



CITI 2024 GLOBAL INDUSTRIAL TECH AND MOBILITY CONFERENCE



February 21, 2024



FORWARD-LOOKING STATEMENTS / NON-GAAP MEASURES

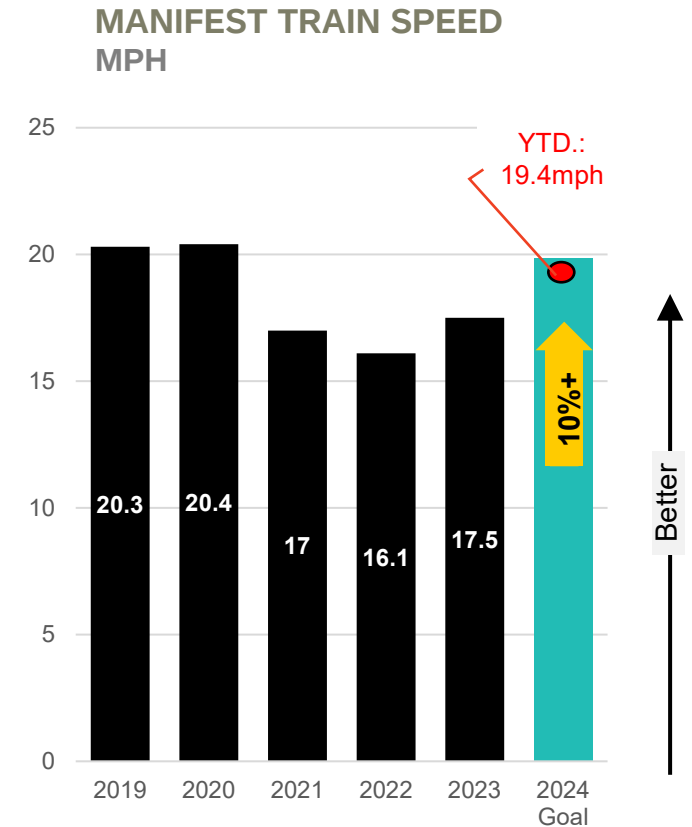
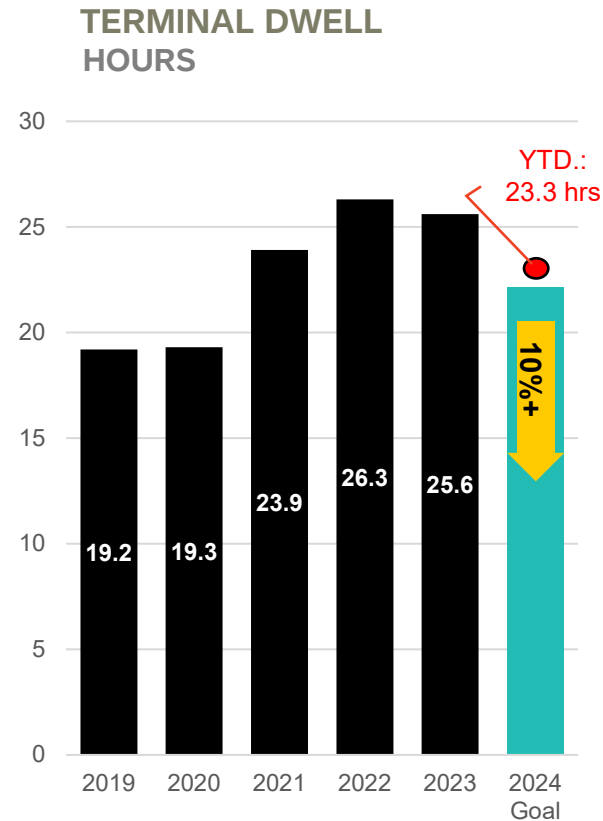
This presentation and the related materials contain forward-looking statements within the meaning of the safe harbor provision of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future performance of Norfolk Southern Corporation (NYSE: NSC) (“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 “will,” “believe,” “expect,” “targets,” “anticipate,” “estimate,” “plan,” “consider,” “project,” “may,” “could,” “would,” “should,” “intend,” “predict,” “potential,” “feel,” or other similar terminology. The Company has based these forward-looking statements on management’s current expectations, assumptions, estimates, beliefs, and projections. While the Company believes these expectations, assumptions, estimates, and projections are reasonable, 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. 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, 2023, 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. All reconciliations to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP can be found on our website at www.norfolksouthern.com on the Investors page under Events and Presentations for this event.

NS-SPECIFIC PROFIT IMPROVEMENT PLAN AT NORFOLK SOUTHERN, AS WE ACCELERATE MERCHANDISE NETWORK

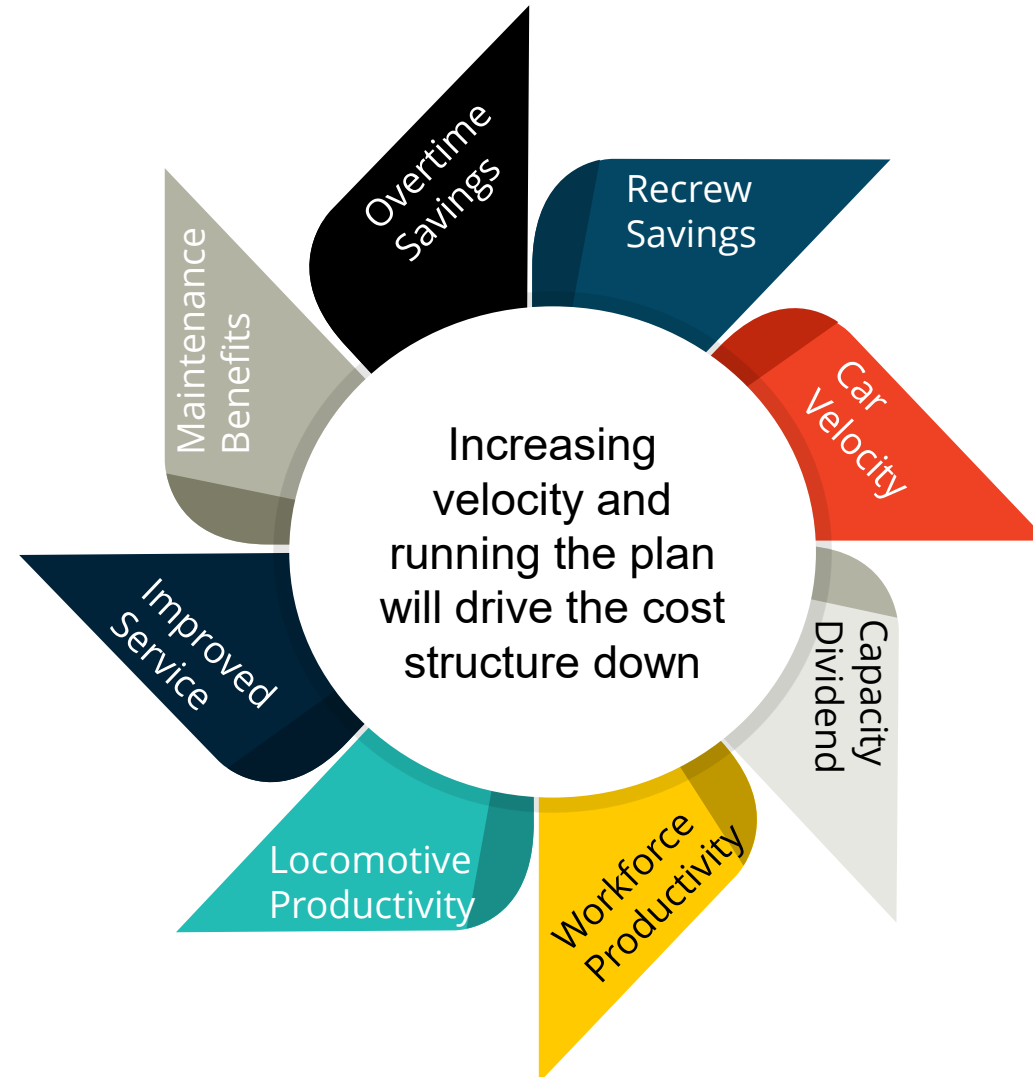
- NS-specific plan to close the operating performance gap with peers and achieve industry competitive margins
- Committed to double-digit % improvements in 2024 for AAR terminal dwell and manifest train speed; multi-year productivity runway
- Delivering through:
 - Compliance to plan
 - Reduced complexity and handlings
 - Merchandise prioritization
 - Balanced resource allocation
- Improvement in these metrics is not volume dependent



*YTD as of week-end Feb. 17, 2024

THE FLYWHEEL EFFECT FROM VELOCITY GAINS WILL DRIVE DOWN THE COST STRUCTURE

- We are already seeing improvements in and overtime and service-related costs
- The benefits of improved velocity will show up in almost every line item on the P&L:
 - Comp & Ben
 - Purchased services
 - Fuel
 - Equipment rents
 - Materials



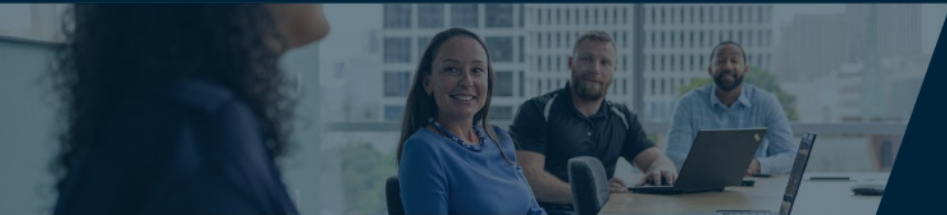
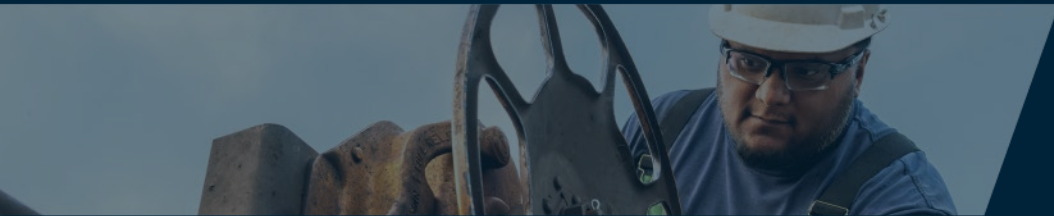


2024 OUTLOOK

- 2024 revenue growth: ~3%
- Accretive incrementals as productivity builds through the year
- CapEx flat with 2023 ~\$2.3B **plus** CSR purchase of \$1.65B that flows through CapEx

3 Year Velocity-Driven Improvement Plan

- Roadmap to productivity-driven 100-150bps margin improvement annually, narrowing gap with peers
- **A cyclical recovery would result in meaningful outperformance versus these targets**



Thank You

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