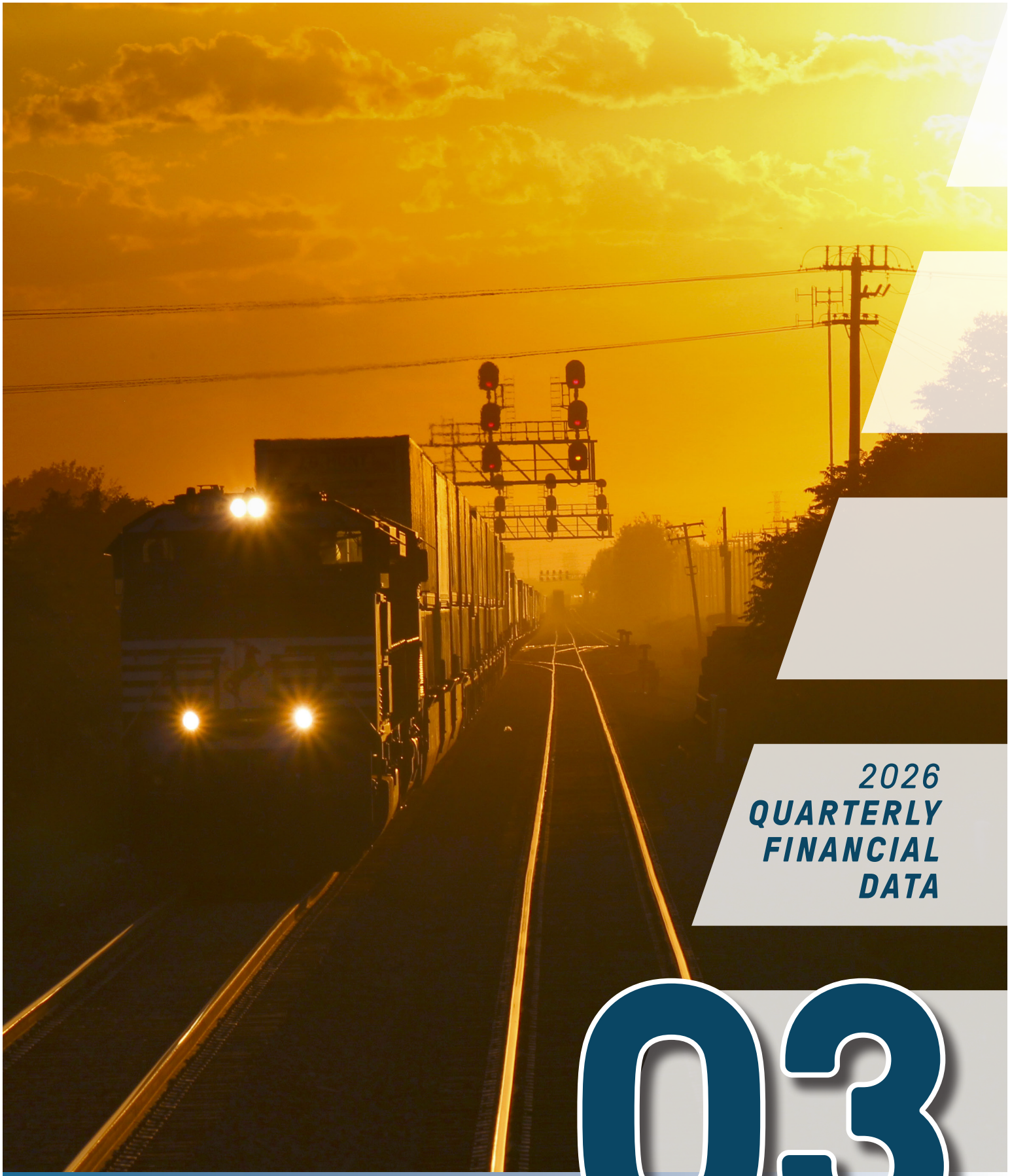


2026
QUARTERLY FINANCIAL DATA

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		
	2026	2025	% Change	2026	2025	% Change
Railway operating revenues						
Merchandise	$ 2,188	$ 1,969	11%	$ 6,206	$ 5,804	7%
Intermodal	919	759	21%	2,576	2,262	14%
Coal	419	375	12%	1,207	1,140	6%
Total railway operating revenues	3,526	3,103	14%	9,989	9,206	9%
Railway operating expenses						
Compensation and benefits	753	738	2%	2,237	2,169	3%
Purchased services and rents	546	519	5%	1,618	1,537	5%
Fuel	420	237	77%	1,081	700	54%
Depreciation	363	348	4%	1,073	1,040	3%
Materials and other	224	147	52%	625	547	14%
Merger-related expenses	42	15	180%	145	15	867%
Restructuring and other charges	—	12	(100%)	6	22	(73%)
Eastern Ohio incident	28	(11)	355%	53	(243)	122%
Total railway operating expenses	2,376	2,005	19%	6,838	5,787	18%
Income from railway operations	1,150	1,098	5%	3,151	3,419	(8%)
Other income – net	30	23	30%	97	78	24%
Interest expense on debt	193	197	(2%)	587	597	(2%)
Income before income taxes	987	924	7%	2,661	2,900	(8%)
Income taxes	228	213	7%	621	671	(7%)
Net income	$ 759	$ 711	7%	$ 2,040	$ 2,229	(8%)
Railway operating ratio (%)	67.4	64.6	4%	68.5	62.9	9%
Earnings per share – diluted	$ 3.37	$ 3.16	7%	$ 9.06	$ 9.88	(8%)

Notes

1. Merger-Related Expenses

During the third quarter and first nine months of 2026, we incurred merger-related expenses of $42 million and $145 million, respectively, primarily related to costs associated with employee retention agreements, third-party advisor fees, and legal fees. During 2025, we incurred merger-related expenses of $15 million for both the third quarter and the first nine months.

2. Restructuring and Other Charges

During the first nine months of 2026, we recorded $6 million in severance costs associated with organizational changes. During 2025, we recorded expenses of $12 million in the third quarter and $22 million in the first nine months associated with the rationalization of certain software development projects that had not been placed into service and the restructuring of certain technology functions, including severance costs for impacted employees.

3. Eastern Ohio Incident

On February 3, 2023, a train operated by us derailed in East Palestine, Ohio (the Incident). During the third quarter of 2026, we incurred expenses of $28 million, as compared to $13 million of net expenses for the same period last year. The total amounts recognized include the impact of $3 million and $16 million in recoveries during the third quarters of 2026 and 2025, respectively. In the first nine months of 2026 and 2025, we recognized $53 million of expenses and $219 million of net benefits, respectively, which include $7 million and $394 million of recoveries during the first nine months of 2026 and 2025, respectively.

Consolidated Balance Sheets

($ in millions)

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 1,598	$ 1,530
Accounts receivable – net	1,229	988
Materials and supplies	353	271
Other current assets	145	409
Total current assets	3,325	3,198
Investments	4,186	4,089
Properties less accumulated depreciation of $15,259 and $14,617, respectively	36,857	36,479
Other assets	1,581	1,470
Total assets	$ 45,949	$ 45,236
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 2,064	$ 1,863
Income and other taxes	236	340
Other current liabilities	732	965
Current maturities of long-term debt	649	607
Total current liabilities	3,681	3,775
Long-term debt	15,964	16,480
Other liabilities	1,702	1,723
Deferred income taxes	7,872	7,711
Total liabilities	29,219	29,689
Stockholders' equity:		
Common stock $1.00 per share par value, 1,350,000,000 shares authorized; outstanding 224,616,686 and 224,420,699 shares, respectively, net of treasury shares	226	226
Additional paid-in capital	2,356	2,296
Accumulated other comprehensive loss	(213)	(210)
Retained income	14,361	13,235
Total stockholders' equity	16,730	15,547
Total liabilities and stockholders' equity	$ 45,949	$ 45,236

4. Stock Repurchase Program

We did not repurchase any shares of common stock in the first nine months of 2026, while we repurchased and retired 2.2 million shares of common stock under our stock repurchase program during the same period last year at a cost of $533 million, inclusive of accrued excise taxes. "Purchase and retirement of common stock" in 2026 as presented on the Consolidated Statements of Cash Flows reflects the payment of excise taxes on shares repurchased in 2025.

Consolidated Statements of Cash Flows

($ in millions)

	First Nine Months 2026	2025
Cash flows from operating activities		
Net income	$ 2,040	$ 2,229
Reconciliation of net income to net cash provided by operating activities:		
Depreciation	1,073	1,040
Deferred income taxes	162	315
Gains and losses on properties	(19)	(142)
Changes in assets and liabilities affecting operations:		
Accounts receivable	(243)	(53)
Materials and supplies	(82)	(20)
Other current assets	79	68
Current liabilities other than debt	(108)	25
Other – net	(182)	(164)
Net cash provided by operating activities	2,720	3,298
Cash flows from investing activities		
Property additions	(1,407)	(1,475)
Property sales and other transactions	273	120
Investment purchases	(6)	(615)
Investment sales and other transactions	32	52
Net cash used in investing activities	(1,108)	(1,918)
Cash flows from financing activities		
Dividends	(910)	(912)
Common stock transactions	(11)	1
Purchase and retirement of common stock	(5)	(534)
Proceeds from borrowings	—	396
Debt repayments	(618)	(554)
Net cash used in financing activities	(1,544)	(1,603)
Net increase (decrease) in cash and cash equivalents	68	(223)
Cash and cash equivalents		
At beginning of year	1,530	1,641
At end of period	$ 1,598	$ 1,418
Supplemental disclosures of cash flow information		
Cash paid during the period for:		
Interest (net of amounts capitalized)	$ 564	$ 570
Income taxes (net of refunds)	556	433

Railway Operating Revenues Analysis

Commodity and Period	Revenues ($ in millions) 2026	Revenues ($ in millions) 2025	% Change	Units (in thousands) 2026	Units (in thousands) 2025	% Change	Revenue per Unit ($ per unit) 2026	Revenue per Unit ($ per unit) 2025	% Change
First Quarter									
Agriculture, forest and consumer products	$ 625	$ 636	(2%)	181.3	183.6	(1%)	$ 3,444	$ 3,466	(1%)
Chemicals	567	535	6%	141.4	132.0	7%	4,008	4,051	(1%)
Metals and construction	413	414	—%	145.5	148.3	(2%)	2,841	2,791	2%
Automotive	280	278	1%	89.6	88.3	1%	3,125	3,152	(1%)
Merchandise	1,885	1,863	1%	557.8	552.2	1%	3,379	3,374	—%
Intermodal	749	760	(1%)	980.6	1,022.9	(4%)	764	743	3%
Coal	364	370	(2%)	178.8	164.7	9%	2,034	2,247	(9%)
Total	$ 2,998	$ 2,993	—%	1,717.2	1,739.8	(1%)	1,746	1,720	2%
Second Quarter									
Agriculture, forest and consumer products	$ 673	$ 645	4%	184.3	186.4	(1%)	$ 3,655	$ 3,456	6%
Chemicals	646	546	18%	153.6	139.1	10%	4,206	3,927	7%
Metals and construction	480	458	5%	169.0	171.1	(1%)	2,837	2,676	6%
Automotive	334	323	3%	103.8	104.0	—%	3,220	3,104	4%
Merchandise	2,133	1,972	8%	610.7	600.6	2%	3,493	3,282	6%
Intermodal	908	743	22%	1,064.1	1,010.9	5%	853	735	16%
Coal	424	395	7%	187.3	181.7	3%	2,264	2,173	4%
Total	$ 3,465	$ 3,110	11%	1,862.1	1,793.2	4%	1,861	1,734	7%
Third Quarter									
Agriculture, forest and consumer products	$ 696	$ 630	10%	186.7	182.5	2%	$ 3,728	$ 3,453	8%
Chemicals	658	569	16%	154.0	141.3	9%	4,277	4,028	6%
Metals and construction	516	448	15%	175.4	168.0	4%	2,944	2,672	10%
Automotive	318	322	(1%)	95.4	103.3	(8%)	3,325	3,115	7%
Merchandise	2,188	1,969	11%	611.5	595.1	3%	3,579	3,310	8%
Intermodal	919	759	21%	1,060.6	1,032.1	3%	866	735	18%
Coal	419	375	12%	181.4	176.7	3%	2,311	2,120	9%
Total	$ 3,526	$ 3,103	14%	1,853.5	1,803.9	3%	1,902	1,721	11%
Year-to-date									
Agriculture, forest and consumer products	$ 1,994	$ 1,911	4%	552.3	552.5	—%	$ 3,611	$ 3,458	4%
Chemicals	1,871	1,650	13%	449.0	412.4	9%	4,168	4,001	4%
Metals and construction	1,409	1,320	7%	489.9	487.4	1%	2,876	2,710	6%
Automotive	932	923	1%	288.8	295.6	(2%)	3,225	3,122	3%
Merchandise	6,206	5,804	7%	1,780.0	1,747.9	2%	3,487	3,321	5%
Intermodal	2,576	2,262	14%	3,105.3	3,065.9	1%	829	738	12%
Coal	1,207	1,140	6%	547.5	523.1	5%	2,205	2,179	1%
Total	$ 9,989	$ 9,206	9%	5,432.8	5,336.9	2%	1,839	1,725	7%

Railway Operating Revenues Variance Analysis

($ in millions)

Third Quarter 2026 vs. 2025

	Merchandise		Intermodal		Coal	
	Amount	Percent	Amount	Percent	Amount	Percent
Revenue Variance due to:						
Volume	$ 54	3%	$ 21	3%	$ 10	3%
Fuel surcharge revenue	119	6%	114	15%	27	7%
Rate, mix and other	46	2%	25	3%	7	2%
Total	$ 219	11%	$ 160	21%	$ 44	12%

Year-to-date 2026 vs. 2025

	Merchandise		Intermodal		Coal	
	Amount	Percent	Amount	Percent	Amount	Percent
Revenue Variance due to:						
Volume	$ 107	2%	$ 29	1%	$ 53	5%
Fuel surcharge revenue	198	3%	241	11%	41	4%
Rate, mix and other	97	2%	44	2%	(27)	(2%)
Total	$ 402	7%	$ 314	14%	$ 67	6%

Intermodal Units by Market

(in thousands)

	Third Quarter			Year-to-date		
	2026	2025	% Change	2026	2025	% Change
Domestic	678.7	616.7	10%	1,951.4	1,828.6	7%
International	381.9	415.4	(8%)	1,153.9	1,237.3	(7%)
Total	1,060.6	1,032.1	3%	3,105.3	3,065.9	1%

Coal Tonnage by Market

(in thousands)

	Third Quarter			Year-to-date		
	2026	2025	% Change	2026	2025	% Change
Utility	8,554	8,735	(2%)	26,448	25,343	4%
Export	8,184	7,434	10%	25,759	23,198	11%
Domestic metallurgical	2,450	2,661	(8%)	6,511	7,488	(13%)
Industrial	1,259	977	29%	3,088	2,712	14%
Total	20,447	19,807	3%	61,806	58,741	5%

Reconciliation of Non-GAAP Financial Measures

Information included within this Third Quarter 2026 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 our GAAP financial results for the third quarters and first nine months of 2026 and 2025 to exclude merger-related expenses and the overall impact on operating expenses resulting from costs and recoveries associated with the Incident. The adjusted results for the third quarter of 2025 and first nine months of 2026 and 2025 also exclude restructuring and other charges. 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 Merger-Related Expenses[1], Restructuring and Other Charges[2], and the Eastern Ohio Incident[3]
($ in millions, except per share amounts)

	Third Quarter 2026			
	Reported (GAAP)	Merger-Related Expenses[1]	Eastern Ohio Incident[3]	Adjusted (Non-GAAP)
Compensation and benefits	$ 753	$ —	$ —	$ 753
Total railway operating expenses	$ 2,376	$ (42)	$ (28)	$ 2,306
Income from railway operations	$ 1,150	$ 42	$ 28	$ 1,220
Income before income taxes	$ 987	$ 42	$ 28	$ 1,057
Income taxes[4]	$ 228	$ 7	$ 7	$ 242
Net income	$ 759	$ 35	$ 21	$ 815
Railway operating ratio (%)	67.4	(1.2)	(0.8)	65.4
Earnings per share – diluted	$ 3.37	$ 0.16	$ 0.09	$ 3.62

	Third Quarter 2025				
	Reported (GAAP)	Merger-Related Expenses[1]	Restructuring and Other Charges[2]	Eastern Ohio Incident[3]	Adjusted (Non-GAAP)
Compensation and benefits	$ 738	$ —	$ —	$ (24)	$ 714
Total railway operating expenses	$ 2,005	$ (15)	$ (12)	$ (13)	$ 1,965
Income from railway operations	$ 1,098	$ 15	$ 12	$ 13	$ 1,138
Income before income taxes	$ 924	$ 15	$ 12	$ 13	$ 964
Income taxes[4]	$ 213	$ 4	$ 3	$ 3	$ 223
Net income	$ 711	$ 11	$ 9	$ 10	$ 741
Railway operating ratio (%)	64.6	(0.5)	(0.4)	(0.4)	63.3
Earnings per share – diluted	$ 3.16	$ 0.05	$ 0.04	$ 0.05	$ 3.30

In the table below, references to the results for the third quarters of 2026 and 2025 and the related comparisons use the adjusted, non-GAAP results from the reconciliations in the tables on page 6.

	Third Quarter Adjusted (Non-GAAP)		
	2026[1,3]	**2025[1,2,3]**	**2026 vs. 2025**
	($ in millions, except per share amounts)		*% change*
Compensation and benefits	$ 753	$ 714	5%
Total railway operating expenses	$ 2,306	$ 1,965	17%
Income from railway operations	$ 1,220	$ 1,138	7%
Income before income taxes	$ 1,057	$ 964	10%
Income taxes[4]	$ 242	$ 223	9%
Net income	$ 815	$ 741	10%
Railway operating ratio (%)	65.4	63.3	3%
Earnings per share – diluted	$ 3.62	$ 3.30	10%

First Nine Months Financial Results - excluding Merger-Related Expenses[1], Restructuring and Other Charges[2], and the Eastern Ohio Incident[3]

($ in millions, except per share amounts)

	First Nine Months 2026				
	Reported (GAAP)	Merger-Related Expenses[1]	Restructuring and Other Charges[2]	Eastern Ohio Incident[3]	Adjusted (Non-GAAP)
Compensation and benefits	$ 2,237	$ —	$ —	$ —	$ 2,237
Total railway operating expenses	$ 6,838	$ (145)	$ (6)	$ (53)	$ 6,634
Income from railway operations	$ 3,151	$ 145	$ 6	$ 53	$ 3,355
Income before income taxes	$ 2,661	$ 145	$ 6	$ 53	$ 2,865
Income taxes[4]	$ 621	$ 25	$ 1	$ 13	$ 660
Net income	$ 2,040	$ 120	$ 5	$ 40	$ 2,205
Railway operating ratio (%)	68.5	(1.5)	(0.1)	(0.5)	66.4
Earnings per share – diluted	$ 9.06	$ 0.53	$ 0.02	$ 0.18	$ 9.79

	First Nine Months 2025				
	Reported (GAAP)	Merger-Related Expenses[1]	Restructuring and Other Charges[2]	Eastern Ohio Incident[3]	Adjusted (Non-GAAP)
Compensation and benefits	$ 2,169	$ —	$ —	$ (24)	$ 2,145
Total railway operating expenses	$ 5,787	$ (15)	$ (22)	$ 219	$ 5,969
Income from railway operations	$ 3,419	$ 15	$ 22	$ (219)	$ 3,237
Income before income taxes	$ 2,900	$ 15	$ 22	$ (219)	$ 2,718
Income taxes[4]	$ 671	$ 4	$ 5	$ (53)	$ 627
Net income	$ 2,229	$ 11	$ 17	$ (166)	$ 2,091
Railway operating ratio (%)	62.9	(0.2)	(0.3)	2.4	64.8
Earnings per share – diluted	$ 9.88	$ 0.05	$ 0.07	$ (0.73)	$ 9.27

In the table below, references to the results for the first nine months of 2026 and 2025 and the related comparisons use the adjusted, non-GAAP results from the reconciliations in the tables on page 8.

	First Nine Months Adjusted (Non-GAAP)		
	2026[1,2,3]	**2025[1,2,3]**	**2026 vs. 2025**
	($ in millions, except per share amounts)		*% change*
Compensation and benefits	$ 2,237	$ 2,145	4%
Total railway operating expenses	$ 6,634	$ 5,969	11%
Income from railway operations	$ 3,355	$ 3,237	4%
Income before income taxes	$ 2,865	$ 2,718	5%
Income taxes[4]	$ 660	$ 627	5%
Net income	$ 2,205	$ 2,091	5%
Railway operating ratio (%)	66.4	64.8	2%
Earnings per share – diluted	$ 9.79	$ 9.27	6%

[1] GAAP financial results are adjusted to exclude merger-related expenses. During the third quarter and first nine months of 2026, we incurred merger-related expenses of $42 million and $145 million, respectively, primarily related to costs associated with employee retention agreements, third-party advisor fees, and legal fees. During the third quarter and first nine months of 2025, we incurred $15 million of merger-related expenses. 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 first nine months of 2026, we recorded $6 million in severance costs associated with organizational changes. During 2025, we recorded expenses of $12 million in the third quarter and $22 million in the first nine months associated with the rationalization of certain software development projects that had not been placed into service and the restructuring of certain technology functions, including severance costs for impacted employees. 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 quarters of 2026 and 2025, we incurred net expenses of $28 million and $13 million related to the Incident. For the first nine months of 2026, we incurred net expenses of $53 million related to the Incident, as compared to $219 million of net benefits for the first nine months of 2025. See Note 3 on the Consolidated Statements of Income on page 1 of the Quarterly Financial Data.

[4] 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)

	2025					2026					Increase (Decrease) 2026 vs. 2025				
	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	$ 2,993	$ 3,110	$ 3,103	$ 2,974	$ 12,180	$ 2,998	$ 3,465	$ 3,526		$ 9,989	$ 5	$ 355	$ 423		$ 783
Railway operating expenses:															
Compensation and benefits[1]	739	692	714	713	2,858	740	744	753		2,237	1	52	39		92
Purchased services	401	409	414	451	1,675	418	435	433		1,286	17	26	19		62
Equipment rents	97	111	105	107	420	104	115	113		332	7	4	8		19
Fuel	244	219	237	232	932	256	405	420		1,081	12	186	183		381
Depreciation	346	346	348	353	1,393	352	358	363		1,073	6	12	15		33
Materials	100	98	104	109	411	94	113	111		318	(6)	15	7		16
Claims	66	59	75	81	281	53	69	87		209	(13)	10	12		9
Other	39	38	(32)	(103)	(58)	42	30	26		98	3	(8)	58		53
Total railway operating expenses[1]	2,032	1,972	1,965	1,943	7,912	2,059	2,269	2,306		6,634	27	297	341		665
Income from railway operations[1]	961	1,138	1,138	1,031	4,268	939	1,196	1,220		3,355	(22)	58	82		118
Other income – net	31	24	23	23	101	35	32	30		97	4	8	7		19
Interest expense on debt	199	201	197	195	792	197	197	193		587	(2)	(4)	(4)		(10)
Income before income taxes[1]	793	961	964	859	3,577	777	1,031	1,057		2,865	(16)	70	93		147
Income taxes[1]	184	220	223	134	761	180	238	242		660	(4)	18	19		33
Net income[1]	$ 609	$ 741	$ 741	$ 725	$ 2,816	$ 597	$ 793	$ 815		$ 2,205	$ (12)	$ 52	$ 74		$ 114
Weighted average shares outstanding – diluted (in millions)	226.5	225.2	224.7	224.8	225.3	225.0	225.0	225.2		225.1	(1.5)	(0.2)	0.5		(0.4)
Earnings per share – diluted (dollars)[1]	$ 2.69	$ 3.29	$ 3.30	$ 3.22	$ 12.49	$ 2.65	$ 3.52	$ 3.62		$ 9.79	$ (0.04)	$ 0.23	$ 0.32		$ 0.52
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]	67.9	63.4	63.3	65.3	65.0	68.7	65.5	65.4		66.4	0.8	2.1	2.1		1.6
Property additions	$ 449	$ 475	$ 551	$ 729	$ 2,204	$ 382	$ 439	$ 586		$ 1,407	$ (67)	$ (36)	$ 35		$ (68)
Cash and cash equivalents	$ 1,006	$ 1,303	$ 1,418	$ 1,530	$ 1,530	$ 1,341	$ 1,069	$ 1,598		$ 1,598	$ 335	$ (234)	$ 180		$ 180
Total debt	$ 17,215	$ 17,367	$ 17,083	$ 17,087	$ 17,087	$ 17,101	$ 16,616	$ 16,613		$ 16,613	$ (114)	$ (751)	$ (470)		$ (470)
Total debt-to-total capitalization (percent)	54.3	54.0	53.0	52.4	52.4	52.0	50.6	49.8		49.8	(2.3)	(3.4)	(3.2)		(3.2)
Gross ton miles (GTMs) (in billions)	86.4	90.6	90.3	88.0	355.3	87.3	95.5	94.4		277.2	1%	5%	5%		4%
Revenue ton miles (in billions):															
Merchandise	27.3	28.4	28.7	27.5	111.9	27.5	29.7	30.1		87.3	1%	5%	5%		3%
Intermodal	10.1	10.5	10.2	10.2	41.0	10.2	11.4	11.0		32.6	1%	9%	8%		6%
Coal	7.5	8.0	7.9	7.4	30.8	7.6	8.5	8.0		24.1	1%	6%	1%		3%
Total	44.9	46.9	46.8	45.1	183.7	45.3	49.6	49.1		144.0	1%	6%	5%		4%
Railroad employees (average)	19,392	19,334	19,383	19,345	19,363	19,076	19,015	19,223		19,104	(2%)	(2%)	(1%)		(1%)
GTMs (thousands) per employee	4,458	4,684	4,657	4,552	18,351	4,578	5,019	4,911		14,508	3%	7%	5%		5%
Locomotive diesel fuel consumed (in thousands of gallons)	93,521	91,723	90,311	90,104	365,659	88,889	94,549	95,905		279,343	(5%)	3%	6%		1%
Average price (dollars) per gallon of locomotive diesel fuel	$ 2.419	$ 2.239	$ 2.463	$ 2.405	$ 2.381	$ 2.666	$ 4.025	$ 4.144		$ 3.633	10%	80%	68%		53%
Gallons of fuel consumed per thousand GTMs	1.09	1.02	1.01	1.03	1.03	1.02	1.00	1.02		1.01	(6%)	(2%)	1%		(3%)
Train speed (miles per hour)	22.3	21.6	22.0	22.0	22.0	21.8	19.9	20.9		20.9	(2%)	(8%)	(5%)		(5%)
Terminal dwell (hours)	22.5	22.7	22.4	22.3	22.5	21.8	24.0	23.2		23.0	(3%)	6%	4%		2%

[1] Non-GAAP measures presented in the table above include compensation and benefits, total railway operating expenses, income from railway operations, 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 2026 and 2025 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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