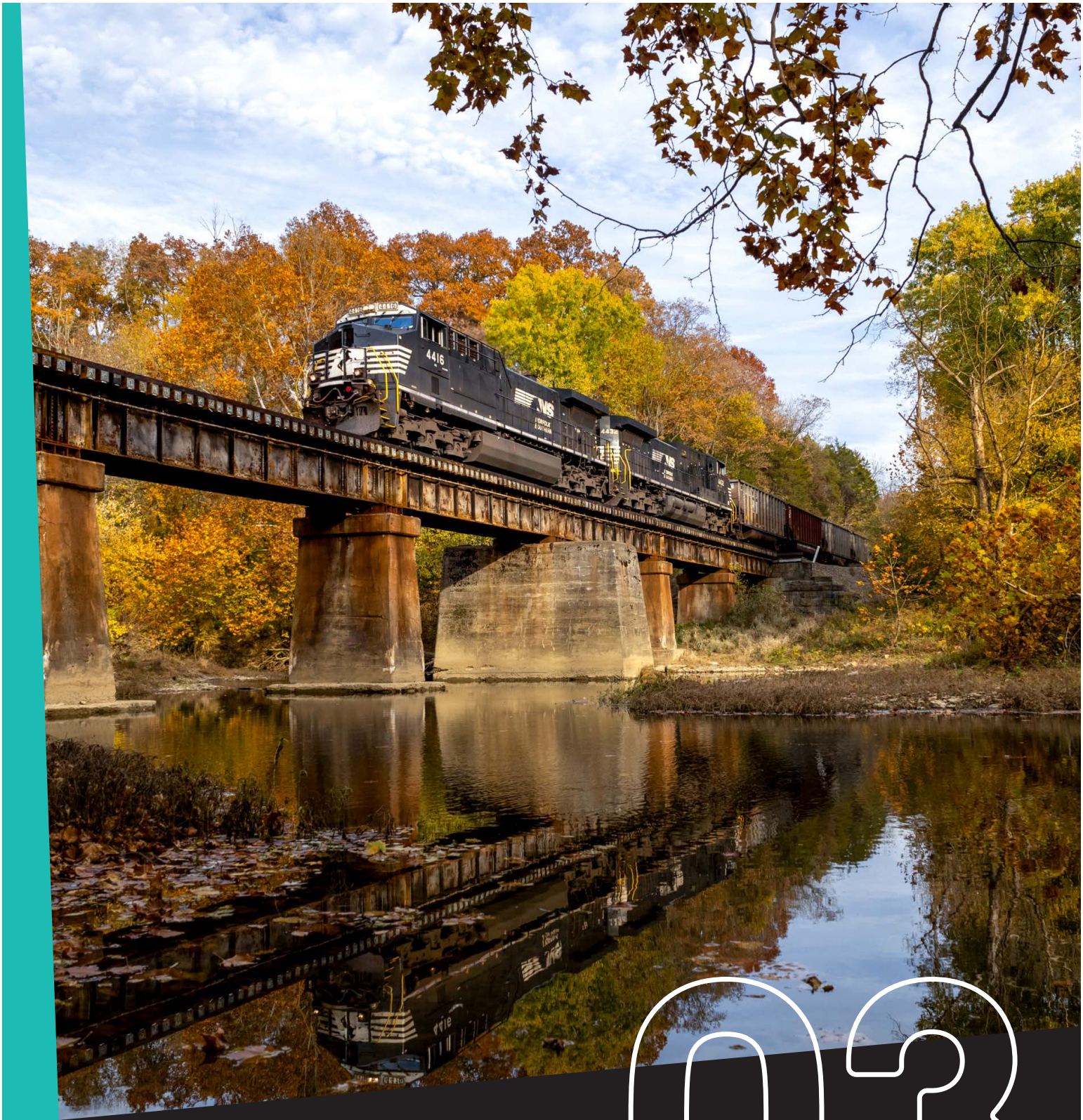


2024
QUARTERLY FINANCIAL DATA

Q3

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)

	Third Quarter			First Nine Months		
	2024	2023	% Change	2024	2023	% Change
Railway operating revenues						
Merchandise	$ 1,861	$ 1,800	3%	$ 5,628	$ 5,504	2%
Intermodal	763	737	4%	2,250	2,296	(2%)
Coal	427	434	(2%)	1,221	1,283	(5%)
Total railway operating revenues	3,051	2,971	3%	9,099	9,083	—%
Railway operating expenses						
Compensation and benefits	690	715	(3%)	2,126	2,098	1%
Purchased services and rents	497	517	(4%)	1,541	1,519	1%
Fuel	216	289	(25%)	757	867	(13%)
Depreciation	339	326	4%	1,011	968	4%
Materials and other	(188)	205	(192%)	200	622	(68%)
Restructuring and other charges	60	—		156	—	
Eastern Ohio incident	(159)	163	(198%)	368	966	(62%)
Total railway operating expenses	1,455	2,215	(34%)	6,159	7,040	(13%)
Income from railway operations	1,596	756	111%	2,940	2,043	44%
Other income – net	34	40	(15%)	69	153	(55%)
Interest expense on debt	203	182	12%	608	527	15%
Income before income taxes	1,427	614	132%	2,401	1,669	44%
Income taxes	328	136	141%	512	369	39%
Net income	$ 1,099	$ 478	130%	$ 1,889	$ 1,300	45%
Railway operating ratio (%)	47.7	74.6	(36%)	67.7	77.5	(13%)
Earnings per share – diluted	$ 4.85	$ 2.10	131%	$ 8.34	$ 5.70	46%

Notes

1. Sales of Railway Lines

During the third quarter of 2024, we completed sales of two railway lines in the states of Virginia and North Carolina resulting in gains of $380 million on operating property sales included in "Materials and other" expense. The gains from these transactions are reflected in "Gains and losses on properties" and cash proceeds of $389 million are included in "Property sales and other transactions" on the Consolidated Statement of Cash Flows.

2. Restructuring and Other Charges

We recognized $60 million in the third quarter of 2024 related to expenses associated with the rationalization of certain software development projects that had not been placed into service and reflecting certain equipment at its net realizable value in advance of the planned disposition of that asset class. The $156 million recognized during first nine months of 2024, also includes $96 million of costs associated with our voluntary and involuntary separation programs that reduced our management workforce and costs associated with the appointment of our chief operating officer. Additionally, "Other income – net" for the first nine months includes a $20 million curtailment gain on our other postretirement benefit plan resulting from the restructuring, recorded in the second quarter of 2024.

3. Eastern Ohio Incident

On February 3, 2023, a train operated by us derailed in East Palestine, Ohio (the Incident). We recognized expenses of $368 million and $966 million during the first nine months of 2024 and 2023, respectively, for costs related to the Incident. Insurance recoveries exceeded expenses by $159 million in the third quarter of 2024 compared to expenses of $163 million in the third quarter of 2023. The total expense recognized in the first nine months of 2024 includes the impact of $552 million in insurance recoveries, of which $288 million was recognized in the third quarter 2024. During the first nine months of 2023, $25 million in recoveries were recorded. Any additional amounts recoverable under our insurance policies or from third parties will be reflected in future periods in which recovery is considered probable. No amounts have been recorded related to potential third-party recoveries, which may reduce amounts payable by our insurers under applicable insurance coverage.

4. Shareholder Advisory Costs

"Other income – net" includes costs associated with shareholder advisory matters, which amounted to $1 million and $51 million during the third quarter and first nine months of 2024, respectively.

Consolidated Balance Sheets

($ in millions)

	September 30, 2024	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	$ 975	$ 1,568
Accounts receivable – net	1,302	1,147
Materials and supplies	288	264
Other current assets	125	292
Total current assets	2,690	3,271
Investments	3,968	3,839
Properties less accumulated depreciation of $13,855 and $13,265, respectively	35,390	33,326
Other assets	1,207	1,216
Total assets	$ 43,255	$ 41,652
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 1,614	$ 1,638
Income and other taxes	179	262
Other current liabilities	1,329	728
Current maturities of long-term debt	555	4
Total current liabilities	3,677	2,632
Long-term debt	16,644	17,175
Other liabilities	1,786	1,839
Deferred income taxes	7,363	7,225
Total liabilities	29,470	28,871
Stockholders' equity:		
Common stock $1.00 per share par value, 1,350,000,000 shares authorized; outstanding 226,239,662 and 225,681,254 shares, respectively, net of treasury shares	228	227
Additional paid-in capital	2,223	2,179
Accumulated other comprehensive loss	(332)	(320)
Retained income	11,666	10,695
Total stockholders' equity	13,785	12,781
Total liabilities and stockholders' equity	$ 43,255	$ 41,652

5. Deferred Income Taxes

During the first nine 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.

6. Stock Repurchase Program

We did not repurchase shares of common stock under our stock repurchase program in the first nine months of 2024, while we repurchased and retired 2.2 million shares of common stock at a cost of $508 million in the first nine months of 2023, inclusive of excise taxes.

Consolidated Statements of Cash Flows

($ in millions)

	First Nine Months 2024	2023
Cash flows from operating activities		
Net income	$ 1,889	$ 1,300
Reconciliation of net income to net cash provided by operating activities:		
Depreciation	1,011	968
Deferred income taxes	141	(53)
Gains and losses on properties	(425)	(34)
Changes in assets and liabilities affecting operations:		
Accounts receivable	(156)	(65)
Materials and supplies	(24)	(50)
Other current assets	80	37
Current liabilities other than debt	774	538
Other – net	(189)	(135)
Net cash provided by operating activities	3,101	2,506
Cash flows from investing activities		
Property additions	(1,706)	(1,491)
Acquisition of assets of CSR	(1,643)	(5)
Property sales and other transactions	527	62
Investment purchases	(318)	(120)
Investment sales and other transactions	349	160
Net cash used in investing activities	(2,791)	(1,394)
Cash flows from financing activities		
Dividends	(915)	(920)
Common stock transactions	15	(9)
Purchase and retirement of common stock	—	(503)
Proceeds from borrowings	1,051	2,303
Debt repayments	(1,054)	(933)
Net cash used in financing activities	(903)	(62)
Net increase (decrease) in cash and cash equivalents	(593)	1,050
Cash and cash equivalents		
At beginning of year	1,568	456
At end of period	$ 975	$ 1,506
Supplemental disclosures of cash flow information		
Cash paid during the period for:		
Interest (net of amounts capitalized)	$ 571	$ 451
Income taxes (net of refunds)	284	521

Railway Operating Revenues Analysis

Commodity and Period	Revenues ($ in millions) 2024	2023	% Change	Units (in thousands) 2024	2023	% Change	Revenue per Unit ($ per unit) 2024	2023	% Change
First Quarter									
Agriculture, forest and consumer products	$ 629	$ 653	(4%)	184.1	187.7	(2%)	$ 3,415	$ 3,477	(2%)
Chemicals	527	541	(3%)	130.5	136.1	(4%)	4,039	3,979	2%
Metals and construction	430	400	8%	160.6	153.4	5%	2,679	2,607	3%
Automotive	277	284	(2%)	88.3	88.1	—%	3,133	3,226	(3%)
Merchandise	1,863	1,878	(1%)	563.5	565.3	—%	3,306	3,323	(1%)
Intermodal	745	814	(8%)	988.8	916.8	8%	754	887	(15%)
Coal	396	440	(10%)	167.1	173.8	(4%)	2,369	2,533	(6%)
Total	$ 3,004	$ 3,132	(4%)	1,719.4	1,655.9	4%	1,747	1,891	(8%)
Second Quarter									
Agriculture, forest and consumer products	$ 622	$ 627	(1%)	181.2	187.7	(3%)	$ 3,433	$ 3,342	3%
Chemicals	532	503	6%	130.1	126.7	3%	4,090	3,966	3%
Metals and construction	440	415	6%	167.9	161.7	4%	2,620	2,569	2%
Automotive	310	281	10%	97.2	90.6	7%	3,196	3,102	3%
Merchandise	1,904	1,826	4%	576.4	566.7	2%	3,304	3,222	3%
Intermodal	742	745	—%	1,003.5	925.4	8%	739	805	(8%)
Coal	398	409	(3%)	162.9	165.5	(2%)	2,445	2,470	(1%)
Total	$ 3,044	$ 2,980	2%	1,742.8	1,657.6	5%	1,747	1,798	(3%)
Third Quarter									
Agriculture, forest and consumer products	$ 624	$ 611	2%	186.3	175.6	6%	$ 3,351	$ 3,479	(4%)
Chemicals	543	498	9%	128.9	124.0	4%	4,210	4,013	5%
Metals and construction	420	417	1%	160.8	164.3	(2%)	2,611	2,535	3%
Automotive	274	274	—%	87.9	91.2	(4%)	3,114	3,003	4%
Merchandise	1,861	1,800	3%	563.9	555.1	2%	3,299	3,241	2%
Intermodal	763	737	4%	1,052.2	965.4	9%	726	764	(5%)
Coal	427	434	(2%)	185.3	166.7	11%	2,306	2,602	(11%)
Total	$ 3,051	$ 2,971	3%	1,801.4	1,687.2	7%	1,694	1,760	(4%)
Year-to-date									
Agriculture, forest and consumer products	$ 1,875	$ 1,891	(1%)	551.6	551.0	—%	$ 3,399	$ 3,432	(1%)
Chemicals	1,602	1,542	4%	389.5	386.8	1%	4,112	3,986	3%
Metals and construction	1,290	1,232	5%	489.3	479.4	2%	2,636	2,569	3%
Automotive	861	839	3%	273.4	269.9	1%	3,149	3,109	1%
Merchandise	5,628	5,504	2%	1,703.8	1,687.1	1%	3,303	3,262	1%
Intermodal	2,250	2,296	(2%)	3,044.5	2,807.6	8%	739	818	(10%)
Coal	1,221	1,283	(5%)	515.3	506.0	2%	2,370	2,535	(7%)
Total	$ 9,099	$ 9,083	—%	5,263.6	5,000.7	5%	1,729	1,816	(5%)

Railway Operating Revenues Variance Analysis

($ in millions)

Third Quarter 2024 vs. 2023

	Merchandise		Intermodal		Coal	
	Amount	Percent	Amount	Percent	Amount	Percent
Revenue Variance due to:						
Volume	$ 28	2%	$ 66	9%	$ 49	11%
Fuel surcharge revenue	(1)	—%	(9)	(1%)	1	—%
Rate, mix and other	34	2%	(31)	(4%)	(57)	(13%)
Total	$ 61	3%	$ 26	4%	$ (7)	(2%)

Year-to-date 2024 vs. 2023

	Merchandise		Intermodal		Coal	
	Amount	Percent	Amount	Percent	Amount	Percent
Revenue Variance due to:						
Volume	$ 54	1%	$ 194	8%	$ 24	2%
Fuel surcharge revenue	(79)	(1%)	(56)	(2%)	(17)	(1%)
Rate, mix and other	149	3%	(184)	(8%)	(69)	(5%)
Total	$ 124	2%	$ (46)	(2%)	$ (62)	(5%)

Intermodal Units by Market

(in thousands)

	Third Quarter			Year-to-date		
	2024	2023	% Change	2024	2023	% Change
Domestic	637.7	583.1	9%	1,844.4	1,747.8	6%
International	414.5	382.3	8%	1,200.1	1,059.8	13%
Total	1,052.2	965.4	9%	3,044.5	2,807.6	8%

Coal Tonnage by Market

(in thousands)

	Third Quarter			Year-to-date		
	2024	2023	% Change	2024	2023	% Change
Utility	8,272	7,342	13%	22,846	22,404	2%
Export	8,816	7,563	17%	24,812	23,466	6%
Domestic metallurgical	2,706	2,906	(7%)	7,472	8,296	(10%)
Industrial	991	913	9%	2,640	2,484	6%
Total	20,785	18,724	11%	57,770	56,650	2%

Reconciliation of Non-GAAP Financial Measures

Information included within this Third Quarter 2024 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 third quarter and first nine months of 2024 and 2023 to exclude gains on railway line sales, restructuring and other charges (including the curtailment gain on our other postretirement benefit plan, which is included in "Other income – net"), the effects of the Incident, 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.

Third Quarter Financial Results - excluding Gains on Railway Line Sales[1], Restructuring and Other Charges[2], the Eastern Ohio Incident[3], and Shareholder Advisory Costs[4]
($ in millions, except per share amounts)

	Third Quarter 2024					
	Reported 2024 (GAAP)	Gains on Railway Line Sales[1]	Restructuring and Other Charges[2]	Eastern Ohio Incident[3]	Shareholder Advisory Costs[4]	Adjusted 2024 (Non-GAAP)
Total railway operating expenses	$ 1,455	$ 380	$ (60)	$ 159	$ —	$ 1,934
Income from railway operations	$ 1,596	$ (380)	$ 60	$ (159)	$ —	$ 1,117
Other income – net	$ 34	$ —	$ —	$ —	$ 1	$ 35
Income before income taxes	$ 1,427	$ (380)	$ 60	$ (159)	$ 1	$ 949
Income taxes[6]	$ 328	$ (93)	$ 15	$ (39)	$ 1	$ 212
Net income	$ 1,099	$ (287)	$ 45	$ (120)	$ —	$ 737
Railway operating ratio (%)	47.7	12.5	(2.0)	5.2	—	63.4
Earnings per share – diluted	$ 4.85	$ (1.27)	$ 0.20	$ (0.53)	$ —	$ 3.25

	Third Quarter 2023		
	Reported 2023 (GAAP)	Eastern Ohio Incident[3]	Adjusted 2023 (Non-GAAP)
Total railway operating expenses	$ 2,215	$ (163)	$ 2,052
Income from railway operations	$ 756	$ 163	$ 919
Other income – net	$ 40	$ —	$ 40
Income before income taxes	$ 614	$ 163	$ 777
Income taxes[6]	$ 136	$ 40	$ 176
Net income	$ 478	$ 123	$ 601
Railway operating ratio (%)	74.6	(5.5)	69.1
Earnings per share – diluted	$ 2.10	$ 0.55	$ 2.65

In the table below, references to the results for the third quarters of 2024 and 2023 and the related comparisons use the adjusted, non-GAAP results from the reconciliations in the tables on page 6.

	Third Quarter		
	Adjusted 2024 (Non-GAAP[1,2,3,4])	**Adjusted 2023 (Non-GAAP[3])**	**Adjusted 2024 vs. 2023 (Non-GAAP)**
	($ in millions, except per share amounts)		*% change*
Total railway operating expenses	$ 1,934	$ 2,052	(6%)
Income from railway operations	$ 1,117	$ 919	22%
Other income – net	$ 35	$ 40	(13%)
Income before income taxes	$ 949	$ 777	22%
Income taxes[6]	$ 212	$ 176	20%
Net income	$ 737	$ 601	23%
Railway operating ratio (%)	63.4	69.1	(8%)
Earnings per share – diluted	$ 3.25	$ 2.65	23%

First Nine Months Financial Results - excluding Gains on Railway Line Sales[1], Restructuring and Other Charges[2], the Eastern Ohio Incident[3], Shareholder Advisory Costs[4], and a Deferred Income Tax Adjustment[5]

($ in millions, except per share amounts)

	First Nine Months 2024						
	Reported 2024 (GAAP)	Gains on Railway Line Sales[1]	Restructuring and Other Charges[2]	Eastern Ohio Incident[3]	Shareholder Advisory Costs[4]	Deferred Income Tax Adjustment[5]	Adjusted 2024 (Non-GAAP)
Total railway operating expenses	$ 6,159	$ 380	$ (156)	$ (368)	$ —	$ —	$ 6,015
Income from railway operations	$ 2,940	$ (380)	$ 156	$ 368	$ —	$ —	$ 3,084
Other income – net	$ 69	$ —	$ (20)	$ —	$ 51	$ —	$ 100
Income before income taxes	$ 2,401	$ (380)	$ 136	$ 368	$ 51	$ —	$ 2,576
Income taxes[6]	$ 512	$ (93)	$ 32	$ 89	$ 13	$ 27	$ 580
Net income	$ 1,889	$ (287)	$ 104	$ 279	$ 38	$ (27)	$ 1,996
Railway operating ratio (%)	67.7	4.2	(1.7)	(4.1)	—	—	66.1
Earnings per share – diluted	$ 8.34	$ (1.27)	$ 0.46	$ 1.23	$ 0.17	$ (0.12)	$ 8.81

	First Nine Months 2023		
	Reported 2023 (GAAP)	Eastern Ohio Incident[3]	Adjusted 2023 (Non-GAAP)
Total railway operating expenses	$ 7,040	$ (966)	$ 6,074
Income from railway operations	$ 2,043	$ 966	$ 3,009
Other income – net	$ 153	$ —	$ 153
Income before income taxes	$ 1,669	$ 966	$ 2,635
Income taxes[6]	$ 369	$ 233	$ 602
Net income	$ 1,300	$ 733	$ 2,033
Railway operating ratio (%)	77.5	(10.6)	66.9
Earnings per share – diluted	$ 5.70	$ 3.22	$ 8.92

In the table below, references to the results of the first nine months of 2024 and 2023 and the related comparisons use the adjusted, non-GAAP results from the reconciliations in the tables on page 8.

	First Nine Months		
	Adjusted 2024 (Non-GAAP[1,2,3,4,5])	**Adjusted 2023 (Non-GAAP[3])**	**Adjusted 2024 vs. 2023 (Non-GAAP)**
	($ in millions, except per share amounts)		*% change*
Total railway operating expenses	$ 6,015	$ 6,074	(1%)
Income from railway operations	$ 3,084	$ 3,009	2%
Other income – net	$ 100	$ 153	(35%)
Income before income taxes	$ 2,576	$ 2,635	(2%)
Income taxes[6]	$ 580	$ 602	(4%)
Net income	$ 1,996	$ 2,033	(2%)
Railway operating ratio (%)	66.1	66.9	(1%)
Earnings per share – diluted	$ 8.81	$ 8.92	(1%)

[1] GAAP financial results are adjusted to exclude gains on railway line sales. During the third quarter of 2024, the Company completed sales of two railway lines in the states of Virginia and North Carolina resulting in gains of $380 million on operating property sales. 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 restructuring and other charges. During the third quarter of 2024, the Company recorded $60 million associated with the rationalization of certain software development projects that had not been placed into service and reflecting certain equipment at its net realizable value in advance of the planned disposition of that asset class. Additionally, the first nine months of 2024, also includes $96 million in restructuring and other costs and a $20 million curtailment gain on our other postretirement benefit plan resulting from the restructuring. 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 the Incident. During the third quarter of 2024 and 2023, the Company recorded $159 million of net recoveries and $163 million of expenses related to the Incident, respectively. During the first nine months of 2024 and 2023, the Company recorded $368 million and $966 million of expenses related to the Incident, respectively. 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 cost associated with shareholder advisory matters. During the third quarter and first nine months of 2024, the Company recorded $1 million and $51 million, respectively, for costs associated with shareholder advisory matters. See Note 4 on the Consolidated Statements of Income on page 1 of the Quarterly Financial Data.

[5] GAAP financial results are adjusted to exclude the effects of a deferred income tax adjustment. During the first nine months of 2024, the Company recorded $27 million deferred tax benefit, the result of a subsidiary restructuring that reduced our estimated deferred state income tax rate. See Note 5 on the Consolidated Balance Sheets on page 2 of the Quarterly Financial Data.

[6] 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)

	2023					2024					Increase (Decrease) 2024 vs. 2023				
	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	$ 3,132	$ 2,980	$ 2,971	$ 3,073	$ 12,156	$ 3,004	$ 3,044	$ 3,051		$ 9,099	$ (128)	$ 64	$ 80		$ 16
Railway operating expenses:															
Compensation and benefits	690	693	715	721	2,819	736	700	690		2,126	46	7	(25)		28
Purchased services	399	407	426	451	1,683	420	419	405		1,244	21	12	(21)		12
Equipment rents	97	99	91	100	387	108	97	92		297	11	(2)	1		10
Fuel	315	263	289	303	1,170	284	257	216		757	(31)	(6)	(73)		(110)
Depreciation	321	321	326	330	1,298	337	335	339		1,011	16	14	13		43
Materials	91	88	94	91	364	98	92	96		286	7	4	2		13
Claims	54	60	57	71	242	48	50	66		164	(6)	(10)	9		(7)
Other	67	57	54	48	226	69	31	30		130	2	(26)	(24)		(48)
Total railway operating expenses[1]	2,034	1,988	2,052	2,115	8,189	2,100	1,981	1,934		6,015	66	(7)	(118)		(59)
Income from railway operations[1]	1,098	992	919	958	3,967	904	1,063	1,117		3,084	(194)	71	198		75
Other income – net[1]	56	57	40	38	191	39	26	35		100	(17)	(31)	(5)		(53)
Interest expense on debt	175	170	182	195	722	201	204	203		608	26	34	21		81
Income before income taxes[1]	979	879	777	801	3,436	742	885	949		2,576	(237)	6	172		(59)
Income taxes[1]	220	206	176	161	763	177	191	212		580	(43)	(15)	36		(22)
Net income[1]	$ 759	$ 673	$ 601	$ 640	$ 2,673	$ 565	$ 694	$ 737		$ 1,996	$ (194)	$ 21	$ 136		$ (37)
Weighted average shares outstanding – diluted (in millions)	228.3	228.0	227.0	226.3	227.4	226.2	226.4	226.5		226.3	(2.1)	(1.6)	(0.5)		(1.5)
Earnings per share – diluted (dollars)[1]	$ 3.32	$ 2.95	$ 2.65	$ 2.83	$ 11.74	$ 2.49	$ 3.06	$ 3.25		$ 8.81	$ (0.83)	$ 0.11	$ 0.60		$ (0.11)
Dividends per share (dollars)	$ 1.35	$ 1.35	$ 1.35	$ 1.35	$ 5.40	$ 1.35	$ 1.35	$ 1.35		$ 4.05	$ —	$ —	$ —		$ —
Railway operating ratio (percent)[1]	64.9	66.7	69.1	68.8	67.4	69.9	65.1	63.4		66.1	5.0	(1.6)	(5.7)		(0.8)
Property additions	$ 428	$ 520	$ 543	$ 836	$ 2,327	$ 557	$ 568	$ 581		$ 1,706	$ 129	$ 48	$ 38		$ 215
Cash and cash equivalents	$ 552	$ 556	$ 1,506	$ 1,568	$ 1,568	$ 652	$ 659	$ 975		$ 975	$ 100	$ 103	$ (531)		$ (531)
Total debt	$ 14,988	$ 15,129	$ 16,584	$ 17,179	$ 17,179	$ 17,583	$ 17,592	$ 17,199		$ 17,199	$ 2,595	$ 2,463	$ 615		$ 615
Total debt-to-total capitalization (percent)	54.1	54.5	56.8	57.3	57.3	58.4	57.5	55.5		55.5	4.3	3.0	(1.3)		(1.3)
Gross ton miles (GTMs) (in billions)[2]	85.0	85.7	83.5	87.0	341.2	85.9	86.5	86.8		259.2	1%	1%	4%		2%
Revenue ton miles (in billions):[2]															
Merchandise[2]	27.2	27.9	26.0	26.0	107.1	26.7	26.3	26.3		79.3	(2%)	(6%)	1%		(2%)
Intermodal[2]	9.5	9.5	9.7	10.3	39.0	10.0	10.1	10.4		30.5	5%	6%	7%		—%
Coal[2]	7.2	6.9	7.1	7.6	28.8	7.6	8.0	7.8		23.4	6%	16%	10%		16%
Total[2]	43.9	44.3	42.8	43.9	174.9	44.3	44.4	44.5		133.2	1%	—%	4%		1%
Railroad employees (average)	19,643	20,054	20,449	20,616	20,190	20,738	20,299	19,889		20,309	6%	1%	(3%)		1%
GTMs (thousands) per employee[2]	4,329	4,272	4,086	4,217	16,898	4,140	4,265	4,361		12,761	(4%)	—%	7%		2%
Locomotive diesel fuel consumed (in thousands of gallons)	95,124	93,944	92,475	95,285	376,828	97,906	91,614	91,205		280,725	3%	(2%)	(1%)		—%
Average price (dollars) per gallon of locomotive diesel fuel	$ 3.088	$ 2.615	$ 2.940	$ 2.958	$ 2.901	$ 2.724	$ 2.629	$ 2.214		$ 2.527	(12%)	1%	(25%)		(12%)
Gallons of fuel consumed per thousand GTMs[2]	1.13	1.10	1.11	1.10	1.11	1.15	1.06	1.06		1.09	2%	(4%)	(5%)		(4%)
Train speed (miles per hour)	20.4	18.7	20.5	20.5	20.0	21.3	21.6	22.3		21.7	4%	16%	9%		9%
Terminal dwell (hours)	26.3	28.1	23.2	24.6	25.6	23.9	23.0	22.5		23.1	(9%)	(18%)	(3%)		(11%)

[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 third quarter and first nine months of 2023 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.

[2] Beginning in the second quarter of 2024, our estimates of GTMs and RTMs were updated to more accurately reflect the Company's operations. GTMs and RTMs for 2023 and the first quarter of 2024 have been restated to conform to this change, as well as the calculations of GTMs per employee and gallons of fuel consumed per thousand GTMs.



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