

Q4 2025 EARNINGS CALL



January 29, 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, 2024 filed with the Securities and Exchange Commission (the “SEC”), as supplemented in Part II, Item 1A of our Form 10-Q ended September 30, 2025 and filed with the SEC on October 23, 2025, 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 23-26 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



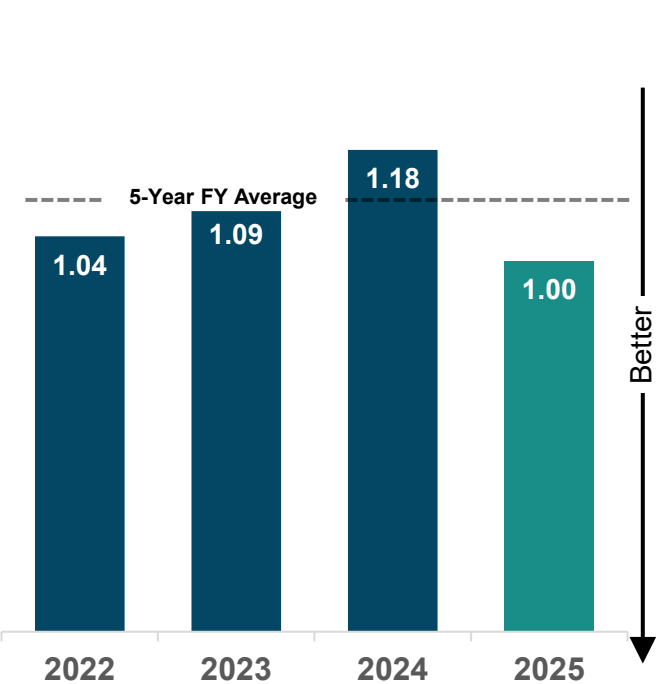
John Orr
Executive Vice President
& Chief Operating Officer



SAFETY

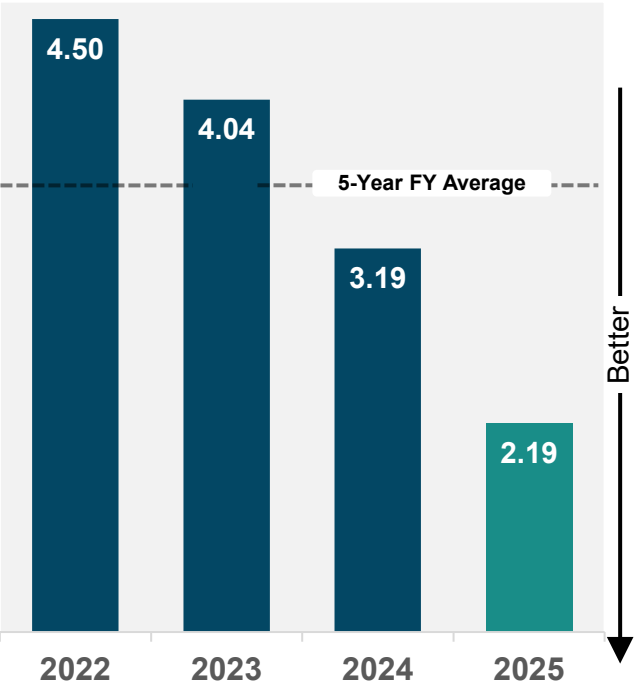
Ongoing Commitment to Safety Yields Results

FRA Personal Injury Index



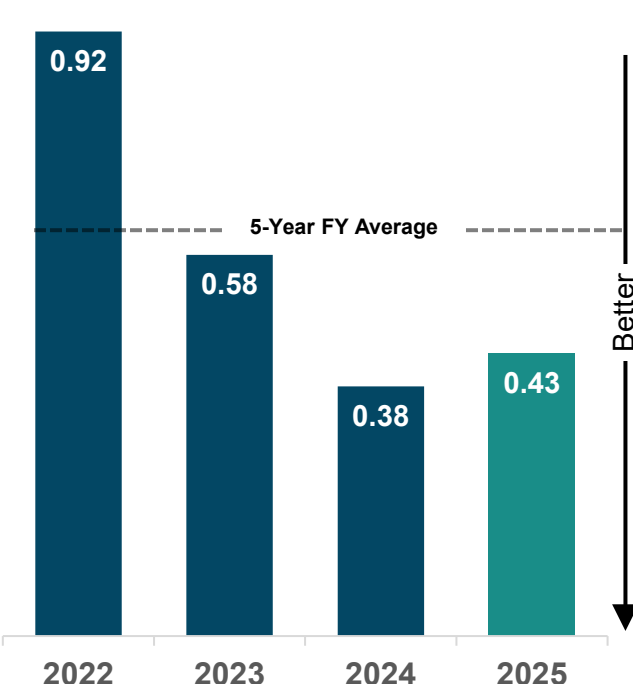
FRA Personal Injury Index calculates the number of reportable injuries/illnesses per year per 200,000 hours worked.

FRA Accident Rate



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

FRA Mainline Accident Rate



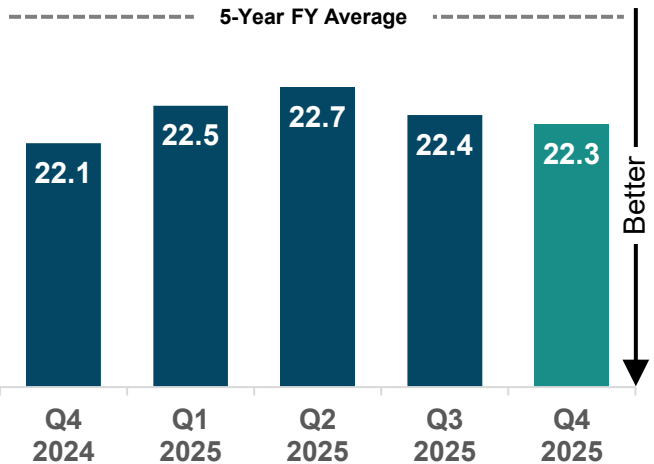
FRA Mainline Accident Rate calculates the total number of reportable events occurring on that portion of the track that connects stations (other than auxiliary track) on which trains operate (a “Mainline”) per one million Mainline miles.

Leveling Up: From Foundational Skills to Advanced Capabilities

NETWORK UPDATE

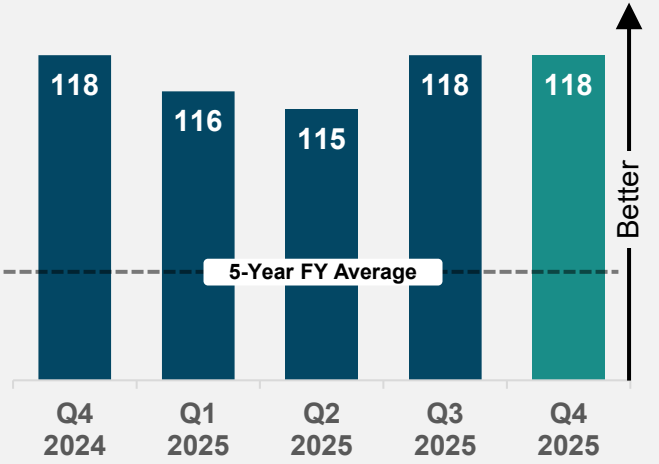
NETWORK HEALTH

AAR Terminal Dwell (Hours)



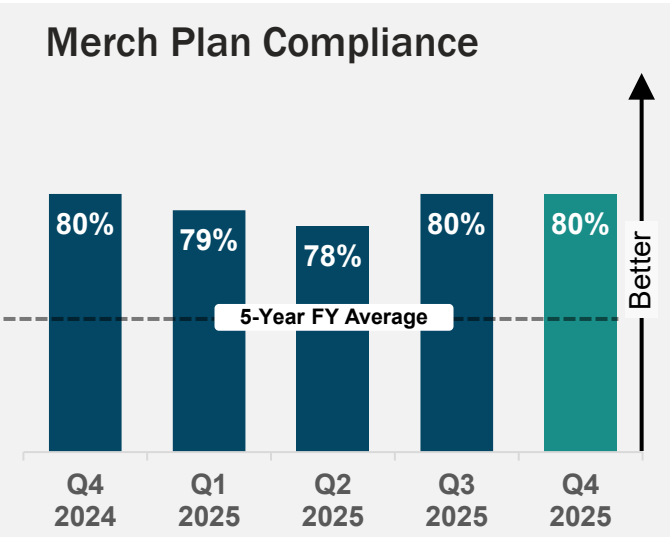
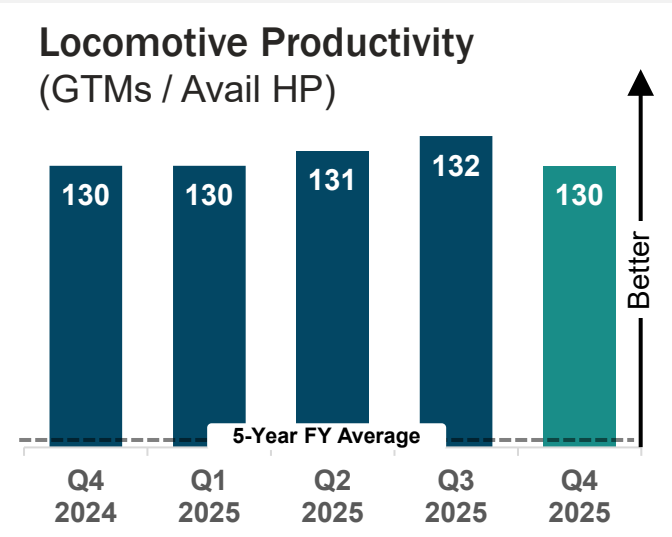
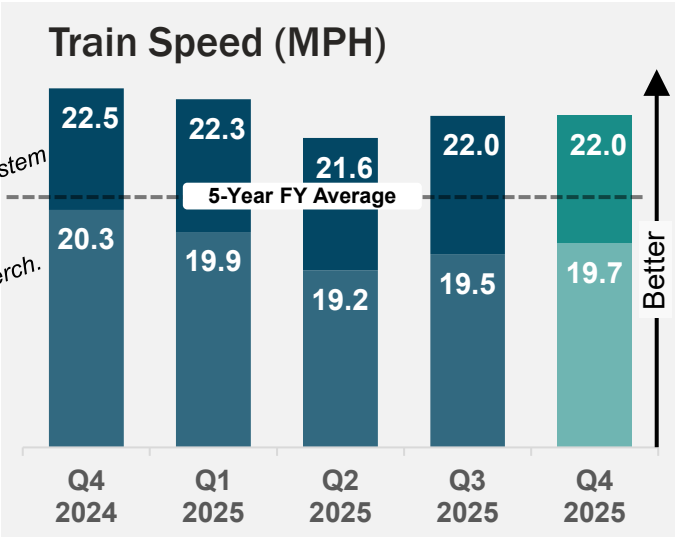
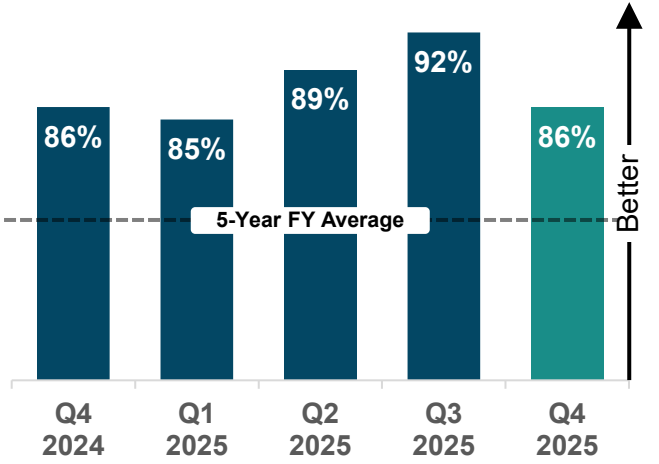
ASSET EFFICIENCY

Car Miles per Day



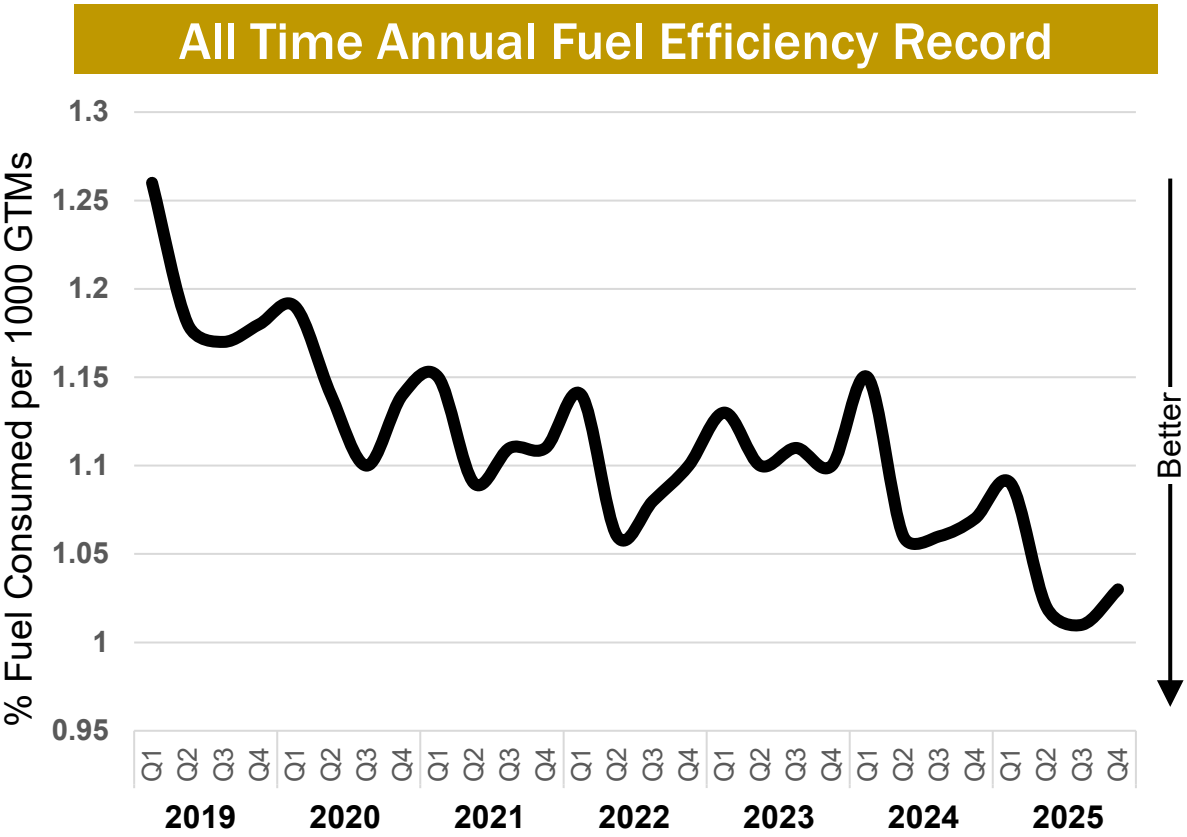
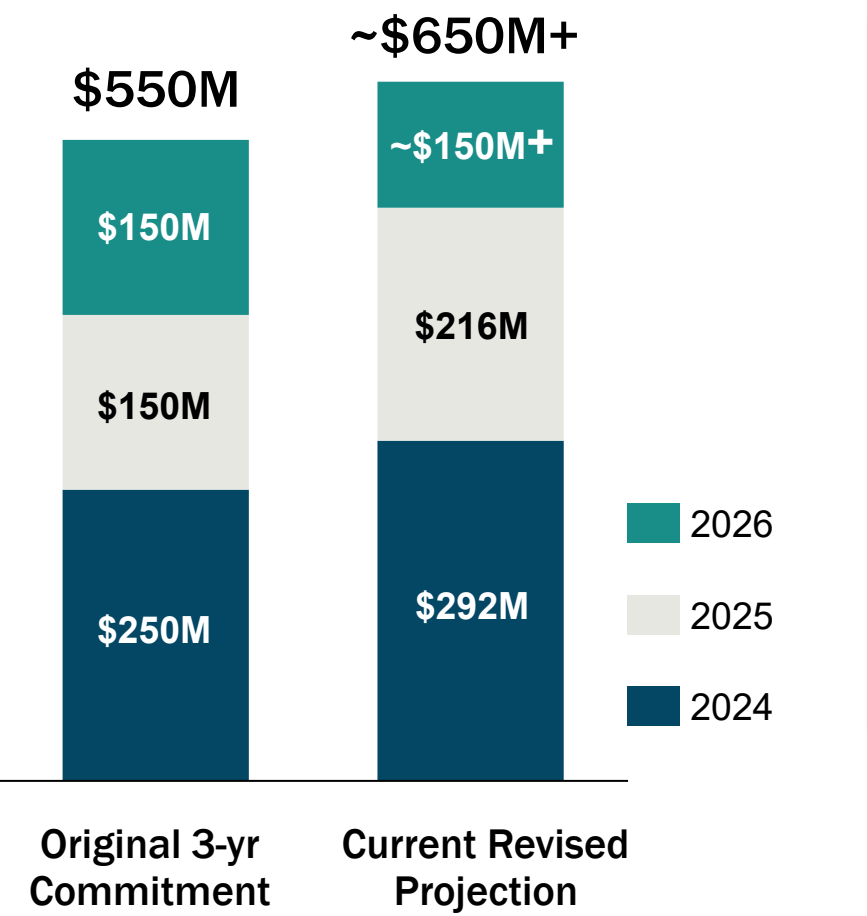
CUSTOMER FACING

Intermodal Svc Composite



PSR 2.0 PRODUCTIVITY AND FUEL AGILITY

Accelerated ~\$66M in cost reduction in 2025...
and adding ~\$50M to 2026 commitment



03 MARKET OVERVIEW





Ed Elkins
Executive Vice President
& Chief Commercial Officer



4TH QUARTER 2025 RESULTS

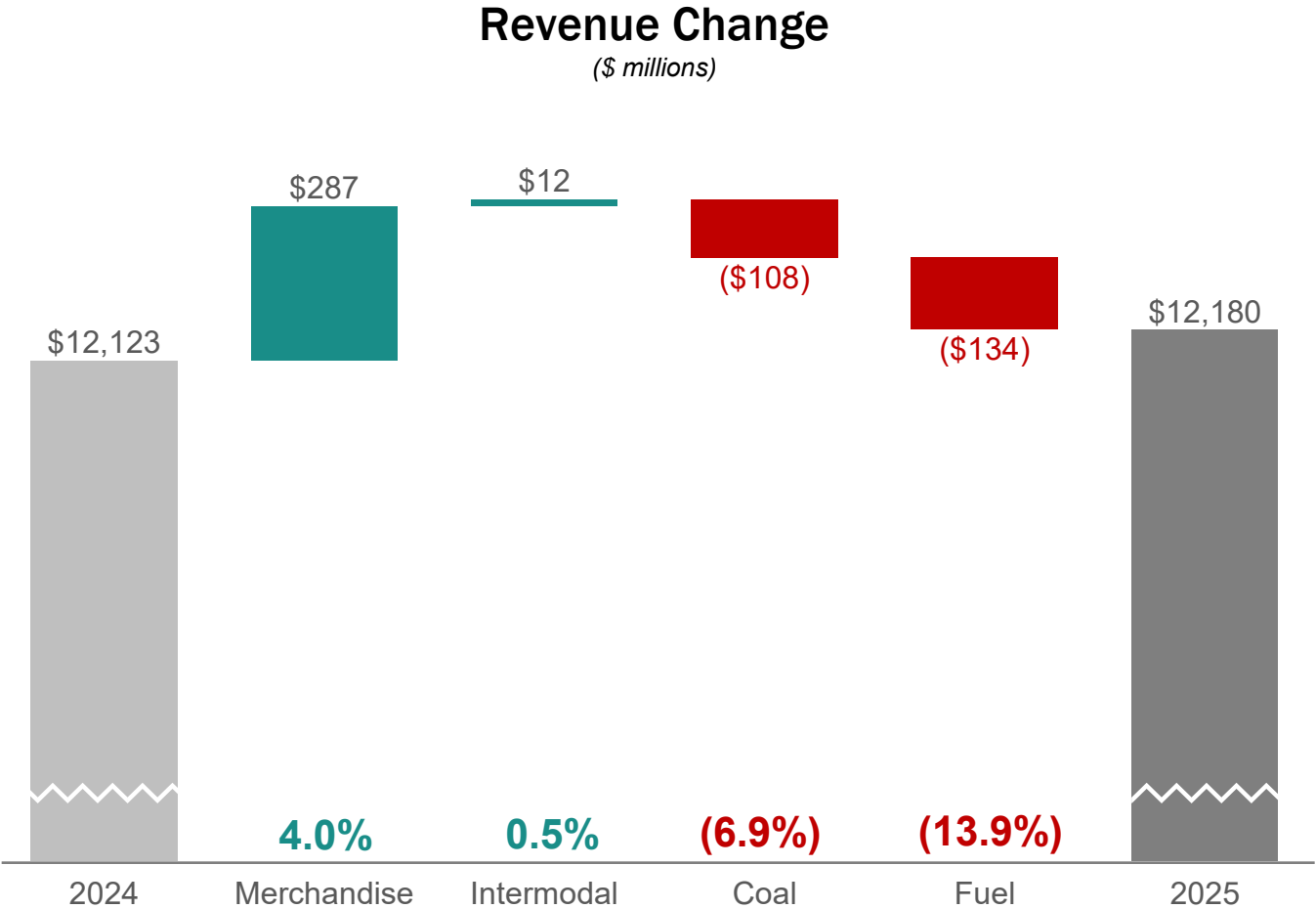
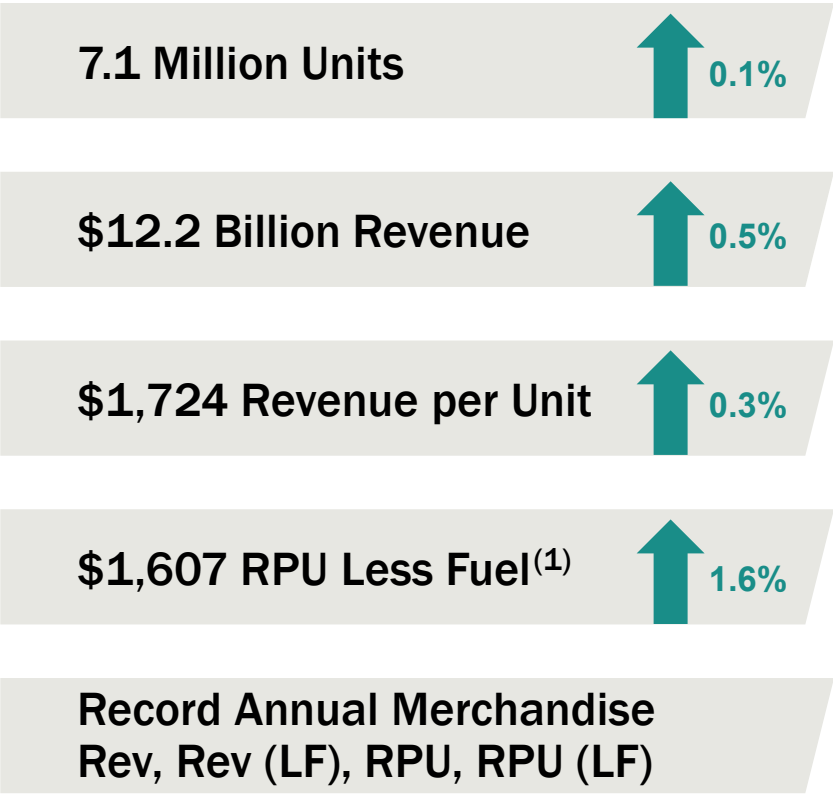
Q4 2025 vs. Q4 2024 / Revenue change \$ in millions / favorable / unfavorable

<div><div>\$3,024</div><div></div><div>Q4 2024</div></div>	<div><div>\$35</div><div>Volume growth, mix tailwinds, and price drove higher revenue</div><div>Chem Rev +7%</div><div>Auto Rev +4%</div></div>	<div><div>(\$51)</div><div>Soft intermodal volumes due to market factors, trade volatility, and competitor impacts</div></div>	<div><div>(\$44)</div><div>Soft revenue was driven by weak seaborne pricing despite strong utility volume</div></div>	<div><div>\$10</div></div>	<div><div>\$2,974</div><div></div></div>
	Merchandise	Intermodal	Coal	Fuel	Total
Volume	565,3001%	989,100(7%)	171,9001%		1,726,300(4%)
Revenue	\$1,880M2%	\$747M(6%)	\$347M(11%)		\$2,974M(2%)
RPU	\$3,3261%	\$7551%	\$2,018(12%)		\$1,7232%
Revenue (less fuel) ⁽¹⁾	\$1,806M2%	\$611M(8%)	\$342M(11%)	\$215M—	\$2,759M(2%)
RPU (less fuel) ⁽¹⁾	\$3,1951%	\$618(1%)	\$1,988(12%)		\$1,5982%

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

VOLUME GROWTH OFFSET BY ADVERSE MIX IMPACTED FY RESULTS

Overall revenue flat for the year despite higher shipments due to mix and lower fuel surcharge



(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
- Marcellus & Utica Gas Fracking Activity

Intermodal

- Import Demand
- Warehouse Inventories
- Truck Capacity

Coal

- Seaborne Prices
- Export Demand
- Utility Demand

***NORFOLK SOUTHERN
PARTNERSHIP WITH
WARRIOR MET COAL***



04 FINANCIAL RESULTS



Jason Zampi
Executive Vice President
& Chief Financial Officer



RECONCILIATION OF FOURTH QUARTER 2025 NON-GAAP RESULTS

\$ in millions, except per share

		Non-GAAP adjustment Increase / (Decrease)		
	GAAP Q4'25	E. Ohio Incident - net impact	Merger-related expenses	Adjusted ⁽¹⁾ Q4'25
Revenues	\$2,974	—	—	\$2,974
Operating expenses	\$2,037	(\$29)	(\$65)	\$1,943
Operating ratio	68.5%	(100 bps)	(220 bps)	65.3%
Operating income	\$937	\$29	\$65	\$1,031
Income tax expense	\$121	\$6	\$7	\$134
Net income	\$644	\$23	\$58	\$725
EPS – diluted	\$2.87	\$0.10	\$0.25	\$3.22
		E. Ohio Detail		
		Legal & other	\$53	
		Recoveries	(\$24)	

(1) Adjusted results modifies Q4'25 GAAP results for overall expenses 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

Fourth quarter versus prior year and prior quarter

favorable / unfavorable

\$ millions, except per share

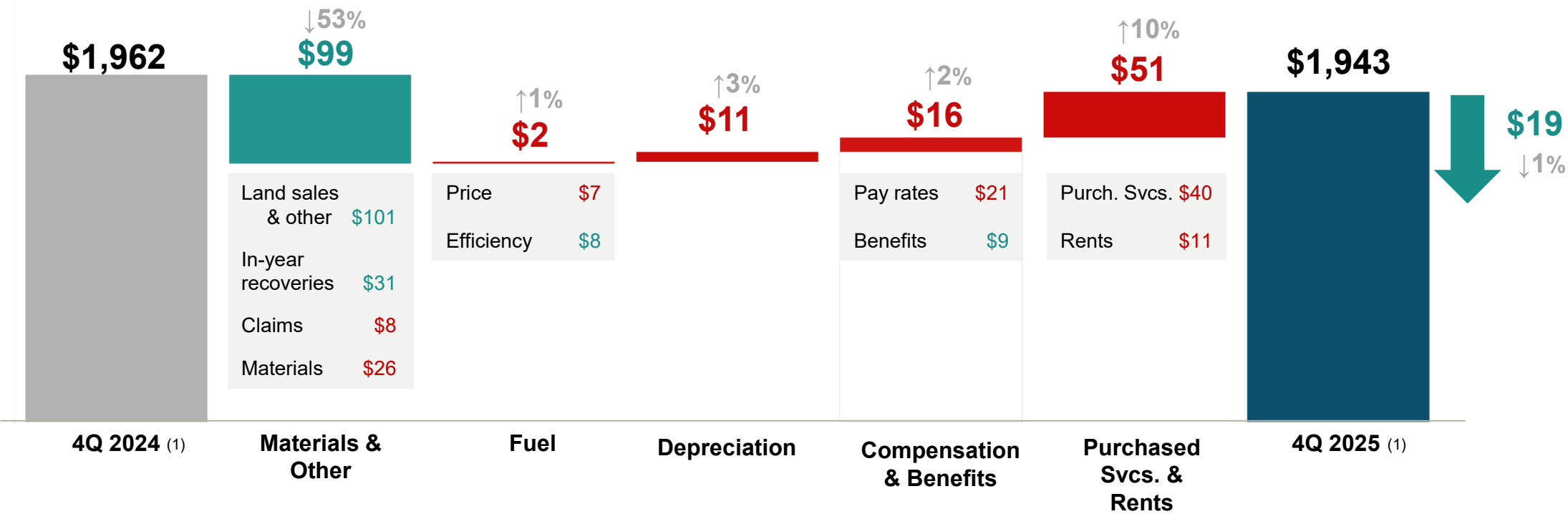
	Adjusted ⁽¹⁾			Q4'25 vs. Q4'24		Q4'25 vs. Q3'25	
	Q4'25	Q4'24	Q3'25	Variances		Variances	
Revenues	\$2,974	\$3,024	\$3,103	(\$50)	2%	(\$129)	4%
Operating expenses	\$1,943	\$1,962	\$1,965	\$19	1%	\$22	1%
Operating ratio	65.3%	64.9%	63.3%	↑ 40 bps		↑ 200 bps	
Operating income	\$1,031	\$1,062	\$1,138	(\$31)	3%	(\$107)	9%
Net income	\$725	\$688	\$741	\$37	5%	(\$16)	2%
EPS – diluted	\$3.22	\$3.04	\$3.30	\$0.18	6%	(\$0.08)	2%

(1) Adjusted Q4'25 results modifies Q4'25 GAAP for the overall impact on operating expenses from costs and recoveries associated with the Eastern Ohio incident and merger-related expenses (as reflected on the preceding slides). Adjusted Q4'24 results modifies Q4'24 GAAP for expenses associated with the Eastern Ohio incident, gains on railway line sales, restructuring and other charges, and shareholder advisory costs (as reflected in the appendix). Adjusted Q3'25 results modifies Q3'25 GAAP for the overall impact on operating expenses from costs and recoveries associated with the associated with the Eastern Ohio incident, restructuring and other charges, and merger-related expenses (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

Fourth quarter 2025 vs. 2024

favorable / unfavorable
\$ millions



Major land sale in the quarter resulted in an ~\$85M impact on operating expenses

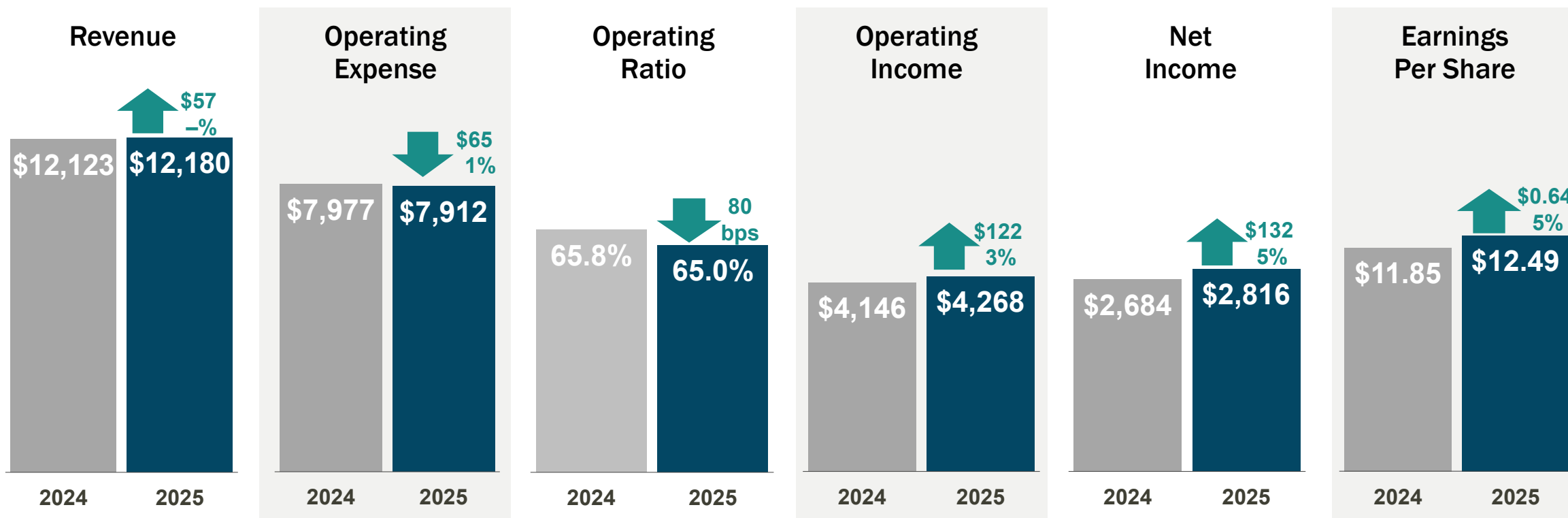
(1) Adjusted results modifies Q4'25 for the overall impact on operating expenses from costs and recoveries associated with the Eastern Ohio incident and merger-related expenses. Adjusted results modifies Q4'24 for expenses associated with the Eastern Ohio incident, gains on railway line sales, restructuring and other charges, and shareholder advisory costs (as reflected in the appendix). Please see the reconciliation to GAAP posted on our website on the Investors page under Events and Presentations for this event.

ADJUSTED⁽¹⁾ FULL-YEAR RESULTS

2025 vs. 2024

favorable / unfavorable

\$ millions except per share



Delivered \$216 million in annualized productivity, exceeding our \$150 million commitment

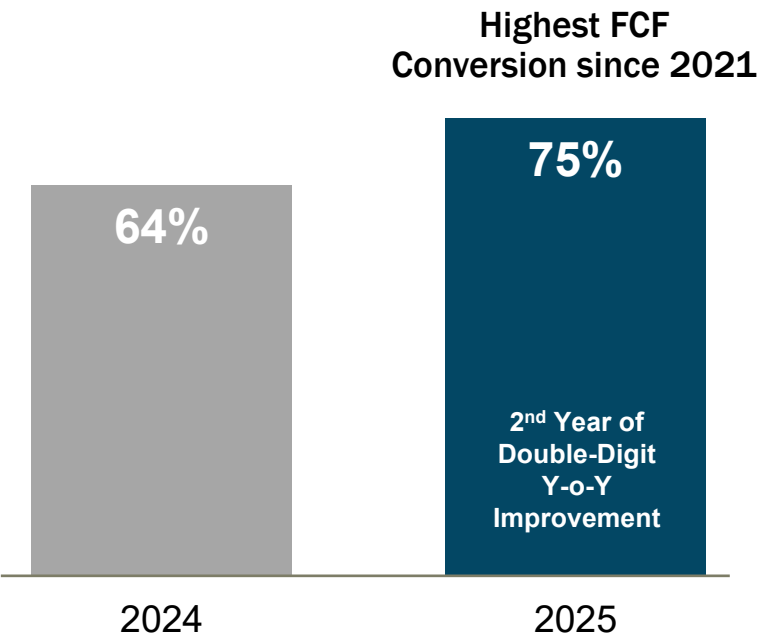
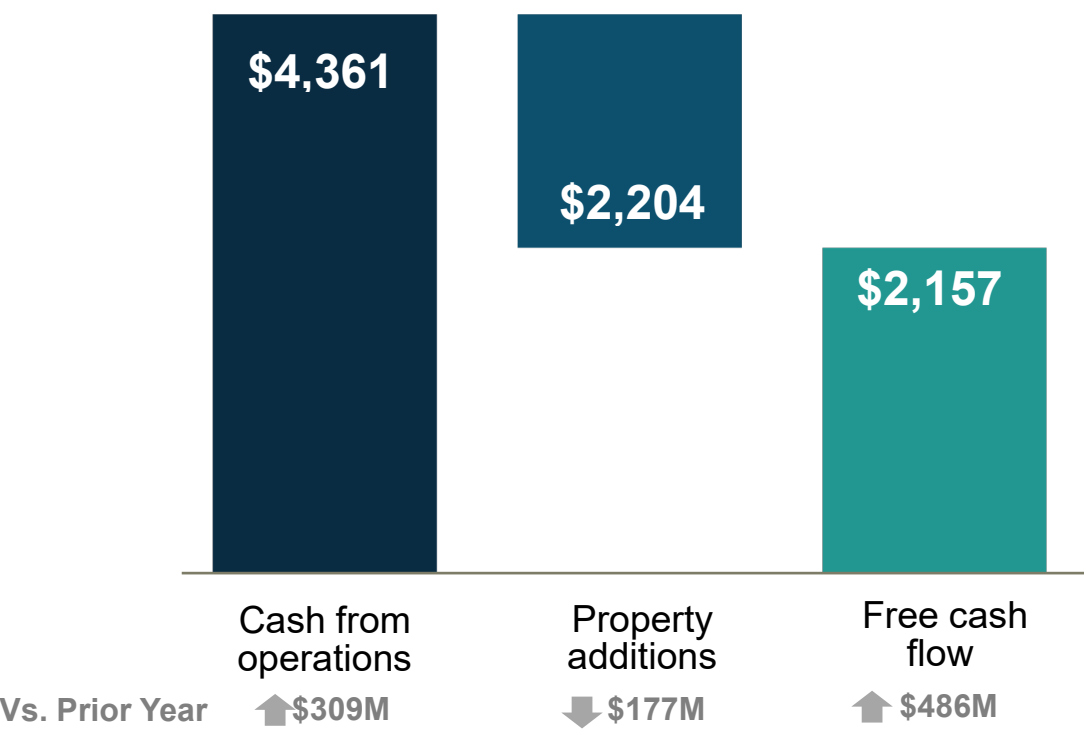
(1) Adjusted 2025 results modifies 2025 results for the overall impact on operating expenses from costs and recoveries associated with the Eastern Ohio incident, restructuring and other charges, and merger-related expenses (as reflected in the appendix). Adjusted 2024 results modifies 2024 results for expenses associated with the Eastern Ohio incident, gains on railway line sales, restructuring and other charges, shareholder advisory costs, and a deferred tax adjustment (as reflected in the appendix). Please see the reconciliation to GAAP posted on our website on the Investors page under Events and Presentations for this event.

FREE CASH FLOW & FREE CASH FLOW CONVERSION

Full Year / \$ millions

2025 Free Cash Flow⁽¹⁾

Free Cash Flow Conversion⁽¹⁾



(1) Please see reconciliation to GAAP posted on the Invest in NS page under Events for this event. 2024 Free Cash Flow and Free Cash Flow Conversion does not include the impact of the acquisition of the assets of the CSR.

05 CLOSING REMARKS



Mark George
President & Chief Executive Officer



2026 GUIDANCE

Prioritize Safety and Service

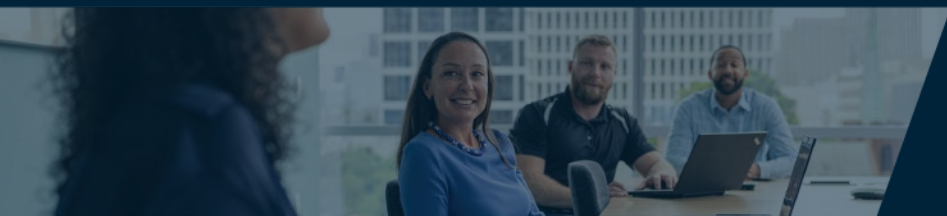
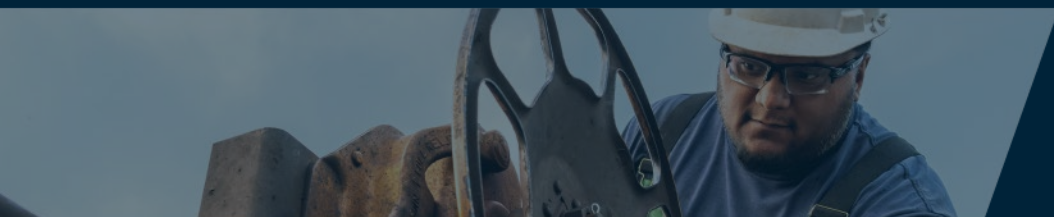
- Continued momentum on safety culture and performance
- Deliver consistent and reliable service

Disciplined Execution and Cost Control

- 2026 Adjusted Operating Expense expected to be \$8.2B – \$8.4B

Capex Expected to be \$1.9B in 2026

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



Thank You

www.NorfolkSouthern.com

APPENDIX

RECONCILIATION OF FOURTH QUARTER 2024 RESULTS

\$ in millions, except EPS

		Non-GAAP adjustments Increase / (Decrease)				Adjusted ⁽¹⁾ Q4'24
	GAAP Q4'24	E. Ohio Incident	Gains on Railway Line Transactions	Restructuring and Other Charges	Shareholder Advisory Costs	
Revenues	\$3,024	-	-	-	-	\$3,024
Operating expenses	\$1,893	\$43	\$53	(\$27)	-	\$1,962
Operating ratio	62.6%	140 bps	180 bps	(90 bps)	-	64.9%
Operating income	\$1,131	(\$43)	(\$53)	\$27	-	\$1,062
Other income - net	(\$4)	-	-	-	\$8	\$4
Income taxes	\$195	(\$11)	(\$13)	\$6	\$2	\$179
Net income	\$733	(\$32)	(\$40)	\$21	\$6	\$688
EPS - diluted	\$3.23	(\$0.14)	(\$0.17)	\$0.09	\$0.03	\$3.04

(1) Adjusted results modifies Q4'24 GAAP results for expenses associated with the Eastern Ohio incident, gains on railway line transactions, restructuring and other charges, and shareholder advisory costs (as reflected on the preceding slide). 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 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

(1) Adjusted results modifies Q3'25 GAAP results for the overall impact on operating expenses from costs and recoveries 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.

RECONCILIATION OF 2025 NON-GAAP MEASURES

\$ in millions, except EPS

		Non-GAAP adjustments Increase / (Decrease)			
	GAAP 2025	E. Ohio Incident net impact	Restructuring and Other Charges	Merger- related expenses	Adjusted ⁽¹⁾ 2025
Revenues	\$12,180	-	-	-	\$12,180
Operating expenses	\$7,824	\$190	(\$22)	(\$80)	\$7,912
Operating ratio	64.2%	160 bps	(20 bps)	(60 bps)	65.0%
Operating income	\$4,356	(\$190)	\$22	\$80	\$4,268
Income taxes	\$792	(\$47)	\$5	\$11	\$761
Net income	\$2,873	(\$143)	\$17	\$69	\$2,816
EPS - diluted	\$12.75	(\$0.64)	\$0.07	\$0.31	\$12.49

(1) Adjusted 2025 results modifies 2025 results for the overall impact on operating expenses from costs and recoveries 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

RECONCILIATION OF 2024 NON-GAAP MEASURES

\$ in millions, except EPS

		Non-GAAP adjustments Increase / (Decrease)					Adjusted ⁽¹⁾ 2024
	GAAP 2024	E. Ohio Incident	Gains on Railway Line Transactions	Restructuring and Other Charges	Shareholder Advisory Costs	Favorable Deferred Tax Adjustment	
Revenues	\$12,123	-	-	-	-	-	\$12,123
Operating expenses	\$8,052	(\$325)	\$433	(\$183)	-	-	\$7,977
Operating ratio	66.4%	(270 bps)	360 bps	(150 bps)	-	-	65.8%
Operating income	\$4,071	\$325	(\$433)	\$183	-	-	\$4,146
Other income – net	\$65	-	-	(\$20)	\$59	-	\$104
Income taxes	\$707	\$78	(\$106)	\$38	\$15	\$27	\$759
Net income	\$2,622	\$247	(\$327)	\$125	\$44	(\$27)	\$2,684
EPS - diluted	\$11.57	\$1.09	(\$1.44)	\$0.55	\$0.20	(\$0.12)	\$11.85

(1) Adjusted results modifies 2024 GAAP results for expenses associated with the Eastern Ohio incident, gains on railway line transactions, restructuring and other charges, shareholder advisory costs, and a favorable deferred tax adjustment. All presentations of revenues above refer to U.S. GAAP revenue. Please see reconciliation to GAAP posted on our website on the Investors page under Events and Presentations for this event.