

Q2

2025
QUARTERLY FINANCIAL DATA

NORFOLK SOUTHERN



NORFOLK SOUTHERN RAILWAY SYSTEM

INVESTOR INQUIRIES: **LUKE NICHOLS, 470-867-4807**

The accompanying unaudited financial information and summary of certain notes to the consolidated financial statements should be read in conjunction with: (a) the consolidated financial statements and notes included in Norfolk Southern Corporation's (NS, we, us and our) latest Annual Report on Form 10-K and in subsequent Quarterly Reports on Form 10-Q, and (b) any Current Reports on Form 8-K.

Any statements contained in this document which are not related to historical facts are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995, and NS undertakes no obligation to update such statements. Such forward-looking statements are subject to risks and uncertainties (the most significant of which are described in our SEC filings) which could cause actual results to differ materially.

Consolidated Statements of Income

($ in millions, except per share amounts)

	Second Quarter			First Six Months		
	2025	2024	% Change	2025	2024	% Change
Railway operating revenues						
Merchandise	$ 1,972	$ 1,904	4%	$ 3,835	3,767	2%
Intermodal	743	742	—%	1,503	1,487	1%
Coal	395	398	(1%)	765	794	(4%)
Total railway operating revenues	3,110	3,044	2%	6,103	6,048	1%
Railway operating expenses						
Compensation and benefits	692	700	(1%)	1,431	1,436	—%
Purchased services and rents	520	516	1%	1,018	1,044	(2%)
Fuel	219	257	(15%)	463	541	(14%)
Depreciation	346	335	3%	692	672	3%
Materials and other	195	173	13%	400	388	3%
Restructuring and other charges	10	(3)		10	96	
Eastern Ohio incident	(47)	(65)		(232)	527	
Total railway operating expenses	1,935	1,913	1%	3,782	4,704	(20%)
Income from railway operations	1,175	1,131	4%	2,321	1,344	73%
Other income – net	24	17	41%	55	35	57%
Interest expense on debt	201	204	(1%)	400	405	(1%)
Income before income taxes	998	944	6%	1,976	974	103%
Income taxes	230	207	11%	458	184	149%
Net income	$ 768	$ 737	4%	$ 1,518	$ 790	92%
Railway operating ratio (%)	62.2	62.8	(1%)	62.0	77.8	(20%)
Earnings per share – diluted	$ 3.41	$ 3.25	5%	$ 6.72	$ 3.48	93%

Notes

1. Restructuring and Other Charges

During the second quarter of 2025, we recorded $10 million in expenses primarily related to the restructuring of certain technology functions, which includes severance costs for impacted employees and other expenses. During the first six months of 2024, we recognized $96 million for restructuring and other charges. This includes $61 million of costs associated with our voluntary and involuntary separation programs that reduced our management workforce and $35 million in costs associated with the appointment of our chief operating officer. Additionally, "Other income – net" includes a $20 million curtailment gain on our other postretirement benefit plan resulting from the restructuring, recorded in the second quarter of 2024.

2. Eastern Ohio Incident

On February 3, 2023, a train operated by us derailed in East Palestine, Ohio (the Incident). Recoveries exceeded expenses by $232 million in the first six months of 2025 as compared to expenses of $527 million during the first six months of 2024. Recoveries exceeded expenses by $47 million and $65 million in the second quarters of 2025 and 2024, respectively. The total expense recognized includes the impact of $378 million and $264 million in recoveries during the first six months of 2025 and 2024, respectively, of which $154 million and $156 million was recognized in the second quarters of 2025 and 2024, respectively. Any additional amounts recoverable under our insurance policies or from third parties will be reflected in future periods in which recovery is considered probable.

3. Shareholder Advisory Costs

"Other income – net" includes costs associated with shareholder advisory matters, which amounted to $29 million and $50 million during the second quarter and first six months of 2024, respectively.

Consolidated Balance Sheets

($ in millions)

	June 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 1,303	$ 1,641
Accounts receivable – net	1,123	1,069
Materials and supplies	313	277
Other current assets	168	201
Total current assets	2,907	3,188
Investments	4,038	3,370
Properties less accumulated depreciation of $14,250 and $13,957, respectively	35,921	35,831
Other assets	1,289	1,293
Total assets	$ 44,155	$ 43,682
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 1,504	$ 1,704
Income and other taxes	223	337
Other current liabilities	1,037	949
Current maturities of long-term debt	903	555
Total current liabilities	3,667	3,545
Long-term debt	16,464	16,651
Other liabilities	1,708	1,760
Deferred income taxes	7,529	7,420
Total liabilities	29,368	29,376
Stockholders' equity:		
Common stock $1.00 per share par value, 1,350,000,000 shares authorized; outstanding 224,614,894 and 226,320,894 shares, respectively, net of treasury shares	226	228
Additional paid-in capital	2,259	2,247
Accumulated other comprehensive loss	(261)	(262)
Retained income	12,563	12,093
Total stockholders' equity	14,787	14,306
Total liabilities and stockholders' equity	$ 44,155	$ 43,682

4. Deferred Income Taxes

During the first six months of 2024, we recorded a $27 million reduction to deferred income taxes, the result of a subsidiary restructuring that reduced our estimated deferred state income tax rate.

5. Stock Repurchase Program

We repurchased and retired 1.9 million shares of common stock under our stock repurchase program in the first six months of 2025 at a cost of $455 million, inclusive of accrued excise taxes, while we did not repurchase any shares of common stock in the first six months of 2024.

Consolidated Statements of Cash Flows

($ in millions)

	First Six Months 2025	2024
Cash flows from operating activities		
Net income	$ 1,518	$ 790
Reconciliation of net income to net cash provided by operating activities:		
Depreciation	692	672
Deferred income taxes	109	5
Gains and losses on properties	(57)	(25)
Changes in assets and liabilities affecting operations:		
Accounts receivable	(57)	(43)
Materials and supplies	(36)	(44)
Other current assets	54	57
Current liabilities other than debt	(106)	596
Other – net	(90)	(133)
Net cash provided by operating activities	2,027	1,875
Cash flows from investing activities		
Property additions	(924)	(1,125)
Acquisition of assets of CSR	—	(1,643)
Property sales and other transactions	66	70
Investment purchases	(613)	(206)
Investment sales and other transactions	36	337
Net cash used in investing activities	(1,435)	(2,567)
Cash flows from financing activities		
Dividends	(609)	(610)
Common stock transactions	(8)	(5)
Purchase and retirement of common stock	(456)	—
Proceeds from borrowings	396	600
Debt repayments	(253)	(202)
Net cash used in financing activities	(930)	(217)
Net decrease in cash and cash equivalents	(338)	(909)
Cash and cash equivalents		
At beginning of year	1,641	1,568
At end of period	$ 1,303	$ 659
Supplemental disclosures of cash flow information		
Cash paid during the period for:		
Interest (net of amounts capitalized)	$ 378	$ 373
Income taxes (net of refunds)	414	107

Railway Operating Revenues Analysis

Commodity and Period	Revenues ($ in millions) 2025	2024	% Change	Units (in thousands) 2025	2024	% Change	Revenue per Unit ($ per unit) 2025	2024	% Change
First Quarter									
Agriculture, forest and consumer products	$ 636	$ 629	1%	183.6	184.1	—%	$ 3,466	$ 3,415	1%
Chemicals	535	527	2%	132.0	130.5	1%	4,051	4,039	—%
Metals and construction	414	430	(4%)	148.3	160.6	(8%)	2,791	2,679	4%
Automotive	278	277	—%	88.3	88.3	—%	3,152	3,133	1%
Merchandise	1,863	1,863	—%	552.2	563.5	(2%)	3,374	3,306	2%
Intermodal	760	745	2%	1,022.9	988.8	3%	743	754	(1%)
Coal	370	396	(7%)	164.7	167.1	(1%)	2,247	2,369	(5%)
Total	$ 2,993	$ 3,004	—%	1,739.8	1,719.4	1%	1,720	1,747	(2%)
Second Quarter									
Agriculture, forest and consumer products	$ 645	$ 622	4%	186.4	181.2	3%	$ 3,456	$ 3,433	1%
Chemicals	546	532	3%	139.1	130.1	7%	3,927	4,090	(4%)
Metals and construction	458	440	4%	171.1	167.9	2%	2,676	2,620	2%
Automotive	323	310	4%	104.0	97.2	7%	3,104	3,196	(3%)
Merchandise	1,972	1,904	4%	600.6	576.4	4%	3,282	3,304	(1%)
Intermodal	743	742	—%	1,010.9	1,003.5	1%	735	739	(1%)
Coal	395	398	(1%)	181.7	162.9	12%	2,173	2,445	(11%)
Total	$ 3,110	$ 3,044	2%	1,793.2	1,742.8	3%	1,734	1,747	(1%)
Year-to-date									
Agriculture, forest and consumer products	$ 1,281	$ 1,251	2%	370.0	365.3	1%	$ 3,461	$ 3,424	1%
Chemicals	1,081	1,059	2%	271.1	260.6	4%	3,987	4,064	(2%)
Metals and construction	872	870	—%	319.4	328.5	(3%)	2,729	2,649	3%
Automotive	601	587	2%	192.3	185.5	4%	3,126	3,166	(1%)
Merchandise	3,835	3,767	2%	1,152.8	1,139.9	1%	3,326	3,305	1%
Intermodal	1,503	1,487	1%	2,033.8	1,992.3	2%	739	746	(1%)
Coal	765	794	(4%)	346.4	330.0	5%	2,209	2,407	(8%)
Total	$ 6,103	$ 6,048	1%	3,533.0	3,462.2	2%	1,727	1,747	(1%)

Railway Operating Revenues Variance Analysis

($ in millions)

Second Quarter 2025 vs. 2024

	Merchandise		Intermodal		Coal	
	Amount	Percent	Amount	Percent	Amount	Percent
Revenue Variance due to:						
Volume	$ 80	4%	$ 6	1%	$ 46	12%
Fuel surcharge revenue	(28)	(1%)	(24)	(3%)	(4)	(1%)
Rate, mix and other	16	1%	19	3%	(45)	(11%)
Total	$ 68	4%	$ 1	—%	$ (3)	(1%)

Year-to-date 2025 vs. 2024

	Merchandise		Intermodal		Coal	
	Amount	Percent	Amount	Percent	Amount	Percent
Revenue Variance due to:						
Volume	$ 42	1%	$ 31	2%	$ 40	5%
Fuel surcharge revenue	(62)	(2%)	(40)	(3%)	(12)	(2%)
Rate, mix and other	88	2%	25	2%	(57)	(7%)
Total	$ 68	2%	$ 16	1%	$ (29)	(4%)

Intermodal Units by Market

(in thousands)

	Second Quarter			Year-to-date		
	2025	2024	% Change	2025	2024	% Change
Domestic	603.1	616.3	(2%)	1,211.9	1,206.7	—%
International	407.8	387.2	5%	821.9	785.6	5%
Total	1,010.9	1,003.5	1%	2,033.8	1,992.3	2%

Coal Tonnage by Market

(in thousands)

	Second Quarter			Year-to-date		
	2025	2024	% Change	2025	2024	% Change
Utility	9,296	7,555	23%	16,608	14,574	14%
Export	7,504	7,247	4%	15,764	15,996	(1%)
Domestic metallurgical	2,742	2,573	7%	4,827	4,766	1%
Industrial	875	863	1%	1,735	1,649	5%
Total	20,417	18,238	12%	38,934	36,985	5%

Reconciliation of Non-GAAP Financial Measures

Information included within this Second Quarter 2025 Quarterly Financial Data includes non-GAAP financial measures, as defined by Securities and Exchange Commission Regulation G. Non-GAAP financial measures should be considered in addition to, not as a substitute for, the financial measures reported in accordance with U.S. generally accepted accounting principles (GAAP).

The following tables adjust GAAP financial results for the second quarter and first six months of 2025 and 2024 to exclude restructuring and other charges and the effects of the Incident. The adjusted results for the second quarter and first six months of 2024 also exclude shareholder advisory costs and a deferred income tax adjustment. The income tax effects of these non-GAAP adjustments were calculated based on the applicable tax rates to which the non-GAAP adjustments related. We use these non-GAAP financial measures internally and believe this information provides useful supplemental information to investors to facilitate making period-to-period comparisons by excluding these items. While we believe that these non-GAAP financial measures are useful in evaluating our business, this information should be considered as supplemental in nature and is not meant to be considered in isolation from, or as a substitute for, the related financial information prepared in accordance with GAAP. In addition, these non-GAAP financial measures may not be the same as similar measures presented by other companies.

Second Quarter Financial Results - excluding Restructuring and Other Charges[1], the Eastern Ohio Incident[2], and Shareholder Advisory Costs[3]

($ in millions, except per share amounts)

	Second Quarter 2025			
	Reported (GAAP)	Restructuring and Other Charges[1]	Eastern Ohio Incident[2]	Adjusted (Non-GAAP)
Total railway operating expenses	$ 1,935	$ (10)	$ 47	$ 1,972
Income from railway operations	$ 1,175	$ 10	$ (47)	$ 1,138
Other income – net	$ 24	$ —	$ —	$ 24
Income before income taxes	$ 998	$ 10	$ (47)	$ 961
Income taxes[5]	$ 230	$ 2	$ (12)	$ 220
Net income	$ 768	$ 8	$ (35)	$ 741
Railway operating ratio (%)	62.2	(0.3)	1.5	63.4
Earnings per share – diluted	$ 3.41	$ 0.04	$ (0.16)	$ 3.29

	Second Quarter 2024				
	Reported (GAAP)	Restructuring and Other Charges[1]	Eastern Ohio Incident[2]	Shareholder Advisory Costs[3]	Adjusted (Non-GAAP)
Total railway operating expenses	$ 1,913	$ 3	$ 65	$ —	$ 1,981
Income from railway operations	$ 1,131	$ (3)	$ (65)	$ —	$ 1,063
Other income – net	$ 17	$ (20)	$ —	$ 29	$ 26
Income before income taxes	$ 944	$ (23)	$ (65)	$ 29	$ 885
Income taxes[5]	$ 207	$ (7)	$ (16)	$ 7	$ 191
Net income	$ 737	$ (16)	$ (49)	$ 22	$ 694
Railway operating ratio (%)	62.8	0.1	2.2	—	65.1
Earnings per share – diluted	$ 3.25	$ (0.07)	$ (0.22)	$ 0.10	$ 3.06

In the table below, references to the results for the second quarters of 2025 and 2024 and the related comparisons use the adjusted, non-GAAP results from the reconciliations in the tables on page 6.

	Second Quarter		
	Adjusted 2025 (Non-GAAP[1,2])	**Adjusted 2024 (Non-GAAP[1,2,3])**	**Adjusted 2025 vs. Adjusted 2024 (Non-GAAP)**
	($ in millions, except per share amounts)		*% change*
Total railway operating expenses	$ 1,972	$ 1,981	—%
Income from railway operations	$ 1,138	$ 1,063	7%
Other income – net	$ 24	$ 26	(8%)
Income before income taxes	$ 961	$ 885	9%
Income taxes[5]	$ 220	$ 191	15%
Net income	$ 741	$ 694	7%
Railway operating ratio (%)	63.4	65.1	(3%)
Earnings per share – diluted	$ 3.29	$ 3.06	8%

First Six Months Financial Results - excluding Restructuring and Other Charges[1], the Eastern Ohio Incident[2], Shareholder Advisory Costs[3], and Deferred Income Tax Adjustment[4]

($ in millions, except per share amounts)

	First Six Months 2025			
	Reported (GAAP)	Restructuring and Other Charges[1]	Eastern Ohio Incident[2]	Adjusted (Non-GAAP)
Total railway operating expenses	$ 3,782	$ (10)	$ 232	$ 4,004
Income from railway operations	$ 2,321	$ 10	$ (232)	$ 2,099
Other income – net	$ 55	$ —	$ —	$ 55
Income before income taxes	$ 1,976	$ 10	$ (232)	$ 1,754
Income taxes[5]	$ 458	$ 2	$ (56)	$ 404
Net income	$ 1,518	$ 8	$ (176)	$ 1,350
Railway operating ratio (%)	62.0	(0.2)	3.8	65.6
Earnings per share – diluted	$ 6.72	$ 0.03	$ (0.78)	$ 5.97

	First Six Months 2024					
	Reported (GAAP)	Restructuring and Other Charges[1]	Eastern Ohio Incident[2]	Shareholder Advisory Costs[3]	Deferred Income Tax Adjustment[4]	Adjusted (Non-GAAP)
Total railway operating expenses	$ 4,704	$ (96)	$ (527)	$ —	$ —	$ 4,081
Income from railway operations	$ 1,344	$ 96	$ 527	$ —	$ —	$ 1,967
Other income – net	$ 35	$ (20)	$ —	$ 50	$ —	$ 65
Income before income taxes	$ 974	$ 76	$ 527	$ 50	$ —	$ 1,627
Income taxes[5]	$ 184	$ 17	$ 128	$ 12	$ 27	$ 368
Net income	$ 790	$ 59	$ 399	$ 38	$ (27)	$ 1,259
Railway operating ratio (%)	77.8	(1.6)	(8.7)	—	—	67.5
Earnings per share – diluted	$ 3.48	$ 0.26	$ 1.77	$ 0.17	$ (0.12)	$ 5.56

In the table below, references to the results for the first six months of 2025 and 2024 and the related comparisons use the adjusted, non-GAAP results from the reconciliations in the tables on page 8.

	First Six Months		
	Adjusted 2025 (Non-GAAP[1,2])	**Adjusted 2024 (Non-GAAP[1,2,3,4])**	**Adjusted 2025 vs. Adjusted 2024 (Non-GAAP)**
	($ in millions, except per share amounts)		*% change*
Total railway operating expenses	$ 4,004	$ 4,081	(2%)
Income from railway operations	$ 2,099	$ 1,967	7%
Other income – net	$ 55	$ 65	(15%)
Income before income taxes	$ 1,754	$ 1,627	8%
Income taxes[5]	$ 404	$ 368	10%
Net income	$ 1,350	$ 1,259	7%
Railway operating ratio (%)	65.6	67.5	(3%)
Earnings per share – diluted	5.97	$ 5.56	7%

[1] GAAP financial results are adjusted to exclude the effects of restructuring and other charges. During the second quarter of 2025, we recorded $10 million in expenses in restructuring and other costs. During the second quarter of 2024, the Company recorded a $3 million reduction to restructuring and other costs and a $20 million curtailment gain on our other postretirement benefit plan resulting from the restructuring. During the first six months of 2024, the Company recorded $96 million in restructuring and other costs and a $20 million curtailment gain on our other postretirement benefit plan resulting from the restructuring. For additional information see Note 1 on the Consolidated Statements of Income on page 1 of the Quarterly Financial Data.

[2] GAAP financial results are adjusted to exclude the effects of the Incident. During the second quarter of 2025, recoveries exceeded additional Incident-related expenses by $47 million as compared to $65 million, for the same period last year. During the first six months of 2025 and 2024, the Company recorded $232 million of net recoveries and $527 million of expenses related to the Incident, net of recoveries, respectively. See Note 2 on the Consolidated Statements of Income on page 1 of the Quarterly Financial Data.

[3] GAAP financial results are adjusted to exclude the effects of shareholder advisory matters. During the second quarter and first six months of 2024, the Company recorded $29 million and $50 million, respectively, in costs associated with shareholder advisory matters. See Note 3 on the Consolidated Statements of Income on page 1 of the Quarterly Financial Data.

[4] GAAP financial results are adjusted to exclude the effects of a deferred income tax adjustment. During the first six months of 2024, the Company recorded a $27 million deferred tax benefit, the result of a subsidiary restructuring that reduced our estimated deferred state income tax rate. See Note 4 on the Consolidated Balance Sheets on page 2 of the Quarterly Financial Data.

[5] The tax effect for each adjustment is determined by calculating the tax impact of the adjustment on the Company's effective tax rate, unless the nature of the item and/or the tax jurisdiction in which the item has been recorded requires application of a specific tax rate or tax treatment, in which case the effect of such item is estimated by applying such specific tax rate or tax treatment. Adjustments reported above are reported on a pre-tax basis before the tax effect described on the applicable income taxes line for the associated adjustment in the reconciliations above.

Financial, Traffic and Operating Statistics

($ in millions - except as noted)

	2024					2025					Increase (Decrease) 2025 vs. 2024				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year-to-date	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year-to-date
Railway operating revenues	$ 3,004	$ 3,044	$ 3,051	$ 3,024	$ 12,123	$ 2,993	$ 3,110			$ 6,103	$ (11)	$ 66			$ 55
Railway operating expenses:															
Compensation and benefits	736	700	690	697	2,823	739	692			1,431	3	(8)			(5)
Purchased services	420	419	405	411	1,655	401	409			810	(19)	(10)			(29)
Equipment rents	108	97	92	96	393	97	111			208	(11)	14			3
Fuel	284	257	216	230	987	244	219			463	(40)	(38)			(78)
Depreciation	337	335	339	342	1,353	346	346			692	9	11			20
Materials	98	92	96	83	369	100	98			198	2	6			8
Claims	48	50	66	73	237	66	59			125	18	9			27
Other	69	31	30	30	160	39	38			77	(30)	7			(23)
Total railway operating expenses[1]	2,100	1,981	1,934	1,962	7,977	2,032	1,972			4,004	(68)	(9)			(77)
Income from railway operations[1]	904	1,063	1,117	1,062	4,146	961	1,138			2,099	57	75			132
Other income – net[1]	39	26	35	4	104	31	24			55	(8)	(2)			(10)
Interest expense on debt	201	204	203	199	807	199	201			400	(2)	(3)			(5)
Income before income taxes[1]	742	885	949	867	3,443	793	961			1,754	51	76			127
Income taxes[1]	177	191	212	179	759	184	220			404	7	29			36
Net income[1]	$ 565	$ 694	$ 737	$ 688	$ 2,684	$ 609	$ 741			$ 1,350	$ 44	$ 47			$ 91
Weighted average shares outstanding – diluted (in millions)	226.2	226.4	226.5	226.7	226.4	226.5	225.2			225.8	0.3	(1.2)			(0.5)
Earnings per share – diluted (dollars)[1]	$ 2.49	$ 3.06	$ 3.25	$ 3.04	$ 11.85	$ 2.69	$ 3.29			$ 5.97	$ 0.20	$ 0.23			$ 0.41
Dividends per share (dollars)	$ 1.35	$ 1.35	$ 1.35	$ 1.35	$ 5.40	$ 1.35	$ 1.35			$ 2.70	$ —	$ —			$ —
Railway operating ratio (percent)[1]	69.9	65.1	63.4	64.9	65.8	67.9	63.4			65.6	(2.0)	(1.7)			(1.9)
Property additions	$ 557	$ 568	$ 581	$ 675	$ 2,381	$ 449	$ 475			$ 924	$ (108)	$ (93)			$ (201)
Cash and cash equivalents	$ 652	$ 659	$ 975	$ 1,641	$ 1,641	$ 1,006	$ 1,303			$ 1,303	$ 354	$ 644			$ 644
Total debt	$ 17,583	$ 17,592	$ 17,199	$ 17,206	$ 17,206	$ 17,215	$ 17,367			$ 17,367	$ (368)	$ (225)			$ (225)
Total debt-to-total capitalization (percent)	58.4	57.5	55.5	54.6	54.6	54.3	54.0			54.0	(4.1)	(3.5)			(3.5)
Gross ton miles (GTMs) (in billions)	85.9	86.5	86.7	87.5	346.6	86.4	90.6			177.0	1%	5%			3%
Revenue ton miles (in billions):															
Merchandise	26.7	26.3	26.2	27.0	106.2	27.3	28.4			55.7	2%	8%			5%
Intermodal	10.0	10.1	10.4	10.4	40.9	10.1	10.5			20.6	1%	4%			2%
Coal	7.6	8.0	7.8	7.5	30.9	7.5	8.1			15.6	(1%)	1%			—%
Total	44.3	44.4	44.4	44.9	178.0	44.9	47.0			91.9	1%	6%			4%
Railroad employees (average)	20,738	20,299	19,889	19,584	20,127	19,392	19,334			19,363	(6%)	(5%)			(6%)
GTMs (thousands) per employee	4,140	4,265	4,360	4,466	17,221	4,458	4,686			9,143	8%	10%			9%
Locomotive diesel fuel consumed (in thousands of gallons)	97,906	91,614	91,205	92,749	373,474	93,521	91,723			185,244	(4%)	—%			(2%)
Average price (dollars) per gallon of locomotive diesel fuel	$ 2.724	$ 2.629	$ 2.214	$ 2.321	$ 2.480	$ 2.419	$ 2.239			$ 2.330	(11%)	(15%)			(13%)
Gallons of fuel consumed per thousand GTMs	1.15	1.06	1.06	1.07	1.08	1.09	1.02			1.05	(5%)	(4%)			(5%)
Train speed (miles per hour)	21.5	21.8	22.4	22.5	22.1	22.3	21.6			22.0	4%	(1%)			1%
Terminal dwell (hours)	23.9	22.9	22.5	22.1	22.9	22.5	22.7			22.6	(6%)	(1%)			(3%)

[1] Non-GAAP measures presented in the table above include total railway operating expenses, income from railway operations, other income – net, income before income taxes, income taxes, net income, earnings per share – diluted, and railway operating ratio. Reconciliations for the second quarter and first six months of 2025 and 2024 are found on pages 6 through 9 of this Quarterly Financial Data. Reconciliations to GAAP for prior periods are included in the Quarterly Financial Data on the Investors page under Events and Presentations for each respective period.



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