





NORFOLK SOUTHERN

Q2 2025 EARNINGS

July 29, 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) the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and the Company providing for the acquisition of the Company by Union Pacific (the “Transaction”); the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected; disruption to the Company’s business as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of the Company to operate its business outside the ordinary course during the pendency of the Transaction; the diversion of the Company’s management’s attention and time from ongoing business operations and opportunities on merger-related matters; and reputational risk and potential adverse reactions of Union Pacific’s or the Company’s customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction. 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”), 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. 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 certain costs set forth in the accompanying reconciliations. 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. Reconciliations to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP can be found on slides 10-14 hereto, as well as on our website at www.norfolksouthern.com on the Investors page under Events and Presentations.

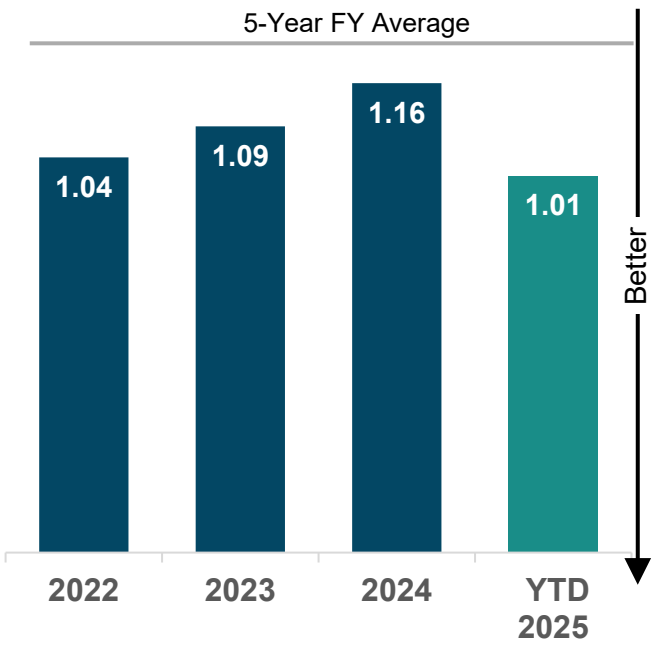
OPERATIONS OVERVIEW



SAFETY

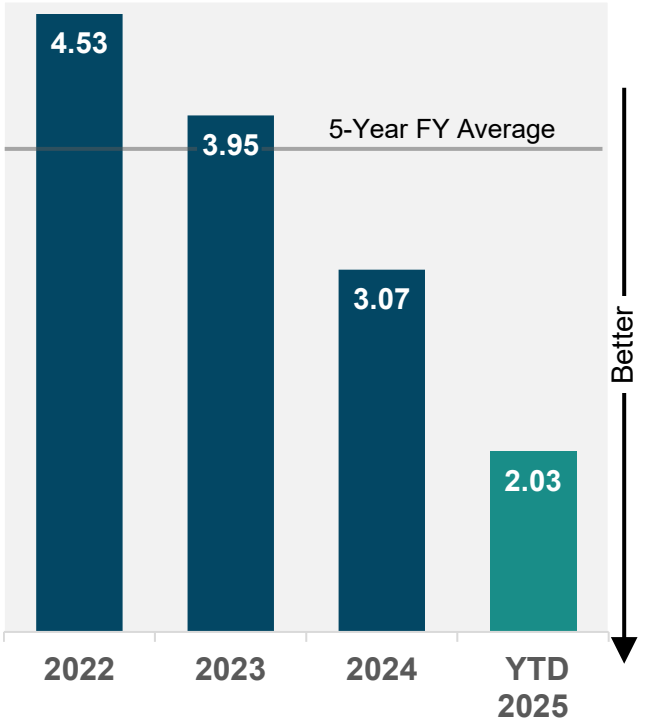
Investment in Safety continues to produce results

FRA Personal Injury Index



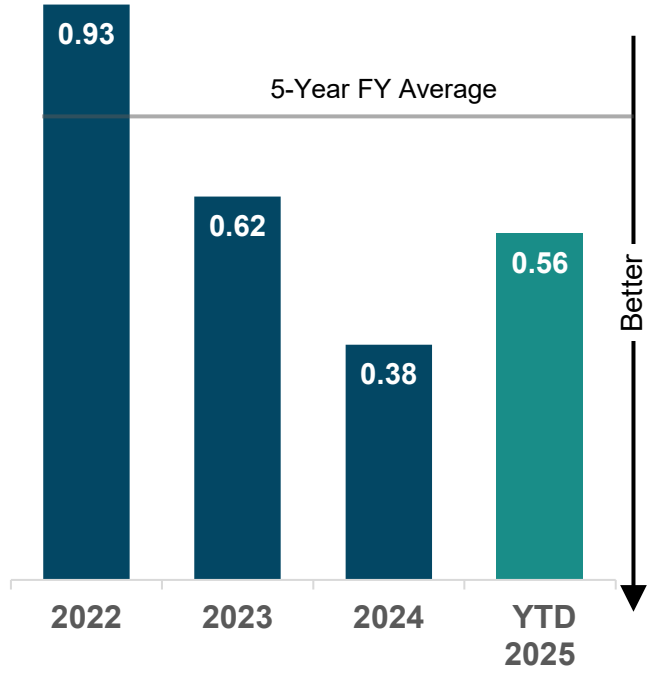
FRA Personal Injury Index calculates the number of reportable injuries/illnesses per year per 200,000 hours worked.

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.

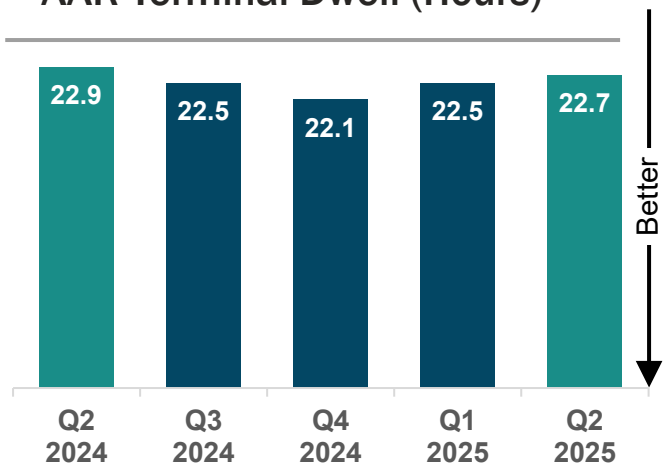
More than 2,300 employees engaged in Safety camp, the foundational course of our Thoroughbred Academy

The amounts above are reported through June 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.

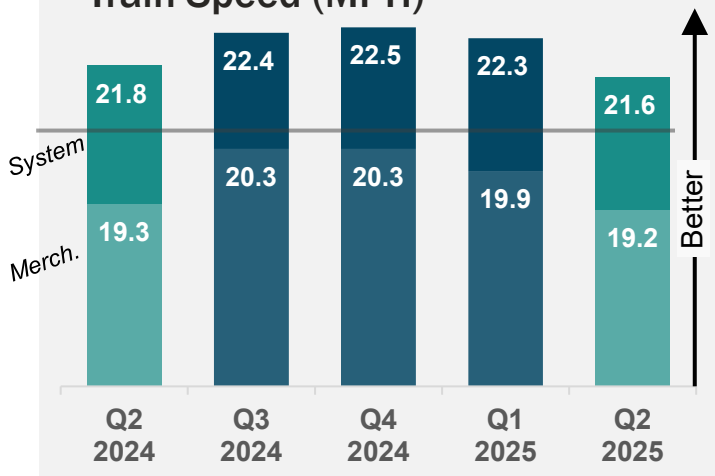
NETWORK UPDATE

NETWORK HEALTH

AAR Terminal Dwell (Hours)

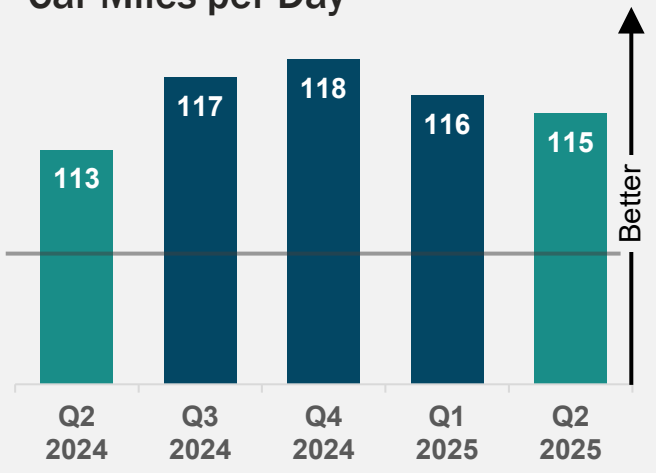


Train Speed (MPH)

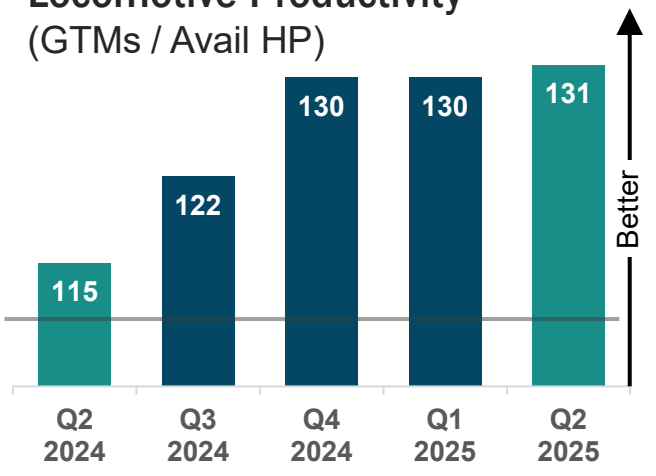


ASSET EFFICIENCY

Car Miles per Day

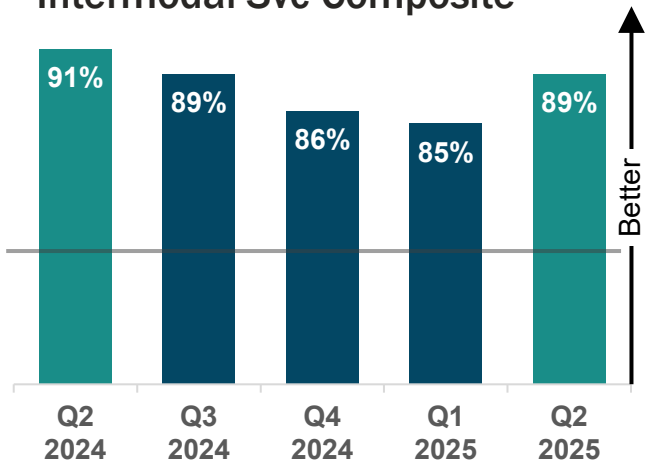


Locomotive Productivity (GTMs / Avail HP)

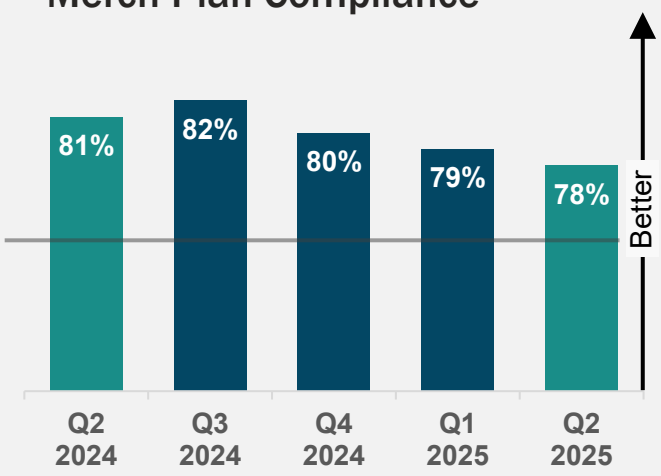


CUSTOMER FACING

Intermodal Svc Composite



Merch Plan Compliance

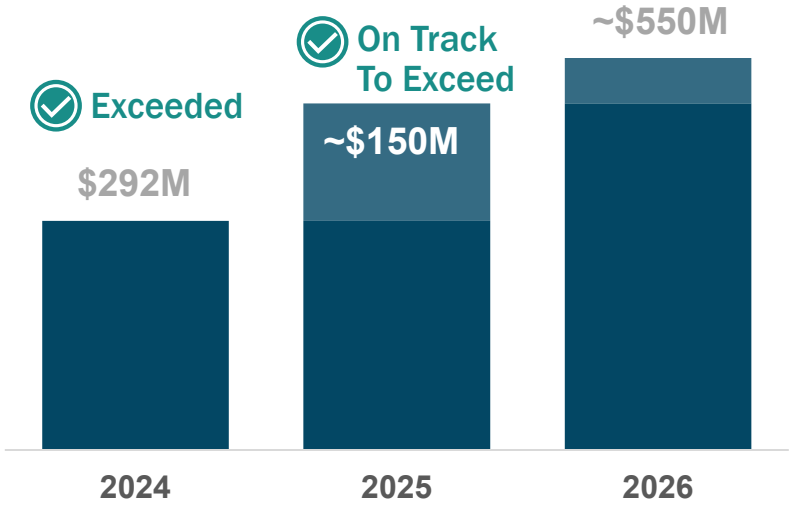


5-Year FY Average

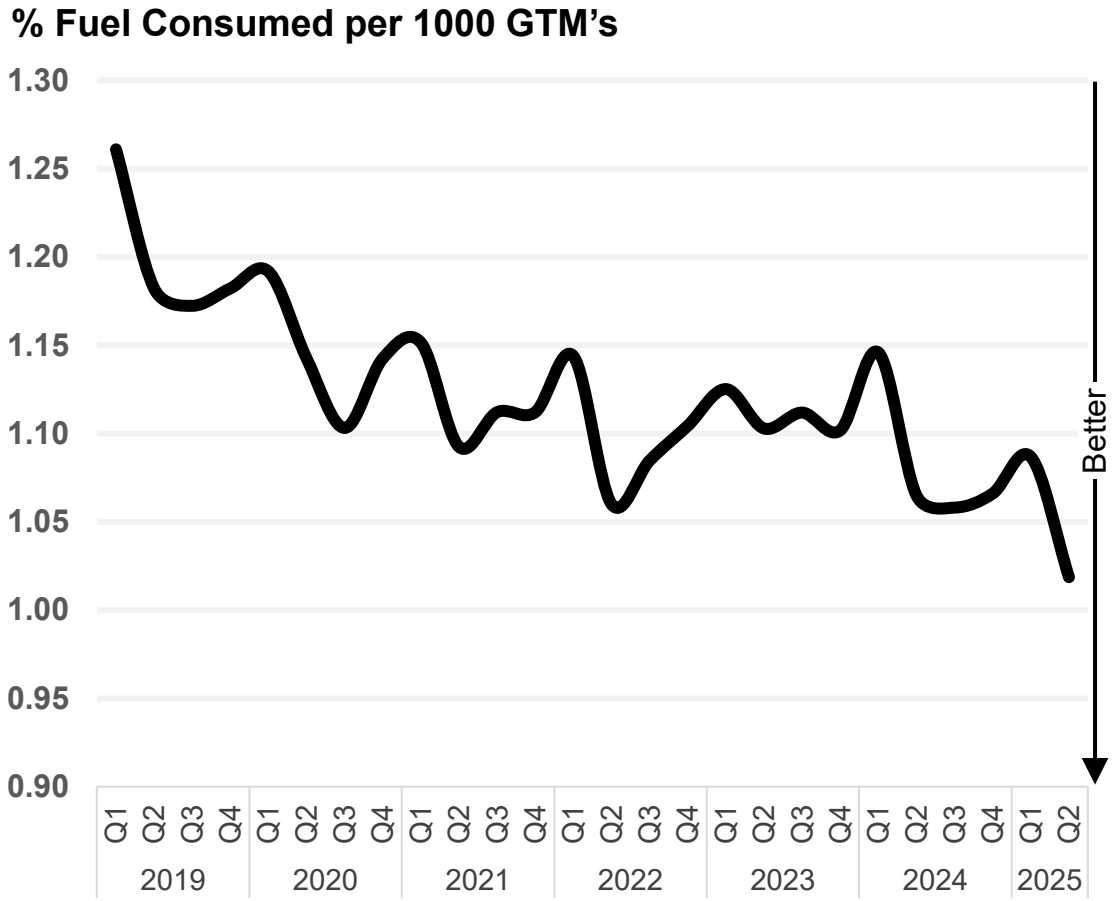
PSR 2.0 TRANSFORMATION

Delivering Financial Commitment

Cost Takeout



Fuel Efficiency

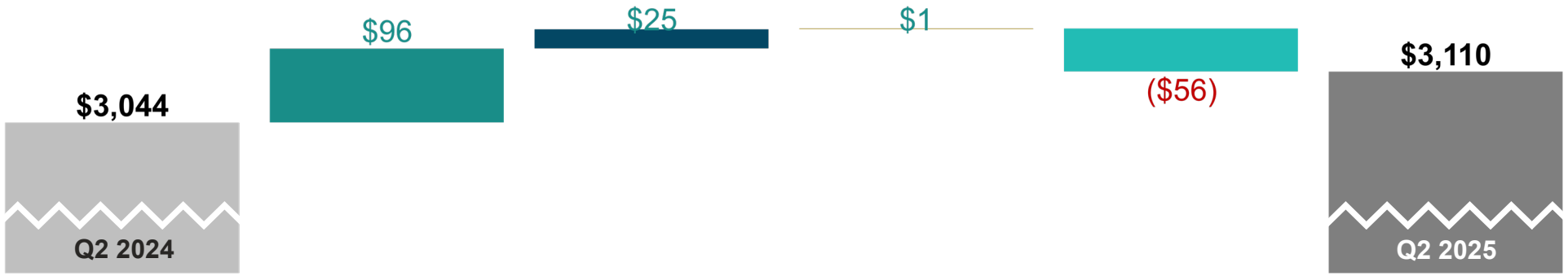


MARKET OVERVIEW



2ND QUARTER 2025 RESULTS

Q2 2025 vs. Q2 2024 / *Revenue change $ in millions* / *favorable* / *unfavorable*



	Merchandise	Intermodal	Coal	Fuel	Total
Volume	600,600 4%	1,010,900 1%	181,700 12%		1,793,200 3%
Revenue	$1,972M 4% RECORD	$743M –	$395M (1%)		$3,110M 2%
RPU	$3,282 (1%)	$735 (1%)	$2,173 (11%)		$1,734 (1%)
Revenue (less fuel)[1]	$1,899M 5% RECORD	$619M 4%	$389M –	$203M (22%)	$2,907M 4% RECORD
RPU (less fuel)[1]	$3,159 1%	$613 4%	$2,142 (10%)		$1,621 1%

40 out of 41 consecutive quarters of y-o-y RPU (less fuel)[1] growth in Merchandise

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

FINANCIAL RESULTS



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.

RECONCILIATION OF SECOND QUARTER 2024 NON-GAAP RESULTS

$ in millions, except EPS

	GAAP Q2'24	Non-GAAP adjustments (Increase / (Decrease)) E. Ohio Incident Costs	Restructuring and Other Charges	Shareholder Advisory Costs	Adjusted (1) Q2'24
Revenues	$3,044	-	-	-	$3,044
Operating expenses	$1,913	$65	$3	-	$1,981
Operating ratio	62.8%	220 bps	10 bps	-	65.1%
Operating income	$1,131	($65)	($3)	-	$1,063
Other income-net	$17	-	($20)	$29	$26
Income tax expense	$207	($16)	($7)	$7	$191
Net income	$737	($49)	($16)	$22	$694
EPS - diluted	$3.25	($0.22)	($0.07)	$0.10	$3.06

E. Ohio Detail	
Env.	$53
Other	$38
Recoveries	($156)
Net	($65)

Restructuring & Other Detail	
Separation	($3)
Curtailment	($20)

(1) Adjusted results modifies Q2'24 GAAP results for expenses associated with the Eastern Ohio incident, restructuring and other charges, and shareholder advisory costs. 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.

RECONCILIATION OF FIRST QUARTER 2025 NON-GAAP RESULTS

$ in millions, except per share

	GAAP Q1'25	Non-GAAP adjustment Increase / (Decrease) E. Ohio Incident net recovery	Adjusted (1) Q1'25
Revenues	$2,993	–	$2,993
Operating expenses	$1,847	$185	$2,032
Operating ratio	61.7%	620 bps	67.9%
Operating income	$1,146	($185)	$961
Income tax expense	$228	($44)	$184
Net income	$750	($141)	$609
EPS – diluted	$3.31	($0.62)	$2.69

E. Ohio Detail	
Legal & other	$39
Recoveries	($224)

(1) Adjusted results modifies Q1'25 GAAP results for expenses associated with the Eastern Ohio incident. 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.

ADJUSTED[(1)] RESULTS

Second quarter versus prior year and prior quarter

favorable / unfavorable
$ millions, except per share

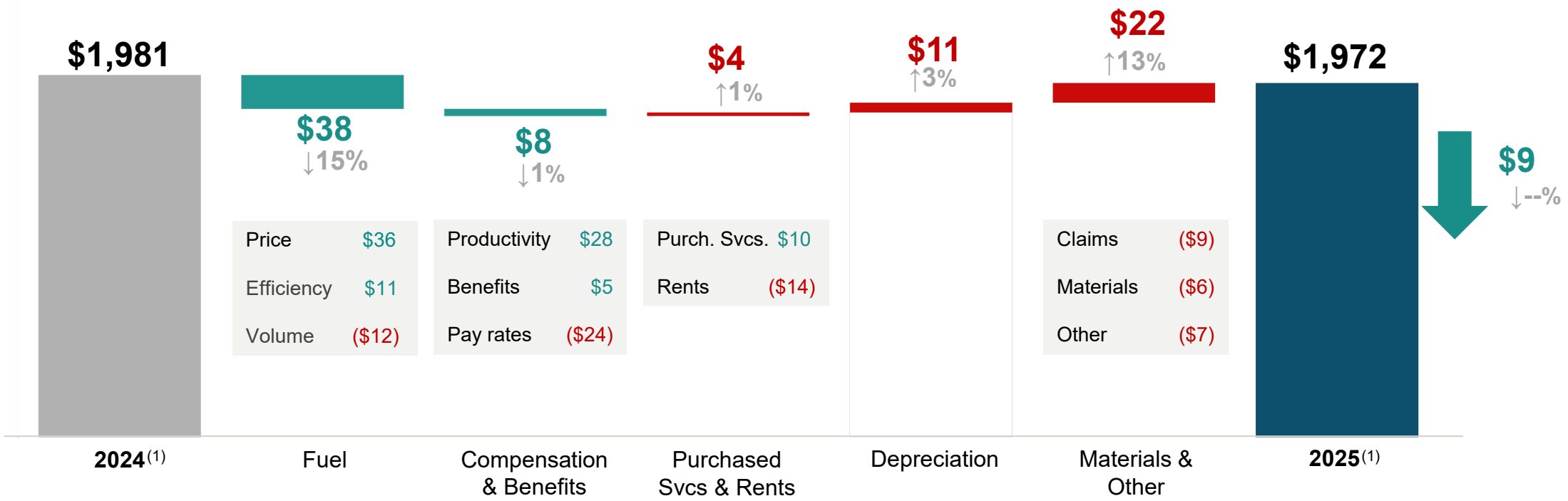
	Adjusted[(1)]			Q2'25 vs. Q2'24 Variances		Q2'25 vs. Q1'25 Variances	
	Q2'25	Q2'24	Q1'25				
Revenues	**$3,110**	$3,044	$2,993	$66	2%	$117	4%
Operating expenses	**$1,972**	$1,981	$2,032	($9)	-%	($60)	(3%)
Operating ratio	**63.4%**	65.1%	67.9%	⬇ 170 bps		⬇ 450 bps	
Operating income	**$1,138**	$1,063	$961	$75	7%	$177	18%
Net income	**$741**	$694	$609	$47	7%	$132	22%
EPS – diluted	**$3.29**	$3.06	$2.69	$0.23	8%	$0.60	22%

(1) Adjusted Q2'25 results modifies Q2'25 GAAP for expenses associated with the Eastern Ohio incident and restructuring and other charges. Adjusted Q2'24 results modifies Q2'24 GAAP results for expenses associated with the Eastern Ohio incident, restructuring and other charges, and shareholder advisory costs. Adjusted Q1'25 results modifies Q1'25 GAAP results for expenses associated with the Eastern Ohio incident. 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.

ADJUSTED[(1)] OPERATING EXPENSES

Second quarter 2025 vs. 2024

favorable / unfavorable
$ millions



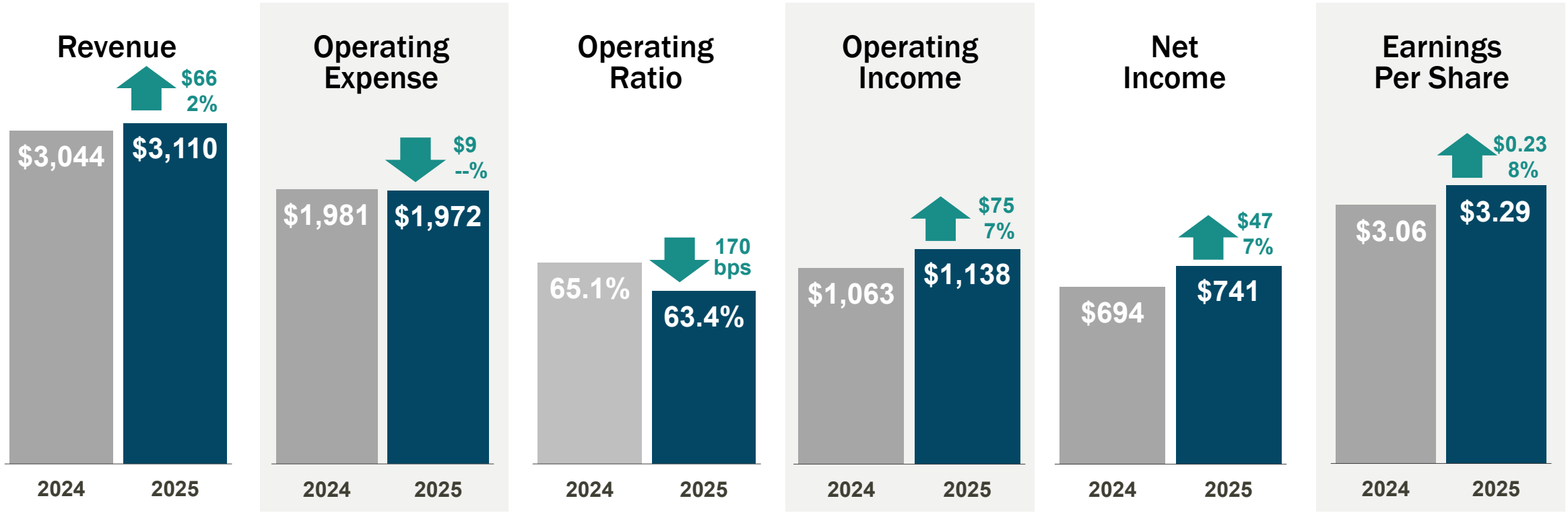
Continued momentum with productivity gains in the quarter

(1) Adjusted results modifies Q2'25 and Q2'24 for expenses associated with the Eastern Ohio incident and restructuring and other charges. Please see the reconciliation to GAAP posted on our website on the Investors page under Events and Presentations.

ADJUSTED[(1)] FINANCIAL RESULTS

Second quarter 2025 vs. 2024

favorable / unfavorable
$ millions, except per share



Operating ratio improvement driven by revenue growth along with continued productivity

(1) Adjusted results modifies Q2'25 and Q2'24 for expenses associated with the Eastern Ohio incident and restructuring and other charges. Additionally, Q2'24 results are modified for expenses associated with shareholder advisory matters. 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.

2025 GUIDANCE

Comparison of 2025 Guidance

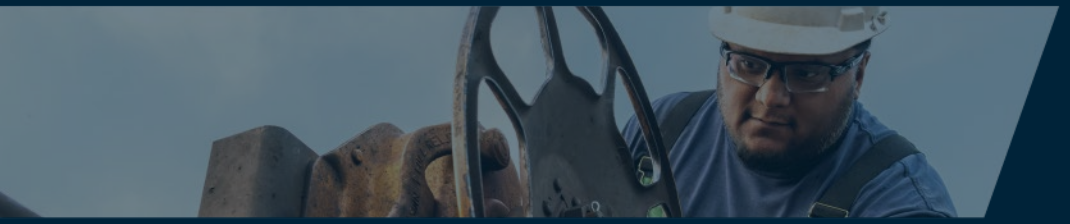
	Previous	Current
Productivity / Annual Cost-Savings	$150M+	$175M+
Revenue Growth	3%	2% – 3%
Adjusted Operating Ratio Improvement Y-o-Y(1)	150 bps	100 – 150 bps

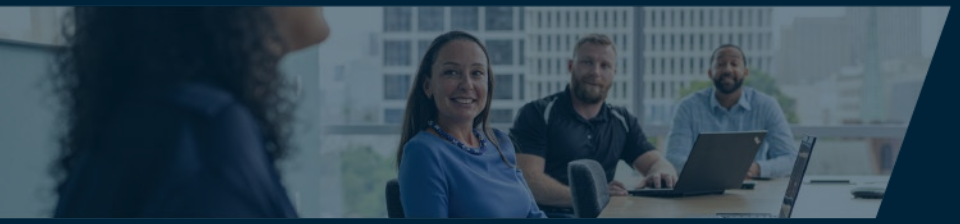
- *Expecting Q3 2025 adjusted operating ratio to be pressured after a soft revenue environment to start the quarter*

- *Ceased share repurchase program*

(1) With respect to projections and estimates for future non-GAAP operating ratio, including full-year 2025 adjusted operating ratio guidance, the Company is unable to predict or estimate with reasonable certainty the ultimate outcome of certain items required for the GAAP measure without unreasonable effort. Information about the adjustments that are not currently available to the Company could have a potentially unpredictable and significant impact on future GAAP results.











NORFOLK SOUTHERN

Thank You

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APPENDIX

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.
- **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.