

Q3 2026 EARNINGS CALL

October 22, 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 14 and 22 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

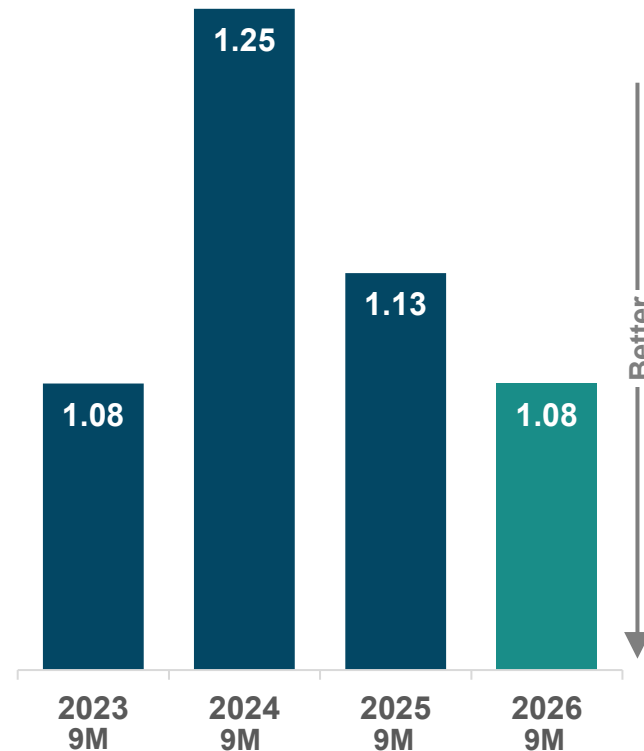


Brian Barr
Chief Operating Officer



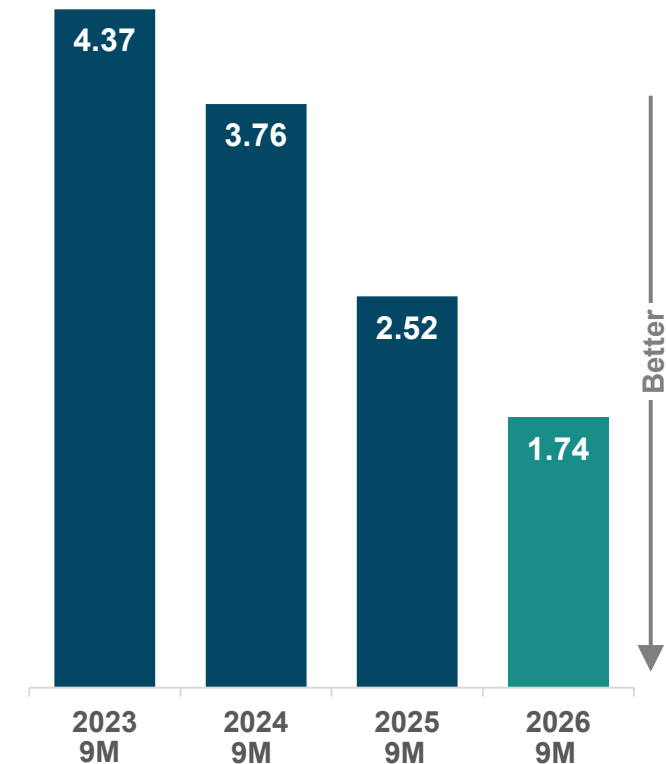
INVESTMENT IN SAFETY CONTINUES TO DRIVE RESULTS WHILE BUILDING LONG-TERM CULTURE CHANGE

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.

NETWORK HEALTH AND SERVICE UPDATE



Maintaining cost reductions by reducing dwell and increasing speed

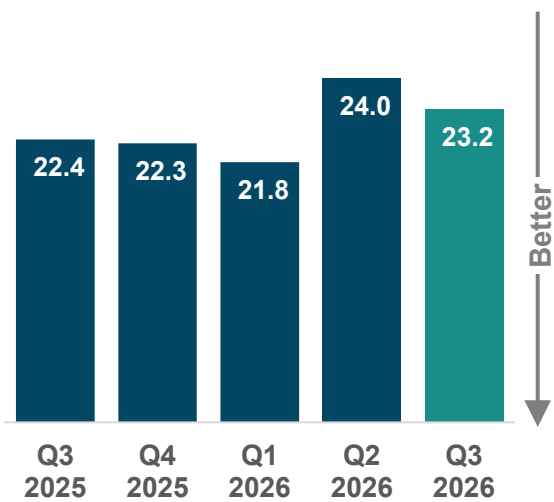


Improving resilience to regain network health despite significant washouts in our service region

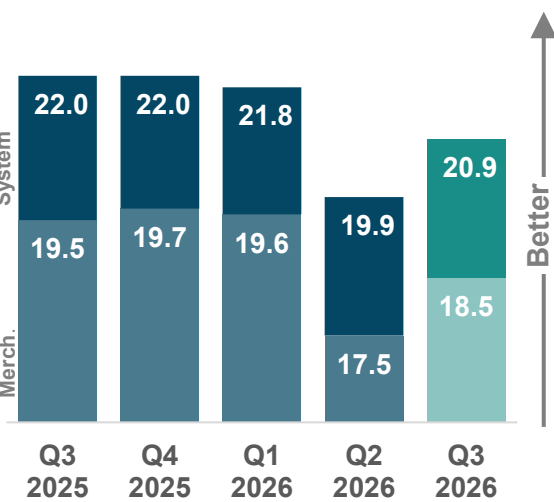


Delivered 5% GTM growth while improving fluidity

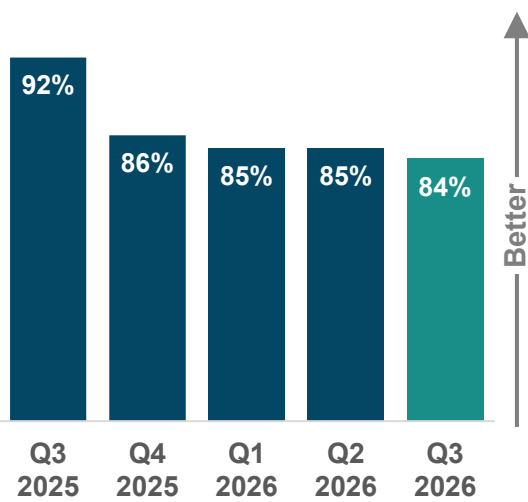
AAR Terminal Dwell (Hours)



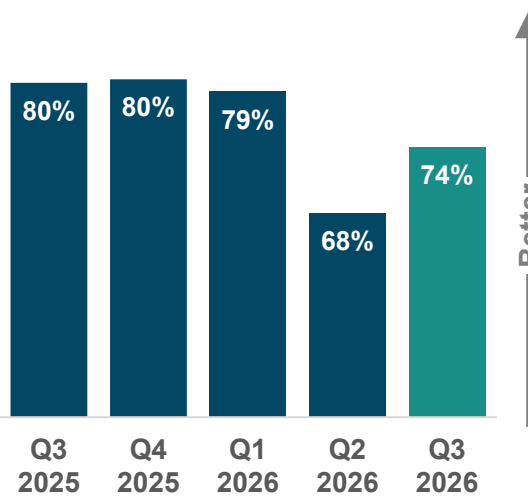
Train Speed (MPH)



Intermodal Svc Composite



Merch Plan Compliance



Additional information regarding how these metrics are defined and calculated is set forth on slide 23 hereto.

MEANINGFUL PROGRESS IMPROVING OPERATING PERFORMANCE, DESPITE UNUSUAL Q3 CONDITIONS

▲ 5%

Train
Speed

▼ 3%

Terminal
Dwell

▲ 18%

Origin Train
Performance

Q2 to Q3 Operating Improvement

Additional information regarding how these metrics are defined and calculated is set forth on slide 23 hereto.



ASSET EFFICIENCY & PRODUCTIVITY UPDATE



Absorbing 7-year high GTMs with existing resources

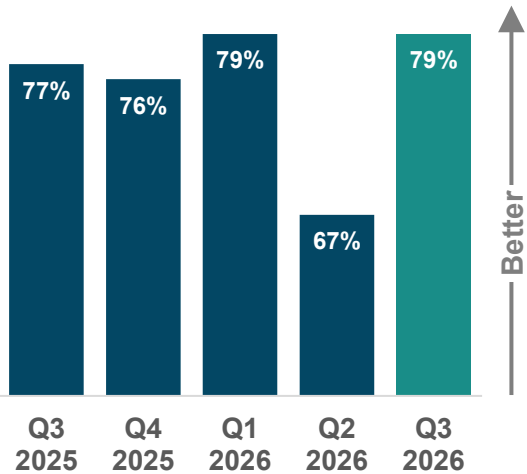


Delivering record workforce productivity while protecting capacity for growth

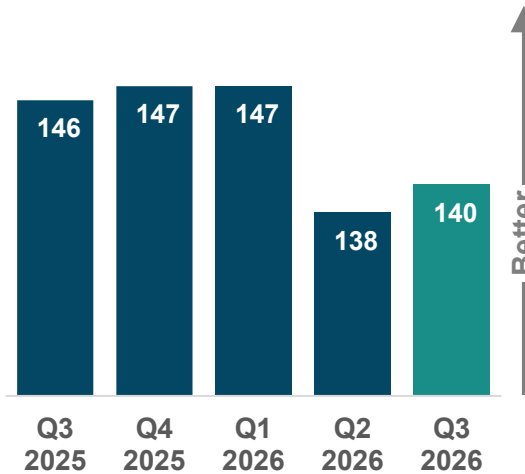


Discipline on running the plan key to restoring resilience while delivering growth

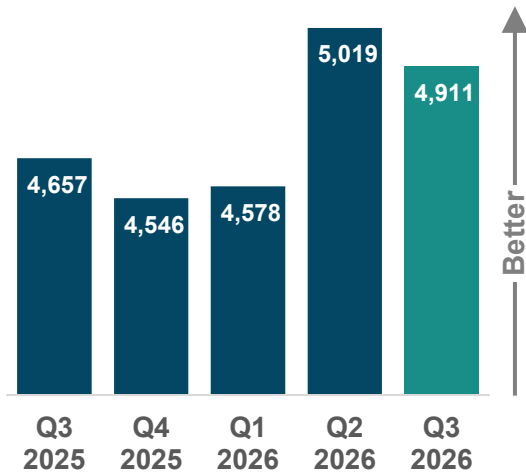
Origin Train Performance



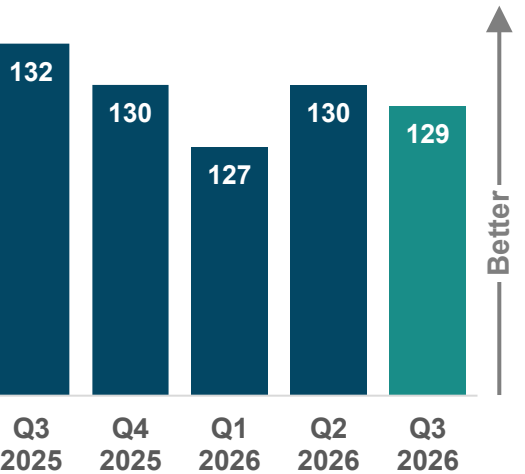
Car Miles per Day



Workforce Productivity
(GTM / Railroad Employee)



Locomotive Productivity
(GTM / Avail HP)



Additional information regarding how these metrics are defined and calculated is set forth on slide 23 hereto.

03 MARKET OVERVIEW



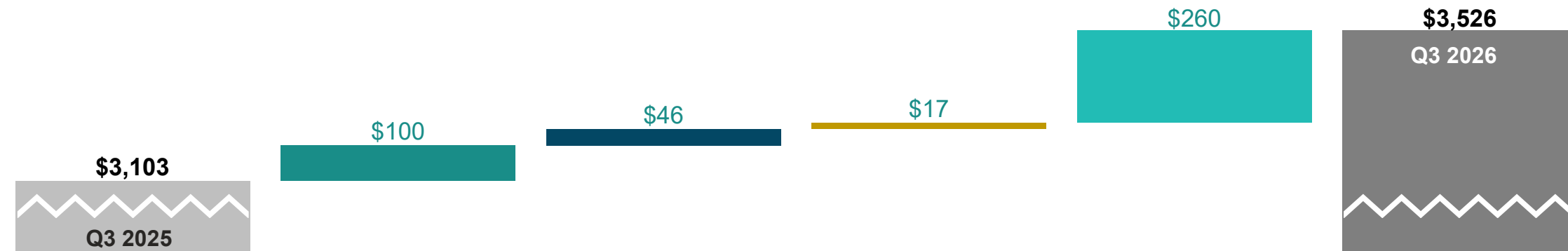
Ed Elkins

Executive Vice President
& Chief Commercial Officer



3RD QUARTER 2026 RESULTS

Q3 2026 vs. Q3 2025 / Revenue change \$ in millions / *favorable* / *unfavorable*



	Merchandise	Intermodal	Coal	Fuel	Total
Volume	611,500 3%	1,060,600 3%	181,400 3%	-- --	1,853,500 3%
Revenue	\$2,188M 11% <i>RECORD</i>	\$919M 21%	\$419M 12%	-- --	\$3,526M 14% <i>RECORD</i>
RPU	\$3,579 8% <i>RECORD</i>	\$866 18%	\$2,311 9%	-- --	\$1,902 11%
Revenue (less fuel) ⁽¹⁾	\$1,996M 5% <i>RECORD</i>	\$674M 7%	\$388M 5%	\$468M	\$3,058M 6% <i>RECORD</i>
RPU (less fuel) ⁽¹⁾	\$3,264 2% <i>RECORD</i>	\$635 4%	\$2,145 2%		\$1,650 3%

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

2026 MARKET OUTLOOK

Merchandise

-  Vehicle Production
-  Industrial Activity
-  Global Energy Prices

Intermodal

-  Truck Market
-  Consumer Demand
-  Import Demand

Coal

-  Seaborne Prices
-  Export Demand
-  Utility Demand



ENHANCED CUSTOMER EXPERIENCE

- **Improved online functionality** provides customers more accurate data they can use to plan their business.
- **Streamlined rate request and publication** enables shippers get the pricing they need quickly to make decisions.
- **Enhanced shipment visibility** and ETA (Estimated Time of Availability) accuracy means less time spent chasing shipments.

04 FINANCIAL RESULTS



Jason Zampi
Executive Vice President
& Chief Financial Officer



RECONCILIATION OF THIRD QUARTER 2026 NON-GAAP RESULTS

\$ in millions, except per share

		Non-GAAP adjustment Increase / (Decrease)		
	GAAP Q3'26	Merger-Related Expenses	E. Ohio Incident – Net Impact	Adjusted ⁽¹⁾ Q3'26
Revenues	\$3,526	—	—	\$3,526
Operating expenses	\$2,376	(\$42)	(\$28)	\$2,306
Operating ratio	67.4%	(120 bps)	(80 bps)	65.4%
Operating income	\$1,150	\$42	\$28	\$1,220
Income tax expense	\$228	\$7	\$7	\$242
Net income	\$759	\$35	\$21	\$815
EPS – diluted	\$3.37	\$0.16	\$0.09	\$3.62
		E. Ohio Detail		
		Legal & other	\$31	
		Recoveries	(\$3)	

(1) Adjusted results modifies Q3'26 GAAP results for merger-related expenses and 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.

ADJUSTED⁽¹⁾ RESULTS

Third quarter 2026 vs. 2025

favorable / *unfavorable*

\$ millions, except per share

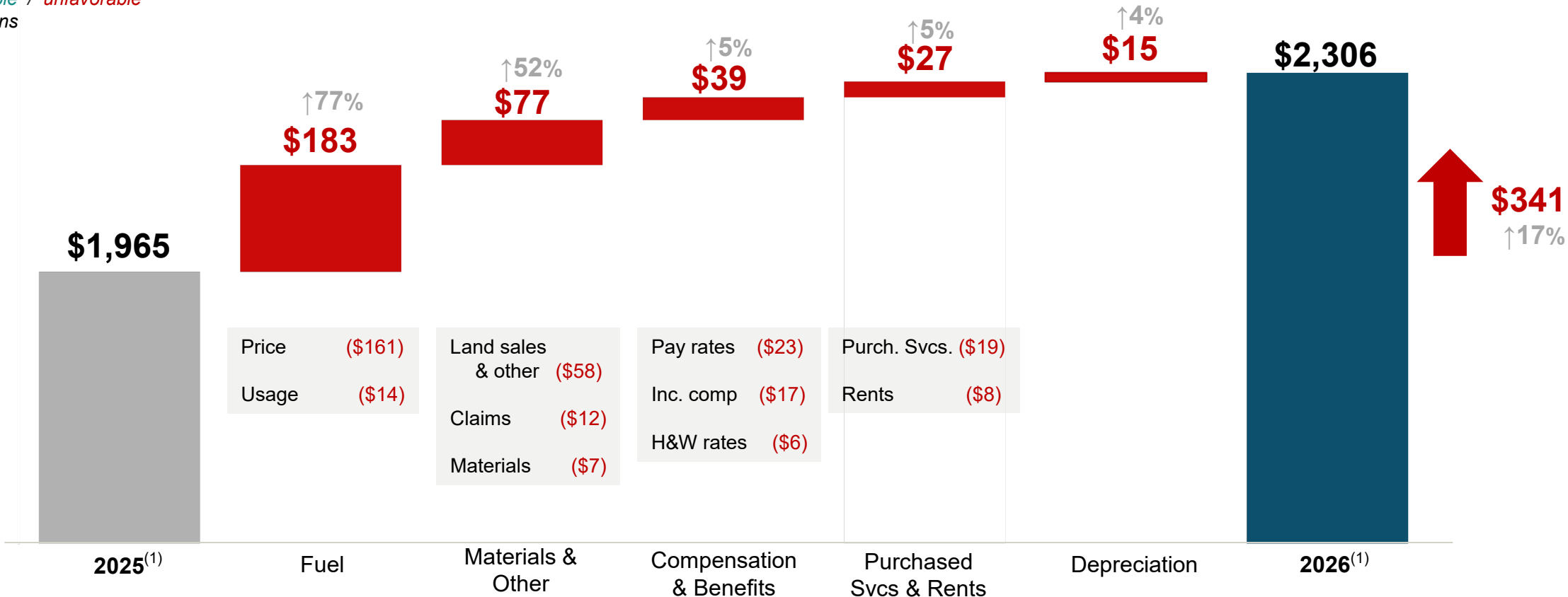
	Adjusted ⁽¹⁾		Q3'26 vs. Q3'25	
	Q3'26	Q3'25	Variances	
Revenues	\$3,526	\$3,103	\$423	14%
Operating expenses	\$2,306	\$1,965	\$341	17%
Operating ratio	65.4%	63.3%	210 bps	↑
Operating income	\$1,220	\$1,138	\$82	7%
Net income	\$815	\$741	\$74	10%
EPS – diluted	\$3.62	\$3.30	\$0.32	10%

(1) Adjusted results modifies Q3'26 GAAP results for merger-related expenses and the overall impact associated with the Eastern Ohio incident (as reflected on the preceding slide). Adjusted Q3'25 results modifies Q3'25 GAAP results for the overall impact associated with the Eastern Ohio incident, merger-related expenses, and restructuring and other charges (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

Third quarter 2026 vs. 2025

favorable / unfavorable
\$ millions



Higher fuel prices and other inflationary pressures coupled with lower land sales drove higher operating expenses

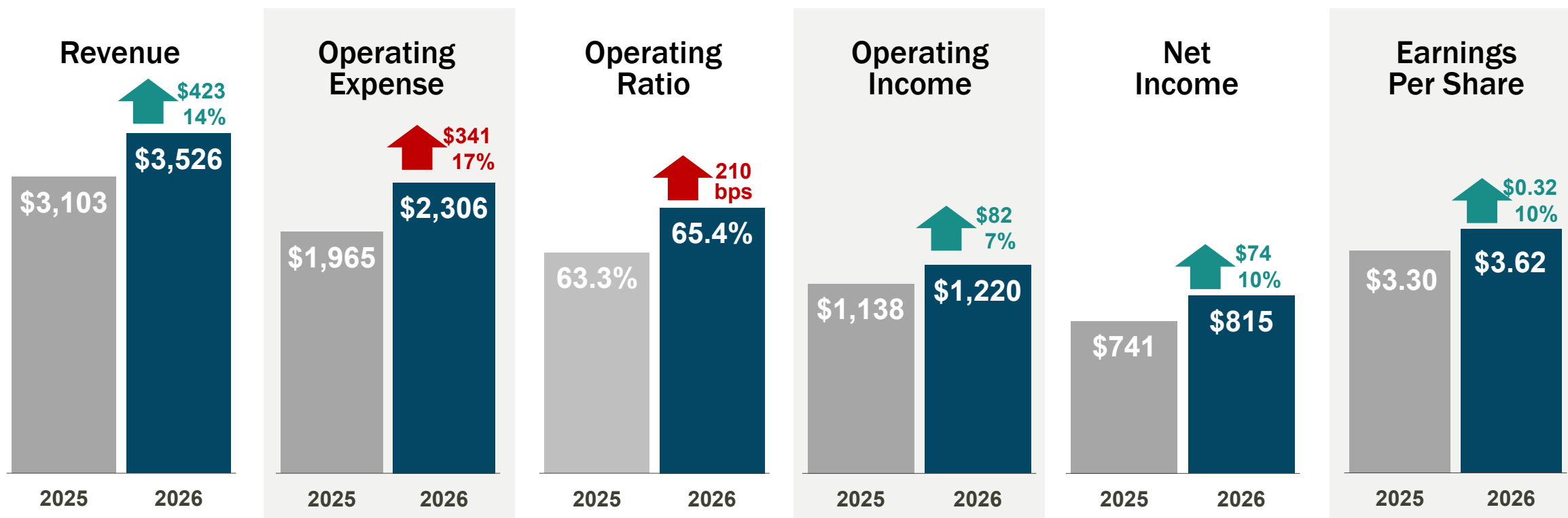
(1) Adjusted results modifies Q3'26 and Q3'25 for the overall impact associated with the Eastern Ohio incident and merger-related expenses. Additionally, adjusted results modifies Q3'25 for expenses associated with restructuring and other charges. Please see the reconciliation to GAAP posted on our website on the Investors page under Events and Presentations for this event.

ADJUSTED⁽¹⁾ FINANCIAL RESULTS

Third quarter 2026 vs. 2025

favorable / unfavorable

\$ millions, except per share



1

1

1

(1) Adjusted results modifies Q3'26 and Q3'25 for the overall impact associated with the Eastern Ohio incident and merger-related expenses. Additionally, adjusted results modifies Q3'25 for restructuring and other charges. 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



UPDATING 2026 GUIDANCE

Prioritize Safety and Service

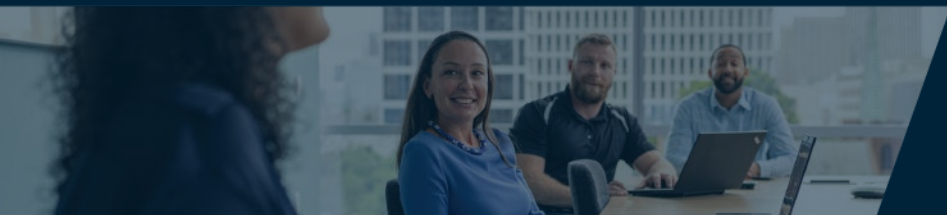
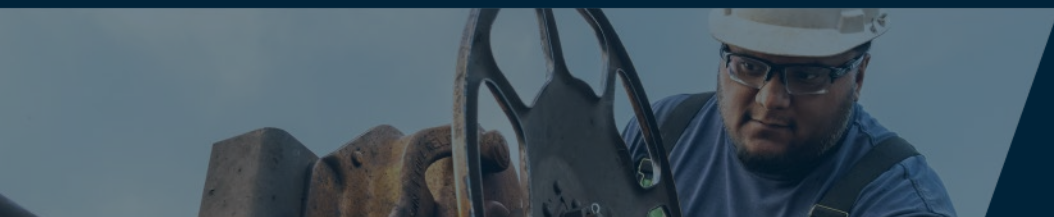
- Continued momentum on safety culture and performance
- Deliver consistent and reliable service

Disciplined Execution and Cost Control

- 2026 Adjusted Operating Expense now expected to be ~\$9.0B vs Original Guide of \$8.2 - 8.4B
 - ~\$700M incremental fuel impact vs. Original Guidance
 - Absorbing higher volumes

Capex Expected to be ~\$2.1B in 2026

- Continue to expect spend below 2025 level
- Reinvestment supports safety, service, and an improved growth outlook



Thank You

www.NorfolkSouthern.com



APPENDIX

RECONCILIATION OF THIRD QUARTER 2025 NON-GAAP RESULTS

\$ in millions, except per share

		Non-GAAP adjustment Increase / (Decrease)			
	GAAP Q3'25	E. Ohio Incident net impact	Restructuring & other charges	Merger-related expenses	Adjusted ⁽¹⁾ Q3'25
Revenues	\$3,103	—	—	—	\$3,103
Operating expenses	\$2,005	(\$13)	(\$12)	(\$15)	\$1,965
Operating ratio	64.6%	(40 bps)	(40 bps)	(50 bps)	63.3%
Operating income	\$1,098	\$13	\$12	\$15	\$1,138
Income tax expense	\$213	\$3	\$3	\$4	\$223
Net income	\$711	\$10	\$9	\$11	\$741
EPS – diluted	\$3.16	\$0.05	\$0.04	\$0.05	\$3.30
		E. Ohio Detail			
		Legal & other	\$29		
		Recoveries	(\$16)		

(1) Adjusted results modifies Q3'25 GAAP results for overall expenses associated with the Eastern Ohio incident, restructuring and other charges, 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.

NETWORK METRICS (DEFINITIONS)

- **Terminal Dwell:** The average time a car resides at the specified terminal location expressed in hours. The measurement begins with a customer release, received interchange, or train arrival event and ends with a customer placement (actual or constructive), delivered or offered in interchange, or train departure event. Cars that move through a terminal on a run-through train are excluded, as are stored, bad ordered, and maintenance of way cars.
- **Train Speed:** Measures line-haul movement between terminals. The average speed is calculated by dividing train-miles by total hours operated, excluding yard and local trains, passenger trains, maintenance of way trains, and terminal time.
- **Car Miles per Day:** Daily mileage per car in the operating inventory. Beginning in Q2 2026, calculated excluding cars at Lambert's Point (given nexus of customer control), and, to more closely align with industry practice, using three (rather than one) snapshots per day, with articulated intermodal well cars counted based on the total number of wells (rather than a single car). Prior period results have been updated to align with these changes.
- **GTMs per Available Horsepower:** Average gross ton miles moved each day divided by locomotive horsepower available for use in transportation service.
- **Intermodal Svc Composite:** Measures container level trip plan performance in our three lines of Intermodal business: Premium, Domestic, and International, weighted by the proportion of revenue each represents.
- **MER Plan Compliance:** Percentage of loaded shipments delivered no later than +24hrs of the First NS Trip Plan ETA.
- **Origin Train Performance:** Percentage of scheduled trains that depart their starting location on time or within a defined time period.