



Q1 2026 EARNINGS CALL

April 24, 2026

FORWARD-LOOKING STATEMENTS / NON-GAAP MEASURES

This presentation and the related materials contain “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future performance of Norfolk Southern Corporation (NYSE: NSC) (“Norfolk Southern,” “NS,” the “Company,” “we,” “our,” or “us”) and involve known and unknown risks, uncertainties, and other factors that may cause our actual results, levels of activity, performance, or our achievements or those of our industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like “may,” “will,” “could,” “would,” “should,” “expect,” “anticipate,” “believe,” “project,” or other comparable terminology. The Company has based these forward-looking statements on management’s current expectations, assumptions, estimates, beliefs, and projections. While the Company has based these forward-looking statements on those expectations, assumptions, estimates, beliefs, and projections it views as reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond the Company’s control, including but not limited to: (i) changes in domestic or international economic, political or business conditions, including those impacting the transportation industry; (ii) the Company’s ability to successfully implement its operational, productivity, and strategic initiatives; (iii) a significant adverse event on our network, including but not limited to a mainline accident, discharge of hazardous material, or climate-related or other network outage; (iv) the outcome of claims, litigation, governmental proceedings, and investigations involving the Company, including those with respect to the Eastern Ohio incident; (v) new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; (vi) a significant cybersecurity incident or other disruption to our technology infrastructure; and (vii) those pertaining to the Merger. These and other important factors, including those discussed under “Risk Factors” in the Annual Report on Form 10-K for the year ended December 31, 2025 filed with the Securities and Exchange Commission (the “SEC”), may cause actual results, benefits, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. Please refer to these and our subsequent SEC filings for a full discussion of those risks and uncertainties we view as most important.

Forward-looking statements are not, and should not be relied upon as, a guarantee of future events or performance, nor will they necessarily prove to be accurate indications of the times at or by which any such events or performance will be achieved. As a result, actual outcomes and results may differ materially from those expressed in forward-looking statements. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, we disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

In addition to disclosing financial results in accordance with U.S. GAAP, the accompanying presentation contains non-GAAP financial measures. These non-GAAP measures should be viewed as a supplement to and not a substitute for our U.S. GAAP measures, and the financial results calculated in accordance with U.S. GAAP and reconciliations from these results should be carefully evaluated. Reconciliations to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP can be found on slides 13 and 21 hereto, as well as on our website at www.norfolksouthern.com on the Investors page under Events and Presentations for this event.

01 OPENING REMARKS



Mark George
President & Chief Executive Officer



02

OPERATIONS OVERVIEW



John Orr

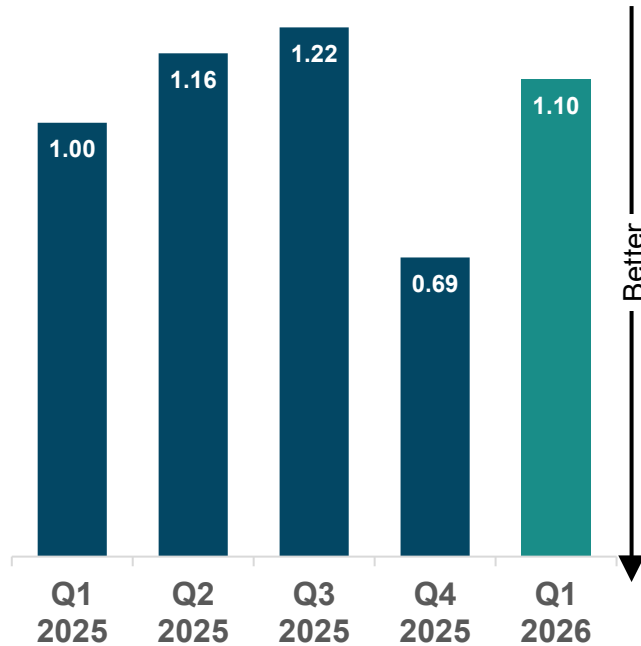
Executive Vice President
& Chief Operating Officer



SAFETY UPDATE

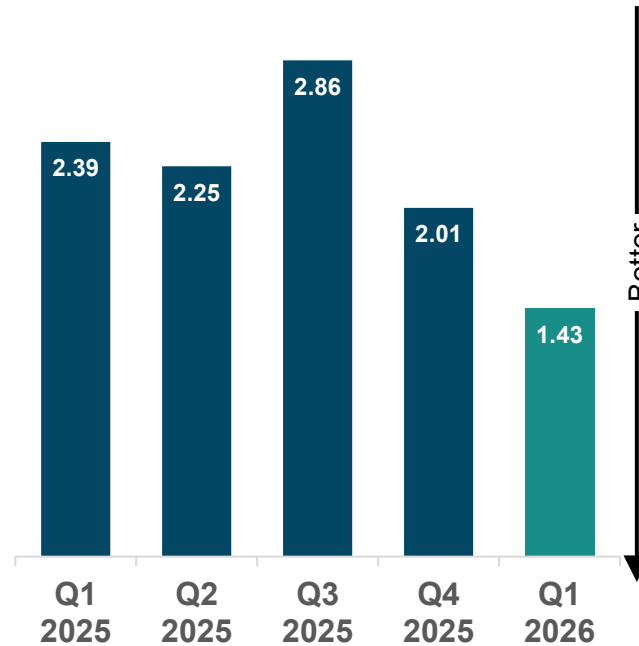
Investment in Safety continues to drive results while building long-term culture change

FRA Personal Injury Index



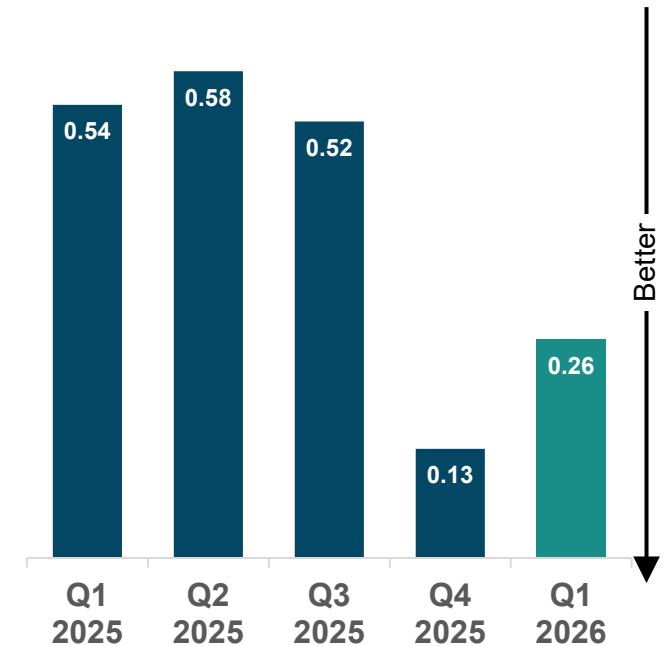
FRA Personal Injury Index calculates the number of reportable injuries/illnesses per year per 200,000 hours worked.

FRA Accident Rate



FRA Train Accident Rate calculates the total number of reportable accidents per million train miles.

FRA Mainline Accident Rate



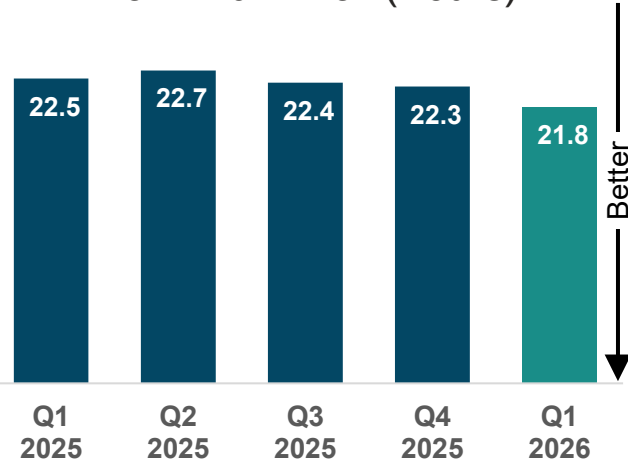
FRA Mainline Accident Rate calculates the total number of reportable events occurring on that portion of the track that connects stations (other than auxiliary track) on which trains operate (a "Mainline") per one million Mainline miles.

The amounts above are reported through March 31st, 2026, and remain subject to future adjustment due to updated medical reports (with respect to the FRA Personal Injury Index) or cost information (with respect to the FRA Accident Rate and the FRA Mainline Accident Rate) or other FRA review. The amounts provided for 2026 are preliminary and include data not yet reported to the FRA.

NETWORK UPDATE

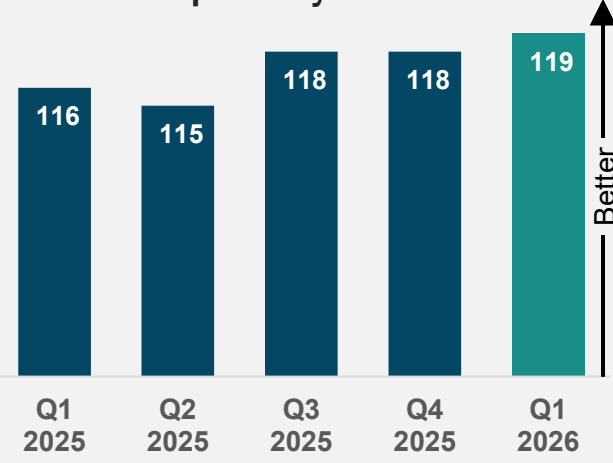
NETWORK HEALTH

AAR Terminal Dwell (Hours)



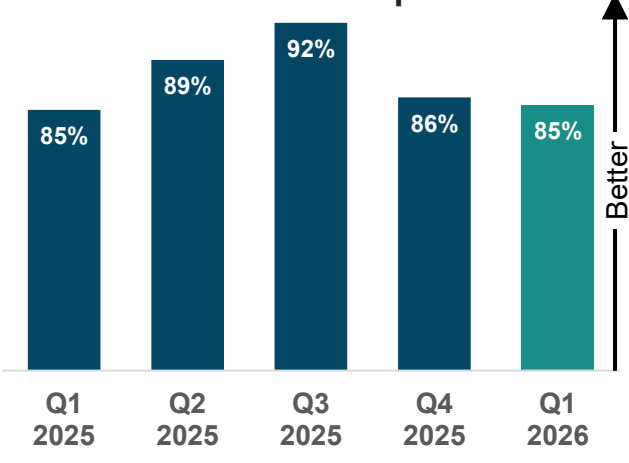
ASSET EFFICIENCY

Car Miles per Day

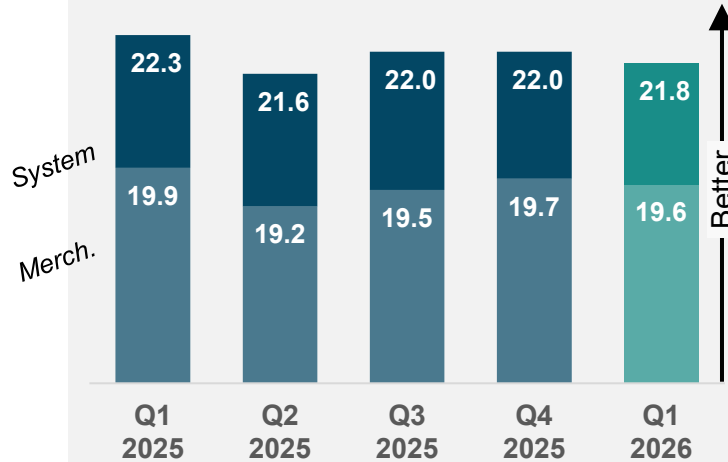


CUSTOMER FACING

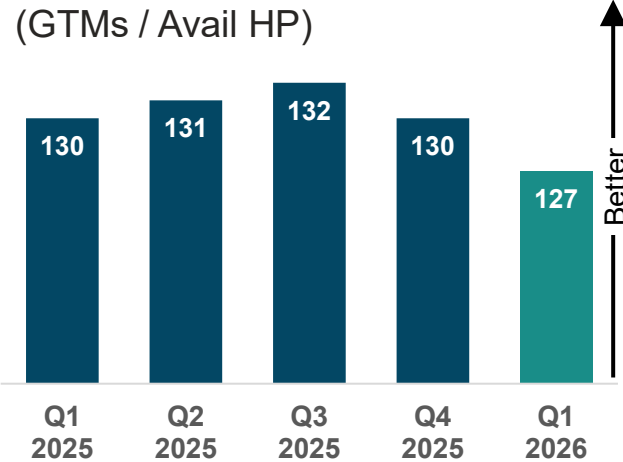
Intermodal Svc Composite



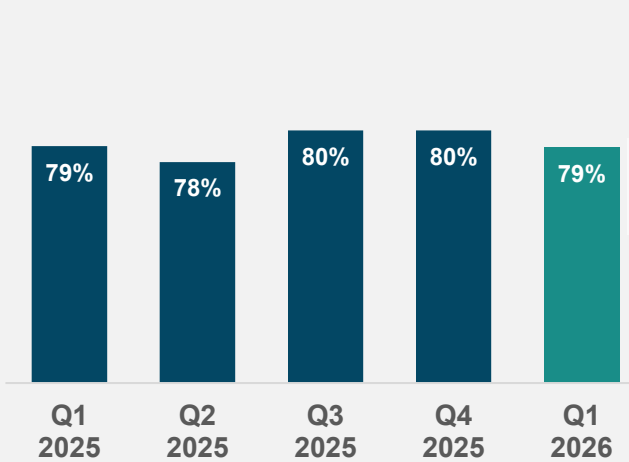
Train Speed (MPH)



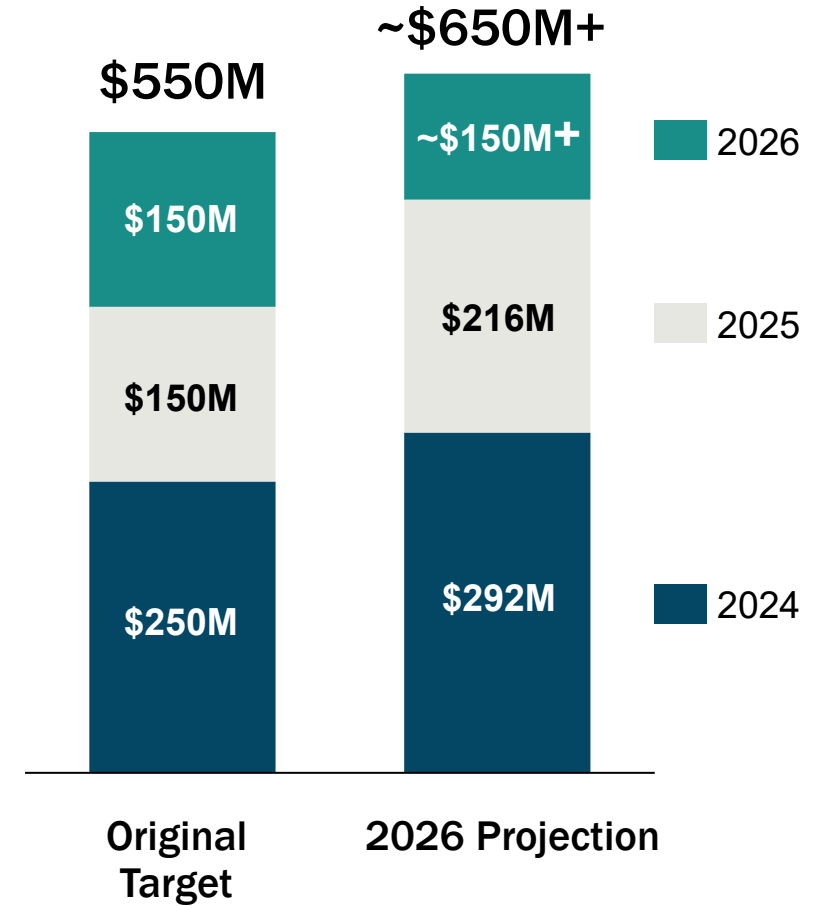
Locomotive Productivity (GTM / Avail HP)



Merch Plan Compliance



PSR 2.0 - A SELF-REINFORCING OPERATING SYSTEM



Our flywheel discipline is driving **~\$150M+** of additional Cost Reduction in 2026

03

MARKET OVERVIEW

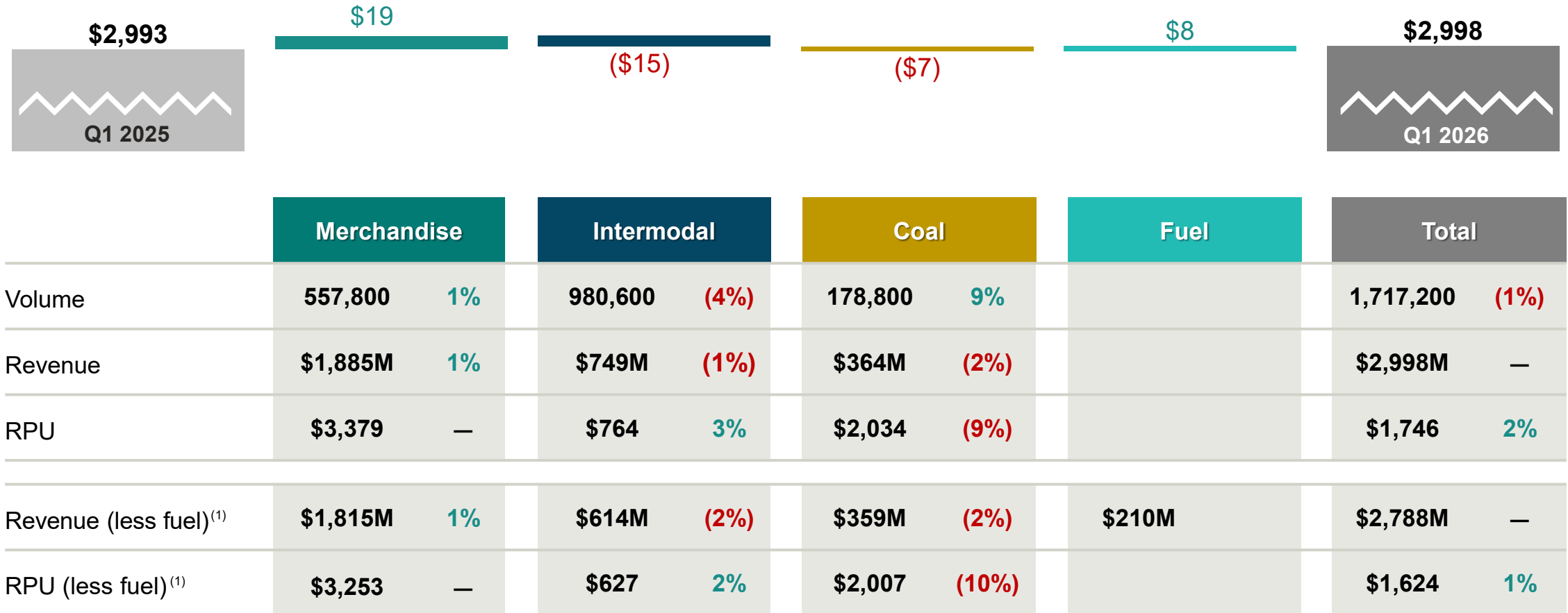


Ed Elkins
Executive Vice President
& Chief Commercial Officer



1ST QUARTER 2026 RESULTS

Q1 2026 vs. Q1 2025 / Revenue change \$ in millions / favorable / unfavorable



(1) Please see reconciliation to GAAP posted on our website on the Investors page under Events and Presentations for this event.

2026 MARKET OUTLOOK

Enhanced competitive environment as a result of the merger announcement will continue to have an adverse impact on volumes in the short and medium term.

Merchandise

- Vehicle Production
- Manufacturing Activity
- Global Energy Prices

Intermodal

- Import Demand
- Warehouse Inventories
- Truck Market

Coal

- Seaborne Prices
- Export Demand
- Utility Demand

FOCUS ON FREIGHT GROWTH

The newly announced partnership with Jaguar Transport Holdings, LLC highlights our focus on:

- Creating innovative deal structures that drive growth to the franchise
- Delivering new capabilities that drive compelling value for customers



04

FINANCIAL RESULTS



Jason Zampi
Executive Vice President
& Chief Financial Officer



RECONCILIATION OF FIRST QUARTER 2026 NON-GAAP RESULTS

\$ in millions, except per share

	GAAP Q1'26	Non-GAAP adjustment Increase / (Decrease)		Adjusted ⁽¹⁾ Q1'26
		Merger-related expenses	E. Ohio Incident - net impact	
Revenues	\$2,998	—	—	\$2,998
Operating expenses	\$2,121	(\$52)	(\$10)	\$2,059
Operating ratio	70.7%	(170 bps)	(30 bps)	68.7%
Operating income	\$877	\$52	\$10	\$939
Income tax expense	\$168	\$9	\$3	\$180
Net income	\$547	\$43	\$7	\$597
EPS – diluted	\$2.43	\$0.19	\$0.03	\$2.65

(1) Adjusted results modifies Q1'26 GAAP results for the overall impact associated with the Eastern Ohio incident and merger-related expenses. All presentations of revenues above refer to U.S. GAAP revenue. Please see the reconciliation to GAAP posted on our website on the Investors page under Events and Presentations for this event.

ADJUSTED⁽¹⁾ RESULTS

First quarter versus prior year

favorable / unfavorable

\$ millions, except per share

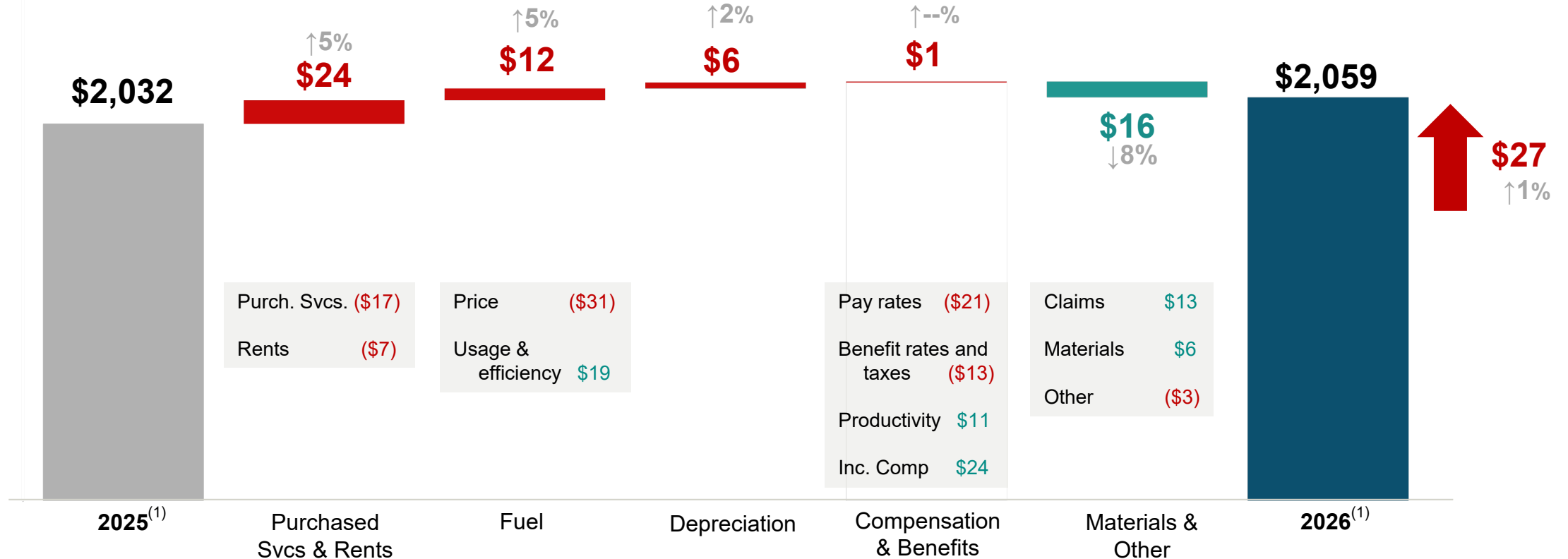
	Adjusted ⁽¹⁾		Q1'26 vs. Q1'25	
	Q1'26	Q1'25	Variances	
Revenues	\$2,998	\$2,993	\$5	-%
Operating expenses	\$2,059	\$2,032	\$27	1%
Operating ratio	68.7%	67.9%	80 bps	↑
Operating income	\$939	\$961	(\$22)	(2%)
Net income	\$597	\$609	(\$12)	(2%)
EPS – diluted	\$2.65	\$2.69	(\$0.04)	(1%)

(1) Adjusted Q1'26 results modifies Q1'26 GAAP for the overall impact associated with the Eastern Ohio incident and merger-related expenses (as reflected on the preceding slide). Adjusted Q1'25 results modifies Q1'25 GAAP results for net recoveries associated with the Eastern Ohio incident (as reflected in the appendix). All presentations of revenues above refer to U.S. GAAP revenue. Please see the reconciliation to GAAP posted on our website on the Investors page under Events and Presentations for this event.

ADJUSTED⁽¹⁾ OPERATING EXPENSES

First quarter 2026 vs. 2025

favorable / unfavorable
\$ millions



Productivity partially offsets inflationary and fuel price headwinds

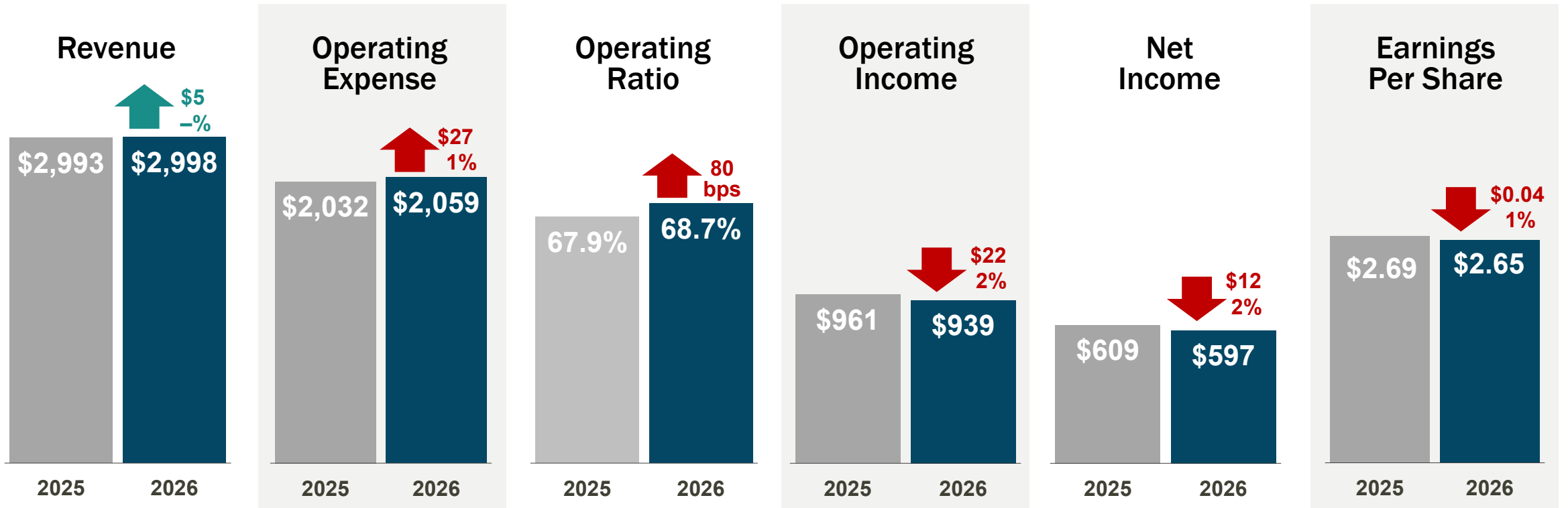
(1) Adjusted results modifies Q1'26 and Q1'25 for expenses/net recoveries associated with the Eastern Ohio incident. Additionally, adjusted results modifies Q1'26 for expenses associated with merger-related expenses. Please see the reconciliation to GAAP posted on our website on the Investors page under Events and Presentations for this event.

ADJUSTED⁽¹⁾ FINANCIAL RESULTS

First quarter 2026 vs. 2025

favorable / unfavorable

\$ millions, except per share



(1) Adjusted results modifies Q1'26 and Q1'25 for the overall impact of the Eastern Ohio incident, in addition to modifying Q1'26 for expenses associated with merger-related expenses. All presentations of revenues above refer to U.S. GAAP revenue. Please see the reconciliation to GAAP posted on our website on the Investors page under Events and Presentations for this event.

05 CLOSING REMARKS



Mark George
President & Chief Executive Officer



RE-ITERATING 2026 GUIDANCE

Prioritize Safety and Service

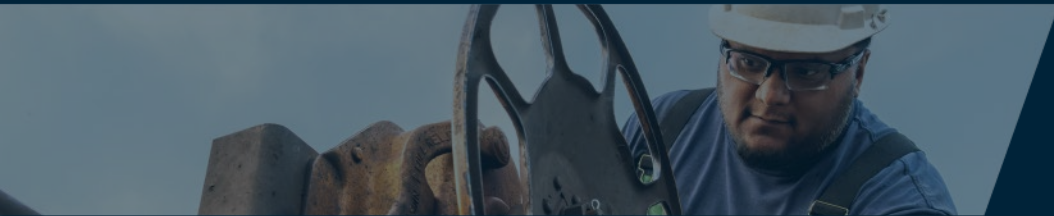
- Continued momentum on safety culture and performance
- Deliver consistent and reliable service

Disciplined Execution and Cost Control

- 2026 Adjusted Operating Expense expected to be \$8.2B – \$8.4B
 - Prolonged high fuel prices would likely impact OpEx outlook

Capex Expected to be \$1.9B in 2026

- Lowering capital spending from 2025 by ~\$300M or 14%
- Continues to support reliability and capability of our network



Thank You

www.NorfolkSouthern.com

APPENDIX

RECONCILIATION OF FIRST QUARTER 2025 NON-GAAP MEASURES

\$ in millions, except per share

	GAAP Q1'25	Non-GAAP adjustment Increase / (Decrease)	Adjusted ⁽¹⁾ Q1'25
Revenues	\$2,993	–	\$2,993
Operating expenses	\$1,847	\$185	\$2,032
Operating ratio	61.7%	620 bps	67.9%
Operating income	\$1,146	(\$185)	\$961
Income tax expense	\$228	(\$44)	\$184
Net income	\$750	(\$141)	\$609
EPS – diluted	\$3.31	(\$0.62)	\$2.69
		E. Ohio Detail	
		Legal & other	\$39
		Insurance recoveries	(\$224)

(1) Adjusted results modifies Q1'25 GAAP results for the overall impact associated with the Eastern Ohio incident. All presentations of revenues above refer to U.S. GAAP revenue. Please see the reconciliation to GAAP posted on our website on the Investors page under Events and Presentations for this event.