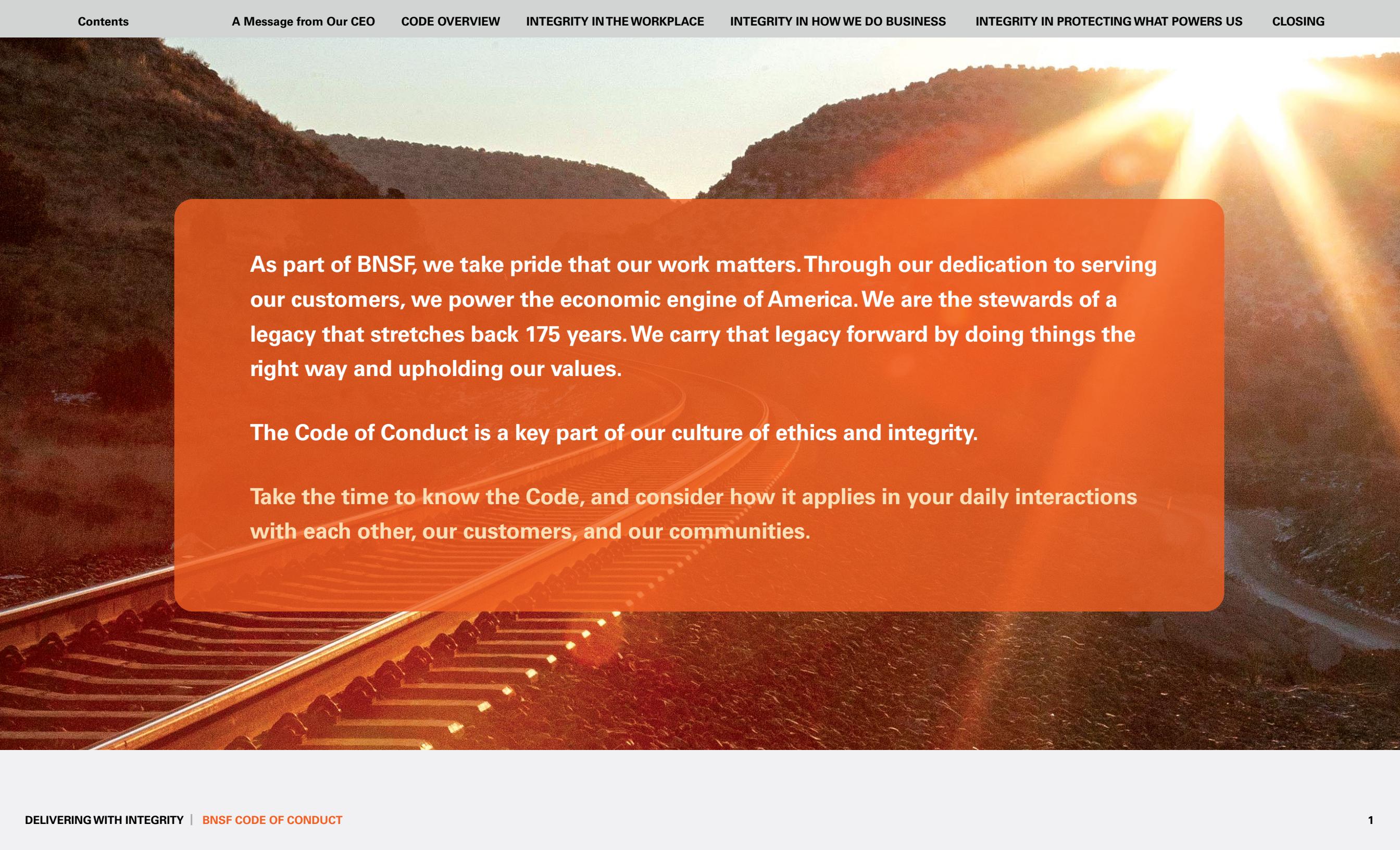




We all have the right and responsibility to speak out, without fear of retaliation, about behavior that is illegal, unethical, or that conflicts with our Vision and Values. To report behavior you believe conflicts with BNSF's Code of Conduct or Vision and Values, please report it to:

1. Your supervisor
2. Your Human Resources representative
3. Our Vice President of Compliance: 817-352-2352
4. The BNSF Hotline: **800-533-BNSF (2673)**



As part of BNSF, we take pride that our work matters. Through our dedication to serving our customers, we power the economic engine of America. We are the stewards of a legacy that stretches back 175 years. We carry that legacy forward by doing things the right way and upholding our values.

The Code of Conduct is a key part of our culture of ethics and integrity.

Take the time to know the Code, and consider how it applies in your daily interactions with each other, our customers, and our communities.

TABLE OF CONTENTS

A Message from Our CEO	3
<hr/>	
CODE OVERVIEW	4
Living Our Vision & Values	5
Integrity in Our Actions	9
<hr/>	
INTEGRITY IN THE WORKPLACE	11
Business Conduct and Ethics	12
Conflicts of Interest, Actual & Apparent	14
Gifts & Entertainment	17
<hr/>	
INTEGRITY IN HOW WE DO BUSINESS	20
Expectations for BNSF Suppliers & Vendors	21
Anti-Bribery & Anti-Corruption	22
Gifts, Hospitality & Travel for Government	
Employees or Officials	23
Accurate Record-Keeping	24
Expense Reimbursement	24
Antitrust & Dealing with Competitors	25
Environmental, Health & Safety	26
<hr/>	
INTEGRITY IN PROTECTING WHAT POWERS US	29
Cybersecurity	30
Generative AI	31
Confidential Information & Intellectual Property	32
Records & Information Governance	36
<hr/>	
CLOSING	
Preserving Our Culture is Everyone's Responsibility	39



A Message from Our CEO

Fellow BNSF Team Members,

At BNSF, we take pride in our work and our accomplishments – because what we do matters. And how we conduct ourselves matters too.

We hold ourselves to a higher standard, and we demonstrate values of trust and integrity in our daily tasks, decisions, and interactions. That commitment is embodied in our Vision and Values, our Leadership Model, and the Code of Conduct.

The Code of Conduct is an important part of our culture of ethics and compliance. The Code safeguards our reputation by setting expectations while also serving as a practical resource to guide our actions when faced with difficult decisions or ethical questions. Please review the Code of Conduct carefully and use it as a reference throughout the year.

If you're ever unsure about the appropriate course of action in a given situation, you are encouraged to speak with your supervisor or contact one of the resources referenced in the Code. Remember also, we all have the right and responsibility to speak out, without fear of retaliation, about behavior that is illegal, unethical, or that conflicts with our Vision and Values. You may also use the resources listed in the Code to report concerns about this conduct.

As a part of our Code, employees are also asked to report relationships and activities that may present a conflict of interest. These disclosures are important to protect both you and BNSF. Please consider these disclosures carefully. The form is available year-round, so you can update your disclosures throughout the year as needed.

This is a great time to be at BNSF, and I'm glad you're part of our team. Looking ahead, there will no doubt be change, challenge, and opportunity. However – no matter the circumstance – we will continue to thrive by standing firmly behind our shared values, following the principles outlined in our Code of Conduct, and always doing what's right.

Thanks again for your commitment to BNSF and to those counting on us.

Stay safe and take care.



Katie Farmer





CODE OVERVIEW

"In honoring our 175+ year legacy and building a better future, we continuously strive to do the right thing – safely, efficiently, and transparently.

**Katie Farmer,
CEO**



Living Our Vision & Values

Why It's Important

BNSF Railway's culture of integrity is manifested in our Code of Conduct, which focuses on ethical behavior, integrity, and legal compliance. As leaders and representatives of BNSF, we are accountable for our actions and are responsible for promoting honest and ethical conduct.

The Code of Conduct is a valuable resource that can help us identify problems before they arise and can provide support when we aren't sure what to do in a specific business situation.



Establishing Guiderails: A Decision-Making Framework

For any action you're considering, ask yourself the following questions:

- Does it comply with the law and applicable regulations?
- Does it align with BNSF's Corporate Policies, Vision & Values and Code of Conduct?
- Does it uphold our expectations to avoid even the appearance of a conflict of interest?
- Would you be comfortable explaining this action to your supervisor or another BNSF leader?



NO: STOP!

If you answered NO to any of the questions, don't proceed. The action could present serious consequences for you and the company.



NOT SURE: ASK!

If you are unsure about the answer to any of the questions, don't proceed and seek guidance from your supervisor and/or the BNSF Compliance Team.



YES: GO!

If you comfortably answered YES to every question, it would seem reasonable for you to proceed.

Integral to Our Vision & Values

The Code of Conduct plays a critical role in our ongoing ethics and compliance efforts and is an integral part of our Vision & Values. Together, our Code of Conduct, Vision & Values, and Leadership Model call on employees to act professionally at work, with integrity and honesty, while always showing respect for others.

BNSF Vision

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

BNSF Values

To live the vision, BNSF's employees embrace a set of shared values:

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

[Learn more about BNSF Vision & Values](#)



Relation to Berkshire Hathaway

BNSF Railway Company is a wholly owned subsidiary of Berkshire Hathaway Inc.; therefore, BNSF employees must also comply with the Berkshire Code of Business Conduct and Ethics. BNSF has aligned our Code of Conduct with Berkshire Hathaway's so that when you comply with the BNSF Code of Conduct, you also comply with the Berkshire Code of Business Conduct and Ethics.

Policies Provide the Full Picture

This Code of Conduct offers broad guidelines. For details on areas covered by the Code, consult our [BNSF Policies and Corporate Rules](#). The most current version of each Policy and Corporate Rule is on the [Compliance and Audit internal site of MyBNSF employee portal](#).



Integrity In Our Actions

Why It's Important

BNSF takes seriously any behavior that is unethical, illegal, or in conflict with BNSF Policies, Corporate Rules, or the Code of Conduct. Any BNSF employee who is aware of such conduct must immediately report the behavior.

Investigating Violations

BNSF promptly and thoroughly investigates all reported complaints to determine whether improper conduct has occurred. Employees with relevant information may be contacted by an investigator in Human Resources or Compliance and are expected to fully cooperate. Following an investigation, BNSF will take corrective action, if warranted under the circumstances, as determined by BNSF in its sole discretion. This Code of Conduct is not a contract for services and does not alter the employment-at-will relationship between BNSF and its employees.

Preventing Retaliation

Retaliation for good-faith reporting of an apparent or actual violation or for participating in any investigation of a suspected violation is strictly prohibited.

Potential examples of disallowed retaliation may include:

- Transfer to a lesser position
- Unwarranted negative performance reviews
- Termination or suspension
- Other coercing or punishment

INTEGRITY CHECK:

Is Retaliation a Reason for Hesitation?

Let's say you've noticed unethical behavior, such as action that constitutes a conflict of interest or safety violation, but you're hesitant to report the behavior because you're afraid of retaliation. What should you do?



The Right Track

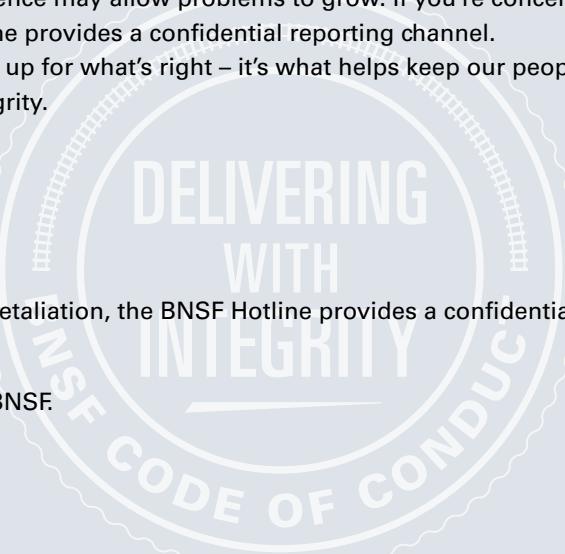
Employees who are aware of ethical misconduct must immediately report the behavior. BNSF strictly prohibits retaliation against anyone who reports concerns in good faith. And reporting is the right thing to do. Silence may allow problems to grow. If you're concerned about potential retaliation, the Hotline provides a confidential reporting channel. Employees are empowered to speak up for what's right – it's what helps keep our people safe and upholds our culture of integrity.



Key Guiderails: Your Reporting Options

If you're concerned about potential retaliation, the BNSF Hotline provides a confidential reporting channel.

Reach the BNSF Hotline at 800-533-BNSF.



Your Voice Matters

If you're uncomfortable reporting an issue to your supervisor or a Human Resources representative, you may also file a report through the BNSF Hotline (800-533-BNSF or the [BNSF Hotline](#)). All reports made to www.brk-hotline.com are received by an outside third party and may be made anonymously.



FOR MORE INFORMATION ON APPLYING THE CODE OF CONDUCT

If you have questions, you can find out who you need to contact [here](#).

Relevant Policies

[Anti-Retaliation Policy](#)

[Equal Employment Opportunity, Anti-Discrimination and Harassment Policy](#)



“Every decision we make must reflect our commitment to doing the right thing, every time.”

Matt Garland
EVP, Operations



INTEGRITY IN THE WORKPLACE

Business Conduct & Ethics

Why It's Important

The Code of Conduct is designed to support you in your day-to-day decision-making. The Code clarifies what we consider appropriate and inappropriate behavior. But remember, the Code of Conduct cannot anticipate every circumstance. Situations may arise in which the right course of action isn't completely clear. In those situations, review the principles in the Code, think about how they apply to the situation, and speak to your supervisor or reach out to Compliance to determine the appropriate course of action.



Reflecting on Compliance: Key Steps

Because it is not possible to anticipate every situation that may arise, it is important to know a process to help identify and escalate questions or problems. Below are steps to keep in mind:

-  **Make sure you have all the facts.** In order to reach the right solutions, we must be as informed as possible.
-  **Ask yourself: What specifically am I being asked to do?** Does it seem unethical or improper? Use your judgment and common sense. If something seems unethical or improper, it probably is.
-  **Clarify your responsibility and role.** In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
-  **Discuss the problem with your supervisor.** This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the questions, and they will appreciate being consulted as part of the decision-making process.
-  **Seek help from internal resources.** In rare cases where it would be inappropriate or uncomfortable to discuss an issue with your supervisor, or where you believe your supervisor has given you an inappropriate answer, discuss it with the BNSF Compliance team, your legal department, or your human resources manager.
-  **You may report ethical violations in confidence without fear of retaliation.** If your situation requires that your identity be kept secret, your anonymity will be protected to the maximum extent consistent with the BNSF's legal obligations. BNSF prohibits retaliation of any kind against those who report ethical violations in good faith.
-  **Ask first, act later.** If you are unsure of what to do in any situation, seek guidance before you act.

Building a Culture of Inclusion and Belonging

Our goal is to facilitate equal access to tools, resources, training, and development opportunities and to encourage a culture where everyone is treated with dignity and respect.

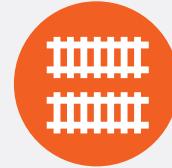
As members of the BNSF community, our employees are entitled to:

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



The BNSF Way

We believe that creating a culture of belonging and an inclusive workplace leads to a safer, more engaged, and highly productive workforce where every employee feels empowered to succeed.



Equal Employment Opportunity

We are committed to creating an environment of equal employment opportunities available without regard to any protected status prohibited by law. We provide equal employment opportunities in all aspects of employment, including but not limited to recruiting, hiring, discipline, and benefits.



Conflicts of Interest, Actual & Apparent

Why It's Important

As a BNSF employee, you must avoid both actual and apparent conflicts of interest. The difference between an actual and an apparent conflict of interest can be subtle.

An actual conflict of interest exists when you are involved or invested in outside interests or activities that actually interfere with your judgment, duties, or responsibilities at BNSF.

An apparent conflict of interest exists when you are involved or invested in outside interests or activities that can appear to interfere with your judgment, duties or responsibilities at BNSF.



INTEGRITY CHECK:

Confide or Let it Slide?

After an open bid for cleanup services, you learn from a colleague on the selection committee that a family member of theirs is a senior manager at the firm that ended up winning the contract. The colleague shares that they didn't disclose the relation to the Strategic Sourcing team or in their annual disclosures. The vendor has a credible reputation, and the contract has already been executed. Should you disclose this information to your supervisor and/or BNSF Compliance?



The Right Track

Yes, the information should be reported. The colleague has a duty to disclose any potential conflict of interest that could bias the bidding process. The vendor might have received preferential treatment or insider knowledge that could compromise the integrity of the procurement process and harm the company's reputation. BNSF requires employees to disclose all family relationships with BNSF vendors, suppliers, contractors, and/or consultants. Remember – any action that could be, or appears to be, a conflict of interest should be avoided.



Key Guiderails: Your Reporting Options

Violations of the Code of Conduct may be reported to one of the following:

- Your Supervisor
- A Human Resources Representative
- The Vice President Compliance and Audit: 817-352-2352
- The BNSF Hotline: 800-533-BNSF
- The Berkshire-Hathaway Hotline: www.brk-hotline.com

Integrity begins with Disclosure

Every year, salaried employees are required to identify and disclose potential conflicts of interest. Categories of potential conflicts include secondary employment, family relationships, vendor relationships, and board memberships.

Employees are encouraged to take the time to carefully review and complete their Conflicts of Interest Disclosures to ensure transparency. Disclosures can be updated at any time throughout the year as circumstances change – keeping them current is part of your responsibility.

Conflicts of interest are determined at the company's discretion and can include actions that can be perceived by others as a conflict, even if unintentional. It's always a good idea to consider how your actions could be viewed by others. Remember, when in doubt, disclose.



INTEGRITY CHECK:

Can Rules Bend for Family or a Friend?

Imagine you are a leader in a department, and one of your children is applying for a position in a different department. They may not meet all the basic qualifications for the job, but you believe they would be a good fit anyway. Would it be appropriate for you to contact a known stakeholder in Human Resources and put in a good word or get in touch with the hiring manager to get information about other applicants?



The Right Track

You should not contact anyone involved in the hiring process, regardless of your relative's or friend's qualifications. Attempting to unfairly influence a hiring decision in favor of a relative or friend is a conflict of interest and against BNSF Policy. You could refer your child through BNSF's formal internal referral program open to all employees equally.



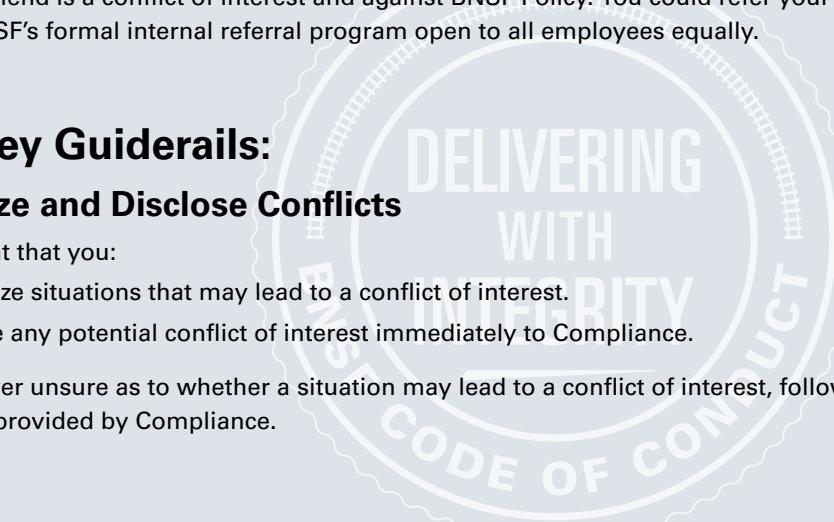
Key Guiderails:

Recognize and Disclose Conflicts

It's important that you:

- Recognize situations that may lead to a conflict of interest.
- Disclose any potential conflict of interest immediately to Compliance.

If you are ever unsure as to whether a situation may lead to a conflict of interest, follow safeguards provided by Compliance.



Examples of Apparent or Actual Conflicts

Examples of both types of conflicts of interest might include:

- Pursuing opportunities for yourself that you discover using BNSF property, information, or your position within the company.
- Using BNSF property, information, or your position for personal gain or in competition with BNSF.
- Conducting BNSF business with close friends or relatives.
- Using BNSF resources to develop a personal invention or claiming ownership of an idea using company time and tools.
- Engaging in non-BNSF business with a BNSF vendor or customer.
- Directly or indirectly receiving personal benefits, including personal loans or guarantees of obligations, for yourself or your family members as a result of your position with BNSF.
- Having paid employment outside BNSF that conflicts with your role and duties for BNSF.
- Serving on the board of directors of any for-profit entity or partnership that is not owned or controlled by BNSF without prior approval from the President and Chief Executive Officer.*

Conflicts of interest can be nuanced and should be considered carefully. Openness protects everyone. It's a good idea to consider how your actions could be viewed by others and to seek guidance when in doubt.

* You may serve on the board of directors or as an officer of a not-for-profit association, such as a charitable, educational, social or civic organization; however, you must notify your supervisor and report this service in your Code of Conduct certification.

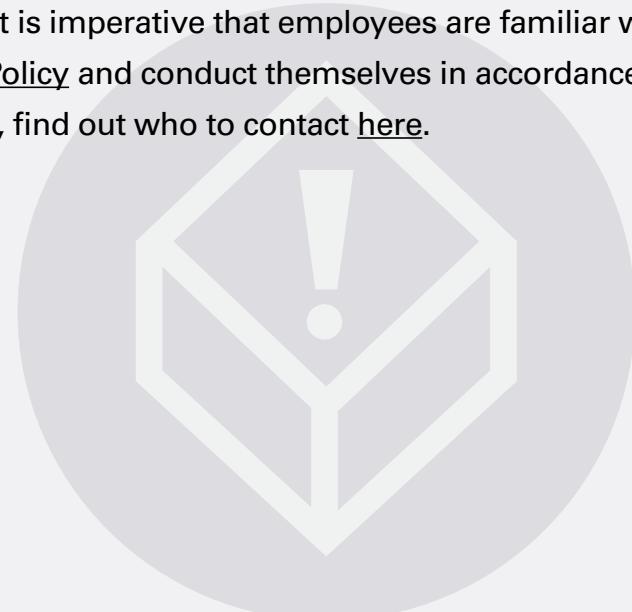


Gifts & Entertainment

Why It's Important

Gifts and entertainment are often a part of business relationships and can be a customary part of doing business with integrity. However, to stay true to our Vision & Values, to avoid any appearance of inappropriate behavior and to comply with legal regulations concerning bribery and corruption, BNSF employees must be intentional about the gifts and entertainment that we give and receive.

Wrongdoing in this area can damage BNSF's reputation and could even result in criminal sanctions in some circumstances. It's also not who BNSF is as a Company. It is imperative that employees are familiar with the [Gifts and Entertainment Policy](#) and conduct themselves in accordance with it. If you have more questions, find out who to contact [here](#).



INTEGRITY CHECK:

Be Unpleasant or Take the Present?

Imagine one of the vendors you use has sent you an expensive gift, like a case of high-priced wine, or something that costs more than \$100.00. Should you accept the gift?



The Right Track

You should not accept the gift unless you have received approval from a General Director or above. You could thank the vendor for the offer and express that you're unable to accept the gift in accordance with company policy.



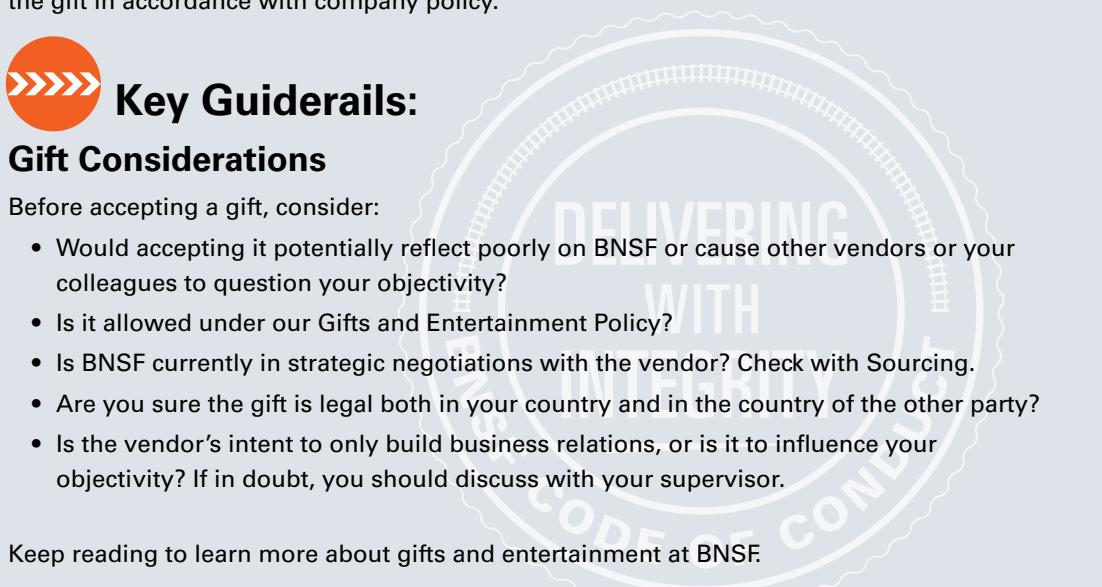
Key Guiderails:

Gift Considerations

Before accepting a gift, consider:

- Would accepting it potentially reflect poorly on BNSF or cause other vendors or your colleagues to question your objectivity?
- Is it allowed under our Gifts and Entertainment Policy?
- Is BNSF currently in strategic negotiations with the vendor? Check with Sourcing.
- Are you sure the gift is legal both in your country and in the country of the other party?
- Is the vendor's intent to only build business relations, or is it to influence your objectivity? If in doubt, you should discuss with your supervisor.

Keep reading to learn more about gifts and entertainment at BNSF.



Paid Travel Costs

Costs paid for travel lasting more than one day require the approval of a General Director or above. Travel to a supplier's manufacturing location may be permissible as long as BNSF is not in active contract negotiations with the supplier. However, if the supplier's offer extends beyond usual and appropriate travel expenses, it should be discussed with appropriate leadership and Compliance, who can help determine the best path forward.

Impermissible Gifts

Never accept gifts or entertainment that may influence or appear to influence your ability to perform your duties and exercise judgment in a fair and unbiased manner. Some types of gifts or entertainment are never permissible:

- Gifts that are illegal or could result in a violation of applicable law or damage BNSF's reputation
- A gift of cash or cash equivalent
- Gifts or entertainment that are immoral or sexually oriented
- Gifts or entertainment, other than a meal incidental to negotiations, from a vendor that is actively engaged in the bid process or negotiating a contract with BNSF
- Gifts given or received in exchange for a personal or business benefit
- Gifts or entertainment that total \$100 or more from a single vendor in a calendar year or are excessive in value under the circumstances (unless approved by a General Director or above)

Personal Expenses

It is inappropriate to charge a personal expense to the company. Even if you discuss work over lunch, you are not allowed to charge the meal to the company, unless it is a

legitimate business meeting or you are traveling on company business. As stewards of BNSF's resources, we are expected to limit business expenses to only those that are reasonable and appropriate. For example, if planning a team-building event, be sure the event costs a reasonable amount, and the location is consistent with our Vision & Values.

For additional information, see the [Purchasing and Payment Method Policy](#), the [Travel and Entertainment Expense Policy](#) and the [Gifts and Entertainment Policy](#).

INTEGRITY CHECK:

Personal Ties; Professional Lines

You overhear an employee share their plans of a weekend trip with a personal friend who also happens to be a vendor currently doing business with the company. What do you do?



The Right Track

The situation should be reported to BNSF Compliance. Even if the trip is personal and not company-sponsored, the relationship creates the appearance of favoritism or an unfair business advantage. This could undermine trust in the vendor selection process and raises concern about the employee's objectivity in business decisions.



Key Guiderails:

Maintain clear professional boundaries with vendors. If a personal relationship exists, disclose it to Compliance or your manager to avoid any perception of impropriety or bias.

Approved Purchasing and Payment Methods

Purchases of materials and services must be made either in accordance with the processes set forth on the Purchasing and Payment Portal or with the assistance and approval of Strategic Sourcing. Exceptions include emergency purchases, materials, and services that are labeled as "Exceptions" on the Purchasing and Payment Portal. Consult the [Purchasing and Payment Method Policy](#) for further guidance.



DID YOU KNOW?

As people leaders, supervisors are accountable for more than just approvals; they are a key line of defense in upholding our expense policy. Supervisors must verify that personal expenses align with BNSF's corporate policy and understand the conditions under which expenses are allowed. To support a culture of integrity and accountability, supervisors should ask questions when clarification is needed.

FOR MORE INFORMATION ON ACTING WITH INTEGRITY IN THE WORKPLACE

If you have questions, you can find out who you need to contact [here](#).

Relevant Policies

[Gifts and Entertainment Policy](#)

[Environmental, Health & Safety Policy](#)

[Use of Alcohol and Drugs Policy](#)

[Violence in the Workplace Policy](#)

[Purchasing and Payment Method Policy](#)

[Travel and Entertainment Expense Policy](#)



"Our Code of Conduct is more than a document; it's our shared commitment to doing what's right. Integrity isn't optional – it's the foundation of trust with everyone we do business with."

Judy Carter
SVP and Chief Human Resources Officer



INTEGRITY IN HOW WE DO BUSINESS

Expectations for BNSF Suppliers & Vendors

Why It's Important

To continue delivering excellence to those who trust us, BNSF sources materials and services from a diverse network of external suppliers and vendors who are required to act ethically and with integrity in all interactions with BNSF, our customers, and third parties. We require full compliance with legal and regulatory obligations and expect BNSF suppliers and vendors to uphold our commitment to ethical business practices, environmental responsibility and operational excellence. Together, we ensure the safety of the communities we serve and the reliability of the freight we deliver.

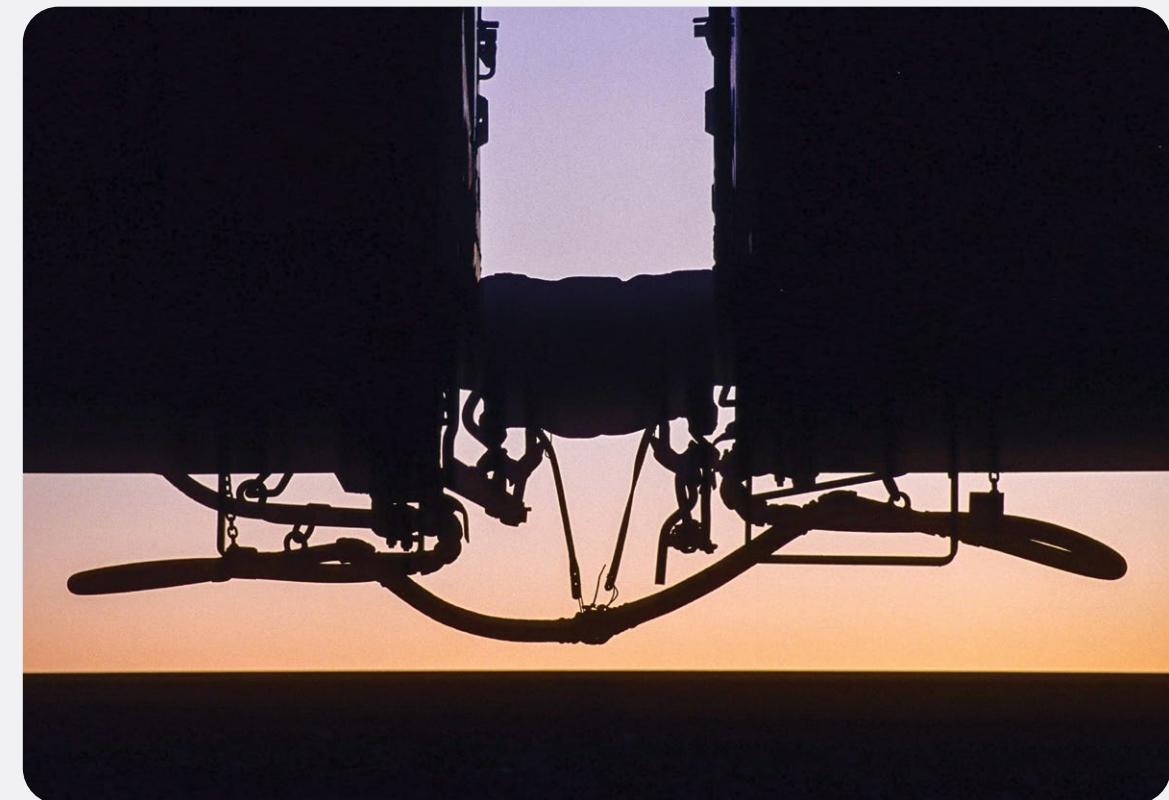
The BNSF Supplier Code of Conduct

When working with outside suppliers, it is important you communicate BNSF's expectations of them. These standards are delineated in the [BNSF Suppliers Code of Conduct](#). Topics covered include expectations for suppliers in the areas of:

- Ethical Business Practices and Anti-corruption
- Labor and Human Rights
- Environmental Compliance and Sustainability
- Health and Safety
- Confidentiality and Data Integrity
- Conflicts of Interest
- Gift and Entertainment Policies

Potential Consequences

Failure by BNSF suppliers to adhere to our standards in all of their dealings with BNSF may result in a formal review process, including requests for corrective action plans, termination of contracts and/or business relationships, and escalation through legal or regulatory channels.



Anti-Bribery & Anti-Corruption

Why It's Important

The economic and social effects of bribery and corruption are far-reaching, and can include obstructing local economic development, undermining the rule of law, weakening trust in local public institutions and allowing organized crime to flourish.

BNSF's [Anti-Corruption and Prohibited Business Practices Policy](#) helps ensure our business dealings and interactions with partners and government officials are ethical and in compliance with applicable law.

REMEMBER

Using a consultant does not shield employees or the Company from liability for acts of bribery and corruption.

INTEGRITY CHECK:

A Suspect Consultant – Raise the Flag

You are working on an international deal and are dealing with a local consultant. The consultant manages to get deals from government officials that seem too good to be true. Should you raise your concerns or just take the good deals?



The Right Track

If you have concerns about a consultant's propriety, you should raise them with the Law Department or BNSF Compliance.



Key Guiderails:

Vetting Consultants

BNSF's [Anti-Corruption and Prohibited Business Practices Policy](#) provides requirements for engaging potential agents and intermediaries and ensuring their conduct is consistent with applicable law and BNSF Policies.

Read on to learn more about this topic.



Potential Consequences

Bribery and corruption are regarded as crimes throughout the world. Anti-bribery and corruption laws and regulations govern our behavior at home and abroad.

Consequences for companies and individuals can include:

- Penalties
- Fines
- Loss of reputation
- Repayment of profits
- Redress to victims
- Loss of employment or license to operate
- Imprisonment



Improper Business Advantages

A business advantage is improper if it is the result of an offer, promise, or payment intended to induce another person to misuse his or her official position. In other words, it is an advantage that wouldn't have been granted or achieved without the bribe. This may involve winning or retaining business, but can also be a regulatory benefit, such as obtaining or expediting a permit or avoiding an inspection. While all improper gifts and payments are prohibited, employees should be particularly careful when dealing with any foreign or domestic government official, regardless of the official's role or level.

Gifts, Hospitality & Travel for Government Employees or Officials

Why It's Important

No gift or entertainment may be offered to a government employee, elected official or candidate for government office without appropriate VP approval and in accordance with BNSF Corporate Policies.

Extending hospitality to or providing travel for government officials is a legally sensitive matter. Be particularly careful if you are in a situation that involves extending hospitality to government officials or reimbursing them for travel to a Company site visit or other event. If you must make payments for government fees, approvals, permits or other types of government requirements, make sure the payments are properly documented and described in detail. If you have any uncertainty about hospitality or travel involving government officials, check with the Law department.

Expenses involving foreign or domestic government officials must be accurately identified on an employee's expense report. For additional information, see the [Anti-Corruption and Prohibited Business Practices Policy](#), the [Gifts and Entertainment Policy](#) and the [Travel and Entertainment Expense Policy](#).

Accurate Record-Keeping

Why It's Important

Many serious global bribery and corruption offenses involve some degree of inaccurate record-keeping. Federal law and BNSF Policy define record-keeping standards. Knowing and following these standards is imperative, since false, misleading or inaccurate records of any kind could potentially damage BNSF.

ALWAYS keep proper records. An improper record is one that conceals, distorts or misrepresents the true nature of the transaction or event. If you are not sure if a certain expense is legitimate or if it has been properly documented, ASK. If you learn of any false or misleading accounting entries, or unusual or unrecorded payments in BNSF's financial statements, you should report them immediately.

It is your responsibility to diligently review all records of transactions or events that you are required to review as a leader. These records may include expense reports, time-keeping records, FRA reports, purchase orders and invoices. Your careful review helps protect BNSF from fraud, waste and abuse.



Expense Reimbursement

Why It's Important

BNSF reimburses employees for reasonable and appropriate expenses incurred while conducting business. It is important to always accurately describe expenses on an expense report.

Integrity in Every Transaction

You should NEVER:

- Submit expenses for any benefits, gifts or entertainment provided to a Foreign Governmental Official without a description, purpose, receipt, amount of money spent and the manner of payment.
- Claim additional attendees at a meal or event to make the overall cost appear more appropriate.
- Prepare a fictitious receipt to hide inappropriate or vague expenses.
- Provide or offer benefits, gifts or entertainment with intent or expectation of obtaining more favorable business terms.

If a vendor or other third party makes payments on BNSF's behalf, even if it is without consent, BNSF may still be open to an accusation of bribery and corruption. Unusual payment requests raise a red flag and may indicate that the true nature of the transaction is being concealed. Authorizing or paying expenses that are improper, unauthorized or not supported by proper documentation breaches BNSF Policy.

Antitrust & Dealing with Competitors

Why It's Important

Antitrust refers to laws and regulations that promote healthy competition between businesses in the open market. Regulatory bodies around the world enforce antitrust laws to help ensure open and free markets, promote vigorous competition and protect consumers from anti-competitive arrangements, including price fixing (when companies collude to set prices), bid rigging (when bidders agree to submit bids that are intentionally uncompetitive), and market or customer allocation (when there is an agreement between two companies to stay out of each other's way and reduce competition in the agreed territories).

BNSF's [Antitrust Compliance Policy](#) is designed to help you fulfill your legal and ethical responsibility to guard against breaches of antitrust laws.

Potential Consequences

Breaches of antitrust laws are taken seriously. Penalties can include substantial fines, the loss of reputation and even prison sentences. Aggrieved parties, including competitors and customers, can also bring legal claims for significant damages against a business for anti-competitive conduct.

INTEGRITY CHECK:

Get the Information or Stop the Conversation?

Suppose a part of your job is to establish commercial terms for a customer for a shipment that will originate on BNSF but terminate on another railroad (an "interline" shipment). When you call the other railroad to discuss the terms of the specific shipment for the joint customer, the other railroad's representative begins to comment on terms applicable to other shipments, including shipments that do not involve BNSF. How should you respond?



The Right Track

If someone is revealing inside information about commercial relationships with customers, other carriers, or suppliers, you should stop the conversation or insist it be limited to appropriate topics.

All interline shipment discussions should be handled one-on-one with the other participating carrier. Limit discussions only to the immediate business opportunity. Consider adding "interline movement communication" to the header of any email or other document to identify it properly.



Key Guiderails:

Avoid Restricting Competition

Agreements that restrict competition may violate antitrust laws. Engaging with, or even appearing to engage with, a competitor in prohibited activities could seriously damage our company's reputation and result in legal consequences. This could include severe penalties, and even prison sentences for individual employees and potential liability for our company as well. Antitrust laws also prohibit collusion between parties to rig bids and control the market. Bidding too high or too low, and suppressing bids so that contracts can be rotated between colluding parties, are violations of antitrust laws. Dividing territories is also a violation of antitrust laws.

Environmental, Health & Safety

Why It's Important

BNSF is committed to the health and safety of our employees, contractors, visitors to our facilities, and the communities in which we operate. We are also committed to protecting the environment and operating in a sustainable manner that provides long-term economic, environmental, social, and community benefits. As part of protecting the health and safety of our employees, we provide a workplace that is free from illegal drugs, alcohol, and threats of violence.

If you have questions, you can find out who to contact [here](#). For additional information, see the [Environmental, Health & Safety Policy](#), the [Use of Alcohol and Drugs Policy](#) and the [Violence in the Workforce Policy](#).



INTEGRITY CHECK:

Speak Up or Keep Moving?

Imagine you are walking through a BNSF yard and notice an unidentified substance on the ground, or a sheen on the water. You didn't witness a release, nor can you confirm the source. Do you report it, or figure someone else already has or that it's not your responsibility?



The Right Track

The prompt reporting of spills helps ensure that BNSF provides the most rapid and effective response possible, makes all required governmental notifications, and tracks the release and recovery of materials into the environment. The BNSF Service Interruption Desk (SID) can engage the appropriate parties to investigate and determine the need for additional actions.



Key Guiderails:

Your Reporting Options

- SID: 817-593-6823, toll-free at 1-800- 832-5452, or through the Resource Operations Call Center.
- Your local Manager of Environmental Operations. Click [here](#) to find the right territory lead.
- [The BNSF Environmental Guide](#)
- The Environmental Question Line: 1-800-308-7513 or environmentalquestions@bnsf.com

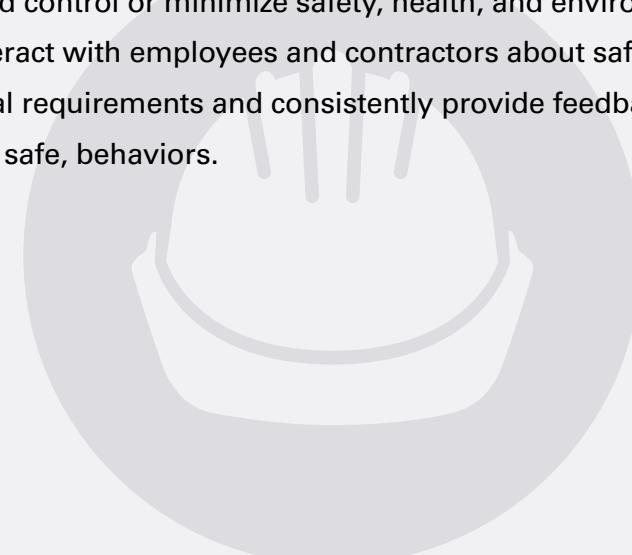
Safety Vision

BNSF's vision is to operate accident and injury free. Our safety, health, environment and sustainability programs, training and technology are core elements of the tasks we perform to make that vision a reality. The skills we learn and practice empower our workforce to take responsibility for their personal safety and the safety of fellow employees, the environment, and the communities we serve.

Safety Concepts

We believe that every BNSF employee should be guided by the following safety concepts:

- Instill a culture of commitment and compliance by consistently modeling exceptional safety, health, and environmental leadership behaviors.
- Encourage effective and engaging Job Safety Briefings (JBSs) to identify exposures and control or minimize safety, health, and environmental risks.
- Routinely interact with employees and contractors about safety, health, and environmental requirements and consistently provide feedback to correct at-risk, and reinforce safe, behaviors.



Ensuring a Safe Workplace

Safety, health and environmental stewardship are everyone's responsibility. As BNSF employees, each of us has an obligation to comply with safety rules and environmental requirements and report any condition believed to be at-risk, unhealthy or hazardous. We perform our work duties in a manner that complies with our environmental risk management programs and supports BNSF's efforts to continuously improve in these areas. Doing so supports our Vision & Values and our commitment to safety.

Workplace Retaliation is Against Our Values

BNSF and federal law strictly prohibit any retaliation, harassment, or intimidation that discourages or prevents someone from requesting or receiving proper medical attention or reporting an accident, illness, or injury. Retaliation, harassment, or intimidation against an employee who reports a hazardous safety or security condition, or for following the orders or a treatment plan of their physician, is also strictly prohibited.





FOR MORE INFORMATION ON ACTING WITH INTEGRITY IN HOW WE DO BUSINESS

If you have questions, you can find out who you need to contact [here](#).

Relevant Policies

[Anti-Corruption and Prohibited Business Practices Policy](#)

[Antitrust Compliance Policy](#)

[Gifts and Entertainment Policy](#)

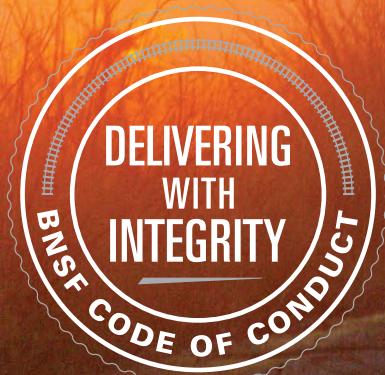
[Travel and Entertainment Expense Policy](#)

[Contracts and Payments Policy](#)

[Investment Activities Policy](#)

[Purchasing and Payment Method Policy](#)

[Records and Information Management Policy](#)



INTEGRITY IN PROTECTING WHAT POWERS US

"Protecting our company's assets isn't just about corporate policy or security, it's about accountability and respect for the resources that help us all succeed. Every action we take to safeguard our assets and data reinforces the trust our employees, customers, and suppliers place in us."

Jill Mulligan
Chief Legal Officer



Cybersecurity

Why It's Important

BNSF employees who have access to or use any BNSF technology resource that creates, processes or stores BNSF information, including computers, mobile devices, applications, networks, hardware, software and other related services and other electronic equipment (collectively “BNSF Systems”) must help to ensure that BNSF Systems are not subject to damage, theft or unauthorized access.

It is also the employee's responsibility to notify bnsf | tech of any system being used and provide requested information about the system, its use and other relevant attributes. This allows bnsf | tech to catalogue, update and inspect BNSF Systems to minimize any security risk. Devices, user identification and credentials must be secure at all times and devices must be password protected when left unattended.

Any suspected incident of fraud or theft should be immediately reported for investigation.



INTEGRITY CHECK:

Is Something Phishy Going On?

Suppose you receive an unexpected email from a customer you have been working with on a project. The email asks you to validate some confidential BNSF pricing information and requires you to click a link in the email to do so. Do you click?



The Right Track

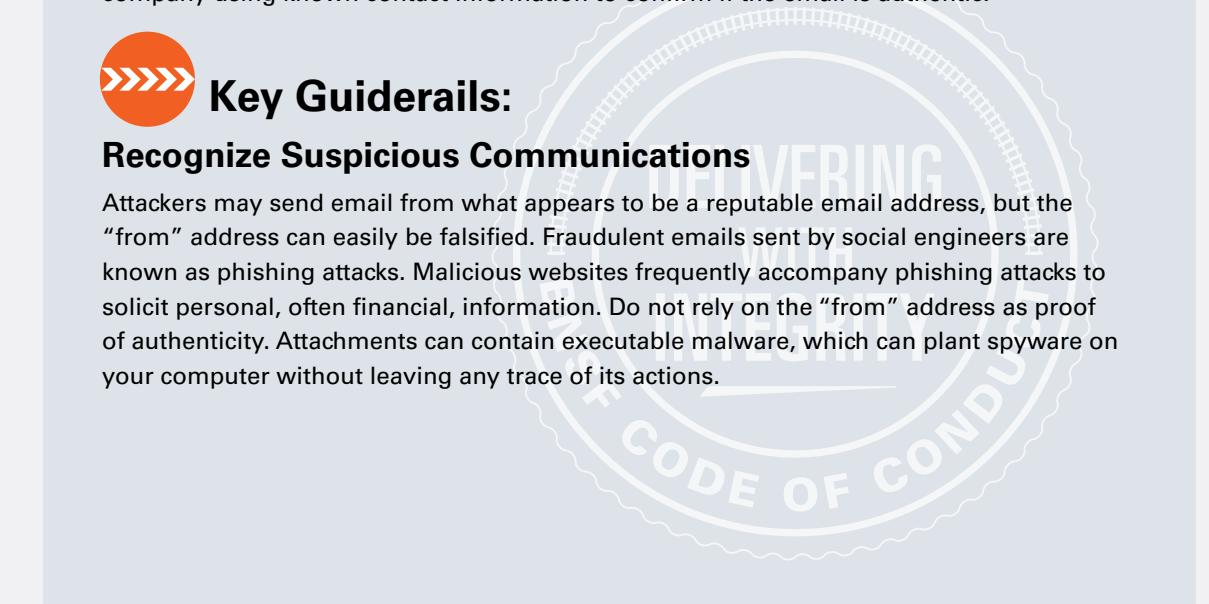
Never open an email attachment or click a link unless you are expecting the email and it's from a known sender. If you think an email may be from a known contact, call them at their company using known contact information to confirm if the email is authentic.



Key Guiderails:

Recognize Suspicious Communications

Attackers may send email from what appears to be a reputable email address, but the “from” address can easily be falsified. Fraudulent emails sent by social engineers are known as phishing attacks. Malicious websites frequently accompany phishing attacks to solicit personal, often financial, information. Do not rely on the “from” address as proof of authenticity. Attachments can contain executable malware, which can plant spyware on your computer without leaving any trace of its actions.



Generative AI

Why It's Important

Generative Artificial Intelligence (Generative AI) is a broad term used to describe technology that creates new content, such as text, data, or media, based on patterns and examples learned from existing data. BNSF supports technology as a strategic enabler as we enact our vision to provide transportation services that consistently meet our customers' expectations, safely and efficiently. If used improperly, Generative AI can pose risks around confidentiality, privacy, and data security. We must ensure BNSF's use of Generative AI, like all technology, is consistent with our Vision and Values and in compliance with the law.

BNSF employees are to prioritize data security and privacy in the development and use of Generative AI, employing security best practices to minimize potential for security vulnerabilities. Risks of Generative AI include:

- Improper reliance
- Privacy violations
- Copyright and Intellectual Property
- Security Risks

BNSF will balance fostering innovation while mitigating the potential risks associated with Generative AI. The following key principles apply to the development, procurement, and use of Generative AI at BNSF.

Key Principles for Responsible AI Use

- **Human-centered Development and Use:** AI is a tool to assist humans, not replace them. Employees must always have final oversight over content generated with AI assistance
- **Integrity and Compliance:** AI use must respect human rights, avoid discrimination, and comply with laws on privacy, intellectual property, and data protection
- **Transparency and Accountability:** Employees must understand how AI tools operate and take accountability for AI-assisted decisions
- **Security and Resilience:** AI tools must be secure, reliable, and resilient against vulnerabilities
- **Copyright and Intellectual Property:** AI use must respect ownership rights and avoid creating content that infringes on protected materials

Risk Mitigation and Bias Awareness

- **Bias Detection:** Be aware of potential biases in AI-generated content and take corrective measures
- **Fact-Checking:** Validate AI outputs against trusted sources to avoid inaccuracies
- **Data Sensitivity:** Ensure data used for AI inputs aligns with privacy and security policies
- **Prompt Injection Protection:** Use clear, specific prompts to minimize risks of unintended or malicious outputs

These principles and best practices adopted by BNSF will continue to develop as technology evolves to ensure responsible and ethical use.

Confidential Information & Intellectual Property

Why It's Important

Just as individuals protect their credit card information and social security numbers, BNSF must protect its Confidential Information. Any Confidential Information you receive or create in the course of your work is private Company information, and you are responsible for protecting it.



Disclosing Confidential Information

Don't disclose Confidential Information to any person who is not a BNSF employee or otherwise unauthorized to receive it or is not bound by a written confidentiality agreement or similar obligation. When you have a legitimate business need to share Confidential Information with authorized recipients, do so securely. If you believe you are compelled to disclose Confidential Information during a legal proceeding, notify BNSF's Vice President Compliance and Audit and the Law Department in advance.

INTEGRITY CHECK:

Spread the Word or Mum's the Word?

Let's say you are part of a team preparing a bid for a potential new customer. An existing customer hears rumors about this and asks you "off the record" about what sort of special terms are being offered to the new customer. To maintain a strong relationship with the existing customer, should you respond?



The Right Track

You should never reveal proprietary, non-public information concerning any business transaction to anyone not authorized to receive such information.



Key Guiderails:

Protecting Confidential Information

Here are three tips to keep in mind when dealing with Confidential Information:

Keep it secure.

Protect and hold all Confidential Information in strictest confidence, taking steps as needed to protect it from risks that could compromise its security, confidentiality or integrity. Don't remove or delete any Confidential Information, except in the proper performance of your job.

Share it appropriately.

Only individuals with a legitimate BNSF business reason to know Confidential Information are authorized to possess, access or disclose Confidential Information.

Use it appropriately.

Never use any Confidential Information for your own personal benefit.

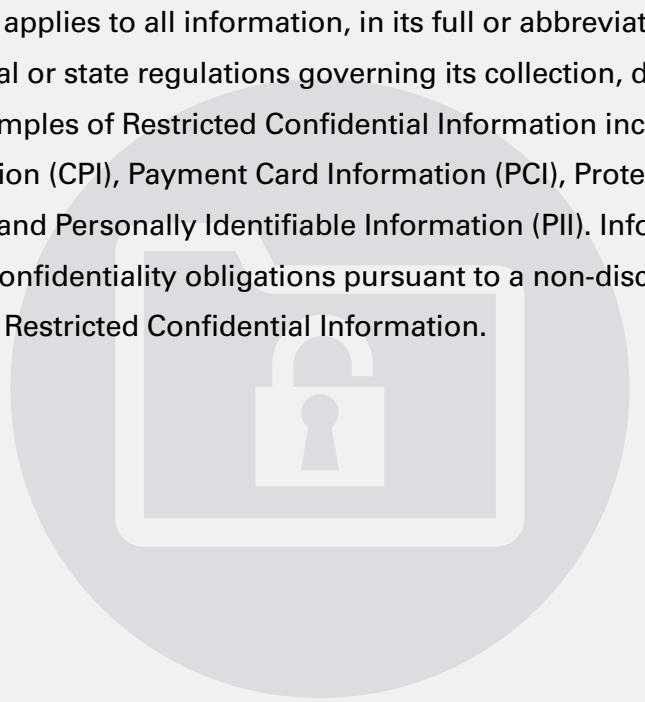


Types of Confidential Information

Confidential Information is any nonpublic information about an individual or organization that, if disclosed, could adversely impact that individual or organization, such as exposing the individual or organization to criminal or civil liability or damage to the individual or organization's financial standing, employability, privacy or reputation. BNSF classifies our information into four categories defined below. Information that meets the classifications of Restricted Confidential Information, Financially or Operationally Sensitive Information or Business Important Information is considered Confidential Information.

Restricted Confidential Information

This classification applies to all information, in its full or abbreviated format, that is subject to federal or state regulations governing its collection, disclosure, use or protection. Examples of Restricted Confidential Information include Consumer Personal Information (CPI), Payment Card Information (PCI), Protected Health Information (PHI) and Personally Identifiable Information (PII). Information for which BNSF has confidentiality obligations pursuant to a non-disclosure or similar agreement is also Restricted Confidential Information.



Financially or Operationally Sensitive Information

This classification applies to information that is critical to the operations of BNSF, or that represents or is used in the reporting of the financial or operational performance of BNSF. Examples of Financially or Operationally Sensitive Information include information used (a) in transportation operations; (b) for determining the health, performance, maintenance or replacement of key assets; (c) for revenue and payment management; (d) in external reporting of financial and operational performance as required by the SEC, STB or FRA; and (e) in other critical processes.

Business Important Information

This classification applies to information that is used in the routine business of BNSF but does not fall within the definition of Restricted Confidential Information or Financially or Operationally Sensitive Information. Business Important Information includes all nonpublic or proprietary information about BNSF and BNSF's current, past, or prospective employees, shareholders, business partners, customers, vendors, and suppliers. Examples include (a) commercially sensitive information about BNSF customers; (b) BNSF "trade secrets" as defined by federal and applicable state law and any other form of BNSF intellectual property or other confidential or proprietary information or trade secrets belonging to BNSF; (c) Policies, Rules, and Procedures; and (d) daily individual work product not falling into more restrictive categories.

General Information

This classification applies to BNSF information that is of minimal value due to its type or use and for which the disclosure, modification or destruction would not be expected to impact BNSF operations, assets or employees. General Information includes that which is intended for public audiences or is generally publicly available from outside sources.

Handling PII and PHI

Some Restricted Confidential Information is particularly sensitive. Specifically, Personally Identifiable Information (PII) and Protected Health Information (PHI) are subject to further restrictions. PII includes an individual's first name or initial and last name when combined with another personal identifier, such as a Social Security Number or date of birth. Before transmitting or sharing PII or PHI, consider the following:

- Is there a legitimate business need to disclose the PII or PHI, or can it be removed or redacted from the communication?
- Is the transmission of the PII or PHI appropriately secured, such as using approved encryption solutions described in the Information Security Procedures?
- Is the recipient approved to view PII containing SSNs as provided in the [Information Governance & Confidentiality Policy](#)?

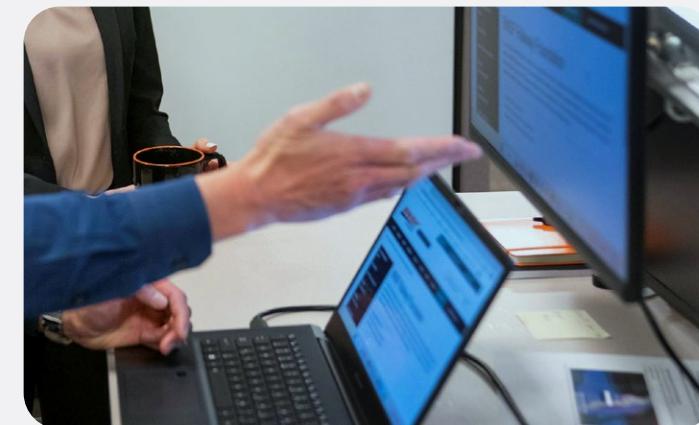
PII and PHI must be encrypted when emailed and the user must be connected to the BNSF network or remotely connected to the BNSF network using the VPN client when sending the email. In addition, encrypting CPI when sending in an email will provide extra security through transmission.



Intellectual Property

Intellectual Property (IP) is another area that requires special attention. In addition to protecting the confidentiality of IP, employees who create IP, including hardware, data, and software, must promptly notify the Associate General Counsel in the Law Department. Any user transmitting IP must be connected to the BNSF network or remotely connected to the BNSF network using the VPN client and use a BNSF-approved application, website, or software. BNSF will work with the employee to determine the steps necessary to ensure the appropriate treatment and protection of the IP. BNSF owns all IP made or created by BNSF employees during their employment with BNSF and made or created within 12 months after the employee leaves BNSF.

IP belonging to third parties must also be protected. Be sure BNSF has the appropriate permissions before using any IP belonging to a third party in the course of your BNSF work.



External Communications and Social Media

BNSF Policies govern external communications across all forms of media including print, online platforms and public forums. Never discuss BNSF's Confidential Information in public areas, social conversation or while on social media platforms.

Government Requests for Information

BNSF cooperates with reasonable requests by federal, state and municipal government officials seeking information concerning company operations and personnel. Typical requests include:

- Requests made for information by inspectors of the Federal Railroad Administration during routine inspections.
- Inquiries by government planning agencies for information not considered commercially sensitive.
- Law-enforcement requests to BNSF Resource protection for information involving routine matters.

Employees should consult with the appropriate BNSF department regarding non-routine government requests for information, including attorney general or inspector general requests or subpoenas for information. If any government agency requests an interview with BNSF personnel or seeks data, documents or access to files refer to the following departments:

- Tax Department for tax-related matters.
- Environment & Sustainability Department for environmental matters.
- Law Department for all other matters.

Social Media Use

Be careful when using social media – even when you are chatting with your coworkers, remember the potential risks to you and to our Company. Once Confidential Information has been posted, it cannot be recovered, and this may result in damage or liability for the Company and you personally. The same goes for offensive and defamatory information. Be responsible in all social media use and never discuss Confidential Information on social media. BNSF employees must uphold the same standards of professionalism and respect online as they are expected to in the workplace. When posting on social media in a personal capacity, employees must clearly state that their views are their own and must avoid implying company endorsement.

External Communications

Before making external presentations or publishing videos, printed materials or Internet postings on behalf of BNSF, contact Corporate Relations for approval. Similarly, if you are asked by the media or a customer to comment publicly on any topic, direct that inquiry to Corporate Relations, as required by the Corporate Relations Policy. Unless you are authorized to do so, it's never appropriate to talk to the media. Requests from the media must be directed to Corporate Relations.

Consult and Report

If you are uncertain about a particular confidentiality issue, or you become aware of a confidentiality problem (including one that involves other coworkers), you can find out who to contact [here](#). For more information, see the [Information Governance & Confidentiality Policy](#), [Corporate Relations Policy](#), and [Social Media Policy](#).

Records & Information Governance

Why It's Important

Appropriately maintaining records at all times is vital to our business. We all create, use and dispose of information in many forms every day, including electronic and hard-copy formats. Appropriate records management is a critical part of our Records and Information Governance program. Information, such as a rough draft, your personal meeting notes or even a duplicate copy of a contract or other Record, does not have retention requirements, but may be subject to a Hold Order. Records, such as contracts, accounting ledgers, payroll, regulatory inspections or certain communications with customers and suppliers, must be retained for a specified period of time as evidence of the business activity by our Company. Any ongoing business activities or communications that provide evidence of our Company transactions, business decisions, employment practices or policies must be maintained as a Record.

You have a role in ensuring Records are properly maintained at all times, from their creation through their proper handling and disposal. For additional information, see the [Records and Information Management Policy](#).



When on Legal Hold, Nothing Goes

Employees are required to fully comply with all legal hold orders, which mandate the preservation of specific records, regardless of their format or location. Records covered by a Hold Order must be retained even if they are beyond their retention period and can only be disposed of once they are no longer the subject to a Hold Order.

Preserving records under a hold order is not optional – it is a legal obligation and a critical part of ethical business conduct.

Following the Record Retention Schedule

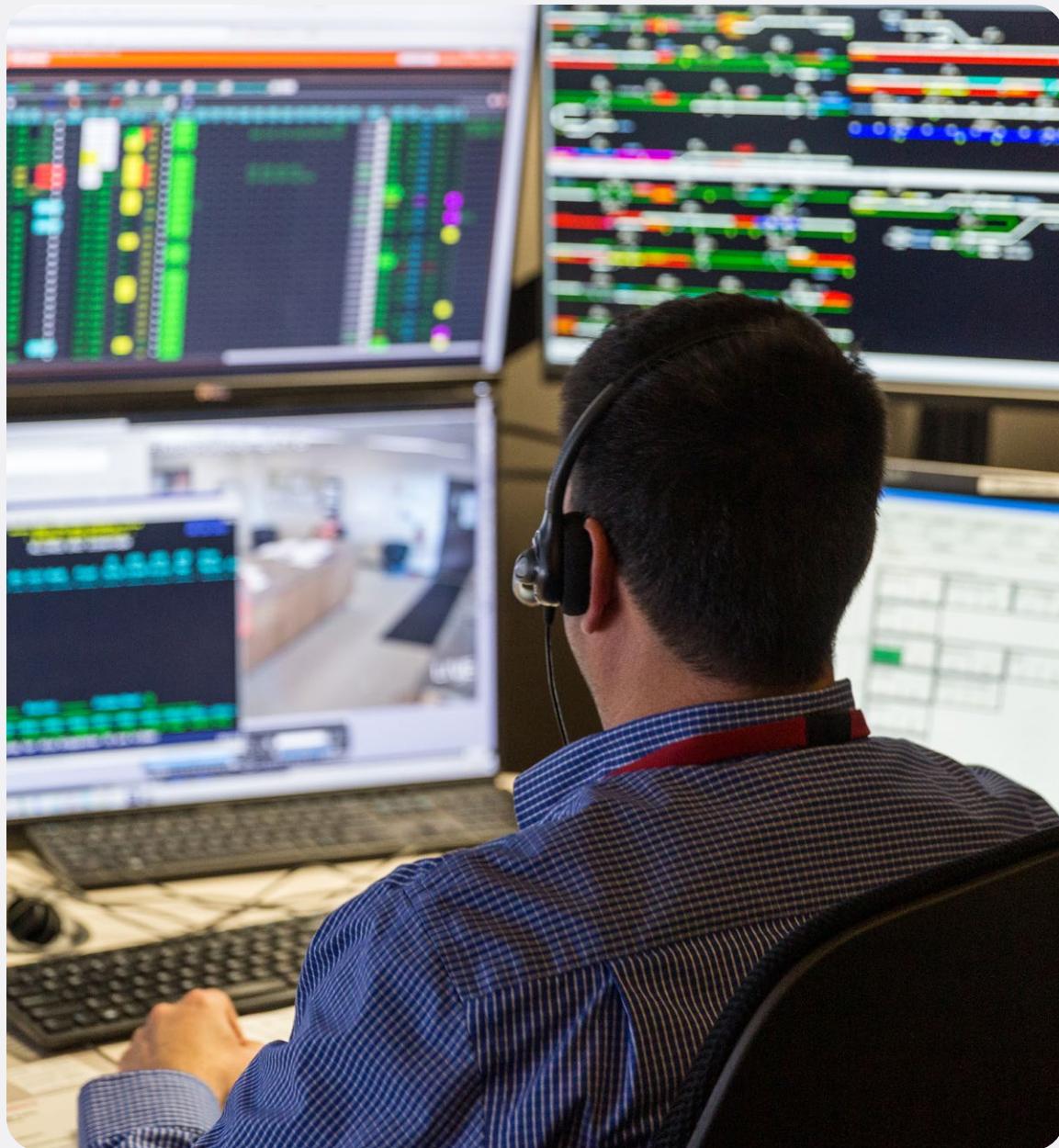
The Record Retention Schedule is part of our Records and Information Management Policy and defines our requirements for retention and proper disposal for each type and classification of Record that is created or used across the Company. Note that in Records management, “disposal” is a set of rules for the deletion and destruction of Records.

The Record Retention Schedule organizes Records into Record classes or business groups. These groups typically support similar business processes, or have related legal or operational retention requirements. Each Record class is given a set retention period. Some Records may need to be kept permanently for Vital or Historical purposes.

Vital and Historical Records

Vital Records are critical to establishing the Company’s legal identity or rights, or establishing or proving the Company’s financial position. Examples of Vital Records include deeds, land grants, maps documenting title, documents related to structures like bridges and tunnels, environmental management, and documentation of financial interests. Vital Records require special attention and enhanced protection.

Historical items or artifacts are deemed valuable by their contribution to BNSF legacy, history or culture. Examples of Historical items and artifacts include maps, artwork, legacy newsletters, publications, press releases and photographs. Employees who are aware of, or discover, vital or historical items must contact the Records and Information Management Team.



FOR MORE INFORMATION ON ACTING WITH INTEGRITY IN PROTECTING WHAT POWERS US

If you have questions, you can find out who
you need to contact [here](#).

Relevant Policies

[Information Governance & Confidentiality Policy](#)

[Information Security Policy](#)

[Records and Information Management Policy](#)

[Secure Facility Access Policy](#)

[Confidentiality of Medical Information and PHI Policy](#)

[Corporate Relations Policy](#)

[Intellectual Property Policy](#)

[Social Media Policy](#)

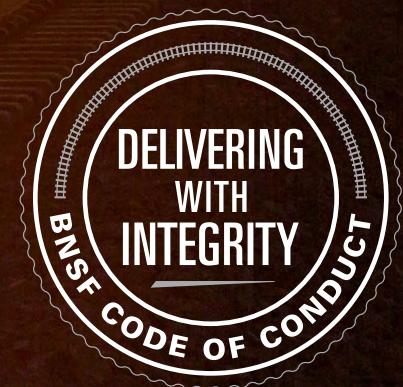
Preserving our Culture is Everyone's Responsibility

Remember, it's up to each of us to uphold the BNSF Code of Conduct every day to maintain the integrity of our company. It's a shared responsibility. Employees should use the Code of Conduct as a guide, not a rulebook, for making thoughtful, ethical decisions when the path isn't always clear. It's a reflection of who we are and what we stand for. By committing to these principles, we protect our people, our business, and our reputation – together.

We all have the right and responsibility to speak out, without fear of retaliation, about behavior that is illegal, unethical, or that conflicts with our Vision and Values. To report behavior you believe conflicts with BNSF's Code of Conduct or Vision and Values, please report it to:

1. Your supervisor
2. Your Human Resources representative
3. Our Vice President of Compliance: 817-352-2352
4. The BNSF Hotline: **800-533-BNSF (2673)**

At BNSF, we know our people are our greatest strength, and integrity starts with each of us – let's lead by example.



BNSF
RAILWAY