidents:

- **Prevention:** BNSF continues to invest millions of dollars on enhancing security fencing, lighting, surveillance systems and police staffing.
- **Effective Enforcement:** BNSF police continue to prevent and disrupt criminals, so our customers' freight is protected from pickup to delivery.
- **Public Policies:** BNSF is committed to working with local, state and federal elected officials to enhance public policies influencing the criminal justice system for continued improved outcomes for our customers.



# The Enduring Importance Of Safety

(Continued)

## Community Safety

### Resources for Responders

BNSF successfully transports hazardous materials safely – 99.99% of BNSF hazmat shipments reach their destination without a release caused by a train incident. Our rigorous approach to hazmat safety is informed by a framework of measures focused on prevention, mitigation and response. Resources include a network of 180+ responders and advisors trained to deal with all types of hazmat releases and emergency response equipment strategically positioned at 60+ locations across our network.

### Resources for responders include:

- Free training for first responders through the Transportation Community Awareness and Emergency Response (TRANSCAER) program.
- BNSF trained 9,342 local emergency responders in Railroad Emergency Response and Hazardous Material Awareness through online and in-person sessions in communities across our network in 2024.
- The AskRail App gives responders access to real-time data on each rail car in a train and its contents, as well as providing railroad contacts during incidents.
- The bnsfhazmat.com website arms community responders with railroad and hazmat information and tools for training.



Since 1996, BNSF has provided training to nearly **150,000** responders.



### Grade Crossings

Ongoing efforts to improve safety at highway-rail grade crossings include community education and awareness campaigns, train crew education and testing, the deployment of new safety technology and crossing closures. BNSF has one of the lowest highway-railroad grade crossing collision rates in the rail industry. For the past several years, we have spent an average of \$145 million annually on programs related to grade-crossing safety. Our expenditures include 24 total full-time employees in charge of crossing safety efforts, plus teams dedicated to crossing/signal maintenance and vegetation control. The investment in grade-crossing safety includes an annual average of \$22 million to maintain grade-crossing road surfaces.

### Network Inspections

BNSF regularly inspects all aspects of our network, including our locomotives, track, rail and bridges, and we conduct additional weather-event inspections as conditions demand. Our team of trained inspectors utilizes advanced equipment including instrument-equipped rail cars, bridge inspection vehicles and unmanned aerial vehicles (UAVs). Our inspections are consistent with federal regulations, and we are committed to timely maintenance, repair and replacement whenever issues or potential issues are detected.

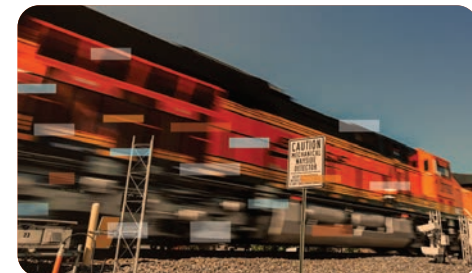
### Safety-enhancing technology includes:

- Machine Vision Systems (MVS)
- Autonomous track measurement systems
- Ultrasound for internal rail inspections
- Ground penetrating radar
- High-Definition cameras
- Monitoring Brake Health

Cold wheel detectors utilize temperature readings to identify potential braking issues, singling out cars for manual inspection and repair with pinpoint accuracy. The leveraging of this technology allows us to manage our network brake health more effectively and efficiently, cutting down on service interruptions due to braking issues and keeping trains moving.

### Utilizing AI to Enhance Safety

BNSF uses advanced technologies, including MVS and thermal sensors, to monitor the health of more than 1.5 million wheels in motion across our network. With Artificial Intelligence (AI) capabilities, we can now analyze inspection data more effectively than ever. AI algorithms sift through more than 35 million readings from our wayside detectors each day, enabling us to predict maintenance needs in advance. This lowers the likelihood of breakdowns and service interruptions, enhancing fluidity and safety. We are leveraging AI to improve safety and efficiency in many other areas as well, including using AI algorithms to bolster our Automated Yard Check system and to optimize how we build and load our trains.



AI algorithms process **35M+** readings from wayside detectors every day.



# Valuing Our Team Members

## Total Rewards

BNSF believes in providing competitive total rewards, including compensation, bonus opportunities, investment and retirement packages, health and welfare coverage, holistic wellness and employee assistance programs, career development and paid time-off. Our total reward programs are designed to compensate employees fairly, promote internal equity, reward individual performance and link pay directly with key business strategies and company goals. Our competitive total rewards approach enhances BNSF Railway's ability to recruit, retain and motivate strong-performing team members.



## A Range of Benefits

BNSF offers a range of benefits that many team members can utilize. Some of the benefits highlighted below apply to both exempt and union employees, dependent upon agreement.

### **Financial Benefits include:**

- Competitive pay and bonus (including paid vacation and overtime-eligible pay)
- BNSF-sponsored 401(k) plan company match contribution (match varies per union agreement)
- Employee Stock Purchase Plan – Berkshire Hathaway (BRK.B) stock
- Railroad Retirement Benefits
- Comprehensive healthcare benefits including telemedicine, prescription drugs, autism care and a Health Savings Account (HSA) with contributions from BNSF
- Cancer support services, including second opinion services
- Family building and support services (fertility, pregnancy, adoption, surrogacy and parental support – some of which may include financial assistance from BNSF)
- Menopause support
- Dependent care and/or daycare assistance programs, which may include a company match
- Life insurance provided by BNSF
- Wellness programs, including fitness discounts, health coaching, weight loss, tobacco cessation and stretching programs, health vending options, onsite health screenings, vaccinations and blood pressure units
- Employee Assistance Program (EAP), behavioral health services and a broad suite of work, life and financial resources
- Career growth, advancement opportunities and paid training
- Mentoring and recognition programs
- Charity matching gifts through the BNSF Foundation
- Competitive tuition reimbursement program (subject to eligibility)
- Award-winning and inclusive culture with employee-led business resource groups



## Valuing Our Team Members

(Continued)



## Employee Development

Our team members have opportunities to enhance their skills through best-in-class training including using life-size and virtual reality simulators, technical apprenticeships, on-the-job rotations and guidance from industry experts, peers and BNSF leaders. We promote career development in several ways, including programs for management trainees and first-line supervisors, along with opportunities for formalized feedback and coaching, leadership training, mentoring and tuition reimbursement. BNSF Railway's award-winning People Leader Training (PLT) program began in 2001 and serves all exempt employees. The purpose is to grow leadership capability and accountability and evolve our culture, while supporting the consistent implementation of the BNSF Leadership Model.

# Valuing Our Team Members

(Continued)

## Attracting and Retaining Team Members

### College & Military Recruiting

At BNSF, we have a variety of job opportunities for high school and college graduates, as well as for those who have served in the military. We have expanded our recruitment initiatives to enhance our efforts in attracting a broader population from all backgrounds and regardless of protected characteristics. Our recruitment efforts span college campuses, military bases, vocational/technical colleges, and high schools, aiming to attract the best qualified talent for trainee and professional roles, experienced first-line supervisor positions (Mechanical, Transportation, Engineering), conductor roles, maintenance of way positions, and more.

We recognize the growing demand for STEM professionals and the projected deficit of 1.4 million jobs going unfilled in the U.S. by 2025. To ensure we are ready to fill our roles with the best talent, we have increased our engagement with on-campus student groups focused on science and engineering.

In 2024, BNSF sponsored our 26th annual Technology Awareness Day at our headquarters in Fort Worth, Texas. More than 150 students from underserved high schools in the Dallas-Fort Worth area learned about opportunities for STEM careers. Fifteen tech companies and 13 colleges provided insights in areas including job readiness and college financial aid.



**The average employee tenure at  
BNSF is 14 years.**



# Inclusion & Engagement

At BNSF, inclusion of all people without regard to protected characteristics is a foundational value and has been core to our shared Vision and Values since our inception. BNSF believes that fostering an inclusive culture for all employees leads to a safer, more engaged and productive workforce.

**As members of the BNSF community, our employees are entitled to:**

- Be treated with dignity and respect.
- Have equal access to tools, resources, training and development opportunities.
- Have equal opportunity to achieve their full potential.

## Employee Resource Groups

Our company and communities offer a wealth of opportunities for employees and their teams to engage as members of our employee-led resource groups. These groups are voluntary and open to all employees regardless of protected characteristics. The collaborative efforts within resource groups help to build a stronger, more cohesive community, ultimately driving inclusion within our company.



## Valuing Veterans

BNSF knows military veterans have the experience, determination and dependability to be teammates that can always be counted on. That's why we have a long legacy as a top employer of military veterans. In fact, nearly a one in five BNSF employees has served in the U.S. Armed Forces. We also support reservists by providing time off for training and deployment. Our BRAVE (Business Resource and Veterans Engagement) group helps veterans, reservists and first responders engage with communities, build leadership skills and develop their careers.



**Nearly 1 in 5 BNSF employees has served in a branch of the U.S. Armed Forces.**

# Collaborating With Our Customers and Suppliers

BNSF is committed to fair treatment of all our customers and suppliers. We regularly collaborate with customers to create enhanced supply chain solutions. For instance, we work closely with companies to help them integrate more rail into their supply chains in order to decrease their costs and carbon emissions.

Our Agricultural Ombudsmen program is another example of collaboration. Through the program, BNSF Managers of Agricultural Development are placed in key locations around our network to build relationships with farmers and their crop associations, locally and nationally, promoting open and productive communication between farmers, grain companies, farm organizations and appointed and elected officials. Additionally, our Ombudsmen work with field customers to address issues across the gamut of the customer-railroad relationship and serve as a critical starting point for customers who wish to expand and grow on BNSF.

We value our suppliers. We purchase material and service items from an extensive list of sources. We seek to acquire quality goods and services at the lowest total cost of ownership by working resourcefully, efficiently, effectively and ethically with both current and prospective suppliers.





# Community Engagement & Philanthropy



## Special Train Trips

To thank our team members, their families and the communities they live in, we run the BNSF Employee Appreciation Special (EAS) every year. This beautiful train of vintage stainless steel passenger cars visits various parts of our 32,500-mile network, offering fun activities and scenic rides. In 2024, the EAS visited four Montana locations, including Laurel, Livingston, Missoula and Helena.

## BNSF Railway Foundation

The primary way the company contributes to national, regional and local charitable organizations is through the BNSF Railway Foundation.

**The Foundation supports causes and programs including:**

- Veteran-focused groups including Wreaths Across America, the USO, Toys for Tots, Military Miles Marathons, the Wounded Warrior Project and the Big Red Challenge.
- Groups who promote health and education in our communities, such as All Kids Bike, the Tulsa Dream League and the Museum of Science & History in Memphis.
- Groups who support environmental protection and conservation efforts, such as Friends of the Mississippi River and the Lake Effect Conservancy.

## Team Member Giving

Every year, our generous team members, at locations across our network, volunteer and contribute their time and talents to numerous charitable causes in their communities. The BNSF Railway Foundation's Employee Matching Gift Program matches employees' financial donations to public charities dollar for dollar up to \$20,000 per employee per year. The Foundation matches about \$1 million annually to more than 700 organizations.



**The BNSF Railway Foundation gave  
\$5.9M to worthy causes in 2024.**

# ENVIRONMENT

## Environmental Stewardship

BNSF strives to minimize our impact on the environment and to provide transportation solutions that contribute to the long-term sustainability of our customers and the communities in which we live and operate.



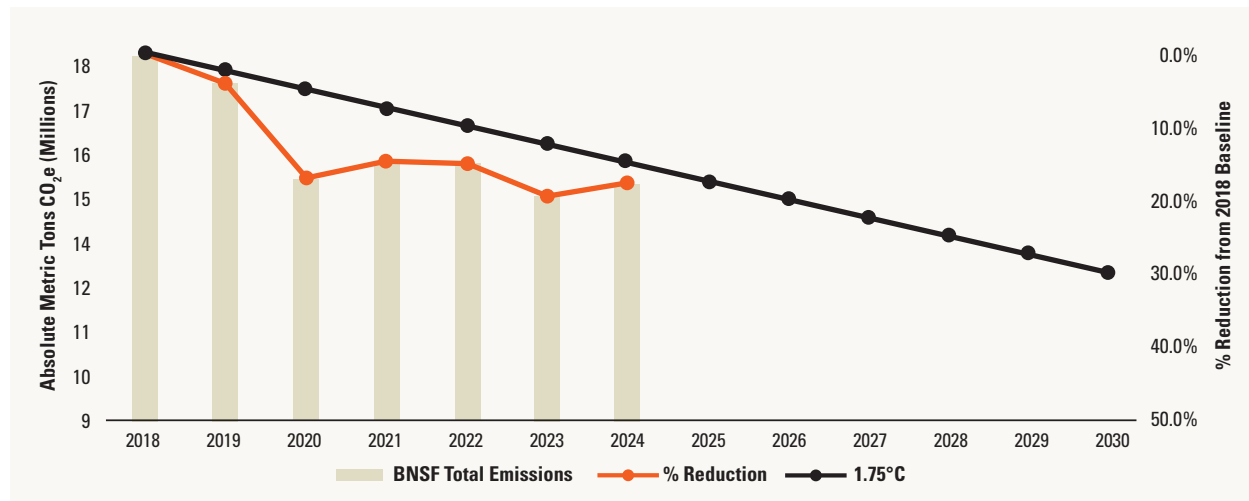


# A Commitment to Reducing Carbon Emissions

BNSF set a science-based target that was reviewed, validated and approved by the Science Based Targets Initiative (SBTi). BNSF is committed to reducing absolute scope 1 and 2 GHG emissions, as well as the well-to-wheel GHG emissions associated with our locomotives, by 30% by 2030 (from a baseline year of 2018). BNSF plans to achieve our goal in two primary ways: by continuing to improve the fuel-efficiency of our locomotives and through the increased utilization of renewable fuels. To track our progress, BNSF compiles an annual emissions inventory following the GHG Protocol that is validated by an independent third party.



**BNSF is committed to cutting absolute scope 1 and 2GHG emissions by 30% by 2030.**



# A Commitment to Reducing Carbon Emissions

(Continued)

## Testing Low-Carbon Fuels

In 2024, we continued testing a B20/R80 blend of fuel, which is a mixture of 20% biodiesel and 80% renewable diesel. By working with our locomotive manufacturing partners and the other railroads, we hope to increase the amount of biodiesel and renewable diesel fuels we can use to operate our locomotives, which would translate into significant carbon intensity and emission reductions for our fleet. Initial testing indicates up to 10% biodiesel and up to 50% renewable diesel can be used in our locomotives. We anticipate continued testing will push those percentage blends higher going forward.

## Strengthening Our Tier 4 Fleet

BNSF continues to invest in Tier 4 locomotives, the newest and cleanest-burning locomotives in North America. For nine years, we have acquired Tier 4s, which are designed to reduce criteria pollutant emissions by 70% over standard locomotives. We currently have 360 Tier 4 Units, and 65% of our fleet is Tier 3 or better.

## Increasing Fuel Efficiency

**BNSF is increasing the fuel efficiency of our operations, with systems and initiatives including:**

**Energy Management Systems (EMS)** – More than 4,000 locomotives have been equipped with EMS, such as Trip Optimizer, which allows the throttle and dynamic brakes to be controlled automatically. EMS factors the train makeup (length, weight and horsepower), track geometry, grade, curvature and speed restrictions to determine the most fuel-efficient way to operate the train across a territory while maintaining appropriate train handling.

**Automatic Engine Stop/Start System (AESS)** – More than 99% of our active locomotive fleet is AESS-equipped. AESS automatically shuts down a locomotive that is idling to minimize wasted fuel and eliminate unnecessary emissions. It then automatically restarts the locomotive if needed for power or necessary for the health of the engine.

**Horsepower Per Trailing Ton (HPT) Reduction** – Reducing the effort required to move the weight of a train, measured in Horsepower Per Trailing Ton (HPT), is another effective method to improve fuel efficiency. Practices implemented to minimize HPT include reducing excess horsepower; implementing speed-based throttle limiting to reduce fuel consumption at higher speeds; and isolating, or potentially shutting down, engines when a train has more locomotives than it needs for a given segment of its route.



Freight trains move one ton of freight ~500 miles on just one gallon of diesel fuel.



Freight trains are 3-4X more fuel efficient than their highway counterparts.



Moving freight by rail instead of truck lowers GHG emissions by up to 75% on average.

Association of American Railroads (AAR)



# Ensuring Adaptation and Resilience

## Addressing Weather Related Service Interruptions

### Stormwater in Urban Areas

Many of our railroad bridges were the first elements of infrastructure over 100 years ago in today's urban areas. Increased impervious surfaces due to urbanization surrounding our rail has reduced natural water infiltration upstream, causing increased volumes to drain through our railway. Additionally, we're monitoring for changes in our climate that may cause increased frequency and severity of rain events.

As our neighboring communities continue to grow and our system receives significant rainfall, BNSF focuses on adaptation and resilience of our stormwater infrastructure and systems operations. For each new or replacement bridge project, we conduct hydraulic analyses to assess flood impacts and size our bridges, culverts and track elevation appropriately.



### Wildfires

BNSF has had wildfire response plans and equipment positioned throughout our system to protect our critical infrastructure for many years. With an increase in wildfire risk both in frequency and severity, our wildfire program has been expanded significantly. Today, we have more than 50 wildfire response tank cars and infrastructure protection trailers along our network. We remove trees and brush surrounding critical infrastructure to eliminate wildfire fuel. We also have developed Infrastructure Wildfire Protection plans for BNSF's critical bridges, tunnels and snowsheds.

# Sustainable Solutions for Customers

## Helping to Reduce Customer Carbon Emissions

By using rail to transport goods, our customers are able to reduce their environmental impact while remaining competitive in the market. Rail, in fact, is the most environmentally efficient mode of surface transportation. Consider: railroads handle 40% of the nation's long-distance freight volume, yet account for only 0.5% of total U.S. GHG emissions and only 1.8% of the transportation related emission sources, according to the U.S. EPA. According to the AAR, if 10% of the freight shipped by the largest trucks were moved by rail instead, greenhouse gas emissions would fall by nearly 20 million tons annually.



**According to the AAR, if 10% of the freight shipped by the largest trucks were moved by rail instead, greenhouse gas emissions would fall by nearly 20 million tons annually.**

## Collaborating with Customers to Promote Sustainability

BNSF works with customers on sustainable innovation end markets through our Sustainable Freight Leadership Council (SFLC). The SFLC brings together thought leaders from several industries to build insights and alignment on shared actions to reduce carbon emissions and create more sustainable supply chains.

# Sustainable Solutions for Customers

(Continued)

## Celebrating Sustainability

With the BNSF Sustainability Awards, we annually recognize customers who work with us to make their operations more sustainable. Winners are recognized in categories including Investments in Circular Economy Infrastructure, Supply Chain Efficiencies and Sustainable Technology Implementation.

### Winners of the 2024 BNSF Sustainability Awards:

ABF Freight	HF Sinclair
Again Technologies	Kimberly-Clark Corporation
Buzzi Unicem USA	Nelson & Fort Sheppard Transload
C.H. Robinson	OOCL (USA)
COSCO Shipping Lines	RPMG
Darling Ingredients	The Delong Co.
Diamond Green Diesel	Valero Energy Corporation
EMR/Northern Metal Recycling	Vestas
Estes Express Lines	



## Supporting a Circular Economy

BNSF is helping to support new sustainable business markets built around the circular economy, where materials are perpetually reused in closed-loop supply chains and upcycled into higher-value goods. We provide sustainable supply chain solutions for enterprises involved in plastics recycling, low-carbon steel manufacturing, renewable fuels and other emerging markets.





# Sustainable Solutions for Customers

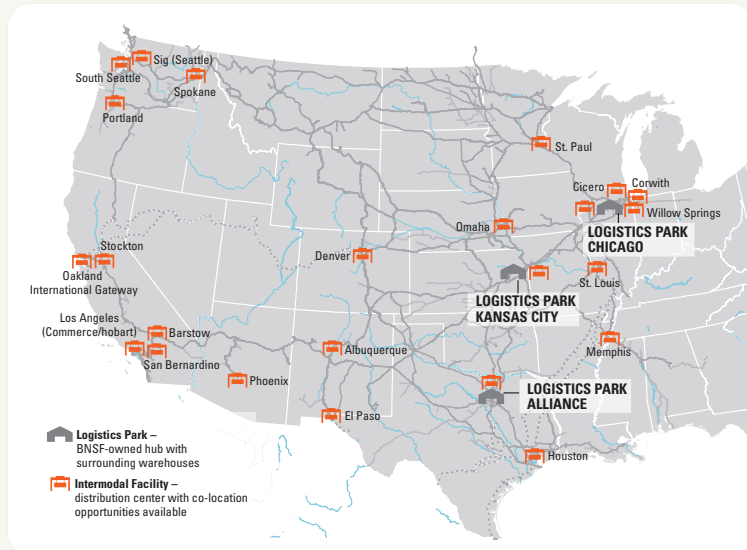
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## Co-Locating at Logistics Parks and Logistics Centers

BNSF customers enjoy sustainability, operational and logistical efficiency advantages by co-locating at BNSF Logistics Parks or Logistics Centers. BNSF Logistics Parks are facilities anchored by a BNSF intermodal hub and surrounded by distribution centers to provide streamlined supply chain solutions for intermodal customers. By providing the setup for customers to operate in close quarters with us, we optimize the operating footprint and limit the transportation emissions required between intermodal and distribution activities. Co-locating at these facilities gives customers direct access to BNSF services and reduces the number of truck miles driven on public roads.

At BNSF Logistics Centers, we invest directly in the development of new facilities and sites in under-served, strategic and primarily end-user markets to provide customers a low-carbon solution for moving their carloads. BNSF Logistics Centers serve customers with direct-rail service in multi-customer, multi-commodity business parks that enable us to meet customers where they need efficient transportation solutions most.

Logistics Parks and Intermodal Hubs



Logistics Centers

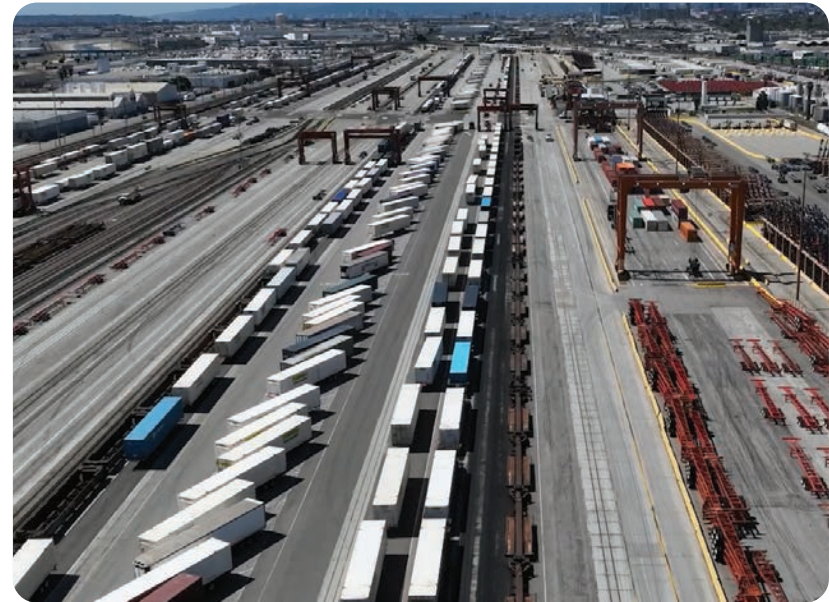


## Enhancing Efficiency with Intermodal Facilities

With 27 facilities in 14 states, BNSF has the industry's largest network of intermodal hubs, connecting consumer goods to most U.S. markets. In 2024, 5.3 million intermodal shipments were transported on our rail lines instead of over the nation's congested highways.

**BNSF continuously looks for ways to increase efficiency and reduce our operational carbon footprint with the use of leading-edge equipment and technology at our intermodal hubs, including:**

- Wide-span electric cranes that produce zero emissions and reduce the number of diesel-powered hostlers required.
- Battery-electric hostlers, forklifts and drayage trucks.
- Real-Time Inventory: A combination of data sources is used to simultaneously verify and update inventory operating systems.
- Automated yard checks that utilize image analytics and machine learning.
- Remote cranes: "Wireless" remote cranes operate at Logistics Park Chicago (LPC). This remote capability improves productivity and safety.
- Automated Gate Systems (AGS) to speed entry and reduce truck idling on entering intermodal facilities.
- Load Plan Optimization: By using an AI-based algorithm that creates a load plan for an outbound train in seconds, we can ensure the right containers and trailers are located where they need to be on the production tracks, minimizing the overall distance our hostler drivers need to travel.

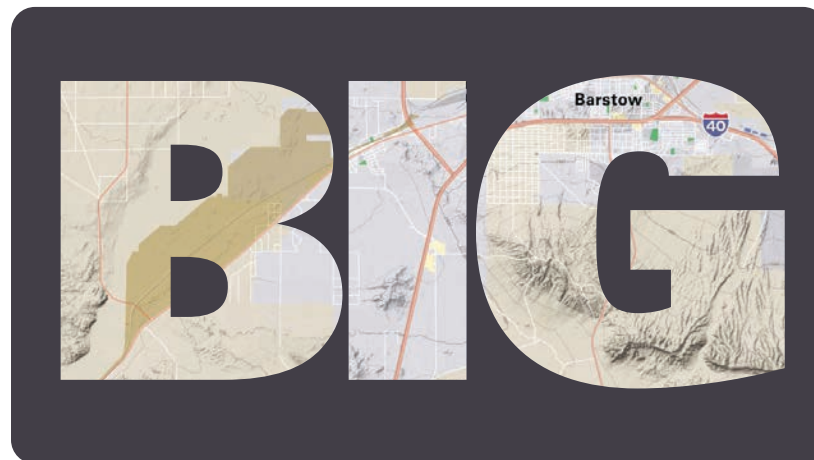


## Sustainable Solutions for Customers

(Continued)

### Developing an Innovative New Facility

In 2024, BNSF continued development of the 4,500-acre Barstow International Gateway (BIG). BIG will be a uniquely integrated operation, consisting of a rail yard, intermodal facility and warehouses for transloading freight from international containers to domestic containers. The facility will allow, for the first time, the direct transfer of containers from ships at the Ports of Los Angeles and Long Beach to trains headed to BNSF's mainline. Containers will be processed using zero- and near-zero emission cargo-handling equipment. BIG has the potential to significantly improve network fluidity and efficiency, meaningfully reduce carbon emissions and create thousands of jobs.





# Advanced Energy Innovation

In 2024, BNSF's Advanced Energy Innovation team continued to explore decarbonization solutions including assessing:

- Battery-electric locomotives
- Hydrogen fuel cell locomotives
- Hybrid locomotives
- Hybrid rubber-tired gantry cranes
- Zero-emission solutions for cargo handling
- Solar power and microgrid technologies for facility resiliency and expense reduction

## Supporting Innovative Locomotive Development

BNSF continues to explore the suitability of hybrid locomotives, whereby a battery will be added to a standard locomotive to improve fuel efficiency through the capture and re-use of “free energy” from regenerative braking.

## Implementing Facility Electrification

BNSF is implementing next-generation battery-electric and hybrid-powered cargo-handling equipment at intermodal facilities on the West Coast and in the Pacific Northwest. Electric cargo-handling equipment operates more quietly, more efficiently and more cleanly than traditional diesel machines while reducing impacts on the work environment and surrounding communities.

Our Stockton yard is the first fully electric hostler facility in the United States, with 21 hostlers and a hybrid-electric rubber-tired gantry crane, which reduces emissions by 90%. The facility also has a 0.75 mega-watt solar array providing renewable energy to feed the facility's electrical grid to charge their equipment. In 2024, we replaced 12 diesel hostlers with zero-emissions battery-electric hostlers in our San Bernardino intermodal facility. Over five years, we estimate this replacement will reduce 29.5 tons of nitrogen oxides (NO<sub>x</sub>), 4.3 tons of fine particulate matter (PM<sub>2.5</sub>), and 3,328 tons of CO<sub>2</sub>e.

# Sustainable Development

## Our Commitment to Our Climate and Communities

Sustainable development is a cornerstone of our sustainability strategy. As a growing railroad, we are focused on developing our operations sustainably with respect to the environment, the communities in which we live and operate and our business. In 2023, BNSF executed a deep dive into our development project processes and established a company-specific playbook. The playbook encompasses the complete process of a BNSF project, from project planning, site selection, design and construction to operation and maintenance. We measure sustainable development throughout the project by its impact on and by the community, project management, efficient resource allocation, natural world conservation, and climate and resiliency. The vision for our playbook is for BNSF project owners and teams to develop sites that provide business value while minimizing environmental impacts and improving community engagement.

- Community
- Project management
- Efficient resource allocation
- Natural world conservation
- Climate and resiliency

In 2024, BNSF focused on awareness through virtual training and in-person workshops covering sustainability topics across our network to promote implementation of the playbook. We continue to work to identify areas of efficiency and opportunity and integrate sustainability measures in current processes and planning.

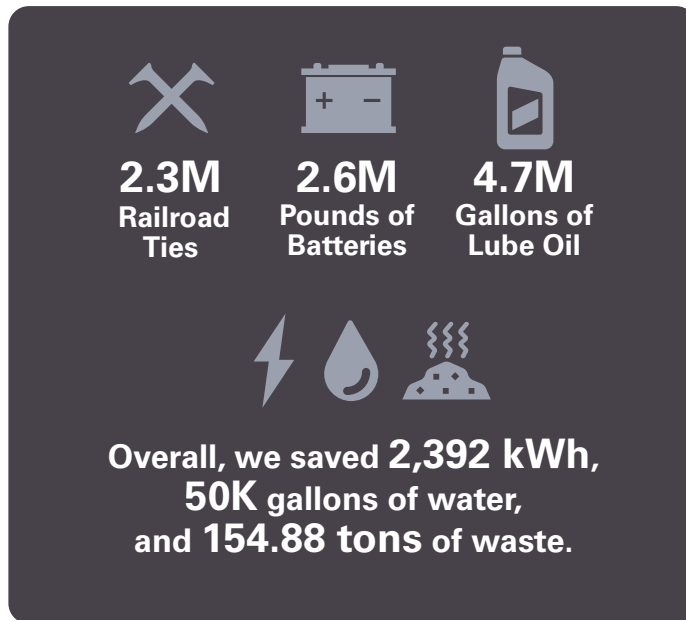


# Sustainable Development

(Continued)

## Recycling & Other Sustainability Initiatives

**BNSF engages in an intensive recycling program. Materials recycled in 2024 included approximately:**



Additionally, we are working to do more with less by finding ways to recycle materials as we expand our facilities. We were able to recycle 37,500 tons of concrete throughout the Cicero Freight House Demo and Intermodal Facility Expansion. We also recycled 3.9 million plastic bags as part of the multi-year San Bernardino Asphalt Project.

The actions we took at San Bernardino allowed us to reduce overall construction traffic by 1,643 trips, contributing to the avoidance of 39% total reduced project emissions. Our work at Cicero allowed us to avoid 592 metric tons (CO<sub>2</sub>) emissions through reduced trucking.

### Other sustainability initiatives include:

- **Responsible Care Management System:** A rail carrier partnership, which promotes continuous environmental, health, safety and security improvement.
- **Operation Clean Sweep:** Which focuses on prevention of plastic spills.
- **The Cyclyx Coalition:** Which aims to build supply chains and support technologies to recycle up to 90% of U.S. plastic.





## Prioritizing Conservation

BNSF is a champion of conservation. For development projects, natural world conservation is stressed throughout our sustainable development playbook, which recommends project teams look for opportunities to minimize our impacts to natural resources, such as rivers and streams, endangered species habitats and wetlands in watersheds during site-location, site layout and design of development projects. Well-informed site selection allows projects to screen potential environmental permitting requirements and potentially avoid any sensitive or protected areas.

We aim to optimize the site layout of every project by working with engineering and environmental professionals to develop operational areas and provide prompt service to our customers strategically and efficiently.

Also, we continue to work closely with partners such as the National Fish and Wildlife Foundation (NFWF) and PNW tribal governments to promote conservation projects. Our ongoing work with the NFWF supports conservation projects by reducing impacts to wildlife across the BNSF system.

In 2024, to protect wildlife and prevent flooding, we worked with the U.S. Department of Agriculture to move beavers from culverts along our railroad right-of-way in northern Minnesota to safer environments.



# Sustainable Development

(Continued)

## Investing in Remediation

We actively address environmental impacts at legacy sites – locations where predecessor railroads and others may have conducted operations for up to a century. In the last decade, we have rehabilitated approximately 100 sites and invested approximately \$230 million toward remediation efforts.



## Pursuing Sustainable Operations

BNSF manages our commitment to pollution prevention and environmental stewardship through our Sustainable Operations Program (SOP).

**Through the SOP, we provide the BNSF team guidance and best management practices in areas including:**

- Fueling
- Maintenance
- Wastewater
- Stormwater
- Waste Management
- Equipment/Materials Storage
- Property Operations & Maintenance
- Contractor/Leased Operations
- Construction and Expansion Activities
- Transportation Operations
- Adjacent Sensitive Receptors
- Agency/Community Involvement support technologies to recycle up to 90% of U.S. plastic.



# INTEGRITY

## Leading with Integrity

At BNSF, we are committed to complying with the highest standards of business ethics and integrity.





# A Culture of Integrity

BNSF team members recognize the important shared value of continuously improving by striving to do the right thing safely and efficiently. As a company, we've built a strong reputation for doing the right thing in our relationships with customers, suppliers, team members and our communities. All BNSF employees are accountable for our actions and are responsible for promoting honest and ethical conduct and complying with company policy, legal and regulatory obligations.



# A Culture of Integrity

(Continued)

## Code of Conduct

Our culture of integrity is manifested in our official Code of Conduct. Each year, all exempt employees are required to certify to the Code of Conduct, confirming they understand and agree to comply with company policies and expectations regarding employee conduct.

**The BNSF Code of Conduct guides our actions in areas including:**

- Workplace Conduct and Business Ethics
- Conflicts of Interest

**Our Code works hand in hand with our policies to define our expectations for acceptable conduct at BNSF regarding:**

- Gifts and Entertainment
- Bribery and Corruption
- Cybersecurity
- Confidential Information and Intellectual Property
- Records and Information Management
- Antitrust and Dealing with Competitors
- Environmental, Health and Safety



## Anti-Bribery, Anti-Corruption and Prohibited Business Practices

Compliance with anti-corruption, international trade and anti-money laundering laws are key requirements for BNSF. Our compliance procedures include conducting third-party due diligence, monitoring accounts payables, receivables and travel and entertainment expenses, and periodic training of employees. Every two years, select BNSF exempt employees are required to complete an Anti-Bribery, Anti-Corruption and Prohibited Business Practices Training Course. This training is intended to give employees the knowledge and tools necessary to conduct business in compliance with these laws and provide awareness of export control, sanctions, anti-boycott and customs laws.

## Policies & Corporate Rules

BNSF Policies, Rules and Procedures help define employee expectations and provide guidance to ensure we are in alignment with our Code of Conduct and Vision and Values. All BNSF employees are required to understand and comply with applicable BNSF policies. Corporate rules provide details supporting the policies and procedures lay out instructions for complying.

**BNSF policies address areas including:**

- Anti-Corruption and Prohibited Business Practices
- Anti-Retaliation
- Antitrust Compliance
- Confidentiality of Medical Information and PHI
- Contracts and Payments
- Corporate Relations
- Environmental, Health and Safety
- Equal Employment Opportunity, Anti-Discrimination and Harassment
- Gifts and Entertainment
- Information Governance and Confidentiality
- Information Security
- Intellectual Property
- Investment Activities
- Purchasing and Payment Methods
- Records and Information Management
- Secure Facility Access
- Social Media
- Travel and Entertainment Expenses
- Use of Alcohol and Drugs
- Violence in the Workplace





# A Culture of Integrity

(Continued)

## Avoiding Conflicts of Interest

As part of the annual Code of Conduct review and certification process, employees must report any relationships or activities that may create a potential or actual conflict of interest. Employees are required to keep their conflicts of interest disclosures current throughout the year and report any new or changed conflicts of interest as soon as it is known. Potential conflicts of interest reviewed include vendor and family relationships, industry and board memberships, and secondary employment. Potential conflicts are reviewed by our Compliance Team and the employee's leadership, and employees are provided with safeguards to ensure the reported relationship or other activity doesn't become or appear to become a conflict of interest.



## Reporting Unethical Behavior

At BNSF, everyone can contribute to sustaining our culture of integrity by watching for and speaking out about behavior that is unethical, illegal or in conflict with our Vision and Values or Code of Conduct. BNSF has strong controls to prevent and detect fraud and abuse, but nothing can replace a vigilant workforce. Employees are encouraged to raise concerns with their supervisor or department leadership. If unable, one tool always available is the BNSF Hotline (800-533-BNSF). Hotline reports may be made anonymously and are thoroughly investigated. BNSF prohibits retaliation for goodfaith reporting of apparent or actual illegal or unethical conduct.

Role of Board of Directors & Executive Team

As well as overseeing the execution of our Vision & Values, Leadership Model and overall strategic direction of the company, the Board of Directors has a formal role in annually approving the Code of Conduct and all disclosed conflicts in respective areas of responsibility. The Executive Team is responsible for leading by example in all areas of ethical business activity and for ensuring policies are in place that promote the highest levels of business ethics and integrity. They also review all new policies and policy changes.

BNSF Board of Directors:

- Warren E. Buffett
- Gregory E. Abel
- Marc D. Hamburg
- Edmond Harris
- Carl R. Ice
- Kathryn M. Farmer
- Paul W. Bischler
- Matthew J. Igoe
- Jill K. Mulligan
- Tom G. Williams

BNSF Executive Team (as of March 26, 2025):

- Kathryn M. Farmer – President and Chief Executive Officer
- Tom G. Williams – Executive Vice President and Chief Marketing Officer
- Matthew J. Igoe – Executive Vice President, Operations
- Matthew C. Garland – Executive Vice President and Chief Transportation Officer
- Jill K. Mulligan – Executive Vice President, Law and Corporate Affairs, Chief Legal Officer
- Paul W. Bischler – Executive Vice President and Chief Financial Officer
- Judy K. Carter – Senior Vice President and Chief Human Resources Officer
- Zak Andersen – Chief of Staff and Vice President, Communications

# Financial Transparency

The management of BNSF is responsible for establishing and maintaining adequate internal control over financial reporting. BNSF's internal control over financial reporting was designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of BNSF's financial statements for external reporting purposes in accordance with generally accepted accounting principles in the United States of America.

## Reporting includes:

- SEC Disclosures
- STB R-1 Annual Reports
- Consolidated Financial Statements
- Quarterly Performance Summaries

## Regulatory Compliance

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BNSF Railway's rail operations are subject to the regulatory jurisdiction of the Surface Transportation Board (STB), the Federal Railroad Administration of the United States Department of Transportation (DOT), the Occupational Safety and Health Administration (OSHA), the Environmental Protection Agency (EPA), as well as other federal and state regulatory agencies and Canadian regulatory agencies for operations in Canada.

The STB has jurisdiction over disputes and complaints involving certain rates, routes and services, the sale or abandonment of rail lines, applications for line extensions and construction and consolidation or merger with, or acquisition of control of, rail common carriers.

DOT, OSHA and the EPA have jurisdiction under several federal statutes over a number of safety, health and environmental aspects of rail operations, including the transportation of hazardous materials. State agencies regulate some health, safety and environmental aspects of rail operations in areas not otherwise preempted by federal law.



# Enterprise Risk Management (ERM)

Effective Enterprise Risk Management is at the foundation of BNSF's compliance and audit functions and our strategic corporate initiatives. On an annual basis, the Compliance team leads the formal review of our enterprise risks, analyzing changes in our business and the broader risk landscape and seeking input from departmental and executive leadership. Results are discussed with BNSF's senior leadership to ensure appropriate management activities and initiatives are in place to mitigate identified risks. Results are also used by the Compliance and Audit Department to shape the annual compliance and audit plans and results are shared with Berkshire Hathaway.

Some examples of how we identify and mitigate risks include designing and implementing an enhanced monitoring program for BNSF's key material and service providers to mitigate material risks associated with potential vendor disruption or nonperformance. We also establish cross-functional coordination within BNSF in response to increased criminal activity impacting our network and implement a strategy to collaboratively engage industry participants, law enforcement and government agencies to seek long-term solutions.

## Enhancing Data Privacy

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We are committed to continuing to enhance our data privacy compliance program responsive to the evolving federal and state data privacy laws by protecting the privacy and security of the personal information of our employees, customers, vendors and other third parties.

The BNSF Privacy Statement is posted on BNSF.com, and it shares our commitment to protecting privacy and data for those visiting our website and using our services. It provides details on the information we collect, our use of that information and our data security practices. The information we collect is used only for internal business purposes. We do not, nor do we plan to, sell any information collected through our website. Further, we do not plan to divulge information to any party other than BNSF affiliates, service providers and other third parties we use to help run our business.

**BNSF**<sup>®</sup>  
RAILWAY

