**Reconciliation of Non-GAAP Financial Measures**

Information presented by Claude E. Elkins and Jason A. Zampi during NS' third quarter earnings conference call on October 22, 2026 (posted elsewhere on our website) included 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).

**Revenue**
($ in millions)

| Third Quarter | 2026 | 2025 | Change | % Change |
|---|---|---|---|---|
| Total revenue | $ 3,526 | $ 3,103 | $ 423 | 14% |
| Less: Fuel surcharge revenue | 468 | 208 | 260 | 125% |
| Revenue less fuel surcharge revenue[1] | $ 3,058 | $ 2,895 | $ 163 | 6% |
| Merchandise revenue | $ 2,188 | $ 1,969 | $ 219 | 11% |
| Less: Fuel surcharge revenue | 192 | 73 | 119 | 163% |
| Merchandise revenue less fuel surcharge revenue[1] | $ 1,996 | $ 1,896 | $ 100 | 5% |
| Intermodal revenue | $ 919 | $ 759 | $ 160 | 21% |
| Less: Fuel surcharge revenue | 245 | 131 | 114 | 87% |
| Intermodal revenue less fuel surcharge revenue[1] | $ 674 | $ 628 | $ 46 | 7% |
| Coal revenue | $ 419 | $ 375 | $ 44 | 12% |
| Less: Fuel surcharge revenue | 31 | 4 | 27 | 675% |
| Coal revenue less fuel surcharge revenue[1] | $ 388 | $ 371 | $ 17 | 5% |

**Revenue Per Unit**

| Third Quarter | 2026 | 2025 | Change | % Change |
|---|---|---|---|---|
| Total revenue per unit | $ 1,902 | $ 1,721 | $ 181 | 11% |
| Less: Fuel surcharge revenue per unit | 252 | 116 | 136 | 117% |
| Revenue per unit less fuel surcharge revenue[2] | $ 1,650 | $ 1,605 | $ 45 | 3% |
| Merchandise revenue per unit | $ 3,579 | $ 3,310 | $ 269 | 8% |
| Less: Fuel surcharge revenue per unit | 315 | 121 | 194 | 160% |
| Merchandise revenue per unit less fuel surcharge revenue[2] | $ 3,264 | $ 3,189 | $ 75 | 2% |
| Intermodal revenue per unit | $ 866 | $ 735 | $ 131 | 18% |
| Less: Fuel surcharge revenue per unit | 231 | 127 | 104 | 82% |
| Intermodal revenue per unit less fuel surcharge revenue[2] | $ 635 | $ 608 | $ 27 | 4% |
| Coal revenue per unit | $ 2,311 | $ 2,120 | $ 191 | 9% |
| Less: Fuel surcharge revenue per unit | 166 | 24 | 142 | 592% |
| Coal revenue per unit less fuel surcharge revenue[2] | $ 2,145 | $ 2,096 | $ 49 | 2% |

**Financial Results - excluding merger-related expenses[3], the Eastern Ohio Incident[4], and restructuring and other charges[5]**
($ in millions, except per share amounts)

| | Third Quarter 2026 | | | |
|---|---|---|---|---|
| | Reported 2026 (GAAP) | Merger-Related Expenses[3] | Eastern Ohio Incident[4] | Adjusted 2026 (Non-GAAP[3,4]) |
| Railway operating expenses | | | | |
| Compensation and benefits | $ 753 | $ - | $ - | $ 753 |
| Purchased services and rents | 546 | - | - | 546 |
| Fuel | 420 | - | - | 420 |
| Depreciation | 363 | - | - | 363 |
| Materials and other | 224 | - | - | 224 |
| Merger-related expenses | 42 | (42) | - | - |
| Eastern Ohio incident | 28 | - | (28) | - |
| Total railway operating expenses | $ 2,376 | $ (42) | $ (28) | $ 2,306 |
| Income from railway operations | $ 1,150 | $ 42 | $ 28 | $ 1,220 |
| Income taxes | $ 228 | $ 7 | $ 7 | $ 242 |
| Net income | $ 759 | $ 35 | $ 21 | $ 815 |
| Earnings per share - diluted | $ 3.37 | $ 0.16 | $ 0.09 | $ 3.62 |
| Railway operating ratio (%) | 67.4 | (1.2) | (0.8) | 65.4 |

| | Third Quarter 2025 | | | | |
|---|---|---|---|---|---|
| | Reported 2025 (GAAP) | Merger-Related Expenses[3] | Eastern Ohio Incident[4] | Restructuring and Other Charges[5] | Adjusted 2025 (Non-GAAP[3,4,5]) |
| Railway operating expenses | | | | | |
| Compensation and benefits | $ 738 | $ - | $ (24) | $ - | $ 714 |
| Purchased services and rents | 519 | - | - | - | 519 |
| Fuel | 237 | - | - | - | 237 |
| Depreciation | 348 | - | - | - | 348 |
| Materials and other | 147 | - | - | - | 147 |
| Merger-related expenses | 15 | (15) | - | - | - |
| Restructuring and other charges | 12 | - | - | (12) | - |
| Eastern Ohio incident | (11) | - | 11 | - | - |
| Total railway operating expenses | $ 2,005 | $ (15) | $ (13) | $ (12) | $ 1,965 |
| Income from railway operations | $ 1,098 | $ 15 | $ 13 | $ 12 | $ 1,138 |
| Income taxes | $ 213 | $ 4 | $ 3 | $ 3 | $ 223 |
| Net income | $ 711 | $ 11 | $ 10 | $ 9 | $ 741 |
| Earnings per share - diluted | $ 3.16 | $ 0.05 | $ 0.05 | $ 0.04 | $ 3.30 |
| Railway operating ratio (%) | 64.6 | (0.5) | (0.4) | (0.4) | 63.3 |

[1] Revenue less fuel surcharge revenue as used here is to reflect revenue absent the effect of fuel surcharges. Management believes this non-GAAP financial measure provides useful supplemental information to investors regarding the Company's revenue trends, by excluding the volatility introduced by fuel surcharges, and is useful for period-over-period comparisons of these trends.

[2] Revenue per unit as used here is to reflect average revenue per unit absent the effect of fuel surcharges. Management believes this non-GAAP financial measure provides useful supplemental information to investors regarding the Company's pricing trends, by excluding the volatility introduced by fuel surcharges, and is useful for period-over-period comparisons of these trends.

[3] GAAP financial results are adjusted to exclude the effects of merger-related expenses. During the third quarters of 2026 and 2025, we incurred $42 million and $15 million, respectively, in merger-related expenses primarily related to costs associated with employee retention agreements, third-party advisor fees, and legal fees. The income tax effects of this non-GAAP adjustment were calculated based on the applicable tax rates to which the non-GAAP adjustment related. Management believes these non-GAAP financial measures provide valuable information regarding earnings and business trends of the Company. 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 and assessing trends in our performance by excluding these costs.

[4] GAAP financial results are adjusted to exclude the effects of the February 3, 2023 derailment in Eastern 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 income tax effects of this non-GAAP adjustment were calculated based on the applicable tax rates to which the non-GAAP adjustment related. Management believes these non-GAAP financial measures provide valuable information regarding earnings and business trends of the Company. 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 and assessing trends in our performance by excluding the effects of the Incident.

[5] GAAP financial results are adjusted to exclude the effects of restructuring and other charges. During the third quarter of 2025, the Company recorded $12 million of restructuring and other charges related to the restructuring of certain technology functions. The income tax effects of this non-GAAP adjustment were calculated based on the applicable tax rates to which the non-GAAP adjustment related. Management believes these non-GAAP financial measures provide valuable information regarding earnings and business trends of the Company. 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 and assessing trends in our performance by excluding these costs.

The Company uses these non-GAAP financial measures internally and believes this information provides useful supplemental information to investors regarding the Company's financial performance as compared to prior periods. While the Company believes that these non-GAAP financial measures are useful in evaluating the Company's 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.