

2024
QUARTERLY FINANCIAL DATA

Q4

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)

	Fourth Quarter			Years Ended December 31,		
	2024	2023	% Change	2024	2023	% Change
Railway operating revenues						
Merchandise	$ 1,842	$ 1,849	—%	$ 7,470	$ 7,353	2%
Intermodal	792	794	—%	3,042	3,090	(2%)
Coal	390	430	(9%)	1,611	1,713	(6%)
Total railway operating revenues	3,024	3,073	(2%)	12,123	12,156	—%
Railway operating expenses						
Compensation and benefits	697	721	(3%)	2,823	2,819	—%
Purchased services and rents	507	551	(8%)	2,048	2,070	(1%)
Fuel	230	303	(24%)	987	1,170	(16%)
Depreciation	342	330	4%	1,353	1,298	4%
Materials and other	133	210	(37%)	333	832	(60%)
Restructuring and other charges	27	—		183	—	
Eastern Ohio incident	(43)	150	(129%)	325	1,116	(71%)
Total railway operating expenses	1,893	2,265	(16%)	8,052	9,305	(13%)
Income from railway operations	1,131	808	40%	4,071	2,851	43%
Other income (expense) – net	(4)	38	(111%)	65	191	(66%)
Interest expense on debt	199	195	2%	807	722	12%
Income before income taxes	928	651	43%	3,329	2,320	43%
Income taxes	195	124	57%	707	493	43%
Net income	$ 733	$ 527	39%	$ 2,622	$ 1,827	44%
Railway operating ratio (%)	62.6	73.7	(15%)	66.4	76.5	(13%)
Earnings per share – diluted	$ 3.23	$ 2.32	39%	$ 11.57	$ 8.02	44%

Notes

1. Sales of Railway Lines

During 2024, we completed sales of railway lines in the states of Virginia and North Carolina resulting in gains of $433 million on operating property transactions included in "Materials and other" expense, of which $53 million was recognized in the fourth quarter. 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

During 2024, we recognized $183 million for restructuring and other charges, of which $27 million was recognized in the fourth quarter. This includes $104 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, and $79 million of expenses related to ceasing development of certain technology projects that had not been placed into service and recognizing certain equipment at its net realizable value in advance of the planned disposition of that asset class. Additionally, "Other income – net" for 2024 includes a $20 million curtailment gain on our other postretirement benefit plan resulting from the restructuring.

3. Eastern Ohio Incident

On February 3, 2023, a train operated by us derailed in East Palestine, Ohio (the Incident). We recognized expenses of $325 million and $1.1 billion during 2024 and 2023, respectively, for costs related to the Incident. Insurance recoveries exceeded expenses by $43 million in the fourth quarter of 2024 compared to expenses of $150 million in the fourth quarter of 2023. The total expense recognized includes the impact of $650 million and $101 million in insurance recoveries during 2024 and 2023, respectively, of which $98 million and $76 million were recognized in the fourth quarters of 2024 and 2023, respectively. Any additional amounts recoverable under our insurance policies or from third parties will be reflected in future periods when 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 $59 million in 2024, of which $8 million was recognized in the fourth quarter.

Consolidated Balance Sheets

($ in millions)

	At December 31, 2024	2023
Assets		
Current assets:		
Cash and cash equivalents	$ 1,641	$ 1,568
Accounts receivable – net	1,069	1,147
Materials and supplies	277	264
Other current assets	201	292
Total current assets	3,188	3,271
Investments	3,370	3,839
Properties less accumulated depreciation of $13,957 and $13,265, respectively	35,831	33,326
Other assets	1,293	1,216
Total assets	$ 43,682	$ 41,652
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 1,704	$ 1,638
Income and other taxes	337	262
Other current liabilities	949	728
Current maturities of long-term debt	555	4
Total current liabilities	3,545	2,632
Long-term debt	16,651	17,175
Other liabilities	1,760	1,839
Deferred income taxes	7,420	7,225
Total liabilities	29,376	28,871
Stockholders' equity:		
Common stock $1.00 per share par value, 1,350,000,000 shares authorized; outstanding 226,320,894 and 225,681,254 shares, respectively, net of treasury shares	228	227
Additional paid-in capital	2,247	2,179
Accumulated other comprehensive loss	(262)	(320)
Retained income	12,093	10,695
Total stockholders' equity	14,306	12,781
Total liabilities and stockholders' equity	$ 43,682	$ 41,652

5. Deferred Income Taxes

During 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 2024, while we repurchased and retired 2.8 million shares of common stock at a cost of $627 million in 2023, inclusive of excise taxes.

Consolidated Statements of Cash Flows

($ in millions)

	Years Ended December 31, 2024	2023
Cash flows from operating activities		
Net income	$ 2,622	$ 1,827
Reconciliation of net income to net cash provided by operating activities:		
Depreciation	1,353	1,298
Deferred income taxes	176	(49)
Gains and losses on properties	(490)	(49)
Changes in assets and liabilities affecting operations:		
Accounts receivable	85	(2)
Materials and supplies	(13)	(11)
Other current assets	5	(54)
Current liabilities other than debt	548	435
Other – net	(234)	(216)
Net cash provided by operating activities	4,052	3,179
Cash flows from investing activities		
Property additions	(2,381)	(2,327)
Acquisition of assets of CSR	(1,643)	(22)
Property sales and other transactions	558	86
Investment purchases	(319)	(124)
Investment sales and other transactions	1,005	205
Net cash used in investing activities	(2,780)	(2,182)
Cash flows from financing activities		
Dividends	(1,221)	(1,225)
Common Stock transactions	26	3
Purchase and retirement of Common Stock	—	(622)
Proceeds from borrowings	1,051	3,293
Debt repayments	(1,055)	(1,334)
Net cash provided by (used in) financing activities	(1,199)	115
Net increase in cash and cash equivalents	73	1,112
Cash and cash equivalents		
At beginning of year	1,568	456
At end of year	$ 1,641	$ 1,568
Supplemental disclosures of cash flow information		
Cash paid during the year for:		
Interest (net of amounts capitalized)	$ 764	$ 653
Income taxes (net of refunds)	305	681

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%)
Fourth Quarter									
Agriculture, forest and consumer products	$ 646	$ 639	1%	190.1	183.3	4%	$ 3,398	$ 3,483	(2%)
Chemicals	521	512	2%	128.8	128.2	—%	4,047	3,999	1%
Metals and construction	392	402	(2%)	152.3	154.7	(2%)	2,573	2,601	(1%)
Automotive	283	296	(4%)	89.3	91.6	(3%)	3,171	3,231	(2%)
Merchandise	1,842	1,849	—%	560.5	557.8	—%	3,287	3,316	(1%)
Intermodal	792	794	—%	1,063.2	1,014.8	5%	744	782	(5%)
Coal	390	430	(9%)	169.5	171.1	(1%)	2,297	2,515	(9%)
Total	$ 3,024	$ 3,073	(2%)	1,793.2	1,743.7	3%	1,686	1,763	(4%)
Year									
Agriculture, forest and consumer products	$ 2,521	$ 2,530	—%	741.7	734.3	1%	$ 3,399	$ 3,445	(1%)
Chemicals	2,123	2,054	3%	518.3	515.0	1%	4,096	3,989	3%
Metals and construction	1,682	1,634	3%	641.6	634.1	1%	2,621	2,577	2%
Automotive	1,144	1,135	1%	362.7	361.5	—%	3,155	3,140	—%
Merchandise	7,470	7,353	2%	2,264.3	2,244.9	1%	3,299	3,275	1%
Intermodal	3,042	3,090	(2%)	4,107.7	3,822.4	7%	740	808	(8%)
Coal	1,611	1,713	(6%)	684.8	677.1	1%	2,352	2,530	(7%)
Total	$ 12,123	$ 12,156	—%	7,056.8	6,744.4	5%	1,718	1,802	(5%)

Railway Operating Revenues Variance Analysis

($ in millions)

Fourth Quarter
2024 vs. 2023

	Merchandise		Intermodal		Coal	
	Amount	Percent	Amount	Percent	Amount	Percent
Revenue Variance due to:						
Volume	$ 9	—%	$ 38	5%	$ (4)	(1%)
Fuel surcharge revenue	(52)	(3%)	(45)	(6%)	(12)	(3%)
Rate, mix and other	36	2%	5	1%	(24)	(6%)
Total	$ (7)	—%	$ (2)	—%	$ (40)	(9%)

Year
2024 vs. 2023

	Merchandise		Intermodal		Coal	
	Amount	Percent	Amount	Percent	Amount	Percent
Revenue Variance due to:						
Volume	$ 64	1%	$ 231	7%	$ 19	1%
Fuel surcharge revenue	(131)	(2%)	(101)	(3%)	(29)	(2%)
Rate, mix and other	184	3%	(178)	(6%)	(92)	(5%)
Total	$ 117	2%	$ (48)	(2%)	$ (102)	(6%)

Intermodal Units by Market

(in thousands)

	Fourth Quarter			Year		
	2024	2023	% Change	2024	2023	% Change
Domestic	655.6	623.8	5%	2,500.0	2,371.6	5%
International	407.6	391.0	4%	1,607.7	1,450.8	11%
Total	1,063.2	1,014.8	5%	4,107.7	3,822.4	7%

Coal Tonnage by Market

(in thousands)

	Fourth Quarter			Year		
	2024	2023	% Change	2024	2023	% Change
Utility	6,731	8,015	(16%)	29,577	30,419	(3%)
Export	8,497	7,539	13%	33,309	31,005	7%
Domestic metallurgical	2,616	2,800	(7%)	10,088	11,096	(9%)
Industrial	1,088	888	23%	3,728	3,372	11%
Total	18,932	19,242	(2%)	76,702	75,892	1%

Reconciliation of Non-GAAP Financial Measures

Information included within this Fourth 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 fourth quarters and years ended 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"), shareholder advisory costs, and a deferred income tax adjustment, all which occurred in 2024, as well as the effects of the Incident that were present in both years. 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.

Fourth 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)

	Fourth 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	$ 1,893	$ 53	$ (27)	$ 43	$ —	$ 1,962
Income from railway operations	$ 1,131	$ (53)	$ 27	$ (43)	$ —	$ 1,062
Other income – net	$ (4)	$ —	$ —	$ —	$ 8	$ 4
Income before income taxes	$ 928	$ (53)	$ 27	$ (43)	$ 8	$ 867
Income taxes[6]	$ 195	$ (13)	$ 6	$ (11)	$ 2	$ 179
Net income	$ 733	$ (40)	$ 21	$ (32)	$ 6	$ 688
Railway operating ratio (%)	62.6	1.8	(0.9)	1.4	—	64.9
Earnings per share – diluted	$ 3.23	$ (0.17)	$ 0.09	$ (0.14)	$ 0.03	$ 3.04

	Fourth Quarter 2023		
	Reported 2023 (GAAP)	Eastern Ohio Incident[3]	Adjusted 2023 (Non-GAAP)
Total railway operating expenses	$ 2,265	$ (150)	$ 2,115
Income from railway operations	$ 808	$ 150	$ 958
Other income – net	$ 38	$ —	$ 38
Income before income taxes	$ 651	$ 150	$ 801
Income taxes[6]	$ 124	$ 37	$ 161
Net income	$ 527	$ 113	$ 640
Railway operating ratio (%)	73.7	(4.9)	68.8
Earnings per share – diluted	$ 2.32	$ 0.51	$ 2.83

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

	Fourth Quarter		
	Adjusted 2024 (Non-GAAP[1,2,3,4])	**Adjusted 2023 (Non-GAAP[3])**	**Adjusted 2024 vs. Adjusted 2023 (Non-GAAP)**
	($ in millions, except per share amounts)		*% change*
Total railway operating expenses	$ 1,962	$ 2,115	(7%)
Income from railway operations	$ 1,062	$ 958	11%
Other income – net	$ 4	$ 38	(89%)
Income before income taxes	$ 867	$ 801	8%
Income taxes[6]	$ 179	$ 161	11%
Net income	$ 688	$ 640	8%
Railway operating ratio (%)	64.9	68.8	(6)%
Earnings per share – diluted	$ 3.04	$ 2.83	7%

Years Ended December 31 — 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)

	Year Ended December 31,						
	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	$ 8,052	$ 433	$ (183)	$ (325)	$ —	$ —	$ 7,977
Income from railway operations	$ 4,071	$ (433)	$ 183	$ 325	$ —	$ —	$ 4,146
Other income – net	$ 65	$ —	$ (20)	$ —	$ 59	$ —	$ 104
Income before income taxes	$ 3,329	$ (433)	$ 163	$ 325	$ 59	$ —	$ 3,443
Income taxes[6]	$ 707	$ (106)	$ 38	$ 78	$ 15	$ 27	$ 759
Net income	$ 2,622	$ (327)	$ 125	$ 247	$ 44	$ (27)	$ 2,684
Railway operating ratio (%)	66.4	3.6	(1.5)	(2.7)	—	—	65.8
Earnings per share – diluted	$ 11.57	$ (1.44)	$ 0.55	$ 1.09	$ 0.20	$ (0.12)	$ 11.85

	Year Ended December 31,		
	Reported 2023 (GAAP)	Eastern Ohio Incident[3]	Adjusted 2023 (Non-GAAP)
Total railway operating expenses	$ 9,305	$ (1,116)	$ 8,189
Income from railway operations	$ 2,851	$ 1,116	$ 3,967
Other income – net	$ 191	$ —	$ 191
Income before income taxes	$ 2,320	$ 1,116	$ 3,436
Income taxes[6]	$ 493	$ 270	$ 763
Net income	$ 1,827	$ 846	$ 2,673
Railway operating ratio (%)	76.5	(9.1)	67.4
Earnings per share – diluted	$ 8.02	$ 3.72	$ 11.74

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

	Years Ended December 31,		
	Adjusted 2024 (Non-GAAP[1,2,3,4,5])	**Adjusted 2023 (Non-GAAP[3])**	**Adjusted 2024 vs. Adjusted 2023 (Non-GAAP)**
	($ in millions, except per share amounts)		*% change*
Total railway operating expenses	$ 7,977	$ 8,189	(3%)
Income from railway operations	$ 4,146	$ 3,967	5%
Other income – net	$ 104	$ 191	(46%)
Income before income taxes	$ 3,443	$ 3,436	—%
Income taxes[6]	$ 759	$ 763	(1%)
Net income	$ 2,684	$ 2,673	—%
Railway operating ratio (%)	65.8	67.4	(2)%
Earnings per share – diluted	$ 11.85	$ 11.74	1%

[1] GAAP financial results are adjusted to exclude gains on railway line sales. In 2024, the Company completed sales of railway lines in the states of Virginia and North Carolina resulting in gains of $433 million on operating property sales. The fourth quarter of 2024 includes a $53 million gain. 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, $27 million of which was recorded in the fourth quarter of 2024. During 2024, the Company recorded $183 million of restructuring and other costs. Of this amount, $104 million is associated with voluntary and involuntary separation programs that reduced our management workforce and costs associated with the appointment of our chief operating officer. We also recognized a $20 million curtailment gain on our other postretirement benefit plan resulting from the restructuring, included in "Other income - net." Additionally, $79 million is associated with ceasing the development of certain technology projects that had not been placed into service and recognizing certain equipment at its net realizable value in advance of the planned disposition of that asset class. 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 fourth quarter of 2024 and 2023, the Company recorded $43 million of net recoveries and $150 million of expenses related to the Incident, respectively. During 2024 and 2023, the Company recorded $325 million and $1.1 billion 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 fourth quarter and full year 2024, the Company recorded $8 million and $59 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 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 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	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year
Railway operating revenues	$ 3,132	$ 2,980	$ 2,971	$ 3,073	$ 12,156	$ 3,004	$ 3,044	$ 3,051	$ 3,024	$ 12,123	$ (128)	$ 64	$ 80	$ (49)	$ (33)
Railway operating expenses:															
Compensation and benefits	690	693	715	721	2,819	736	700	690	697	2,823	46	7	(25)	(24)	4
Purchased services	399	407	426	451	1,683	420	419	405	411	1,655	21	12	(21)	(40)	(28)
Equipment rents	97	99	91	100	387	108	97	92	96	393	11	(2)	1	(4)	6
Fuel	315	263	289	303	1,170	284	257	216	230	987	(31)	(6)	(73)	(73)	(183)
Depreciation	321	321	326	330	1,298	337	335	339	342	1,353	16	14	13	12	55
Materials	91	88	94	91	364	98	92	96	83	369	7	4	2	(8)	5
Claims	54	60	57	71	242	48	50	66	73	237	(6)	(10)	9	2	(5)
Other	67	57	54	48	226	69	31	30	30	160	2	(26)	(24)	(18)	(66)
Total railway operating expenses[1]	2,034	1,988	2,052	2,115	8,189	2,100	1,981	1,934	1,962	7,977	66	(7)	(118)	(153)	(212)
Income from railway operations[1]	1,098	992	919	958	3,967	904	1,063	1,117	1,062	4,146	(194)	71	198	104	179
Other income – net[1]	56	57	40	38	191	39	26	35	4	104	(17)	(31)	(5)	(34)	(87)
Interest expense on debt	175	170	182	195	722	201	204	203	199	807	26	34	21	4	85
Income before income taxes[1]	979	879	777	801	3,436	742	885	949	867	3,443	(237)	6	172	66	7
Income taxes[1]	220	206	176	161	763	177	191	212	179	759	(43)	(15)	36	18	(4)
Net income[1]	$ 759	$ 673	$ 601	$ 640	$ 2,673	$ 565	$ 694	$ 737	$ 688	$ 2,684	$ (194)	$ 21	$ 136	$ 48	$ 11
Weighted average shares outstanding – diluted (in millions)	228.3	228.0	227.0	226.3	227.4	226.2	226.4	226.5	226.7	226.4	(2.1)	(1.6)	(0.5)	0.4	(1.0)
Earnings per share – diluted (dollars)[1]	$ 3.32	$ 2.95	$ 2.65	$ 2.83	$ 11.74	$ 2.49	$ 3.06	$ 3.25	$ 3.04	$ 11.85	$ (0.83)	$ 0.11	$ 0.60	$ 0.21	$ 0.11
Dividends per share (dollars)	$ 1.35	$ 1.35	$ 1.35	$ 1.35	$ 5.40	$ 1.35	$ 1.35	$ 1.35	$ 1.35	$ 5.40	$ —	$ —	$ —	$ —	$ —
Railway operating ratio (percent)[1]	64.9	66.7	69.1	68.8	67.4	69.9	65.1	63.4	64.9	65.8	5.0	(1.6)	(5.7)	(3.9)	(1.6)
Property additions	$ 428	$ 520	$ 543	$ 836	$ 2,327	$ 557	$ 568	$ 581	$ 675	$ 2,381	$ 129	$ 48	$ 38	$ (161)	$ 54
Cash and cash equivalents	$ 552	$ 556	$ 1,506	$ 1,568	$ 1,568	$ 652	$ 659	$ 975	$ 1,641	$ 1,641	$ 100	$ 103	$ (531)	$ 73	$ 73
Total debt	$ 14,988	$ 15,129	$ 16,584	$ 17,179	$ 17,179	$ 17,583	$ 17,592	$ 17,199	$ 17,206	$ 17,206	$ 2,595	$ 2,463	$ 615	$ 27	$ 27
Total debt-to-total capitalization (percent)	54.1	54.5	56.8	57.3	57.3	58.4	57.5	55.5	54.6	54.6	4.3	3.0	(1.3)	(2.7)	(2.7)
Gross ton miles (GTMs) (in billions)[2]	85.0	85.7	83.5	87.0	341.2	85.9	86.5	86.7	87.5	346.6	1%	1%	4%	1%	2%
Revenue ton miles (in billions):[2]															
Merchandise[2]	27.2	27.9	26.0	26.0	107.1	26.7	26.3	26.2	27.0	106.2	(2%)	(6%)	1%	4%	(1%)
Intermodal[2]	9.5	9.5	9.7	10.3	39.0	10.0	10.1	10.4	10.4	40.9	5%	6%	7%	1%	5%
Coal[2]	7.2	6.9	7.1	7.6	28.8	7.6	8.0	7.8	7.5	30.9	6%	16%	10%	(1%)	7%
Total[2]	43.9	44.3	42.8	43.9	174.9	44.3	44.4	44.4	44.9	178.0	1%	—%	4%	2%	2%
Railroad employees (average)	19,643	20,054	20,449	20,616	20,190	20,738	20,299	19,889	19,584	20,127	6%	1%	(3%)	(5%)	—%
GTMs (thousands) per employee[2]	4,329	4,272	4,086	4,217	16,898	4,140	4,265	4,360	4,466	17,221	(4%)	—%	7%	6%	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	92,749	373,474	3%	(2%)	(1%)	(3%)	(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	$ 2.321	$ 2.480	(12%)	1%	(25%)	(22%)	(15%)
Gallons of fuel consumed per thousand GTMs[2]	1.13	1.10	1.11	1.10	1.11	1.15	1.06	1.06	1.07	1.08	2%	(4%)	(5%)	(3%)	(3%)
Train speed (miles per hour)	20.8	19.2	20.7	20.8	20.4	21.5	21.8	22.4	22.6	22.1	3%	14%	8%	9%	8%
Terminal dwell (hours)	26.3	28.1	23.2	24.6	25.6	23.9	23.0	22.5	22.1	22.9	(9%)	(18%)	(3%)	(10%)	(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 fourth quarter and twelve 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 calculations 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 presented here 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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