NORFOLK SOUTHERN

Q2 2026 EARNINGS CALL

July 23, 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

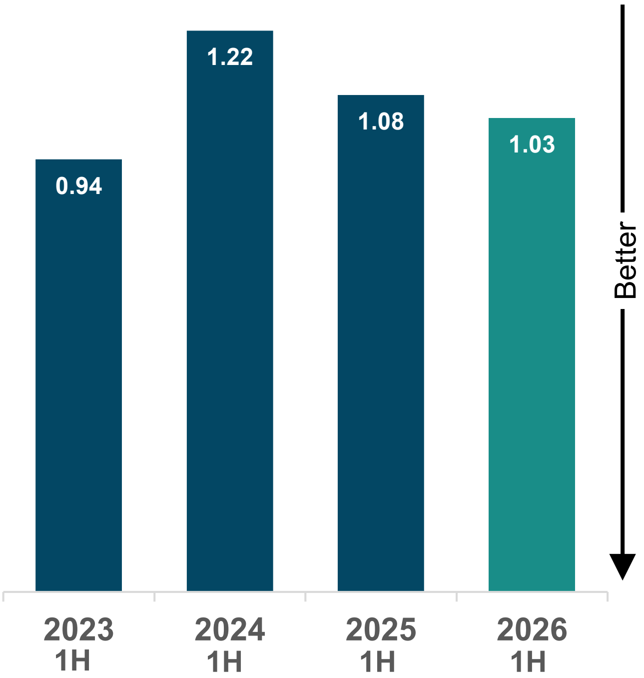
OPERATIONS OVERVIEW

Brian Barr
Chief Operating Officer

SAFETY UPDATE

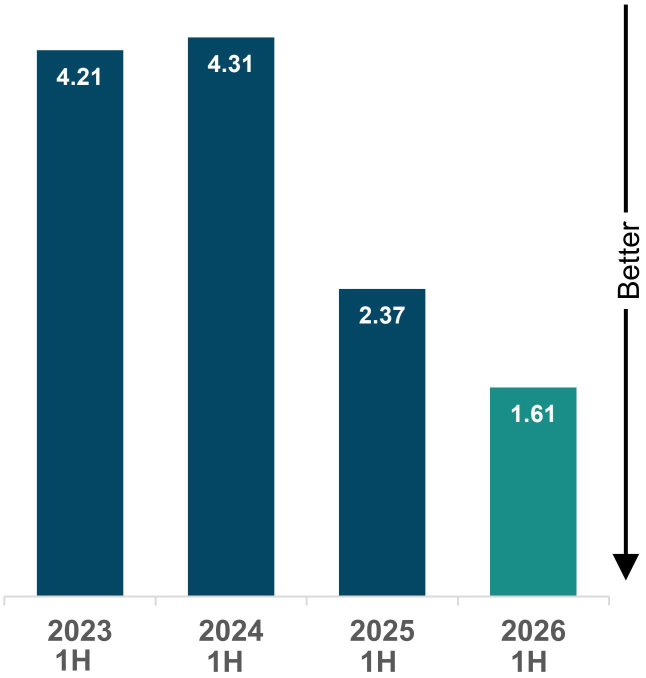
Investment in Safety continues to drive results while building long-term culture change

FRA Personal Injury Index



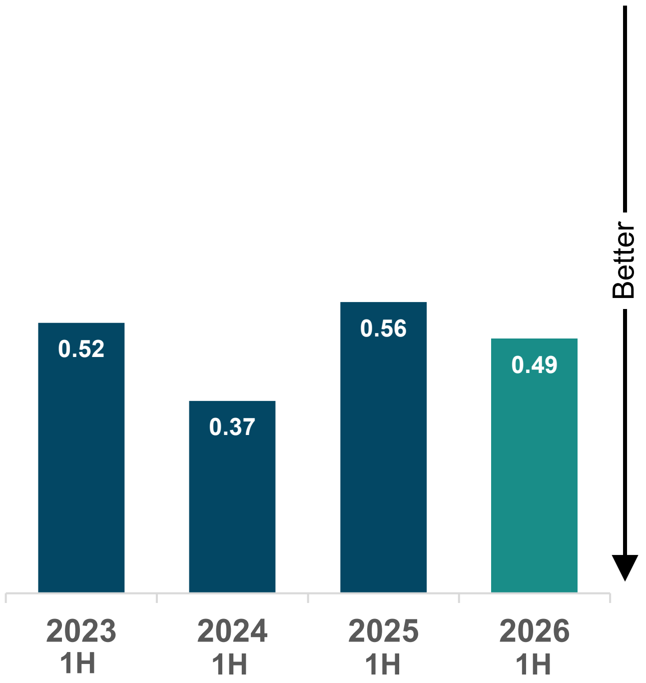
FRA Personal Injury Index calculates the number of reportable injuries/illnesses per year per 200,000 hours worked.

FRA Accident Rate



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

FRA Mainline Accident Rate



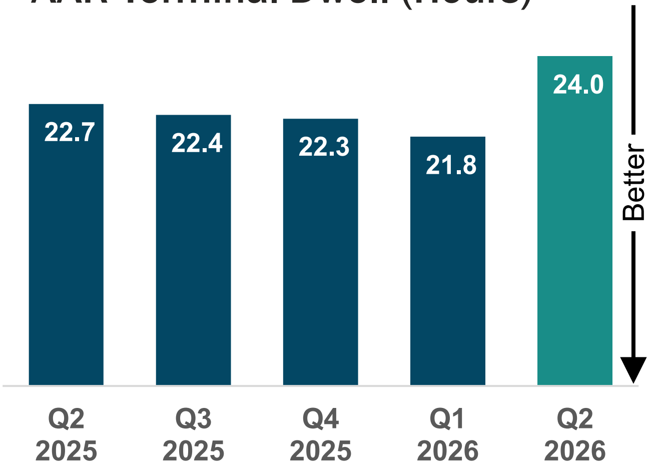
FRA Mainline Accident Rate calculates the total number of reportable events occurring on that portion of the track that connects stations (other than auxiliary track) on which trains operate (a “Mainline”) per one million Mainline miles.

The amounts above are reported through YTD through June,30th 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.

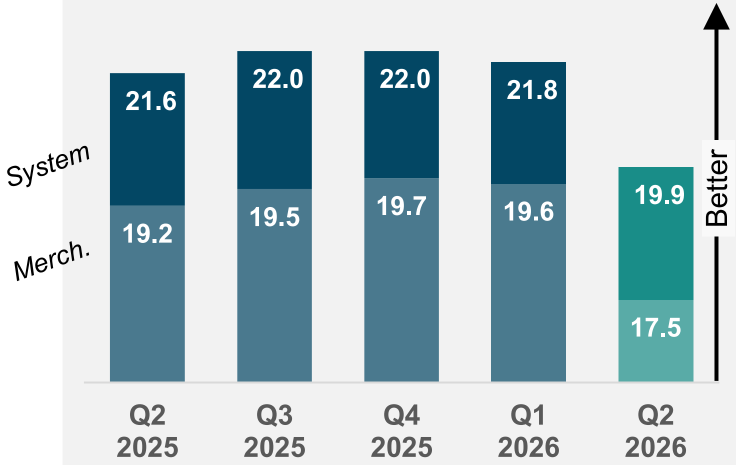
NETWORK UPDATE

NETWORK HEALTH

AAR Terminal Dwell (Hours)

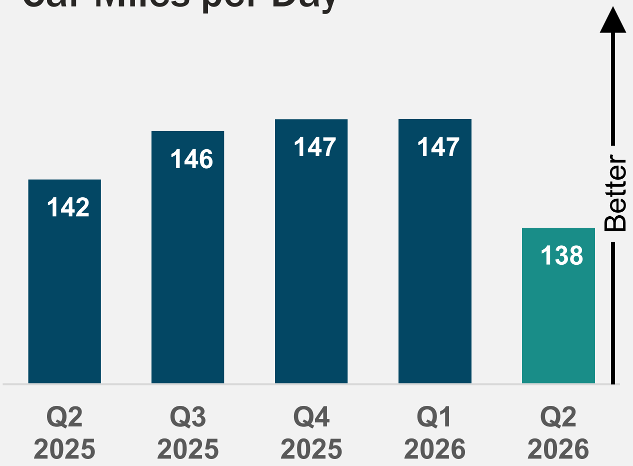


Train Speed (MPH)

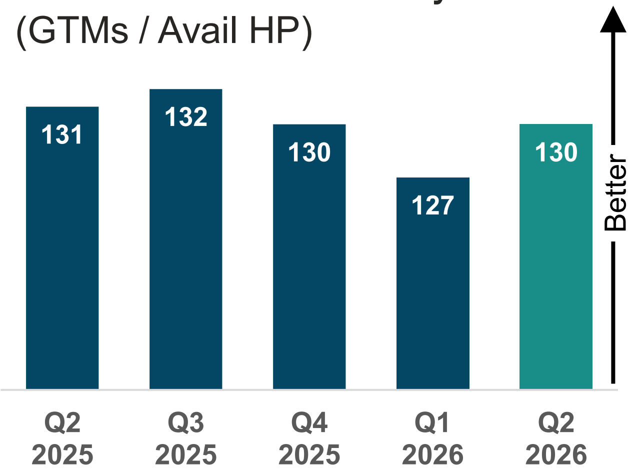


ASSET EFFICIENCY

Car Miles per Day

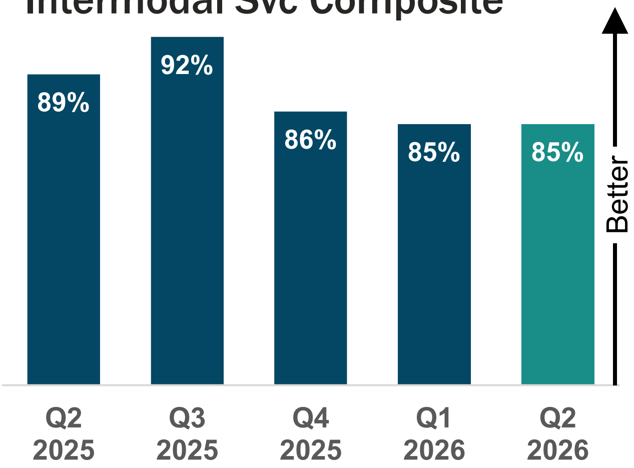


Locomotive Productivity (GTMs / Avail HP)

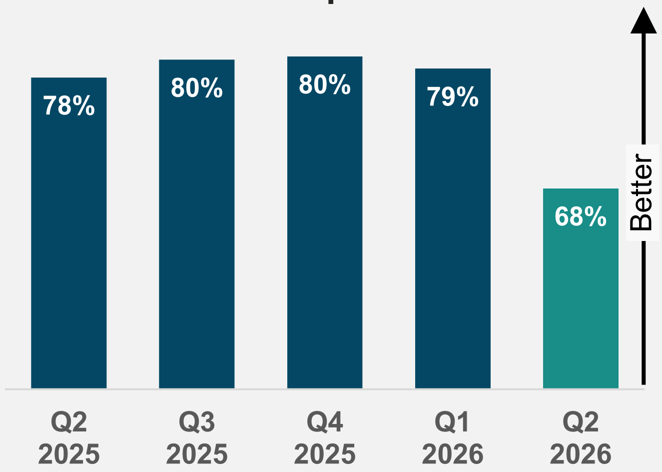


CUSTOMER FACING

Intermodal Svc Composite



Merch Plan Compliance



Additional information regarding how these metrics are defined and calculated is set forth on slide 22 hereto.

VELOCITY DRIVES CAPACITY, EFFICIENCY & SERVICE PERFORMANCE

- **Leading from the front to drive safety culture**
- **Focusing on simple principles to drive velocity**
  - Originate trains on time, reduce dwell, run the plan
- **Leveraging productivity to drive growth**
  - Clean-sheeting local operations → creates crew availability → drives growth and productivity
  - Optimizing locomotive power plan to drive locomotive productivity even higher than record levels achieved in ’25
- **Network velocity is regaining momentum in Q3**

We remain on track to meet our increased 3-year cost takeout target of at least $650M

03
MARKET OVERVIEW

Ed Elkins
Executive Vice President
& Chief Commercial Officer

2ND QUARTER 2026 RESULTS

Q2 2026 vs. Q2 2025 */ Revenue change $ in millions / favorable / unfavorable*

	Merchandise		Intermodal		Coal		Fuel	Total	
Volume	610,700	2%	1,064,100	5%	187,300	3%		1,862,100	4%
Revenue	$2,133M RECORD	8%	$908M	22%	$424M	7%		$3,465M RECORD	11%
RPU	$3,493 RECORD	6%	$853	16%	$2,264	4%		$1,861	7%
Revenue (less fuel)(1)	$1,984M RECORD	4%	$661M	7%	$405M	4%	$415M	$3,050M RECORD	5%
RPU (less fuel)(1)	$3,250	3%	$621	1%	$2,160	1%		$1,638	1%

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

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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
- Industrial Activity
- Global Energy Prices

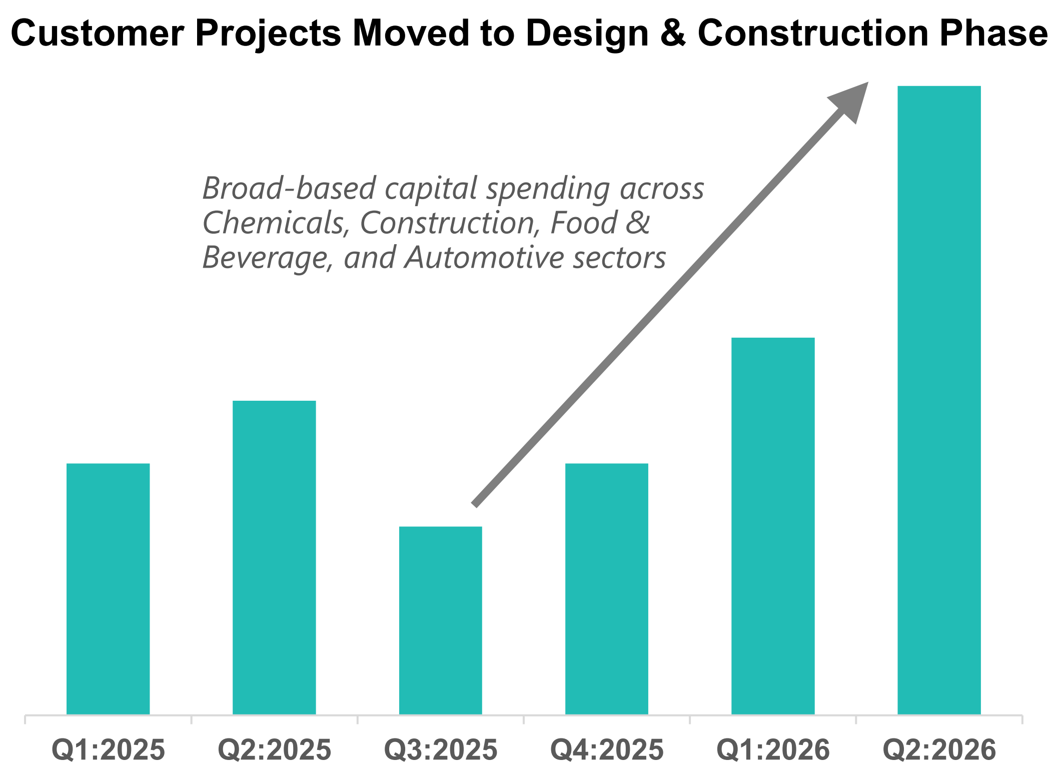
Intermodal

- Truck Market
- Consumer Demand
- Import Demand

Coal

- Seaborne Prices
- Export Demand
- Utility Demand

INDUSTRIAL CUSTOMER INVESTMENT ACTIVITY ACCELERATES SIGNIFICANTLY IN 1H26



04

FINANCIAL RESULTS

Jason Zampi
Executive Vice President
& Chief Financial Officer

RECONCILIATION OF SECOND QUARTER 2026 NON-GAAP RESULTS

$ in millions, except per share

		Non-GAAP adjustment Increase / (Decrease)			
	GAAP Q2'26	Merger-Related Expenses	E. Ohio Incident – Net Impact	Restructuring and Other Charges	Adjusted (1) Q2'26
Revenues	$3,465	–	–	–	$3,465
Operating expenses	$2,341	($51)	($15)	($6)	$2,269
Operating ratio	67.6%	(150 bps)	(40 bps)	(20 bps)	65.5%
Operating income	$1,124	$51	$15	$6	$1,196
Income tax expense	$225	$9	$3	$1	$238
Net income	$734	$42	$12	$5	$793
EPS – diluted	$3.26	$0.19	$0.05	$0.02	$3.52

(1) Adjusted results modifies Q2'26 GAAP results for merger-related expenses, the overall impact associated with the Eastern Ohio incident, and 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.

ADJUSTED[1] RESULTS

Second quarter 2026 vs. 2025

favorable / unfavorable

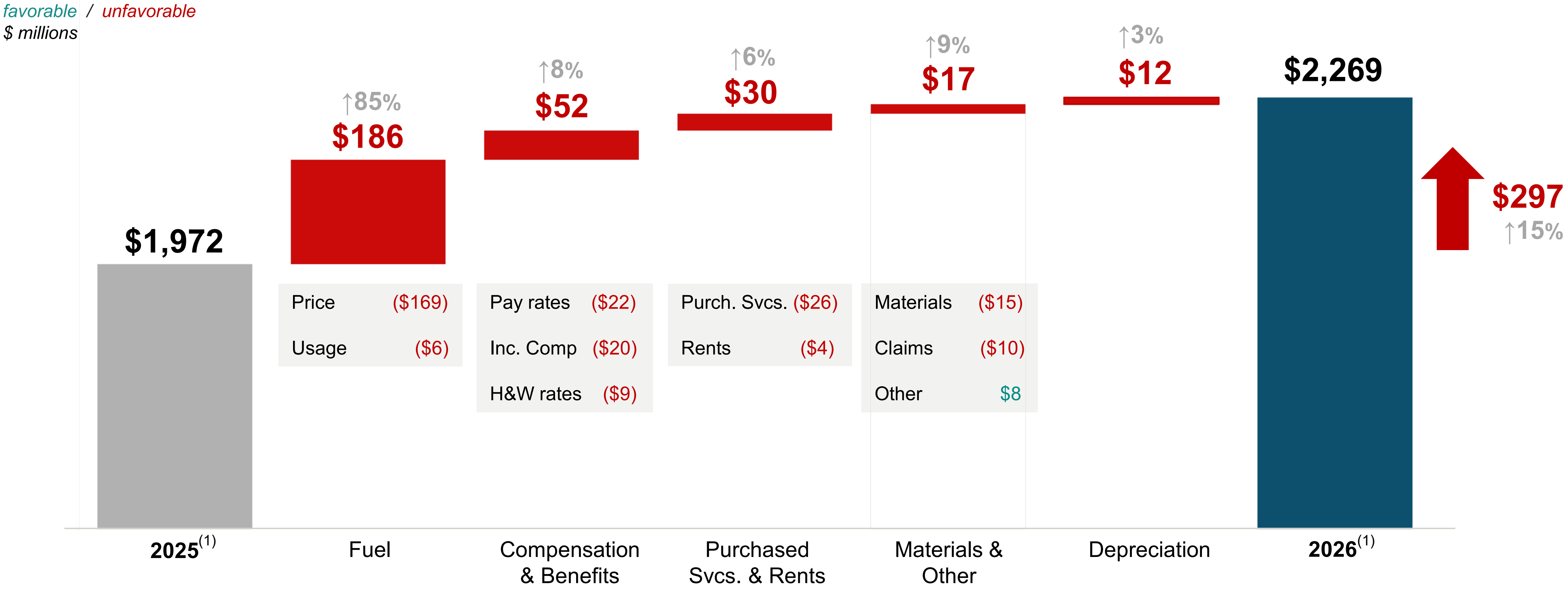
$ millions, except per share

	Adjusted (1)		Q2’26 vs. Q2’25	
	Q2’26	Q2’25	Variances	
Revenues	$3,465	$3,110	$355	11%
Operating expenses	$2,269	$1,972	$297	15%
Operating ratio	65.5%	63.4%	210 bps	⬆
Operating income	$1,196	$1,138	$58	5%
Net income	$793	$741	$52	7%
EPS – diluted	$3.52	$3.29	$0.23	7%

(1) Adjusted results modifies Q2’26 GAAP results for merger-related expenses, the overall impact associated with the Eastern Ohio incident, and restructuring and other charges (as reflected on the preceding slide). Adjusted Q2’25 results modifies Q2’25 GAAP results for net recoveries associated with the Eastern Ohio incident 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

Second quarter 2026 vs. 2025



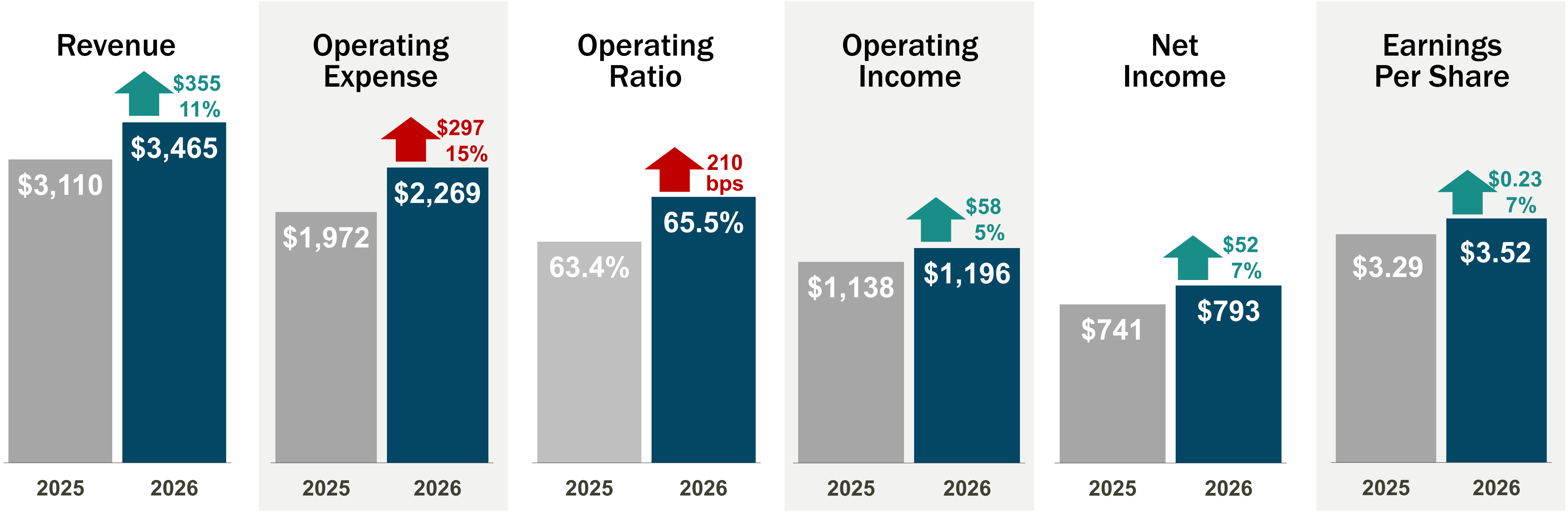
Higher fuel prices and other inflationary pressures coupled with increased volumes led to higher operating expenses

(1) Adjusted results modifies Q2'26 and Q2'25 for expenses/net recoveries associated with the Eastern Ohio incident and restructuring and other charges. Additionally, adjusted results modifies Q2'26 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

Second quarter 2026 vs. 2025

favorable / unfavorable
$ millions, except per share



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CLOSING REMARKS

Mark George

President & Chief Executive Officer

UPDATING 2026 GUIDANCE

Prioritize Safety and Service

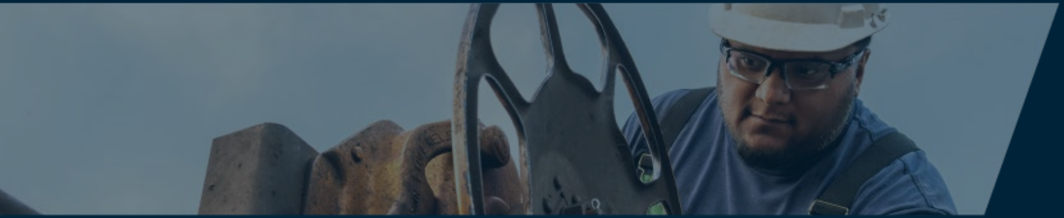
- Continued momentum on safety culture and performance
- Deliver consistent and reliable service

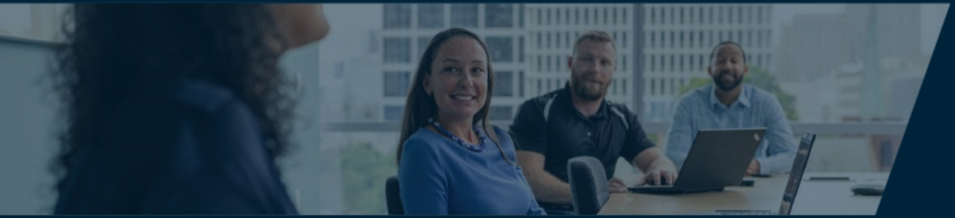
Disciplined Execution and Cost Control

- 2026 Adjusted Operating Expense now expected to be $8.8B – $8.9B
  - $400M – $500M incremental fuel impact vs. original guidance
  - Higher volumes

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





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Thank You

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APPENDIX

RECONCILIATION OF SECOND QUARTER 2025 NON-GAAP RESULTS

$ in millions, except per share

	GAAP Q2'25	Non-GAAP adjustment Increase / (Decrease): E. Ohio Incident net recovery	Non-GAAP adjustment Increase / (Decrease): Restructuring and other charges	Adjusted (1) Q2'25
Revenues	$3,110	–	–	$3,110
Operating expenses	$1,935	$47	($10)	$1,972
Operating ratio	62.2%	150 bps	(30 bps)	63.4%
Operating income	$1,175	($47)	$10	$1,138
Income tax expense	$230	($12)	$2	$220
Net income	$768	($35)	$8	$741
EPS – diluted	$3.41	($0.16)	$0.04	$3.29

E. Ohio Detail	
Legal & other	$107
Recoveries	($154)

(1) Adjusted results modifies Q2'25 GAAP results for expenses associated with the Eastern Ohio incident and 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.

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.