Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
BURLINGTON NORTHERN SANTA FE RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 10/01/1996

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BURLINGTON NORTHERN SANTA FE, LLC

GENERAL OFFICE BUILDING
2500 LOU MENK DRIVE
FORT WORTH, TX 76131-2828

2b Employer Identification Number (EIN) 27-1754839

2c Plan Sponsor's telephone number 817-352-1667

2d Business code (see instructions) 482110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	JUDY CARTER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

SVP & CHIEF HUMAN RESOURCES OFFICER

GENERAL OFFICE BUILDING
2301 LOU MENK DRIVE
FORT WORTH, TX 76131-2828

3b Administrator's EIN: 06-1795272

3c Administrator's telephone number: 817-352-1667

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	15175
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	4460
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	4019
b	Retired or separated participants receiving benefits	**6b**	6498
c	Other retired or separated participants entitled to future benefits	**6c**	1956
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	12473
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1897
f	Total. Add lines **6d** and **6e**.	**6f**	14370
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
BURLINGTON NORTHERN SANTA FE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BURLINGTON NORTHERN SANTA FE, LLC

D Employer Identification Number (EIN)
27-1754839

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	3061174456
b Actuarial value	**2b**	2755057011

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	8597	1164401412	1164401412
b For terminated vested participants	2322	110459865	110459865
c For active participants	4460	266521233	268238066
d Total	15379	1541382510	1543099343

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	11675030
b Expected plan-related expenses	**6b**	2760000
c Target normal cost	**6c**	14435030

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

10/12/2026
Date

ADAM COBURN
Type or print name of actuary

26-07924
Most recent enrollment number

MERCER
Firm name

214-220-6292
Telephone number (including area code)

1717 MAIN STREET, SUITE 4400
DALLAS, TX 75201-7357
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	705451146
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	705451146
10	Interest on line 9 using prior year's actual return of 23.14 %	0	163241395
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.13 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	868692541

Part III Funding Percentages

14	Funding target attainment percentage	14	122.24 %
15	Adjusted funding target attainment percentage	15	178.54 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	125.23 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	14435030
b Excess assets, if applicable, but not greater than line 31a	**31b**	14435030

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BURLINGTON NORTHERN SANTA FE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BURLINGTON NORTHERN SANTA FE, LLC

D Employer Identification Number (EIN)
27-1754839

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

NORTHERN TRUST CORPORATION
50 SOUTH LASALLE STREET
CHICAGO, IL 60603

36-2723087

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 17	NONE	1267374	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17	NONE	143801	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	128089	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BURLINGTON NORTHERN SANTA FE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BURLINGTON NORTHERN SANTA FE, LLC

D Employer Identification Number (EIN)
27-1754839

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE GOVT SHORT TERM INVT

b Name of sponsor of entity listed in (a): THE NORTHERN TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-068	C	30171601

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BURLINGTON NORTHERN SANTA FE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BURLINGTON NORTHERN SANTA FE, LLC

D Employer Identification Number (EIN)
27-1754839

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	6138	1487
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	78040	268114
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	34856339	1335951968
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	3018264941	1708496405
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	7980386	30171601
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	3061185844	3074889575
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	305313	255599
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	305313	255599
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	3060880531	3074633976

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	0	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	18853772	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		18853772
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	4233814087	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3953622578	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		280191509
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-154809504	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-154809504

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1412438
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		145648215
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	128780075	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		128780075
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	1230920	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	128089	
(7) Actuarial fees	2i(7)	143257	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1612429	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		3114695
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		131894770
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		13753445
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [X] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: WHITLEY PENN LLP **(2)** EIN: 75-2393478

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 592996.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BURLINGTON NORTHERN SANTA FE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BURLINGTON NORTHERN SANTA FE, LLC

D Employer Identification Number (EIN)
27-1754839

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 484

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☐ No ☒ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6	a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
	b	Enter the amount contributed by the employer to the plan for this plan year	6b	
	c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: 55.6 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 43.5 %
High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.9 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☒ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

Structured Attachment	Schedule SB, line 26b	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Schedule of Projection of Expected Benefit Payments**	**This Form is Open to Public Inspection**

Name of Plan	BURLINGTON NORTHERN SANTA FE RETIREMENT PLAN						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	27-1754839	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	1859970	2430385	121334127	125624482
2026	3707805	2498717	117251468	123457990
2027	5565554	2611906	113063316	121240776
2028	7461405	2841391	108878672	119181468
2029	9236127	3102404	104651133	116989664
2030	10820069	3603639	100376878	114800586
2031	12592980	4021946	96067784	112682710
2032	14162953	4490155	91691291	110344399
2033	15662642	4987447	87308764	107958853
2034	16901717	5240197	82881675	105023589
2035	17985012	5972417	78393114	102350543
2036	19052006	6763859	73921493	99737358
2037	19992416	7408635	69434583	96835634
2038	20908228	8010984	64946687	93865899
2039	21608093	8439406	60475321	90522820
2040	22174220	8829780	56041003	87045003
2041	22697427	9313993	51666948	83678368
2042	23194273	9693743	47378186	80266202
2043	23647341	10024253	43200284	76871878
2044	23862435	10254877	39158539	73275851
2045	23992383	10467498	35277063	69736944
2046	24064861	10597639	31578067	66240567
2047	24041639	10715519	28081267	62838425
2048	23947859	10811049	24803098	59562006
2049	23778249	10801842	21756388	56336479

Name of Plan	BURLINGTON NORTHERN SANTA FE RETIREMENT PLAN						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	27-1754839	**PN**	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2050	23466657	10744406	18949984	53161047
2051	23079645	10592144	16388406	50060195
2052	22580195	10425257	14071816	47077268
2053	22024997	10248487	11996293	44269777
2054	21407071	10014249	10154142	41575462
2055	20695017	9741514	8534481	38971012
2056	19927086	9427607	7123927	36478620
2057	19098956	9066494	5907103	34072553
2058	18222286	8667914	4867361	31757561
2059	17293927	8244666	3987357	29525950
2060	16331383	7810384	3249569	27391336
2061	15342678	7358413	2636830	25337921
2062	14327019	6899137	2132636	23358792
2063	13305131	6437376	1699615	21442122
2064	12288100	5975864	1367198	19631162
2065	11285145	5519008	1100628	17904781
2066	10305171	5070430	888467	16264068
2067	9356556	4633565	720728	14710849
2068	8446790	4211503	588828	13247121
2069	7582251	3806907	485492	11874650
2070	6768029	3422008	404661	10594698
2071	6007704	3058561	341359	9407624
2072	5303492	2717851	291558	8312901
2073	4656214	2400728	252060	7309002
2074	4065576	2107640	220364	6393580

BURLINGTON NORTHERN SANTA FE RETIREMENT PLAN

Financial Statements and Supplemental Schedules
as of December 31, 2025 and 2024 and
For the Year Ended December 31, 2025

BURLINGTON NORTHERN SANTA FE RETIREMENT PLAN

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REPORT OF INDEPENDENT AUDITORS

To the Participants and Members of the
Employee Benefits Committee of the
Burlington Northern Santa Fe Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the Burlington Northern Santa Fe Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("GAAP").

- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter — Supplemental Schedules Required by ERISA

The supplemental schedules of Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at Year End), Form 5500, Schedule H, Line 4i - Schedule of Acquisitions and Dispositions, and Form 5500, Schedule H, Line 4j - Schedule of Reportable Transactions as of or for the year ended December 31, 2025, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Whitley Penn LLP

Fort Worth, Texas
October 12, 2026

BURLINGTON NORTHERN SANTA FE RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
(In thousands)

	December 31, 2025	December 31, 2024
ASSETS		
Investments, at fair value (See Note 3)	$ 3,074,622	$ 3,061,108
Accounts receivable and investments receivable	268	78
Total assets	3,074,890	3,061,186
LIABILITIES		
Accounts payable	256	305
Net assets available for benefits	$ 3,074,634	$ 3,060,881

The accompanying notes are an integral part of the financial statements.

BURLINGTON NORTHERN SANTA FE RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
(In thousands)

	Year Ended December 31, 2025
Investment income:	
Net appreciation in fair value of investments	$ 125,382
Dividend and interest income	20,266
Total investment income	145,648
Deductions from net assets:	
Payments to participants or beneficiaries	(128,780)
Administrative expenses	(3,115)
Total deductions from net assets	(131,895)
Net increase in net assets	13,753
Net assets available for benefits:	
Beginning of year	3,060,881
End of year	$ 3,074,634

The accompanying notes are an integral part of the financial statements.

NOTE 1: DESCRIPTION OF PLAN

The following description of the Burlington Northern Santa Fe Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

Effective October 1, 1996, the Plan was established, and the Santa Fe Pacific Retirement Plan (SFP Plan) and the Burlington Northern Inc. Pension Plan (BNI Plan) were combined into and their assets transferred to the Plan. The Plan is a noncontributory qualified defined benefit plan designed to provide retirement benefits to all officers and salaried employees of Burlington Northern Santa Fe, LLC and its participating subsidiaries (collectively, BNSF). BNSF is a wholly owned indirect subsidiary of Berkshire Hathaway Inc. (Berkshire). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

During the first quarter of calendar-year 2019, BNSF amended the Plan. Non-union employees of BNSF hired on or after April 1, 2019 are not eligible to participate in the Plan and instead receive an additional employer contribution as part of a qualified 401(k) plan based on the employee's age and years of service. Existing participants are being transitioned away from the Plan over time, which will result in the plan having no active participants by March 31, 2028. Upon transition, former plan participants are eligible for the additional employer contribution to a qualified 401(k) plan.

Administration

The Plan is administered by BNSF's Vice President and Chief Human Resources Officer. The Plan is the sole participant in a trust (the Trust), which is governed by a trust agreement with Northern Trust Company (the Trustee). The Trustee has exclusive authority and discretion to manage and control the assets of the Trust, except to the extent authority and discretion are otherwise delegated to the Employee Benefits Committee (the EBC) or Berkshire. The EBC is responsible for appointing and removing the Trustee and custodians, as well as for benefit claims appeals. As of September 24, 2012, BNSF transferred the investment management of the Plan to Berkshire.

Pension Benefits and Vesting

Under the Plan, employees have a vested interest upon completion of five years of service. Benefits payable upon retirement are based on (1) years of benefit service, (2) average monthly compensation during the highest paid consecutive 60 months out of the last 120 months of covered employment, and (3) the retirement option elected by the employee or, if none is elected, the option is prescribed by the Plan. Plan participants who were participants in the SFP Plan or BNI Plan on September 30, 1996, and who had attained age 45 as of October 1, 1996, are entitled to receive the higher of the benefit that would have been payable at retirement had certain provisions of the SFP Plan or BNI Plan continued unchanged or the benefit payable under the Plan. A distribution of all benefits must occur or distributions in installments must commence by April 1 of the calendar year following the later of the year in which the participant attains age 70.5 or, at the option of the participant, the calendar year in which the participant retires. Lump-sum distributions are required on actuarially determined vested benefits less than or equal to $1 thousand.

Under ERISA, benefits are subject to a maximum limitation per calendar year for those retiring at age 65. The limit is actuarially adjusted for those who retire before or after age 65. The limitation was $280 thousand for the year ended 2025 and $275 thousand for the year ended 2024. Higher limits apply to individuals whose accrued benefits exceeded the applicable limits as of December 31, 1982. However, lower limits may apply to individuals who terminated employment prior to January 1, 2000, and who participated in other qualified plans maintained by BNSF or its subsidiaries.

Death and Disability Benefits

If a vested active employee dies, the employee's spouse will receive a benefit commencing at the date the employee would have reached his or her earliest retirement age, or the employee's domestic partner will receive a benefit commencing before December 31st of the year following the employee's death. Such benefit will be equal to the benefit the spouse or domestic partner would have been entitled to if the employee had terminated employment immediately prior to his/her death and elected the retirement option providing for a 50% survivor annuity. An employee who is on a leave of absence shall continue to accrue vesting and benefit service under the Plan. Employees who begin receiving long-term disability benefits on or before September 30, 2014 shall continue to accrue vesting and benefit service under the Plan. Employees who begin receiving long-term disability benefits after September 30, 2014 will be granted only one additional year of benefit service, but will continue to accrue vesting service. In the event an employee becomes eligible for long-term disability benefits, the period of such disability shall be ignored for purposes of computing average monthly compensation.

Eligibility

The Plan provides retirement income benefits to eligible salaried employees who:

- Retired under a prior Plan before October 1, 1996, or;
- Retired on or after October 1, 1996, or;
- Left employment before October 1, 1996, and were vested under one of the prior Plans, or
- Leave employment on or after October 1, 1996, and after five years of vesting service.

Salaried employees who began covered employment (salaried employment with a participating company as defined in the Plan document) on or after October 1, 1996 became eligible and began participating in the Plan on the first day of the month after the latest of:

- The employee's first anniversary of employment or any following October 1, (provided the employee was paid by BNSF for at least 1000 hours during the preceding 12 months), or
- The employee's 21st birthday, or
- The date the employee began covered employment.

Salaried Employees who are hired or rehired and BNSF scheduled employees who enter into a salaried position after March 31, 2019 are not eligible to participate in the Plan.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies, which conform with accounting principles generally accepted in the United States of America and with the requirements of ERISA, have been used consistently in the preparation of the Plan’s financial statements.

Basis of Accounting

The Plan's financial statements have been prepared using the accrual basis of accounting.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated benefits. Actual results could differ from these estimates.

Income Recognition

Purchases and sales of securities are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded when earned. Net appreciation or depreciation in the fair value of investments consists of realized gains or losses on sales of securities during the year and the unrealized appreciation or depreciation of those investments held at the end of the year.

Risks and Uncertainties

The Plan has historically invested in a variety of stocks, debt securities and other types of investments. Investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amount reported in the Plan's financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Payment of Benefits

Benefits are recorded when paid.

Plan Expenses

Trustee fees, actuarial fees, administrative expenses, investment management fees, Pension Benefit Guaranty Corporation (PBGC) premiums and other expenses to the extent allowable by law are charged against plan assets and recorded as incurred. All other expenses are paid by BNSF. Assumed rates of return used to determine the actuarial present value of accumulated plan benefits are reduced due to administrative and investment expenses paid by the Plan.

NOTE 3: VALUATION

Various inputs are used to determine the fair value of the Plan's investments. These inputs are summarized in the three broad levels listed below:

Level 1 - Quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access at the measurement date.

Level 2 - Other inputs that are observable for the asset or liability, either directly or indirectly, such as quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and model-derived valuations in which all significant inputs are observable.

Level 3 - Valuations derived from valuation techniques in which one or more significant inputs are unobservable.

The investments held by the Plan are valued as follows:

(1) The common/collective trust includes a collective short-term investment fund, which is composed of high-grade instruments with short-term maturities. The short-term investment fund is valued based on the price per share which is determined and published (although not publicly) and is the basis for current transactions (Level 2 input).

(2) Equity securities are valued at the last trade price at primary exchange close time on the last business day of the Plan year (Level 1). If the last trade price is not available, values are based on bid, ask/offer quotes from contracting pricing vendors, brokers or investment managers (Level 3 input or Level 2 if corroborated).

(3) Highly liquid government obligations, such as U.S. Treasury securities are valued based on quoted prices in active markets for identical assets (Level 1).

The following table summarizes the Plan's investments as of December 31, 2025, based on the inputs used to value them (in thousands):

Asset Category	Total	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Common/collective trusts	$ 30,174	$ —	$ 30,174	$ —
Equity securities	1,708,496	1,708,496	—	—
Government obligations	1,335,952	1,335,952	—	—
Total Investments at fair value	$ 3,074,622	$ 3,044,448	$ 30,174	$ —

The following table summarizes the Plan's investments as of December 31, 2024, based on the inputs used to value them (in thousands):

Asset Category	Total	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Common/collective trusts	$ 7,987	$ —	$ 7,987	$ —
Equity securities	3,018,265	3,018,265	—	—
Government obligations	34,856	34,856	—	—
Total Investments at fair value	$ 3,061,108	$ 3,053,121	$ 7,987	$ —

NOTE 4: FUNDING POLICY

The Plan is funded entirely through BNSF contributions. Cash contributions to the Trust by BNSF are based on annual actuarial valuations prepared by an independent consulting actuary. BNSF contributes at least such amounts as are necessary to meet the minimum funding requirements of ERISA. There were no required contributions to the Plan for year ended December 31, 2025.

Minimum required contributions were computed using the "traditional unit credit actuarial cost method" subject to certain Internal Revenue Service (IRS) limitations. Under this cost method, the unfunded cost of future plan benefits will be funded by (1) earnings on fund assets and (2) additional contributions from BNSF. Unfunded plan liabilities resulting from actuarial gains and losses or plan amendments are amortized as a component of future annual employer contributions, as required by law.

NOTE 5: ACTUARIAL PRESENT VALUE OF ACCUMULATED BENEFITS

Actuarially computed present values of the Plan's accumulated vested and non-vested benefits were as follows (in thousands):

	December 31, 2025	December 31, 2024
Vested		
Active participants	$ 193,934	$ 215,882
Inactive participants with deferred benefits	98,415	89,290
Inactive participants receiving benefits	1,054,830	1,062,698
Total vested benefits	1,347,179	1,367,870
Nonvested	1,191	1,381
Accumulated benefits	$ 1,348,370	$ 1,369,251

The change in accumulated plan benefits for the Plan year ended December 31, 2025 is summarized below (in thousands):

	December 31, 2025
Accumulated plan benefits at beginning of year	$ 1,369,251
Additional benefits accumulated	19,189
Interest due to decrease in the discount period	87,715
Benefits paid	(128,797)
Change in actuarial assumptions	1,012
Accumulated plan benefits at end of year	$ 1,348,370

The significant actuarial assumptions used to determine the actuarial present value of accumulated plan benefits for the Plan years ended December 31, 2025 and 2024 are as follows:

	2025	2024
Average retirement age	62	62
Expected rate of return on Plan assets	6.75%	6.75%
Life Expectancy (Active and non-disabled pensioners)	Pri-2012 Separate Healthy Mortality Table at Base Year	Pri-2012 Separate Healthy Mortality Table at Base Year
Life Expectancy Improvement (Active and non-disabled pensioners)	Modified MP-2021 Projection Scale	Modified MP-2021 Projection Scale
Life Expectancy (Disabled)	Disabled Mortality Table as defined by Internal Revenue Service ruling 96-7	Disabled Mortality Table as defined by Internal Revenue Service ruling 96-7

NOTE 6: INFORMATION CERTIFIED BY THE TRUSTEE

Certified Investments

The Committee has received from the Trustee certification of financial information and data disclosed in the accompanying financial statements and ERISA-required supplemental schedules in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The data certified has not been audited, which includes total investments as of December 31, 2025 and 2024, net appreciation in fair value of investments, and dividend and

interest income for the year ended December 31, 2025. The Plan Administrator elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

NOTE 7: PARTY-IN-INTEREST

Certain Plan assets are temporarily invested in short-term investment funds sponsored by the Trustee. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. The Plan recorded sales of $1.60 billion and purchases of $1.62 billion in short-term investment funds sponsored by the Trustee during the year ended December 31, 2025.

NOTE 8: TERMINATION OF PLAN

BNSF reserves the right to amend, terminate, or discontinue the Plan, and participating companies may withdraw from the Plan at any time. The PBGC guarantees a portion of vested normal retirement benefits, early retirement benefits, and certain disability and survivors' pensions. If the Plan were to be terminated, payment of a particular participant's accumulated plan benefit would depend on the availability of sufficient assets in the Plan and, if assets of the Plan are not sufficient, the priority of those benefits and the level of benefits guaranteed by the PBGC. In the event of a termination, assets will be distributed in accordance with the priorities established by Section 4044, as amended, of ERISA.

NOTE 9: TAX STATUS

The Plan obtained its latest determination letter on September 13, 2017 in which the IRS stated that the Plan, as designed, is in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended and restated since receiving the determination letter. However, the Plan's administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Generally accepted accounting principles (GAAP) require management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. BNSF has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 10: SUBSEQUENT EVENTS

In preparing the Plan's financial statements, BNSF has evaluated all subsequent events and transactions for potential recognition or disclosure through October 12, 2026, the date the financial statements were available for issuance.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34											
35–39											
40–44											
45–49			3	9	14	42	11				79
						193,174					
50–54			9	47	80	124	79	19			358
				135,954	155,522	168,024	204,349				
55–59			6	41	107	77	75	39	9		354
				132,601	152,575	158,677	175,344	183,513			
60–64			2	51	63	43	44	15	6	2	226
				135,922	137,095	148,520	153,849				
65–69			1	9	12	7	4	2			35
70 & up			1		1						2
Total			22	157	277	293	213	75	15	2	1,054
											162,046

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is projected average pay for 2025 limited to $350,000. Average pay is not shown for plans with less than 1,000 active participants or cells with fewer than 20 participants.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29	11	37									48
		1,375									
30–34	15	117	67								199
		1,755	3,024								
35–39	27	180	215	53							475
	987	1,732	3,596	7,365							
40–44	33	210	264	137	50						694
	557	1,644	3,770	8,373	20,472						
45–49	36	164	297	173	67	13					750
	582	1,837	4,340	8,885	17,318						
50–54	21	176	233	147	62	10	4				653
	421	1,691	4,466	8,109	12,780						
55–59	30	122	120	79	32	16	2				401
	259	2,027	4,417	7,483	12,142						
60–64	11	47	48	23	17	10	1	1	1		159
		1,858	4,110	6,009							
65–69	4	10	6	2			1				23
70 & up		1	1	2							4
Total	188	1,064	1,251	616	228	49	8	1	1		3,406
											4,782

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average annual frozen benefit. Average annual frozen benefit is not shown for plans with less than 1,000 active participants or cells with fewer than 20 participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial Assumptions for Funding Valuation

DISCOUNT RATE SPONSOR ELECTIONS		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	Nonstabilized rates	**Stabilized rates**
• First 5 years	5.07%	5.07%
• Next 15 years	5.33%	5.31%
• Over 20 years	5.36%	5.50%

Mortality sponsor elections	
• Healthy participants	Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables.
• Pre-1995 disabilities	Revenue Ruling 96-7 table for participants who became disabled before 1995.
• Post-1994 disabilities	Revenue Ruling 96-7 table for participants who became disabled after 1994.

Other economic assumptions	
• Salary increases	Varies by age. 3.00% which is the geometric average assumption from age 56 (average age of accruing actives) to age 65. (See table of sample rates)
• Inflation	2.20% per year
• Expected investment return	6.64% per year for 2025, 6.05% for 2024 and 6.19% for 2023
• Expenses	Administrative expenses (excluding investment management expenses) are reflected in the target normal cost. The amount is $2,760,000 for the plan year beginning January 1, 2025 and ending December 31, 2025.

Rationale for Economic Assumptions

- **Discount rate** – The discount rate assumptions are prescribed by law.
- **Salary increases** – The salary increase assumption was selected based on an experience study completed in 2021 of data from January 2016 to January 2021, and reflects management's expectation that wages will continue to increase at a similar rate in future years.
- **Expected investment return** – The expected rate of return on plan assets is based on the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook for the plan's target asset mix, net of expenses assumed to be paid from plan assets for passive investment management. The 2025 assumption is based on January 2024 CMO.
- **Expenses** – This assumption is based on prior year experience, adjusted for expected changes in the upcoming year.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

DEMOGRAPHIC ASSUMPTIONS

- Withdrawal: See table of sample rates.
- Disability incidence: Graduated Rates. See table of sample rates. 80% of participants becoming disabled are assumed to be eligible for Social Security disability benefits.
- Retirement age

Attained age	Percentage: Less than 30 Years of Service	Percentage: Over 30 Years of Service
Under 55	0.0%	0.0%
55	2.5%	4.5%
56	3.0%	4.5%
57	3.5%	4.5%
58	4.0%	4.5%
59	4.0%	4.0%
60	12.0%	55.0%
61	12.0%	40.0%
62	17.0%	40.0%
63	13.0%	30.0%
64	15.0%	30.0%
65	35.0%	60.0%
66	40.0%	50.0%
67	30.0%	45.0%
68	30.0%	30.0%
69	40.0%	30.0%
70	45.0%	30.0%
71 and above	100.0%	100.0%

- Benefit commencement age for
  - Future vested deferred: 65 years
  - Current vested deferred: 65 years, or attained age if later
- Spouse assumptions

	Male participants	Female participants
Percentage married	85%	70%
Spouse age difference	2 years younger	2 years older

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Target Bonus Percent	**100%**		
Form of payment	**50% J&S**	**Single life**	**100% J&S**
• Active retirements	0%	30%	70%
• Future vested deferred	0%	30%	70%
• Future disabilities	0%	30%	70%
• Future deaths	100%	0%	0%
• Current vested deferred	0%	45%	55%

Table of Sample Rates

WITHDRAWAL	
ATTAINED SERVICE	PERCENTAGE
0	15.00%
5	6.25
10	4.75
15	3.50
20	3.00
25	2.50
30+	3.25

SALARY INCREASE	
ATTAINED AGE	PERCENTAGE
25 and under	8.67%
30	7.29
35	6.21
40	5.26
45	4.40
50	3.68
55+	3.00

DISABILITY INCIDENCE	
ATTAINED SERVICE	PERCENTAGE
25	0.01%
30	0.01
35	0.08
40	0.15
45	0.40
50	0.73
55	1.40
60	2.48

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Rationale for Demographic Assumptions

- **Mortality -** The mortality assumptions are prescribed by law.
- **Withdrawal –** The withdrawal rates were selected based on an experience study completed in 2021 of data from January 2016 to January 2021. The plan sponsor believes that this period will be representative of anticipated future experience. The assumption is reviewed annually for reasonability.
- **Retirement age –** The retirement rates were selected based on an experience study completed in 2021 of data from January 2016 to January 2021. The plan sponsor believes that this period will be representative of anticipated future experience. The assumption is reviewed annually for reasonability.
- **Benefit commencement age** – The benefit commencement age for vested termination was selected based on an experience study completed in 2021 of data from January 2016 to January 2021. The plan sponsor believes that this period will be representative of anticipated future experience. The assumption is reviewed annually for reasonability.
- **Form of payment –** The form of payment assumptions were selected based on an experience study completed in 2021 of data from January 2016 to January 2021. The plan sponsor believes that this period will be representative of anticipated future experience. The assumption is reviewed annually for reasonability.
- **Salary increase and target bonus -** The salary increase and target bonus assumptions were selected based on an experience study completed in 2021 of data from January 2016 to January 2021. The plan sponsor believes that this period will be representative of anticipated future experience. The assumption is reviewed annually for reasonability.

Actuarial Methods

An actuarial valuation is only a snapshot of a plan's estimated financial condition at a particular point in time; it does not predict the plan's future financial condition or its ability to pay benefits in the future and does not provide any guarantee of future financial soundness of the plan. Over time, a plan's total cost will depend on a number of factors, including the amount of benefits the plan pays, the number of people paid benefits, the period of time over which benefits are paid, plan expenses and the amount earned on any assets invested to pay benefits. These amounts and other variables are uncertain and unknowable at the valuation date.

Because modeling all aspects of a situation is not possible or practical, we may use summary information, estimates, or simplifications of calculations to facilitate the modeling of future events in an efficient and cost-effective manner. We may also exclude factors or data that, if used, in our judgment, would not have significantly affected our results. Use of such simplifying techniques does not, in our judgment, affect the reasonableness of valuation results for the plan.

Valuations do not affect the ultimate cost of the plan, only the timing of when benefit costs are recognized. Cost recognition occurs over time. If the costs recognized over a period of years are lower or higher than necessary, for whatever reason, normal and expected practice is to adjust future cost levels to recognize the entire cost of the plan over time.

Asset Methods

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each

determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 per cent and no less than 90 per cent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant Methods
Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded**: No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Disabled participants**: The liabilities for participants on long-term disability have been included with the liabilities for active participants.
- **Insurance contracts**: The plan does not have any insurance contracts.

Minimum Funding Methods
The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- This plan provides disability that are only partially based on a participant's accrued benefit or years of service. This benefit is allocated to funding target based on the accrued benefit on the valuation date plus a portion of the excess of the benefit over the accrued benefit multiplied by the ratio of the participant's service at the beginning of the plan year to their service at each decrement age. This benefit is allocated to target normal cost based on the proportionate benefit attributable to the increase in the participant's service and compensation during the plan year.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

5% Report - Part A

Burlington Northern Santa Fe Retirement Plan 001 EIN: 27-1754839
Schedule H: Line 4j, Schedule of Reportable Transactions

Single Transaction in Excess of 5%

(a) (b) Security Description / Asset ID	Shares/Par Value	Date	(c) Acquisition Price	(d) Disposition Price	(e) Lease Rental	(f) Expenses Incurred	Cost	(g) Current Value on Transaction Date	Net Gain/Loss
U.S. Government Securities			Purchase Price		Selling Price		Cost of Asset		
United States - USD									
UNITED STATES OF AMER TREAS BILLS 0% T-B ILL10-30-2025 SEDOL: BSZ7PK6	-925,000,000.000	30 Oct 25		100.0000		0.00	915,097,745.50	925,000,000.00	9,902,254.50
Corporate Stock - Common									
United States - USD									
AMAZON COM INC COM SEDOL: 2000019	-1,100,439.000	19 Dec 25		227.3950		0.00	90,738,773.72	250,223,762.19	159,484,988.47
AMAZON COM INC COM SEDOL: 2000019	-899,561.000	22 Dec 25		227.9650		0.00	74,174,999.28	205,059,697.62	130,884,698.34
VERISIGN INC COM SEDOL: 2142922	-3,284,968.000	29 Jul 25		282.1500		0.00	119,423,276.02	926,853,721.20	807,430,445.18
Value of Interest in Common/Collective Trusts									
United States - USD									
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	926,853,721.200	30 Jul 25	1.0000			0.00	926,853,721.20	926,853,721.20	0.00
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	250,223,762.190	22 Dec 25	1.0000			0.00	250,223,762.19	250,223,762.19	0.00
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	205,059,697.620	23 Dec 25	1.0000			0.00	205,059,697.62	205,059,697.62	0.00
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	-925,817,961.900	31 Jul 25		1.0000		0.00	925,817,961.90	925,817,961.90	0.00
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	-446,068,166.780	26 Dec 25		1.0000		0.00	446,068,166.78	446,068,166.78	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2024-09-30 VALUE (INCLUDING ACCRUALS) OF 3,061,174,455.61

(a) Identity of party involved
(b) Description of asset (including interest rate and maturity in case of loan)

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss

THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2024-09-30 VALUE (INCLUDING ACCRUALS) OF 3,061,174,455.61

5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate Acquisition Price	Transaction Aggregate Disposition Price	Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
AMAZON COM INC COM SEDOL: 2000019	Total dispositions	2		455,283,459.81		0.00	164,913,773.00	455,283.459.81
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	Total acquisitions	71	1,623,689,487.91			0.00	1,623,689,487.91	1,623,689.487.91
	Total dispositions	276		1,601,498,272.98		0.00	1,601,498,272.98	1,601,498.272.98
UNITED STATES OF AMER TREAS BILLS 0% T-B ILL 08-21-2025 SEDOL: BNZD2N1	Total acquisitions	2	97,866,556.00			0.00	97,866,556.00	97,866.556.00
	Total dispositions	2		99,972,943.10		0.00	97,866,556.00	99,972.943.10
UNITED STATES OF AMER TREAS BILLS 0% T-B ILL10-30-2025 SEDOL: BSZ7PK6	Total acquisitions	19	915,097,745.50			0.00	915,097,745.50	915,097.745.50
	Total dispositions	1		925,000,000.00		0.00	915,097,745.50	925,000.000.00
UNITED STATES OF AMER TREAS BILLS 0% T-BILL 04-30-2026 SEDOL: BV3PBH2	Total acquisitions	18	883,438,002.00			0.00	883,438,002.00	883,438.002.00
UNITED STATES OF AMER 0% TBILL 03-26-202 6 SEDOL: BRT5B56	Total acquisitions	9	445,995,000.00			0.00	445,995,000.00	445,995.000.00

NOTE: TRANSACTIONS ARE BASED ON THE 2024-09-30 VALUE (INCLUDING ACCRUALS) OF 3,061,174,455.61

5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
J.P. MORGAN SECURITIES LLC									
Corporate Stock - Common									
United States - USD									
VERISIGN INC COM SEDOL: 2142922	-3,284,968.000	* 29 Jul 25		282.1500		0.00	119,423,276.02	926,853,721.20	807,430,445.18
Total J.P. MORGAN SECURITIES LLC							**119,423,276.02**	**926,853,721.20**	**807,430,445.18**
WALLACHBETH CAPITAL, LLC									
Corporate Stock - Common									
United States - USD									
AMAZON COM INC COM SEDOL: 2000019	-1,100,439.000	* 19 Dec 25		227.3954		0.00	90,738,773.72	250,223,762.19	159,484,988.47
AMAZON COM INC COM SEDOL: 2000019	-899,561.000	* 22 Dec 25		227.9653		0.00	74,174,999.28	205,059,697.62	130,884,698.34
Total WALLACHBETH CAPITAL, LLC							**164,913,773.00**	**455,283,459.81**	**290,369,686.81**

NOTE: TRANSACTIONS ARE BASED ON THE 2024-09-30 VALUE (INCLUDING ACCRUALS) OF 3,061,174,455.61

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
BURLINGTON NORTHERN SANTA FE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BURLINGTON NORTHERN SANTA FE, LLC

D Employer Identification Number (EIN)
27-1754839

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	3,061,174,456
b Actuarial value	**2b**	2,755,057,011

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	8,597	1,164,401,412	1,164,401,412
b For terminated vested participants	2,322	110,459,865	110,459,865
c For active participants	4,460	266,521,233	268,238,066
d Total	15,379	1,541,382,510	1,543,099,343

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	11,675,030
b Expected plan-related expenses	**6b**	2,760,000
c Target normal cost	**6c**	14,435,030

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

AWC

Signature of actuary

10/12/2026

Date

ADAM COBURN

Type or print name of actuary

2607924

Most recent enrollment number

MERCER

Firm name

214-220-6292

Telephone number (including area code)

1717 MAIN STREET, SUITE 4400

DALLAS TX 75201-7357

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	705,451,146
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	705,451,146
10	Interest on line 9 using prior year's actual return of 23.14 %	0	163,241,395
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.13 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	868,692,541

Part III Funding Percentages

14	Funding target attainment percentage	14	122.24 %
15	Adjusted funding target attainment percentage	15	178.54 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	125.23 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	14,435,030
b Excess assets, if applicable, but not greater than line 31a	**31b**	14,435,030

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	3.07%	1,000.00	30.73	1,690.15
56	3.48%	969.27	33.69	1,886.64
57	3.86%	935.58	36.11	2,058.27
58	4.19%	899.47	37.67	2,184.86
59	4.00%	861.80	34.47	2,033.73
60	20.60%	827.33	170.43	10,225.80
61	18.91%	656.90	124.21	7,576.81
62	21.18%	532.69	112.83	6,995.46
63	16.12%	419.86	67.69	4,264.47
64	18.96%	352.17	66.78	4,273.92
65	43.00%	285.39	122.72	7,976.80
66	42.50%	162.67	69.13	4,562.58
67	34.29%	93.54	32.07	2,148.69
68	30.00%	61.47	18.44	1,253.92
69	36.67%	43.03	15.78	1,088.82
70	45.00%	27.25	12.26	858.20
71	100.00%	14.99	14.99	1,064.29
Total			1,000.00	62,143.41
Average Age				62.14

Schedule SB, Part V — Summary of Plan Provisions

Summary of Major Plan Provisions

Effective date and plan year	The effective date of the restated plan is October 1, 1996. The plan was amended December 20, 2024, to incorporate the Fortieth (40) amendment. Plan year: Prior to January 1, 2020: October 1st to September 30th After December 31, 2019: January 1st to December 31st
Status of the plan	The plan has ongoing benefit accruals. New employees hired on or after April 1, 2019 are not eligible to participate in the plan.
Type of Plan	This plan is a trusteed pension plan.
Definitions	
• Employees included and eligibility	Each salaried employee hired before April 1, 2019 becomes a participant on the first calendar month following the date on which he has both attained the age of 21 years and worked 1,000 hours during any 12-month period.
• Employer contributions	Contributions to the trust will be made in such amounts and at such times as are required to maintain the plan and trust in compliance with ERISA and Section 430 of the Internal Revenue Code of 1954, as amended.
• Participant contributions	None required or permitted.
• Vesting service	The period of employment (including union employment) used in determining eligibility for benefits. A year of vesting service is earned for each calendar year in which an employee is credited with 1,000 or more hours of service. 190 hours are credited for each month compensated or on leave of absence status as a salaried employee.
• Credited service	The period of salaried employment used in determining the amount of pension benefits. Credited service as of the effective date of the restated plan is based on service earned under the prior plan(s). Future credited service is earned for each month in which the employee is compensated or on leave of absence status as a salaried employee. Credited service will cease on September 30, 2019, March 31, 2022, or March 31, 2028 depending on participant elections to remain in the plan. Special rules are defined in the plan for calculating loss of service due to breaks in service.
• Compensation considered	Plan compensation is defined as the base compensation rate in effect at the beginning of the month, plus bonuses paid for a calendar year, not greater than applicable annual statutory limits. Plan compensation includes salary reductions under Code Sections 125 or 401(k).

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• Average monthly compensation	Average monthly compensation is the total plan compensation during a considered period divided by the number of months in the considered period. The considered period is the 60 highest consecutive completed months within the last 120 calendar months which produce the highest average. Only months during salaried employment are included in the considered period. Average monthly compensation is calculated as of the earlier of 1) transfer to scheduled service, 2) participant plan freeze date, and 3) termination date.
Normal Retirement	
• Eligibility	A participant who retires on or after age 65.
• Benefit	Benefits are determined at the earlier of 1) transfer to scheduled service, 2) participant plan freeze date, and 3) termination date An annuity, payable for life, equal to the larger of (i) or (ii), plus (iii): (i) 0.3% of average monthly compensation, plus 0.5% of average monthly compensation above the Social Security integration level, plus 0.6% of average monthly compensation above the Railroad Retirement integration level. (ii) $37.00 per month per year of credited service. (iii) Certain benefits for certain non-highly compensated employees to satisfy non-discrimination testing requirements This amount is multiplied by credited service, limited to 40 years The Social Security integration level is covered compensation under RR 71-446 for a 65-year-old in the calendar year of determination, rounded to the nearest $600. The Railroad Integration level is the five-year average of the Tier II wage bases for the five full calendar years preceding the participants' termination, rounded to the nearest $60. Participants in the prior plan(s) are fully grandfathered if they are at least age 45 as of October 1, 1996.
Early retirement	
• Eligibility	After age 55, provided the participant has completed ten years of vesting service.

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- Benefit

The annuity, payable immediately for life, is determined as for normal retirement, considering service and compensation to actual early retirement date. At the employee's request, a reduced pension is payable as early as his early retirement date using the table below. For purposes of early retirement eligibility and early retirement reductions, benefit service is allowed to grow past the participants' freeze date until the earlier of 1) transfer to scheduled service and 2) termination date.

A supplement is payable until Railroad Retirement or Social Security benefit eligibility. The amount of the supplement is $15 per month per year of credited service, to a maximum of 20 years and frozen as of July 1, 2010. This amount is not reduced for early commencement.

	Benefit attributable to service before 07/01/10. Apply table using projected service at age 62		Benefit attributable to service after 06/30/10. Apply table using actual service at termination	
Age	More than 30 years of service	Less than 30 years of service	More than 30 years of service	Less than 30 years of service
55	70%	50%	50%	40%
56	73	53	58	46
57	77	57	66	52
58	80	60	74	58
59	83	63	82	64
60	87	67	90	70
61	93	73	95	76
62	100	80	100	82
63	100	87	100	88
64	100	93	100	94
65	100	100	100	100

Late retirement

- Eligibility

An employee who meets the requirements for a normal pension and retires after his normal retirement date.

- Benefit

The participant will receive a monthly amount which is computed by the normal retirement formula considering service and compensation through actual retirement. In no event will the benefit be less than the actuarial equivalent of the accrued benefit payable as of the normal retirement date.

Deferred vested

- Eligibility

A participant is eligible for a deferred vested benefit at any age, provided he has completed at least five years of vesting service.

- Benefit

The annuity is computed as for normal retirement considering service and compensation to date of termination. Payment will commence at age 65, although if requested, a reduced pension may be paid as early as age 55, provided that the employee had completed at least ten years of vesting service. Reduction is the same as for early retirement.

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Disability	
• Eligibility	A participant is eligible for disability benefits at any age, provided he retires because of total and permanent disability.
• Benefit	The annuity, commencing on normal or early retirement date, is payable for life. The monthly amount is computed as for normal retirement considering average monthly compensation and plan integration levels at the date of disability, and service projected during the period of disability. Effective October 1, 2012, any participant who starts LTD after September 30, 2014, will be granted only one additional year of service, unless they are already past their pension freeze date in which case no additional service will be granted.
Pre-retirement death	
• Eligibility	The eligible spouse of an employee who dies after becoming vested is entitled to a benefit payable for life.
• Benefit	The benefit, commencing on the first of the month following the later of the date of death or the date the employee would have been eligible for early retirement, is 50% of the accrued benefit determined as for early retirement considering compensation and service to date of death, then reduced for the earlier payment and the survivor protection.
Form of benefits	
• Automatic form for unmarried participants	Single Life Annuity
• Automatic form for married participants	50% Joint and Survivor Annuity
• Optional forms	Optional forms of payment provided by the plan are determined on an actuarial equivalent basis. Lump sums are available from the plan if the value is $50,000 or less. Certain prior plan participants can receive lump sums in excess of $50,000.
Miscellaneous	
• Expenses	Expenses will be paid by the trust if not paid by the employer.
• Grandfathered provisions	If a participant was at least age 45 on October 1, 1996, they will generally receive the larger of the benefit under this plan, or the benefit under the terms of their prior plan, as if the prior plan had continued in existence.
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2025, the limit is $350,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.

Schedule SB, Part V — Summary of Plan Provisions

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated and amended through Amendment 39, are included in this valuation:

- **Most recent plan amendments included:** Amendment 40 signed December 20, 2024, is included because it was adopted by the valuation date and is effective by the end of the plan year.
- **Late retirement increases**:
  - *Active participants*: The plan applies late retirement actuarial increases for all participants who defer retirement beyond their normal retirement date and this valuation includes those increases.
  - *Deferred vested participants*: Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan Provisions Specific to Funding

Additional Benefits Included or Excluded

- **IRC Section 436 benefit restrictions:**
  - Unpredictable contingent event benefits: None.
  - Plan amendments: See above.
  - Prohibited payments: None.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.
- The valuation does not include an assumption for lump sums under $25,000.

Plan Provision Changes Since Prior Valuation

- Maximum compensation amounts, maximum benefit amounts under IRS rules and integration levels were updated from 2024 to 2025.
- The optional lump sum threshold was increased from $25,000 to $50,000.

Schedule of Assets Held for Investment Purposes

Burlington Northern Santa Fe Retirement Plan 001 EIN: 27-1754839 Schedule H: 4i

Security Description / Asset ID	Shares/Par Value (a)	Historical Cost (d)	Current Value (e)
Non-Interest Bearing Cash - USD			
USD - United States dollar	0.290	0.29	0.29
USD - United States dollar	0.000	1,487.00	1,487.00
Total - all currencies		**1,487.29**	**1,487.29**
Total Non-Interest Bearing Cash - USD		**1,487.29**	**1,487.29**
U.S. Government Securities			
United States - USD			
UNITED STATES OF AMER TREAS BILLS 0% T-BILL 04-30-2026 SEDOL: BV3PBH2	900,000,000.000	883,438,002.00	889,600,509.00
UNITED STATES OF AMER 0% TBILL 03-26-2026 SEDOL: BRT5B56	450,000,000.000	445,995,000.00	446,351,458.50
Total United States - USD		**1,329,433,002.00**	**1,335,951,967.50**
Total U.S. Government Securities		**1,329,433,002.00**	**1,335,951,967.50**
Corporate Stock - Preferred			
United States - USD			
US AIRWAYS GROUP INC PFD SER A NEW CUSIP: 911905701	369.000	0.00	369.00
Total United States - USD		**0.00**	**369.00**
Total Corporate Stock - Preferred		**0.00**	**369.00**
Corporate Stock - Common			
United States - USD			
ALLY FINL INC COM SEDOL: B72XK05	1,500,000.000	65,740,524.40	67,935,000.00
AON PLC SEDOL: BLP1HW5	550,000.000	125,244,259.39	194,084,000.00

** All or a portion of this security participates in Securities Lending.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Stock - Common			
United States - USD			
DAVITA INC COM SEDOL: 2898087	6,100,000.000	334,672,648.47	693,021,000.00
KROGER CO COM SEDOL: 2497406	6,090,453.000	213,726,480.82	380,531,503.44
LIBERTY LATIN AMERICA LTD COM USD0.01 CLASS A SEDOL: BD9Q3P5	368,829.000	12,580,263.33	2,725,646.31
LIBERTY LIVE HLDGS INC COM USD0.01 LIVE SER A SEDOL: BVV5T25	234,000.000	9,135,153.12	19,071,000.00
LIBERTY LIVE HLDGS INC SER C LIBERTY LIVE GROUP SEDOL: BW9HRR1	753,539.000	28,352,681.34	62,664,303.24
NEW YORK TIMES CO CL A ISIN #US6501111073 SEDOL: 2632003	1,400,000.000	82,359,411.14	97,188,000.00
SIRIUS XM HLDGS INC NEW COM SEDOL: BQWS627	3,308,255.000	106,486,939.65	66,148,558.73
VERISIGN INC COM SEDOL: 2142922	515,032.000	18,723,716.24	125,127,024.40
Total United States - USD		**997,022,077.90**	**1,708,496,036.12**
Total Corporate Stock - Common		**997,022,077.90**	**1,708,496,036.12**
Value of Interest in Common/Collective Trusts			
United States - USD			
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	30,171,601.040	30,171,601.04	30,171,601.04
Total United States - USD		**30,171,601.04**	**30,171,601.04**
Total Value of Interest in Common/Collective Trusts		**30,171,601.04**	**30,171,601.04**
Total		**2,356,628,168.23**	**3,074,621,460.95**

** All or a portion of this security participates in Securities Lending.

Schedule of Acquisitions & Dispositions

Burlington Northern Santa Fe Retirement Plan 001 EIN: 27-1754839 Schedule H: 4i

Asset ID	Security Description (a)(b)	Transaction	Shares/Par	Cost of Acquisitions (c)	Proceeds of Dispositions (d)

NO DATA TO REPORT

Schedule SB, line 24 — Change in Actuarial Assumptions

The following funding specific assumption changes have occurred since the January 1, 2024 Valuation:

- Interest discounts and mortality rates were updated in accordance with PPA.
- The expense component of normal cost was updated from $2,607,000 to $2,760,000.