

FOR IMMEDIATE RELEASE

Norfolk Southern reports third quarter 2026 results

Railroad achieves record quarterly revenues and strong earnings growth

ATLANTA, October 22, 2026 – Norfolk Southern Corporation (NYSE: NSC) announced Thursday its third quarter 2026 financial results. For the quarter, revenue was $3.5 billion, income from railway operations was $1.2 billion, operating ratio was 67.4%, and diluted earnings per share were $3.37.

Adjusting the results to exclude merger-related expenses and the effects of the Eastern Ohio incident, third quarter income from railway operations was $1.2 billion, the operating ratio was 65.4%, and diluted earnings per share were $3.62.

"Norfolk Southern delivered another quarter of solid execution, with record revenues, and strong earnings growth aided by continued productivity gains across the network, reflecting continued momentum in our business and the dedication of our team," said Mark George, Norfolk Southern President and Chief Executive Officer. "Throughout the quarter, we remained focused on safely serving customers, improving operational performance, while maintaining disciplined cost control despite rising fuel costs. Demand for rail service increased during the quarter, as a tighter trucking market highlighted rail's competitive advantages and underscored the opportunity for a more efficient, capacity-enhanced freight network. We remain focused on investing in a stronger, more resilient rail network that can support growth we see on the horizon."

Third Quarter Summary

- Railway operating revenues of $3.5 billion were a quarterly record, up $423 million, or 14% compared to the third quarter 2025, on a volume increase of 3% year-over-year, and higher fuel surcharges representing eight points of the revenue growth.

- Income from railway operations was $1.2 billion, an increase of $52 million, or 5%, compared to third quarter 2025.
    - Adjusting for the effects of merger-related expenses and the Eastern Ohio incident in both years and restructuring and other charges in 2025, adjusted income from railway operations was $1.2 billion, an increase of $82 million, or 7%, compared to adjusted third quarter 2025.

- Operating ratio in the quarter was 67.4% compared to 64.6% in third quarter 2025.
    - Adjusting for the effects of merger-related expenses and the Eastern Ohio incident in both years and restructuring and other charges in 2025, the adjusted operating ratio for third quarter 2026 was 65.4%, 210 basis points higher than adjusted third quarter 2025.

- Diluted earnings per share were $3.37, up $0.21, or 7%, compared to third quarter 2025.
    - Adjusting for the effects of merger-related expenses and the Eastern Ohio incident in both years and restructuring and other charges in 2025, adjusted diluted earnings per share were $3.62, up $0.32, or 10%, compared to adjusted third quarter 2025.

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About Norfolk Southern
Since 1827, Norfolk Southern Corporation (NYSE: NSC) and its predecessor companies have safely moved the goods and materials that drive the U.S. economy. Today, it operates a 22-state freight transportation network. Committed to furthering sustainability, Norfolk Southern helps its customers avoid approximately 15 million tons of yearly carbon emissions by shipping via rail. Its dedicated team members deliver approximately 7 million carloads annually, from agriculture to consumer goods. Norfolk Southern also has the most extensive intermodal network in the eastern U.S. It serves a majority of the country's population and manufacturing base, with connections to every major container port on the Atlantic coast as well as major ports across the Gulf Coast and Great Lakes. Learn more by visiting www.NorfolkSouthern.com.

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Cautionary Statement on Forward-Looking Statements
Certain statements in this press release are "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 our future financial performance 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. 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 our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 9, 2026, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these 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, the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Non-GAAP Financial Measures

Information included within this press release contains non-GAAP financial measures, including adjusted income from railway operations, adjusted operating ratio, and adjusted diluted earnings per share. 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).

Our non-GAAP financial results for the third quarters of 2026 and 2025 exclude merger-related expenses and the effects from the Eastern Ohio Incident (the Incident). Our non-GAAP financial results for the third quarter of 2025 also exclude restructuring and other charges. The following tables adjust our GAAP financial results for the third quarters of 2026 and 2025 to exclude the effects of those items. The income tax effects of the 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 costs. 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. Information about the adjustments that are not currently available to us could have a potentially unpredictable and significant impact on future GAAP results. Further information about the Company's non-GAAP measures are available on our website at www.norfolksouthern.com on the Investors page under Events and Presentations.

($ in millions, except per share amounts)		Third Quarter 2026
Income from railway operations	$	1,150
Merger-related expenses and effects of the Incident		70
Adjusted income from railway operations	$	1,220
Operating ratio		67.4%
Merger-related expenses and effects of the Incident		(2.0%)
Adjusted operating ratio		65.4%
Diluted earnings per share	$	3.37
Merger-related expenses and effects of the Incident		0.25
Adjusted diluted earnings per share	$	3.62

($ in millions, except per share amounts)		Third Quarter 2025
Income from railway operations	$	1,098
Merger-related expenses, restructuring and other charges, and effects of the Incident		40
Adjusted income from railway operations	$	1,138
Operating ratio		64.6%
Merger-related expenses, restructuring and other charges, and effects of the Incident		(1.3%)
Adjusted operating ratio		63.3%
Diluted earnings per share	$	3.16
Merger-related expenses, restructuring and other charges, and effects of the Incident		0.14
Adjusted diluted earnings per share	$	3.30