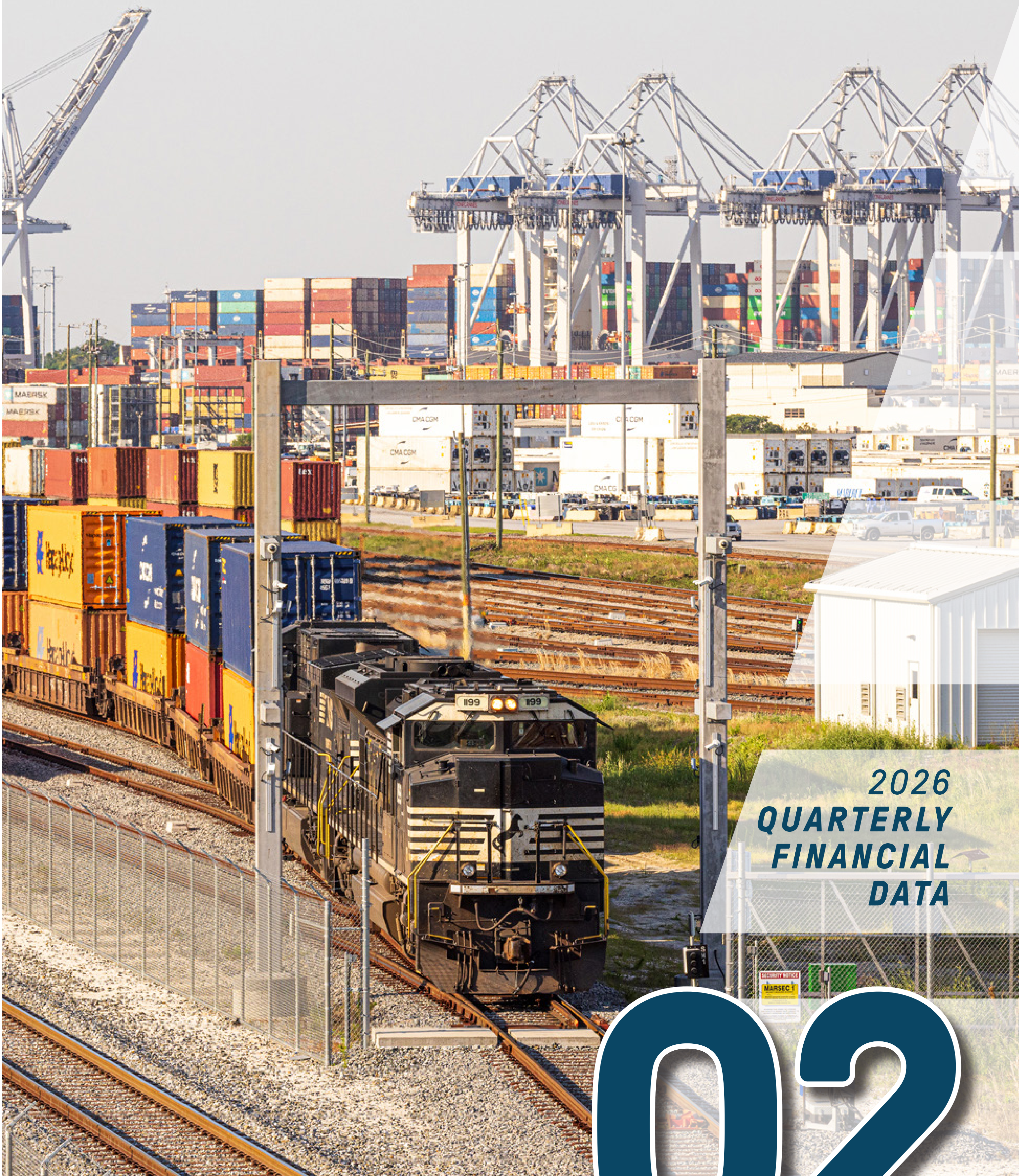

2026
QUARTERLY FINANCIAL DATA

Q2

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)

	Second Quarter			First Six Months		
	2026	2025	% Change	2026	2025	% Change
Railway operating revenues						
Merchandise	$ 2,133	$ 1,972	8%	$ 4,018	$ 3,835	5%
Intermodal	908	743	22%	1,657	1,503	10%
Coal	424	395	7%	788	765	3%
Total railway operating revenues	3,465	3,110	11%	6,463	6,103	6%
Railway operating expenses						
Compensation and benefits	744	692	8%	1,484	1,431	4%
Purchased services and rents	550	520	6%	1,072	1,018	5%
Fuel	405	219	85%	661	463	43%
Depreciation	358	346	3%	710	692	3%
Materials and other	212	195	9%	401	400	—%
Merger-related expenses	51	—		103	—	
Restructuring and other charges	6	10	(40%)	6	10	(40%)
Eastern Ohio incident	15	(47)	132%	25	(232)	111%
Total railway operating expenses	2,341	1,935	21%	4,462	3,782	18%
Income from railway operations	1,124	1,175	(4%)	2,001	2,321	(14%)
Other income – net	32	24	33%	67	55	22%
Interest expense on debt	197	201	(2%)	394	400	(2%)
Income before income taxes	959	998	(4%)	1,674	1,976	(15%)
Income taxes	225	230	(2%)	393	458	(14%)
Net income	$ 734	$ 768	(4%)	$ 1,281	$ 1,518	(16%)
Railway operating ratio (%)	67.6	62.2	9%	69.0	62.0	11%
Earnings per share – diluted	$ 3.26	$ 3.41	(4%)	$ 5.69	$ 6.72	(15%)

Notes

1. Merger-Related Expenses

During the second quarter and the first six months of 2026, we incurred merger-related expenses of $51 million and $103 million, respectively, primarily related to costs associated with employee retention agreements, third-party advisor fees, and legal fees.

2. Restructuring and Other Charges

During the second quarter of 2026, we recorded $6 million in expenses related to severance costs associated with organizational changes. During the second quarter of 2025, we recorded $10 million in expenses primarily related to the restructuring of certain technology functions, which includes severance costs for impacted employees and other expenses.

3. Eastern Ohio Incident

On February 3, 2023, a train operated by us derailed in East Palestine, Ohio (the Incident). During the second quarter of 2026, we incurred expenses of $15 million, as compared to $47 million of net recoveries for the same period last year. The total amounts recognized include the impact of $3 million and $154 million in recoveries during the second quarter of 2026 and 2025, respectively. In the first six months of 2026 and 2025, we recognized $25 million of expenses, and $232 million of net recoveries, respectively. The total amounts recognized include the impact of $4 million and $378 million in recoveries during the first six months of 2026 and 2025, respectively.

NORFOLK SOUTHERN

Consolidated Balance Sheets

($ in millions)

	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 1,069	$ 1,530
Accounts receivable – net	1,177	988
Materials and supplies	327	271
Other current assets	228	409
Total current assets	2,801	3,198
Investments	4,155	4,089
Properties less accumulated depreciation of $15,031 and $14,617, respectively	36,626	36,479
Other assets	1,540	1,470
Total assets	$ 45,122	$ 45,236
Liabilities and stockholders’ equity		
Current liabilities:		
Accounts payable	$ 1,783	$ 1,863
Income and other taxes	218	340
Other current liabilities	720	965
Current maturities of long-term debt	649	607
Total current liabilities	3,370	3,775
Long-term debt	15,967	16,480
Other liabilities	1,714	1,723
Deferred income taxes	7,818	7,711
Total liabilities	28,869	29,689
Stockholders’ equity:		
Common stock $1.00 per share par value, 1,350,000,000 shares authorized; outstanding 224,608,373 and 224,420,699 shares, respectively, net of treasury shares	226	226
Additional paid-in capital	2,332	2,296
Accumulated other comprehensive loss	(212)	(210)
Retained income	13,907	13,235
Total stockholders’ equity	16,253	15,547
Total liabilities and stockholders’ equity	$ 45,122	$ 45,236

4. Stock Repurchase Program

We did not repurchase any shares of common stock in the first six months of 2026, while we repurchased and retired 1.9 million shares of common stock under our stock repurchase program during the same period last year at a cost of $455 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 Six Months 2026	First Six Months 2025
Cash flows from operating activities		
Net income	$ 1,281	$ 1,518
Reconciliation of net income to net cash provided by operating activities:		
Depreciation	710	692
Deferred income taxes	108	109
Gains and losses on properties	(18)	(57)
Changes in assets and liabilities affecting operations:		
Accounts receivable	(190)	(57)
Materials and supplies	(56)	(36)
Other current assets	62	54
Current liabilities other than debt	(386)	(106)
Other – net	(113)	(90)
Net cash provided by operating activities	1,398	2,027
Cash flows from investing activities		
Property additions	(821)	(924)
Property sales and other transactions	177	66
Investment purchases	(5)	(613)
Investment sales and other transactions	20	36
Net cash used in investing activities	(629)	(1,435)
Cash flows from financing activities		
Dividends	(606)	(609)
Common stock transactions	(12)	(8)
Purchase and retirement of common stock	(5)	(456)
Proceeds from borrowings	—	396
Debt repayments	(607)	(253)
Net cash used in financing activities	(1,230)	(930)
Net decrease in cash and cash equivalents	(461)	(338)
Cash and cash equivalents		
At beginning of year	1,530	1,641
At end of period	$ 1,069	$ 1,303
Supplemental disclosures of cash flow information		
Cash paid during the period for:		
Interest (net of amounts capitalized)	$ 377	$ 378
Income taxes (net of refunds)	386	414

Railway Operating Revenues Analysis

Commodity and Period	Revenues ($ in millions) 2026	Revenues 2025	% Change	Units (in thousands) 2026	Units 2025	% Change	Revenue per Unit ($ per unit) 2026	Revenue per Unit 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%
Second Quarter									
Agriculture, forest and consumer products	$ 673	$ 645	4%	184.3	186.4	(1%)	$ 3,655	$ 3,456	6%
Chemicals	646	546	18%	153.6	139.1	10%	4,206	3,927	7%
Metals and construction	480	458	5%	169.0	171.1	(1%)	2,837	2,676	6%
Automotive	334	323	3%	103.8	104.0	—%	3,220	3,104	4%
Merchandise	2,133	1,972	8%	610.7	600.6	2%	3,493	3,282	6%
Intermodal	908	743	22%	1,064.1	1,010.9	5%	853	735	16%
Coal	424	395	7%	187.3	181.7	3%	2,264	2,173	4%
Total	$ 3,465	$ 3,110	11%	1,862.1	1,793.2	4%	1,861	1,734	7%
Year-to-date									
Agriculture, forest and consumer products	$ 1,298	$ 1,281	1%	365.6	370.0	(1%)	$ 3,551	$ 3,461	3%
Chemicals	1,213	1,081	12%	295.0	271.1	9%	4,111	3,987	3%
Metals and construction	893	872	2%	314.5	319.4	(2%)	2,839	2,729	4%
Automotive	614	601	2%	193.4	192.3	1%	3,176	3,126	2%
Merchandise	4,018	3,835	5%	1,168.5	1,152.8	1%	3,439	3,326	3%
Intermodal	1,657	1,503	10%	2,044.7	2,033.8	1%	810	739	10%
Coal	788	765	3%	366.1	346.4	6%	2,152	2,209	(3%)
Total	$ 6,463	$ 6,103	6%	3,579.3	3,533.0	1%	1,806	1,727	5%

Railway Operating Revenues Variance Analysis

($ in millions)

Second Quarter
2026 vs. 2025

	Merchandise		Intermodal		Coal	
	Amount	Percent	Amount	Percent	Amount	Percent
Revenue Variance due to:						
Volume	$ 33	2%	$ 39	5%	$ 12	3%
Fuel surcharge revenue	76	4%	123	17%	13	3%
Rate, mix and other	52	3%	3	—%	4	1%
Total	$ 161	8%	$ 165	22%	$ 29	7%

Year-to-date
2026 vs. 2025

	Merchandise		Intermodal		Coal	
	Amount	Percent	Amount	Percent	Amount	Percent
Revenue Variance due to:						
Volume	$ 52	1%	$ 8	1%	$ 44	6%
Fuel surcharge revenue	79	2%	127	8%	14	2%
Rate, mix and other	52	1%	19	1%	(35)	(5%)
Total	$ 183	5%	$ 154	10%	$ 23	3%

Intermodal Units by Market

(in thousands)

	Second Quarter			Year-to-date		
	2026	**2025**	**% Change**	**2026**	**2025**	**% Change**
Domestic	668.9	603.1	11%	1,272.7	1,211.9	5%
International	395.2	407.8	(3%)	772.0	821.9	(6%)
Total	1,064.1	1,010.9	5%	2,044.7	2,033.8	1%

Coal Tonnage by Market

(in thousands)

	Second Quarter			Year-to-date		
	2026	**2025**	**% Change**	**2026**	**2025**	**% Change**
Utility	8,577	9,296	(8%)	17,894	16,608	8%
Export	9,349	7,504	25%	17,575	15,764	11%
Domestic metallurgical	2,333	2,742	(15%)	4,061	4,827	(16%)
Industrial	928	875	6%	1,829	1,735	5%
Total	21,187	20,417	4%	41,359	38,934	6%

Reconciliation of Non-GAAP Financial Measures

Information included within this Second 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 second quarters and first six months of 2026 and 2025 to exclude restructuring and other charges and the effects of the Incident. The adjusted results for the second quarter and first six months of 2026 also 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.

Second Quarter Financial Results - excluding Merger-Related Expenses[1], Restructuring and Other Charges[2], and the Eastern Ohio Incident[3]
($ in millions, except per share amounts)

	Second Quarter 2026				
	Reported (GAAP)	Merger-Related Expenses[1]	Restructuring and Other Charges[2]	Eastern Ohio Incident[3]	Adjusted (Non-GAAP)
Total railway operating expenses	$ 2,341	$ (51)	$ (6)	$ (15)	$ 2,269
Income from railway operations	$ 1,124	$ 51	$ 6	$ 15	$ 1,196
Income before income taxes	$ 959	$ 51	$ 6	$ 15	$ 1,031
Income taxes[4]	$ 225	$ 9	$ 1	$ 3	$ 238
Net income	$ 734	$ 42	$ 5	$ 12	$ 793
Railway operating ratio (%)	67.6	(1.5)	(0.2)	(0.4)	65.5
Earnings per share – diluted	$ 3.26	$ 0.19	$ 0.02	$ 0.05	$ 3.52

	Second Quarter 2025			
	Reported (GAAP)	Restructuring and Other Charges[2]	Eastern Ohio Incident[3]	Adjusted (Non-GAAP)
Total railway operating expenses	$ 1,935	$ (10)	$ 47	$ 1,972
Income from railway operations	$ 1,175	$ 10	$ (47)	$ 1,138
Income before income taxes	$ 998	$ 10	$ (47)	$ 961
Income taxes[4]	$ 230	$ 2	$ (12)	$ 220
Net income	$ 768	$ 8	$ (35)	$ 741
Railway operating ratio (%)	62.2	(0.3)	1.5	63.4
Earnings per share – diluted	$ 3.41	$ 0.04	$ (0.16)	$ 3.29

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

	Second Quarter Adjusted (Non-GAAP)		
	2026[1,2,3]	**2025[2,3]**	**2026 vs. 2025**
	($ in millions, except per share amounts)		*% change*
Total railway operating expenses	$ 2,269	$ 1,972	15%
Income from railway operations	$ 1,196	$ 1,138	5%
Income before income taxes	$ 1,031	$ 961	7%
Income taxes[4]	$ 238	$ 220	8%
Net income	$ 793	$ 741	7%
Railway operating ratio (%)	65.5	63.4	3%
Earnings per share – diluted	$ 3.52	$ 3.29	7%

First Six Months Financial Results - excluding Merger-Related Expenses[1], Restructuring and Other Charges[2], and the Eastern Ohio Incident[3]
($ in millions, except per share amounts)

	First Six Months 2026				
	Reported (GAAP)	Merger-Related Expenses[1]	Restructuring and Other Charges[2]	Eastern Ohio Incident[3]	Adjusted (Non-GAAP)
Total railway operating expenses	$ 4,462	$ (103)	$ (6)	$ (25)	$ 4,328
Income from railway operations	$ 2,001	$ 103	$ 6	$ 25	$ 2,135
Income before income taxes	$ 1,674	$ 103	$ 6	$ 25	$ 1,808
Income taxes[4]	$ 393	$ 18	$ 1	$ 6	$ 418
Net income	$ 1,281	$ 85	$ 5	$ 19	$ 1,390
Railway operating ratio (%)	69.0	(1.6)	(0.1)	(0.3)	67.0
Earnings per share – diluted	$ 5.69	$ 0.38	$ 0.02	$ 0.08	$ 6.17

	First Six Months 2025			
	Reported (GAAP)	Restructuring and Other Charges[2]	Eastern Ohio Incident[3]	Adjusted (Non-GAAP)
Total railway operating expenses	$ 3,782	$ (10)	$ 232	$ 4,004
Income from railway operations	$ 2,321	$ 10	$ (232)	$ 2,099
Income before income taxes	$ 1,976	$ 10	$ (232)	$ 1,754
Income taxes[4]	$ 458	$ 2	$ (56)	$ 404
Net income	$ 1,518	$ 8	$ (176)	$ 1,350
Railway operating ratio (%)	62.0	(0.2)	3.8	65.6
Earnings per share – diluted	$ 6.72	$ 0.03	$ (0.78)	$ 5.97

In the table below, references to the results for the first six months of 2026 and 2025 and the related comparisons use the adjusted, non-GAAP results from the reconciliations in the tables on page 8.

	First Six Months Adjusted (Non-GAAP)		
	2026[1,2,3]	2025[2,3]	2026 vs. 2025
	($ in millions, except per share amounts)		% change
Total railway operating expenses	$ 4,328	$ 4,004	8%
Income from railway operations	$ 2,135	$ 2,099	2%
Income before income taxes	$ 1,808	$ 1,754	3%
Income taxes[4]	$ 418	$ 404	3%
Net income	$ 1,390	$ 1,350	3%
Railway operating ratio (%)	67.0	65.6	2%
Earnings per share – diluted	$ 6.17	$ 5.97	3%

[1] GAAP financial results are adjusted to exclude merger-related expenses. During the second quarter and the first six months of 2026, we incurred merger-related expenses of $51 million and $103 million, respectively, 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 restructuring and other charges. During the second quarter of 2026, we recorded $6 million in severance costs associated with organizational changes. During the second quarter of 2025, we recorded $10 million in expenses in restructuring and other costs. See Note 2 on the Consolidated Statements of Income on page 1 of the Quarterly Financial Data.

[3] GAAP financial results are adjusted to exclude the effects of the Incident. During the second quarter of 2026, we incurred expenses of $15 million related to the Incident, whereas recoveries exceeded additional Incident-related expenses by $47 million in the second quarter of 2025. For the first six months of 2026, we incurred expenses of $25 million for costs associated with the Incident, whereas recoveries exceeded additional Incident-related expenses by $232 million for the first six months of 2025. See Note 3 on the Consolidated Statements of Income on page 1 of the Quarterly Financial Data.

[4] 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	$ 3,465			$ 6,463	$ 5	$ 355			$ 360
Railway operating expenses:															
Compensation and benefits[1]	739	692	714	713	2,858	740	744			1,484	1	52			53
Purchased services	401	409	414	451	1,675	418	435			853	17	26			43
Equipment rents	97	111	105	107	420	104	115			219	7	4			11
Fuel	244	219	237	232	932	256	405			661	12	186			198
Depreciation	346	346	348	353	1,393	352	358			710	6	12			18
Materials	100	98	104	109	411	94	113			207	(6)	15			9
Claims	66	59	75	81	281	53	69			122	(13)	10			(3)
Other	39	38	(32)	(103)	(58)	42	30			72	3	(8)			(5)
Total railway operating expenses[1]	2,032	1,972	1,965	1,943	7,912	2,059	2,269			4,328	27	297			324
Income from railway operations[1]	961	1,138	1,138	1,031	4,268	939	1,196			2,135	(22)	58			36
Other income – net	31	24	23	23	101	35	32			67	4	8			12
Interest expense on debt	199	201	197	195	792	197	197			394	(2)	(4)			(6)
Income before income taxes[1]	793	961	964	859	3,577	777	1,031			1,808	(16)	70			54
Income taxes[1]	184	220	223	134	761	180	238			418	(4)	18			14
Net income[1]	$ 609	$ 741	$ 741	$ 725	$ 2,816	$ 597	$ 793			$ 1,390	$ (12)	$ 52			$ 40
Weighted average shares outstanding – diluted (in millions)	226.5	225.2	224.7	224.8	225.3	225.0	225.0			225.0	(1.5)	(0.2)			(0.8)
Earnings per share – diluted (dollars)[1]	$ 2.69	$ 3.29	$ 3.30	$ 3.22	$ 12.49	$ 2.65	$ 3.52			$ 6.17	$ (0.04)	$ 0.23			$ 0.20
Dividends per share (dollars)	$ 1.35	$ 1.35	$ 1.35	$ 1.35	$ 5.40	$ 1.35	$ 1.35			$ 2.70	$ —	$ —			$ —
Railway operating ratio (percent)[1]	67.9	63.4	63.3	65.3	65.0	68.7	65.5			67.0	0.8	2.1			1.4
Property additions	$ 449	$ 475	$ 551	$ 729	$ 2,204	$ 382	$ 439			$ 821	$ (67)	$ (36)			$ (103)
Cash and cash equivalents	$ 1,006	$ 1,303	$ 1,418	$ 1,530	$ 1,530	$ 1,341	$ 1,069			$ 1,069	$ 335	$ (234)			$ (234)
Total debt	$ 17,215	$ 17,367	$ 17,083	$ 17,087	$ 17,087	$ 17,101	$ 16,616			$ 16,616	$ (114)	$ (751)			$ (751)
Total debt-to-total capitalization (percent)	54.3	54.0	53.0	52.4	52.4	52.0	50.6			50.6	(2.3)	(3.4)			(3.4)
Gross ton miles (GTMs) (in billions)	86.4	90.6	90.3	88.0	355.3	87.3	95.5			182.8	1%	5%			3%
Revenue ton miles (in billions):															
Merchandise	27.3	28.4	28.7	27.5	111.9	27.5	29.8			57.3	1%	5%			3%
Intermodal	10.1	10.5	10.2	10.2	41.0	10.2	11.4			21.6	1%	9%			5%
Coal	7.5	8.0	7.9	7.4	30.8	7.6	8.5			16.1	1%	6%			4%
Total	44.9	46.9	46.8	45.1	183.7	45.3	49.7			95.0	1%	6%			3%
Railroad employees (average)	19,392	19,334	19,383	19,345	19,363	19,076	19,015			19,045	(2%)	(2%)			(2%)
GTMs (thousands) per employee	4,458	4,684	4,657	4,552	18,351	4,578	5,020			9,598	3%	7%			5%
Locomotive diesel fuel consumed (in thousands of gallons)	93,521	91,723	90,311	90,104	365,659	88,889	94,549			183,438	(5%)	3%			(1%)
Average price (dollars) per gallon of locomotive diesel fuel	$ 2.419	$ 2.239	$ 2.463	$ 2.405	$ 2.381	$ 2.666	$ 4.025			$ 3.366	10%	80%			44%
Gallons of fuel consumed per thousand GTMs	1.09	1.02	1.01	1.03	1.03	1.02	1.00			1.01	(6%)	(2%)			(4%)
Train speed (miles per hour)	22.3	21.6	22.0	22.0	22.0	21.8	19.9			20.9	(2%)	(8%)			(5%)
Terminal dwell (hours)	22.5	22.7	22.4	22.3	22.5	21.8	24.0			22.9	(3%)	6%			1%

[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 second quarter and first six months of 2026 and 2025 are found on pages 6 through 9 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.

2026 Quarterly Financial Data | Q2

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