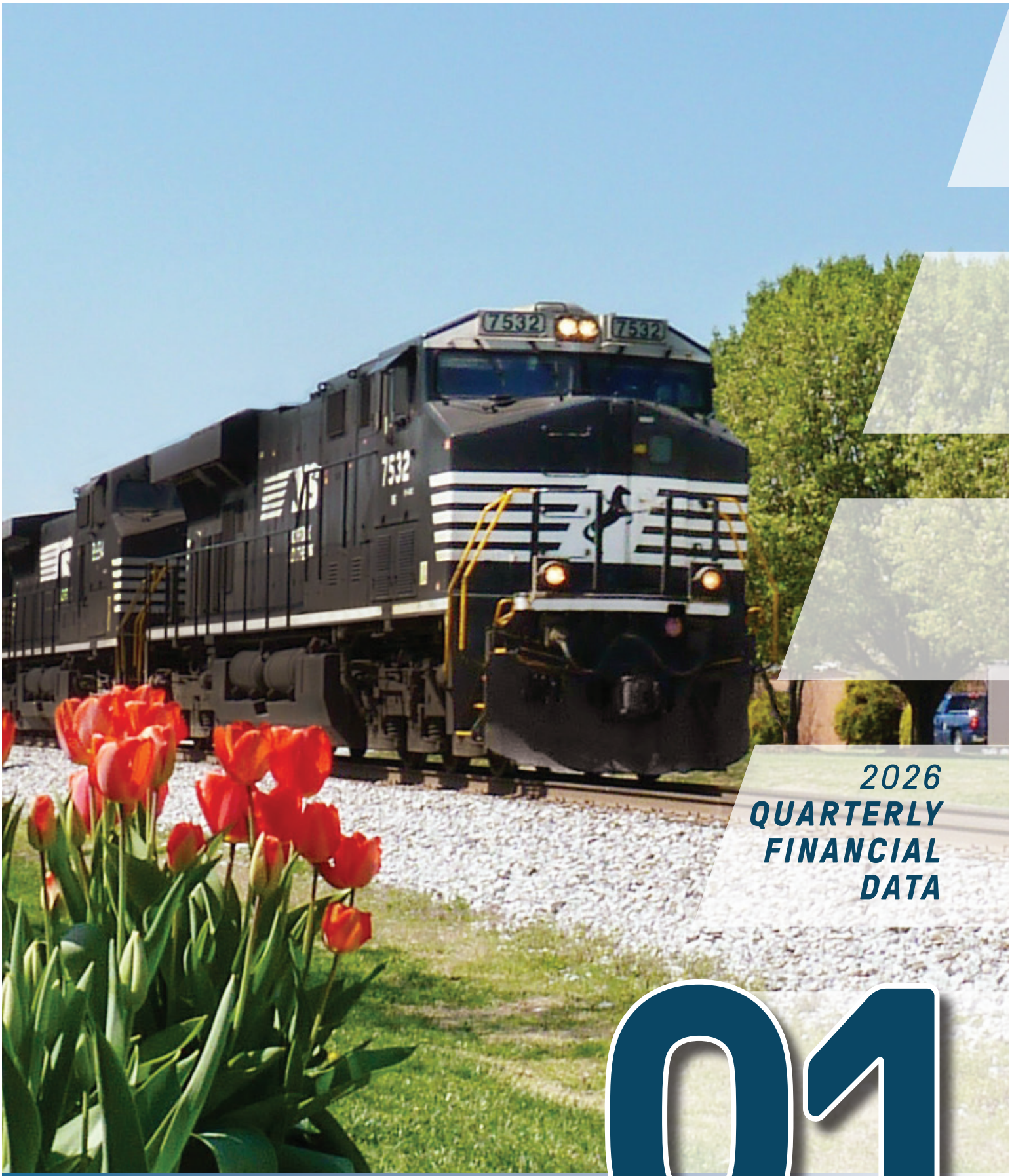


2026 QUARTERLY FINANCIAL DATA

Q1

NORFOLK SOUTHERN



NORFOLK SOUTHERN RAILWAY SYSTEM

INVESTOR INQUIRIES: **LUKE NICHOLS, 470-867-4807**

The accompanying unaudited financial information and summary of certain notes to the consolidated financial statements should be read in conjunction with: (a) the consolidated financial statements and notes included in Norfolk Southern Corporation's (NS, we, us and our) latest Annual Report on Form 10-K and in subsequent Quarterly Reports on Form 10-Q, and (b) any Current Reports on Form 8-K.

Any statements contained in this document which are not related to historical facts are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995, and NS undertakes no obligation to update such statements. Such forward-looking statements are subject to risks and uncertainties (the most significant of which are described in our SEC filings) which could cause actual results to differ materially.

Consolidated Statements of Income

($ in millions, except per share amounts)

	First Quarter		
	2026	2025	% Change
Railway operating revenues			
Merchandise	$ 1,885	$ 1,863	1%
Intermodal	749	760	(1%)
Coal	364	370	(2%)
Total railway operating revenues	2,998	2,993	—%
Railway operating expenses			
Compensation and benefits	740	739	—%
Purchased services and rents	522	498	5%
Fuel	256	244	5%
Depreciation	352	346	2%
Materials and other	189	205	(8%)
Merger-related expenses	52	—	
Eastern Ohio incident	10	(185)	105%
Total railway operating expenses	2,121	1,847	15%
Income from railway operations	877	1,146	(23%)
Other income – net	35	31	13%
Interest expense on debt	197	199	(1%)
Income before income taxes	715	978	(27%)
Income taxes	168	228	(26%)
Net income	$ 547	$ 750	(27%)
Railway operating ratio (%)	70.7	61.7	15%
Earnings per share – diluted	$ 2.43	$ 3.31	(27%)

Notes

1. Merger-Related Expenses

During the first quarter of 2026, we incurred $52 million in merger-related expenses primarily related to costs associated with employee retention agreements, third-party advisor fees, and legal fees.

2. Eastern Ohio Incident

On February 3, 2023, a train operated by us derailed in East Palestine, Ohio (the Incident). During the first quarter of 2026, we incurred net expenses of $10 million, as compared to $185 million of net recoveries for the same period last year. The total amounts recognized include the impact of $1 million and $224 million in recoveries during the first quarter of 2026 and 2025, respectively.

Consolidated Balance Sheets

($ in millions)

	March 31, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 1,341	$ 1,530
Accounts receivable – net	1,123	988
Materials and supplies	312	271
Other current assets	248	409
Total current assets	3,024	3,198
Investments	4,116	4,089
Properties less accumulated depreciation of $14,769 and $14,617, respectively	36,442	36,479
Other assets	1,531	1,470
Total assets	$ 45,113	$ 45,236
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 1,695	$ 1,863
Income and other taxes	320	340
Other current liabilities	711	965
Current maturities of long-term debt	609	607
Total current liabilities	3,335	3,775
Long-term debt	16,492	16,480
Other liabilities	1,724	1,723
Deferred income taxes	7,758	7,711
Total liabilities	29,309	29,689
Stockholders' equity:		
Common stock $1.00 per share par value, 1,350,000,000 shares authorized; outstanding 224,594,001 and 224,420,699 shares, respectively, net of treasury shares	226	226
Additional paid-in capital	2,312	2,296
Accumulated other comprehensive loss	(211)	(210)
Retained income	13,477	13,235
Total stockholders' equity	15,804	15,547
Total liabilities and stockholders' equity	$ 45,113	$ 45,236

3. Stock Repurchase Program

We did not repurchase any shares of common stock in the first three months of 2026, while we repurchased and retired 1.0 million shares of common stock under our stock repurchase program during the same period last year at a cost of $250 million, inclusive of accrued excise taxes. "Purchase and retirement of common stock" in 2026 as presented on the Consolidated Statements of Cash Flows reflects the payment of excise taxes on shares repurchased in 2025.

Consolidated Statements of Cash Flows

($ in millions)

	First Three Months	
	2026	2025
Cash flows from operating activities		
Net income	$ 547	$ 750
Reconciliation of net income to net cash provided by operating activities:		
Depreciation	352	346
Deferred income taxes	48	57
Gains and losses on properties	(17)	(23)
Changes in assets and liabilities affecting operations:		
Accounts receivable	(135)	(165)
Materials and supplies	(41)	4
Other current assets	45	31
Current liabilities other than debt	(388)	22
Other – net	(67)	(72)
Net cash provided by operating activities	344	950
Cash flows from investing activities		
Property additions	(382)	(449)
Property sales and other transactions	162	18
Investment purchases	(3)	(609)
Investment sales and other transactions	10	19
Net cash used in investing activities	(213)	(1,021)
Cash flows from financing activities		
Dividends	(303)	(306)
Common stock transactions	(11)	(9)
Purchase and retirement of common stock	(5)	(248)
Debt repayments	(1)	(1)
Net cash used in financing activities	(320)	(564)
Net decrease in cash and cash equivalents	(189)	(635)
Cash and cash equivalents		
At beginning of year	1,530	1,641
At end of period	$ 1,341	$ 1,006
Supplemental disclosures of cash flow information		
Cash paid during the period for:		
Interest (net of amounts capitalized)	$ 185	$ 192
Income taxes (net of refunds)	138	1

Railway Operating Revenues Analysis

Commodity and Period	Revenues ($ in millions)			Units (in thousands)			Revenue per Unit ($ per unit)		
	2026	2025	% Change	2026	2025	% Change	2026	2025	% Change
First Quarter									
Agriculture, forest and consumer products	$ 625	$ 636	(2%)	181.3	183.6	(1%)	$ 3,444	$ 3,466	(1%)
Chemicals	567	535	6%	141.4	132.0	7%	4,008	4,051	(1%)
Metals and construction	413	414	—%	145.5	148.3	(2%)	2,841	2,791	2%
Automotive	280	278	1%	89.6	88.3	1%	3,125	3,152	(1%)
Merchandise	1,885	1,863	1%	557.8	552.2	1%	3,379	3,374	—%
Intermodal	749	760	(1%)	980.6	1,022.9	(4%)	764	743	3%
Coal	364	370	(2%)	178.8	164.7	9%	2,034	2,247	(9%)
Total	$ 2,998	$ 2,993	—%	1,717.2	1,739.8	(1%)	1,746	1,720	2%

Railway Operating Revenues Variance Analysis

($ in millions)

First Quarter
2026 vs. 2025

	Merchandise		Intermodal		Coal	
	Amount	Percent	Amount	Percent	Amount	Percent
Revenue Variance due to:						
Volume	$ 19	1%	$ (31)	(4%)	$ 32	9%
Fuel surcharge revenue	3	—%	4	1%	1	—%
Rate, mix and other	—	—%	16	2%	(39)	(11%)
Total	$ 22	1%	$ (11)	(1%)	$ (6)	(2%)

Intermodal Units by Market

(in thousands)

	First Quarter		
	2026	2025	% Change
Domestic	603.8	608.8	(1%)
International	376.8	414.1	(9%)
Total	980.6	1,022.9	(4%)

Coal Tonnage by Market

(in thousands)

	First Quarter		
	2026	2025	% Change
Utility	9,317	7,312	27%
Export	8,226	8,260	—%
Domestic metallurgical	1,728	2,085	(17%)
Industrial	901	860	5%
Total	20,172	18,517	9%

Reconciliation of Non-GAAP Financial Measures

Information included within this First Quarter 2026 Quarterly Financial Data includes non-GAAP financial measures, as defined by Securities and Exchange Commission Regulation G. Non-GAAP financial measures should be considered in addition to, not as a substitute for, the financial measures reported in accordance with U.S. generally accepted accounting principles (GAAP).

The following tables adjust our GAAP financial results for the first quarters of 2026 and 2025 to exclude the effects of the Incident. First quarter 2026 results are also adjusted to exclude Merger-related expenses. The income tax effects of these non-GAAP adjustments were calculated based on the applicable tax rates to which the non-GAAP adjustments related. We use these non-GAAP financial measures internally and believe this information provides useful supplemental information to investors to facilitate making period-to-period comparisons by excluding these items. While we believe that these non-GAAP financial measures are useful in evaluating our business, this information should be considered as supplemental in nature and is not meant to be considered in isolation from, or as a substitute for, the related financial information prepared in accordance with GAAP. In addition, these non-GAAP financial measures may not be the same as similar measures presented by other companies.

First Quarter Financial Results - excluding Merger-Related Expenses[1] and the Eastern Ohio Incident[2]
($ in millions, except per share amounts)

	First Quarter 2026			
	Reported (GAAP)	**Merger - Related Expenses[1]**	**Eastern Ohio Incident[2]**	**Adjusted (Non-GAAP)**
Total railway operating expenses	$ 2,121	$ (52)	$ (10)	$ 2,059
Income from railway operations	$ 877	$ 52	$ 10	$ 939
Income before income taxes	$ 715	$ 52	$ 10	$ 777
Income taxes[3]	$ 168	$ 9	$ 3	$ 180
Net income	$ 547	$ 43	$ 7	$ 597
Railway operating ratio (%)	70.7	(1.7)	(0.3)	68.7
Earnings per share – diluted	$ 2.43	$ 0.19	$ 0.03	$ 2.65

	First Quarter 2025		
	Reported (GAAP)	**Eastern Ohio Incident[2]**	**Adjusted (Non-GAAP)**
Total railway operating expenses	$ 1,847	$ 185	$ 2,032
Income from railway operations	$ 1,146	$ (185)	$ 961
Income before income taxes	$ 978	$ (185)	$ 793
Income taxes[3]	$ 228	$ (44)	$ 184
Net income	$ 750	$ (141)	$ 609
Railway operating ratio (%)	61.7	6.2	67.9
Earnings per share – diluted	$ 3.31	$ (0.62)	$ 2.69

In the table below, references to the results for the first quarters of 2026 and 2025 and the related comparisons use the adjusted, non-GAAP results from the reconciliations in the tables on page 6.

	First Quarter Adjusted (Non-GAAP)		
	2026[1,2]	**2025[2]**	**2026 vs. 2025**
	($ in millions, except per share amounts)		*% change*
Total railway operating expenses	$ 2,059	$ 2,032	1%
Income from railway operations	$ 939	$ 961	(2%)
Income before income taxes	$ 777	$ 793	(2%)
Income taxes[3]	$ 180	$ 184	(2%)
Net income	$ 597	$ 609	(2%)
Railway operating ratio (%)	68.7	67.9	1%
Earnings per share – diluted	$ 2.65	$ 2.69	(1%)

[1] GAAP financial results are adjusted to exclude merger-related expenses. During the first quarter of 2026, we incurred $52 million in merger-related expenses primarily related to costs associated with employee retention agreements, third-party advisor fees, and legal fees. See Note 1 on the Consolidated Statements of Income on page 1 of the Quarterly Financial Data.

[2] GAAP financial results are adjusted to exclude the effects of the Incident. During the first quarter of 2026, we incurred net expenses of $10 million related to the Incident, as compared to $185 million of net recoveries for the same period last year. See Note 2 on the Consolidated Statements of Income on page 1 of the Quarterly Financial Data.

[3] The tax effect for each adjustment is determined by calculating the tax impact of the adjustment on the Company's effective tax rate, unless the nature of the item and/or the tax jurisdiction in which the item has been recorded requires application of a specific tax rate or tax treatment, in which case the effect of such item is estimated by applying such specific tax rate or tax treatment. Adjustments reported above are reported on a pre-tax basis before the tax effect described on the applicable income taxes line for the associated adjustment in the reconciliations above.

Financial, Traffic and Operating Statistics

($ in millions - except as noted)

	2025					2026					Increase (Decrease) 2026 vs. 2025				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year-to-date	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year-to-date
Railway operating revenues	$ 2,993	$ 3,110	$ 3,103	$ 2,974	$ 12,180	$ 2,998				$ 2,998	$ 5				$ 5
Railway operating expenses:															
Compensation and benefits[1]	739	692	714	713	2,858	740				740	1				1
Purchased services	401	409	414	451	1,675	418				418	17				17
Equipment rents	97	111	105	107	420	104				104	7				7
Fuel	244	219	237	232	932	256				256	12				12
Depreciation	346	346	348	353	1,393	352				352	6				6
Materials	100	98	104	109	411	94				94	(6)				(6)
Claims	66	59	75	81	281	53				53	(13)				(13)
Other	39	38	(32)	(103)	(58)	42				42	3				3
Total railway operating expenses[1]	2,032	1,972	1,965	1,943	7,912	2,059				2,059	27				27
Income from railway operations[1]	961	1,138	1,138	1,031	4,268	939				939	(22)				(22)
Other income – net	31	24	23	23	101	35				35	4				4
Interest expense on debt	199	201	197	195	792	197				197	(2)				(2)
Income before income taxes[1]	793	961	964	859	3,577	777				777	(16)				(16)
Income taxes[1]	184	220	223	134	761	180				180	(4)				(4)
Net income[1]	$ 609	$ 741	$ 741	$ 725	$ 2,816	$ 597				$ 597	$ (12)				$ (12)
Weighted average shares outstanding – diluted (in millions)	226.5	225.2	224.7	224.8	225.3	225.0				225.0	(1.5)				(1.5)
Earnings per share – diluted (dollars)[1]	$ 2.69	$ 3.29	$ 3.30	$ 3.22	$ 12.49	$ 2.65				$ 2.65	$ (0.04)				$ (0.04)
Dividends per share (dollars)	$ 1.35	$ 1.35	$ 1.35	$ 1.35	$ 5.40	$ 1.35				$ 1.35	$ —				$ —
Railway operating ratio (percent)[1]	67.9	63.4	63.3	65.3	65.0	68.7				68.7	0.8				0.8
Property additions	$ 449	$ 475	$ 551	$ 729	$ 2,204	$ 382				$ 382	$ (67)				$ (67)
Cash and cash equivalents	$ 1,006	$ 1,303	$ 1,418	$ 1,530	$ 1,530	$ 1,341				$ 1,341	$ 335				$ 335
Total debt	$ 17,215	$ 17,367	$ 17,083	$ 17,087	$ 17,087	$ 17,101				$ 17,101	$ (114)				$ (114)
Total debt-to-total capitalization (percent)	54.3	54.0	53.0	52.4	52.4	52.0				52.0	(2.3)				(2.3)
Gross ton miles (GTMs) (in billions)	86.4	90.6	90.3	88.0	355.3	87.4				87.4	1%				1%
Revenue ton miles (in billions):															
Merchandise	27.3	28.4	28.7	27.5	111.9	27.4				27.4	—%				—%
Intermodal	10.1	10.5	10.2	10.2	41.0	10.3				10.3	2%				2%
Coal	7.5	8.0	7.9	7.4	30.8	7.6				7.6	1%				1%
Total	44.9	46.9	46.8	45.1	183.7	45.3				45.3	1%				1%
Railroad employees (average)	19,392	19,334	19,383	19,345	19,363	19,076				19,076	(2%)				(2%)
GTMs (thousands) per employee	4,458	4,684	4,657	4,552	18,351	4,583				4,583	3%				3%
Locomotive diesel fuel consumed (in thousands of gallons)	93,521	91,723	90,311	90,104	365,659	88,889				88,889	(5%)				(5%)
Average price (dollars) per gallon of locomotive diesel fuel	$ 2.419	$ 2.239	$ 2.463	$ 2.405	$ 2.381	$ 2.666				$ 2.666	10%				10%
Gallons of fuel consumed per thousand GTMs	1.09	1.02	1.01	1.03	1.03	1.02				1.02	(6%)				(6%)
Train speed (miles per hour)	22.3	21.6	22.0	22.0	22.0	21.8				21.8	(2%)				(2%)
Terminal dwell (hours)	22.5	22.7	22.4	22.3	22.5	21.8				21.8	(3%)				(3%)

[1] Non-GAAP measures presented in the table above include compensation and benefits, total railway operating expenses, income from railway operations, income before income taxes, income taxes, net income, earnings per share – diluted, and railway operating ratio. Reconciliations for the first quarter of 2026 and 2025 are found on pages 6 and 7 of this Quarterly Financial Data. Reconciliations to GAAP for prior periods are included in the Quarterly Financial Data on the Investors page under Events and Presentations for each respective period.



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