



Q3 2025 EARNINGS CALL

October 23, 2025

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) the nature and extent of the Company’s environmental remediation obligations with respect to the Eastern Ohio incident; (vi) new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; (vii) a significant cybersecurity incident or other disruption to our technology infrastructure; and (viii) 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, 2024 filed with the Securities and Exchange Commission (the “SEC”), as supplemented in Part II, Item 1A of our Form 10-Q to be filed with the SEC on the same date as this presentation, 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, 19, and 20 hereto, as well as on our website at www.norfolksouthern.com on the Investors page under Events and Presentations for this event.

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OPENING REMARKS



Mark George
President & Chief Executive Officer



02

OPERATIONS OVERVIEW



John Orr

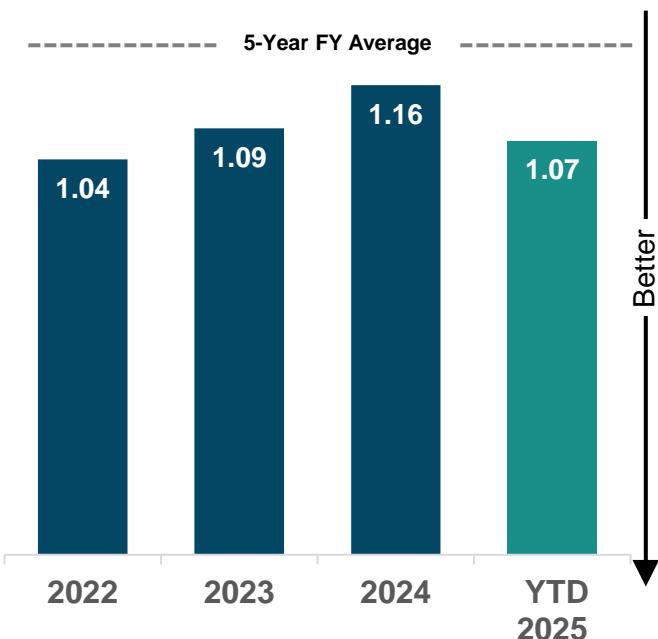
Executive Vice President
& Chief Operating Officer



SAFETY

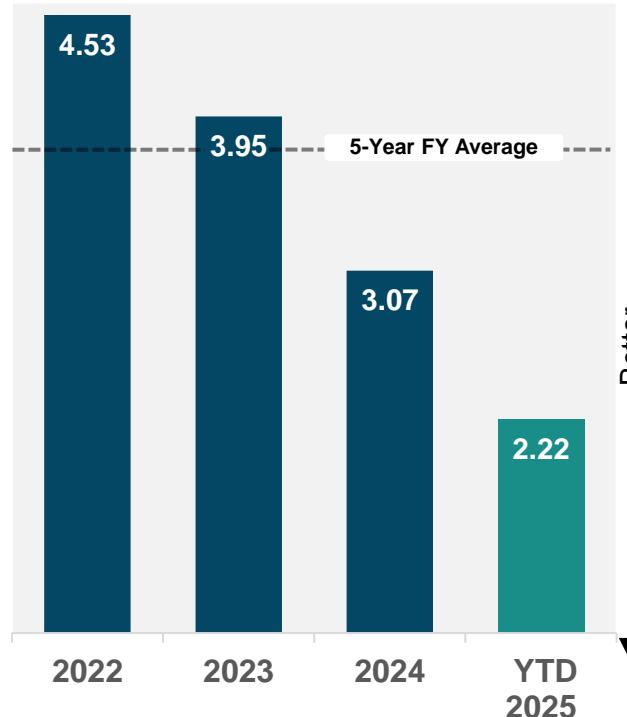
Ongoing Commitment to Safety Yields Results

FRA Personal Injury Index



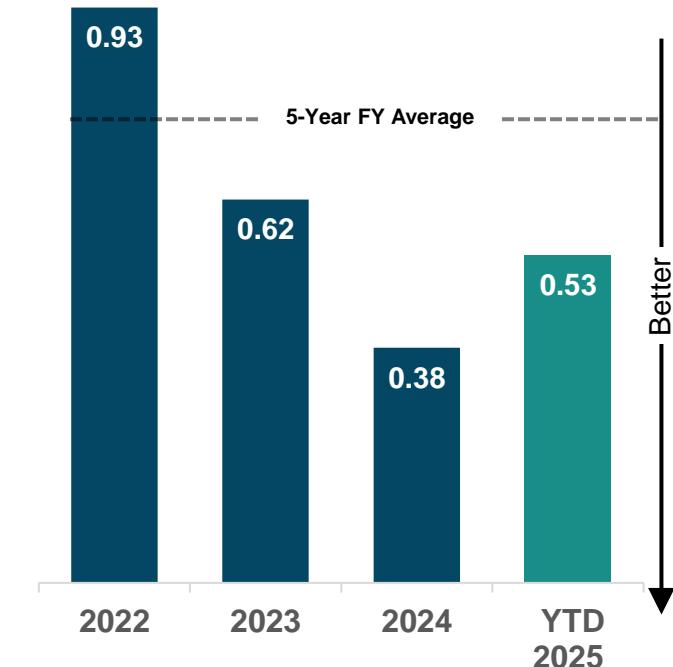
FRA Personal Injury Index calculates the number of reportable injuries/illnesses per year per 200,000 hours worked.

FRA Accident Rate



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

FRA Mainline Accident Rate

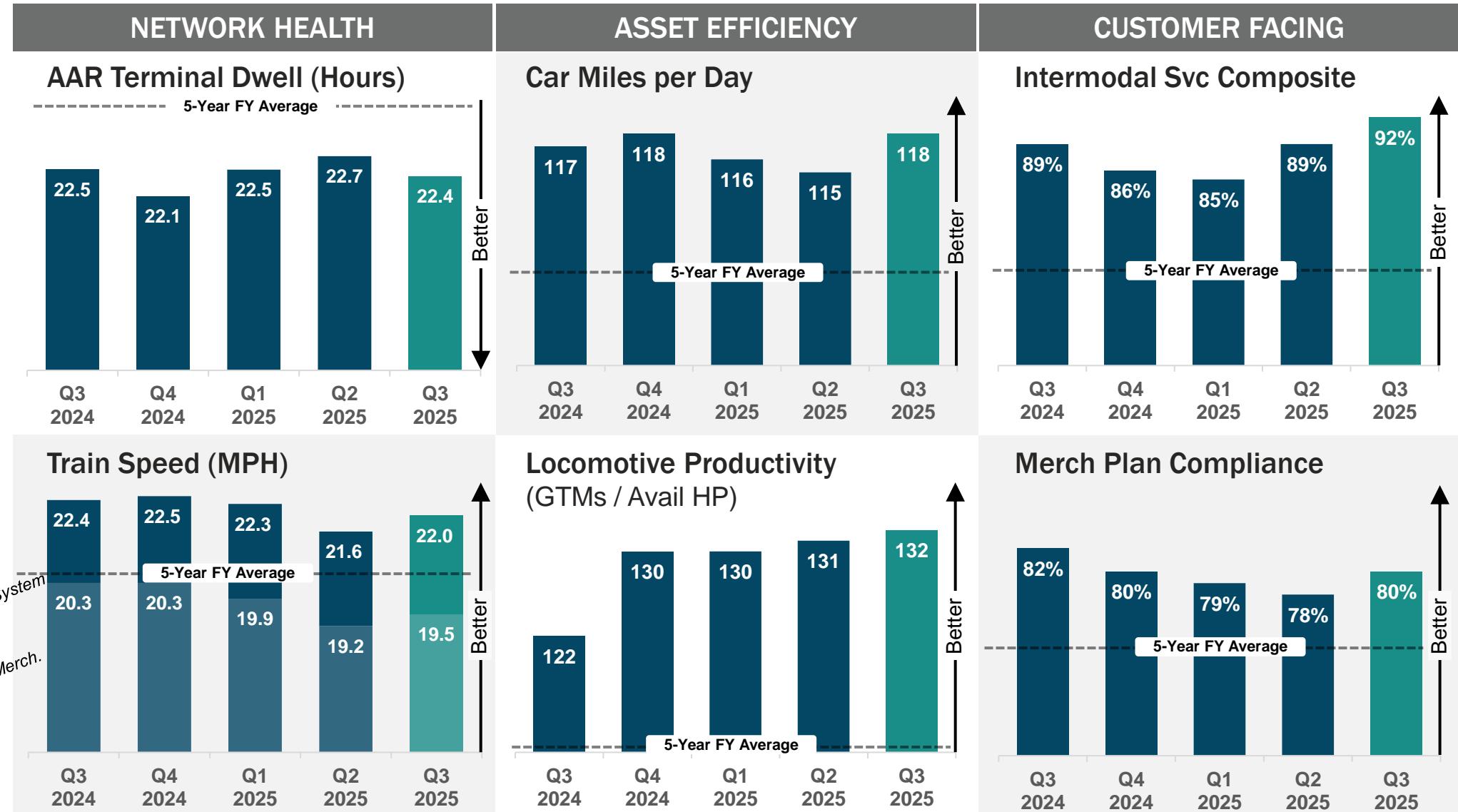


FRA Mainline Accident Rate calculates the total number of reportable events occurring on that portion of the track that connects stations (other than auxiliary track) on which trains operate (a "Mainline") per one million Mainline miles.

Leveling Up: From Foundational Skills to Advanced Capabilities

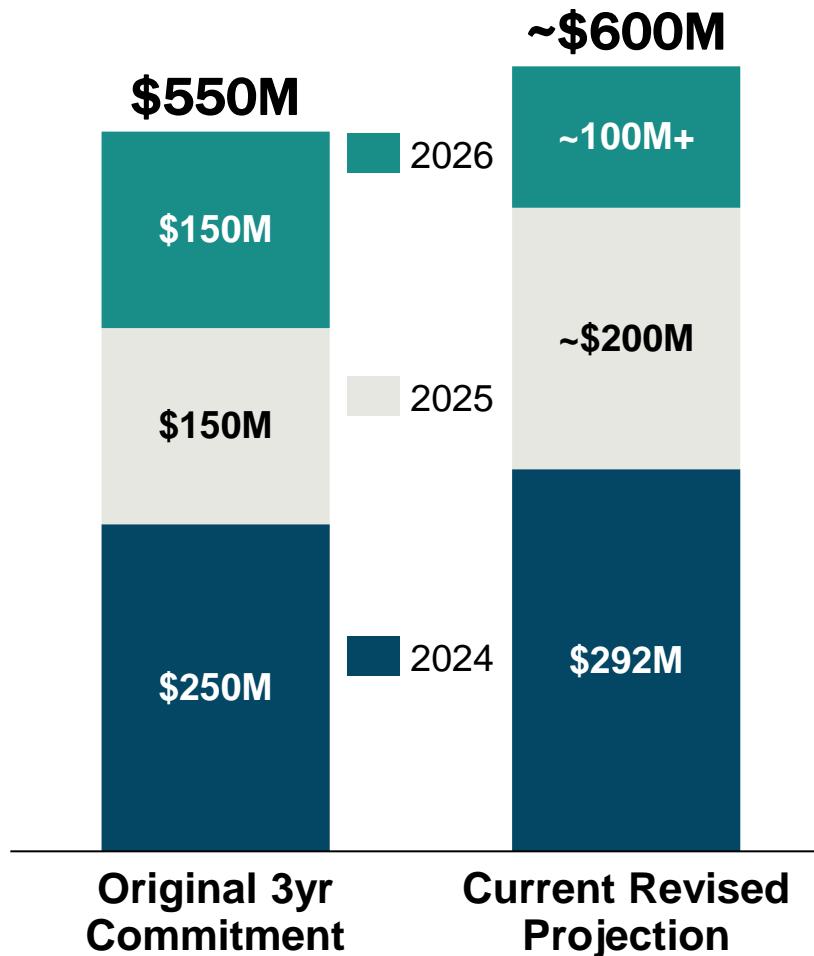
The amounts above are reported through September 30th, 2025 and remain subject to future adjustment due to updated medical reports (with respect to the FRA Personal Injury Index) or cost information (with respect to the FRA Accident Rate and the FRA Mainline Accident Rate) or other FRA review. The amounts provided for 2025 are preliminary and include data not yet reported to the FRA. Five-Year Averages as presented are provided through December 31, 2024.

NETWORK UPDATE

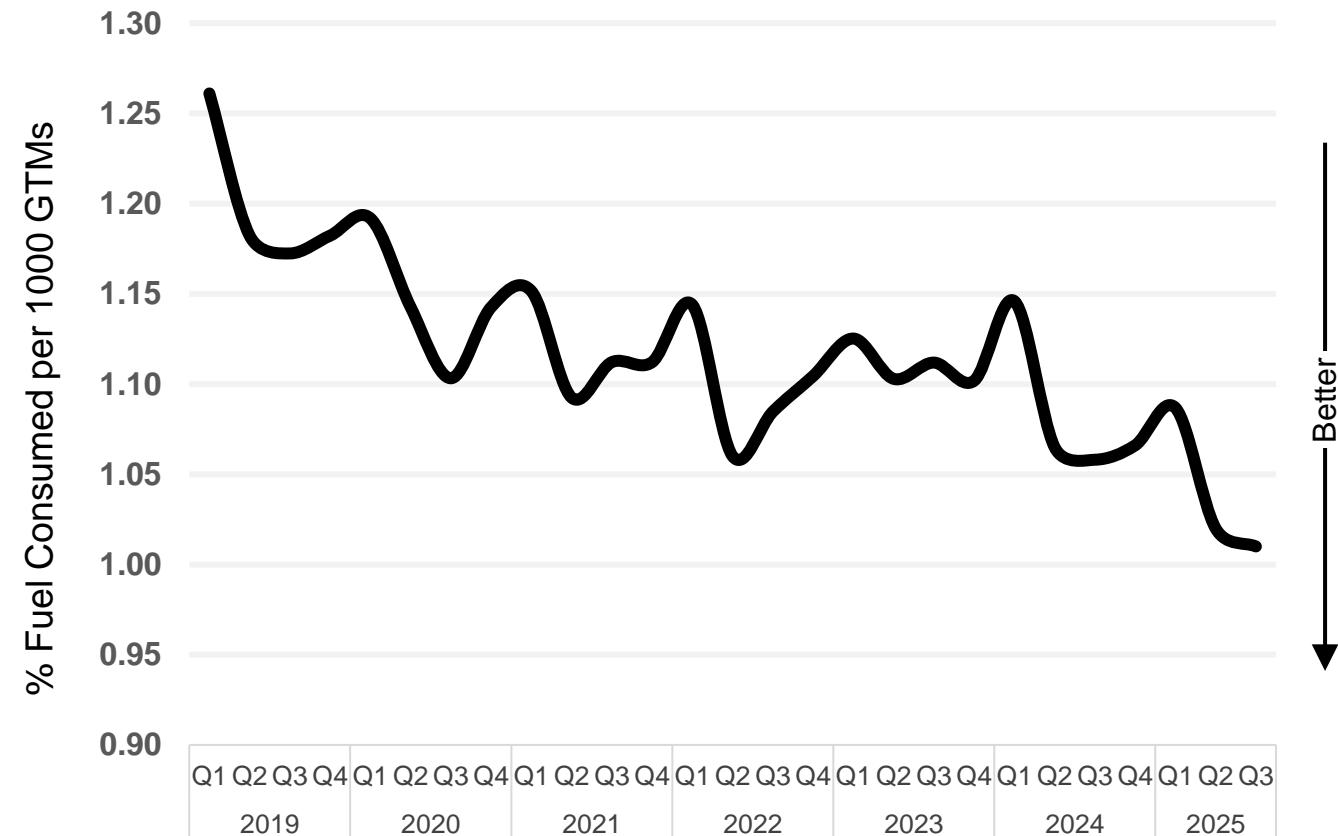


PSR 2.0 PRODUCTIVITY AND AGILITY

Accelerated and Exceeded Cost Take-out Commitments



All Time Quarterly Fuel Efficiency Record



OPERATIONS TECHNOLOGY & PORTAL EVOLUTION

Premier Wheel Integrity System being installed on our busiest main lines

-36%

Reduction
in YoY
Wayside
Stops

~4.2M

Axes
Inspected
Per Day

+6

New
Algorithm
Deployments
in Q3

40+

Wheel
Integrity
Algorithm
Intercepts



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MARKET OVERVIEW



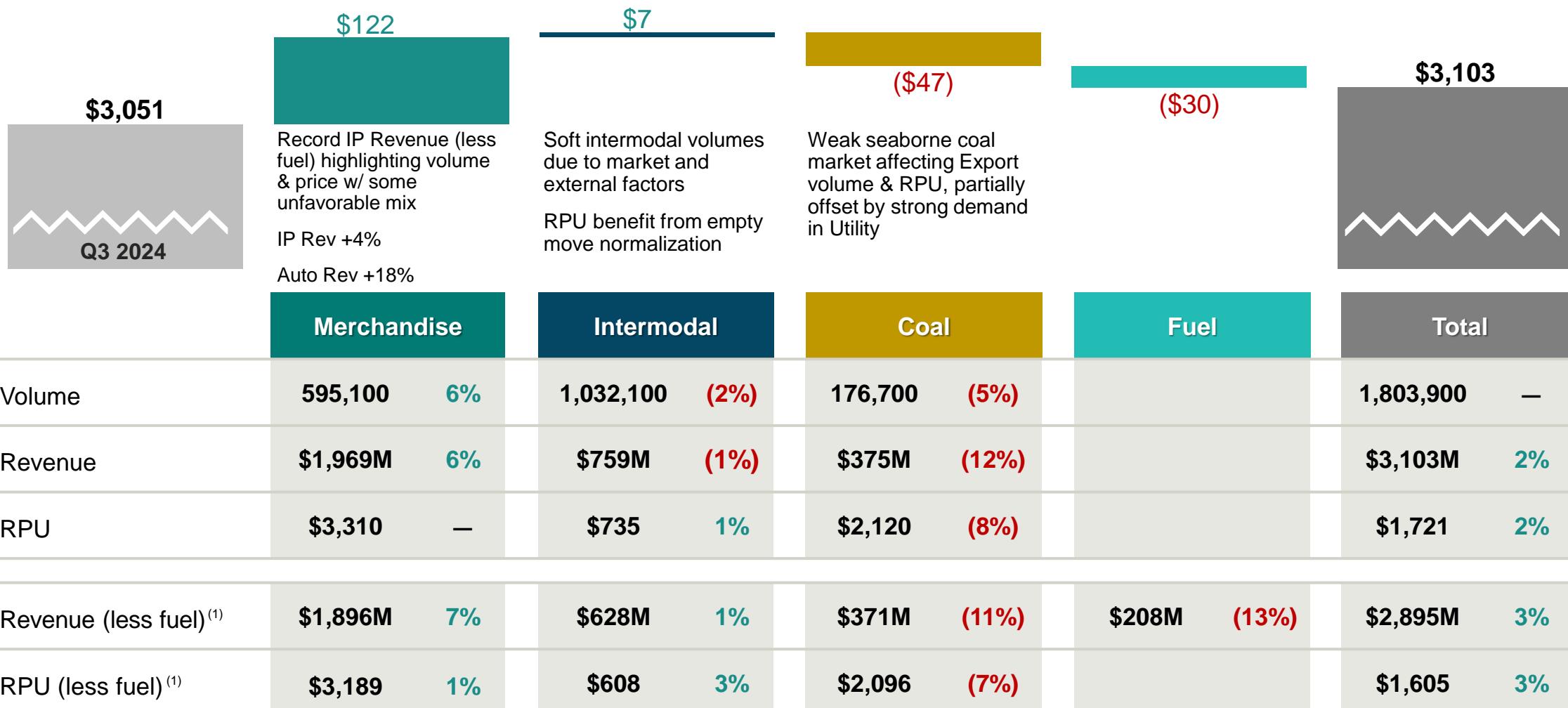
Ed Elkins

Executive Vice President
& Chief Commercial Officer



3RD QUARTER 2025 RESULTS

Q3 2025 vs. Q3 2024 / 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.

MARKET OUTLOOK

Competitor response to the merger announcement is expected to have a negative impact on volumes in the short and medium term

Merchandise

- Vehicle Production
- Manufacturing Activity
- Marcellus / Utica Basin Activity

Intermodal

- Import Demand
- Warehouse Inventories
- Truck Capacity

Coal

- Seaborne Prices
- Export Demand
- Utility Demand

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FINANCIAL RESULTS



Jason Zampi
Executive Vice President
& Chief Financial Officer



RECONCILIATION OF THIRD QUARTER 2025 NON-GAAP RESULTS

\$ in millions, except per share

	GAAP Q3'25	Non-GAAP adjustment Increase / (Decrease)			Adjusted ⁽¹⁾ Q3'25
		E. Ohio Incident net impact	Restructuring & other charges	Merger-related expenses	
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.



ADJUSTED⁽¹⁾ RESULTS

Third quarter versus prior year and prior quarter

favorable / unfavorable

\$ millions, except per share

	Adjusted ⁽¹⁾			Q3'25 vs. Q3'24		Q3'25 vs. Q2'25	
	Q3'25	Q3'24	Q2'25	Variances	Variances	Variances	Variances
Revenues	\$3,103	\$3,051	\$3,110	\$52	2%	(\$7)	--%
Operating expenses	\$1,965	\$1,934	\$1,972	\$31	2%	\$7	--%
Operating ratio	63.3%	63.4%	63.4%	↓ 10 bps		↓ 10 bps	
Operating income	\$1,138	\$1,117	\$1,138	\$21	2%	--	--%
Net income	\$741	\$737	\$741	\$4	1%	--	--%
EPS – diluted	\$3.30	\$3.25	\$3.29	\$0.05	2%	\$0.01	--%

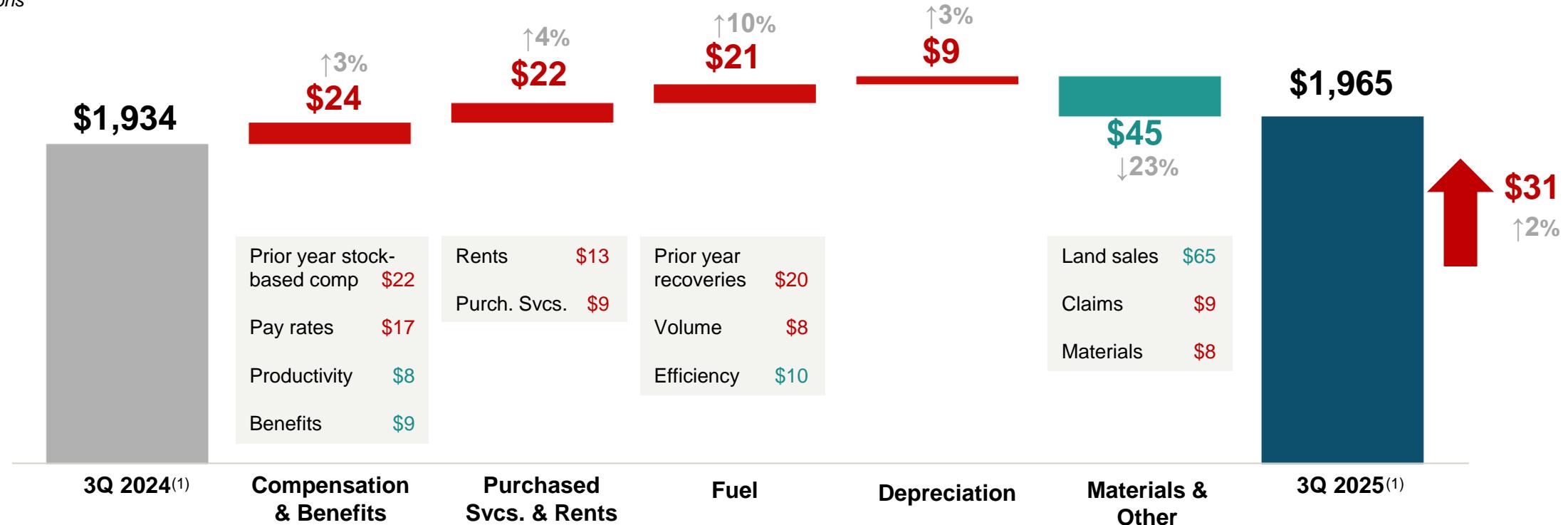
(1) Adjusted Q3'25 results modifies Q3'25 GAAP for expenses associated with the Eastern Ohio incident, restructuring and other charges, and merger-related expenses (as reflected on the preceding slide). Adjusted Q3'24 modifies Q3'24 GAAP expenses associated with the Eastern Ohio incident, gains on railway line sales, and restructuring and other charges (as reflected in the appendix). Adjusted Q2'25 results modifies Q2'25 GAAP for expenses 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

Third quarter 2025 vs. 2024

favorable / unfavorable

\$ millions



Productivity gains and higher property sales helped to partially offset higher claims accruals, inflationary and volumetric headwinds, and the absence of discrete year-over-year benefits from stock-based comp and fuel recoveries.

(1) Adjusted results modifies Q3'25 and Q3'24 for expenses associated with the Eastern Ohio incident and restructuring and other charges (as reflected in the appendix). Adjusted Q3'25 results also excludes merger-related expenses. In addition, adjusted Q3'24 results exclude railway line sale gains. Please see the reconciliation to GAAP posted on our website on the Investors page under Events and Presentations for this event.

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CLOSING REMARKS



Mark George
President & Chief Executive Officer





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)		Adjusted ⁽¹⁾ Q2'25
		E. Ohio Incident net recovery	Restructuring and other charges	
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.

RECONCILIATION OF THIRD QUARTER 2024 NON-GAAP RESULTS

\$ in millions, except EPS

	GAAP Q3'24	Non-GAAP adjustments Increase / (Decrease)			Adjusted ⁽¹⁾ Q3'24
		E. Ohio Incident	Gains on Railway Line Sales	Restructuring and Other Charges	
Revenues	\$3,051	-	-	-	\$3,051
Operating expenses	\$1,455	\$159	\$380	(\$60)	\$1,934
Operating ratio	47.7%	520 bps	1250 bps	(200) bps	63.4%
Operating income	\$1,596	(\$159)	(\$380)	\$60	\$1,117
Income taxes	\$328	(\$39)	(\$93)	\$15	\$211
Net income	\$1,099	(\$120)	(\$287)	\$45	\$737
EPS - diluted	\$4.85	(\$0.53)	(\$1.27)	\$0.20	\$3.25

E. Ohio Detail	
Insurance	(\$288)
Legal & Env	\$104
Other	\$25
Net	(\$159)

(1) Adjusted results modifies Q3'24 GAAP results for expenses associated with the Eastern Ohio incident, gains on railway line sales, 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.