Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
RETIREMENT PLAN OF NORFOLK SOUTHERN CORPORATION AND PARTICIPATING SUBSIDIARY COMPANIES

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/01/1982

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
NORFOLK SOUTHERN CORPORATION

650 WEST PEACHTREE STREET NW
ATLANTA, GA 30308

2b Employer Identification Number (EIN)
52-1188014

2c Plan Sponsor's telephone number
470-463-6682

2d Business code (see instructions)
551112

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/05/2026	MICHELLE L. THOMPSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

BOARD OF MANAGERS NS RETIREMENT PLAN

650 WEST PEACHTREE STREET NW
ATLANTA, GA 30308

3b Administrator's EIN: 52-1188014

3c Administrator's telephone number: 470-463-6682

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	14195
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	4946
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	4661
b	Retired or separated participants receiving benefits	**6b**	5860
c	Other retired or separated participants entitled to future benefits	**6c**	1577
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	12098
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1763
f	Total. Add lines **6d** and **6e**.	**6f**	13861
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	137
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1E 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
RETIREMENT PLAN OF NORFOLK SOUTHERN CORPORATION AND PARTICIPATING SUBSIDIARY COMPANIES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NORFOLK SOUTHERN CORPORATION

D Employer Identification Number (EIN)
52-1188014

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	2543778905
b Actuarial value	**2b**	2422872162

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	7789	1289383403	1289383403
b For terminated vested participants	1598	93083267	93083267
c For active participants	4946	240547732	269042136
d Total	14333	1623014402	1651508806

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.33 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	37110140
b Expected plan-related expenses	**6b**	3086968
c Target normal cost	**6c**	40197108

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

10/02/2026
Date

SHERI X. DECRISTOFARO
Type or print name of actuary

26-06629
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

215-246-6297
Telephone number (including area code)

1900 MARKET STREET
FLOOR 8
PHILADELPHIA, PA 19103-3527
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	785636410	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	785636410	0
10	Interest on line 9 using prior year's actual return of 7.63 %	59944058	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.17 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	114500000	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	731080468	0

Part III Funding Percentages

14	Funding target attainment percentage	14	102.43 %
15	Adjusted funding target attainment percentage	15	146.70 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	151.38 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b	Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	60

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	40197108
b Excess assets, if applicable, but not greater than line 31a	**31b**	40197108

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
RETIREMENT PLAN OF NORFOLK SOUTHERN CORPORATION AND PARTICIPATING SUBSIDIARY COMPANIES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NORFOLK SOUTHERN CORPORATION

D Employer Identification Number (EIN)
52-1188014

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SILCHESTER INTERNATIONAL INVESTORS

36-7045783

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	1527073	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

PRIMECAP MANAGEMENT COMPANY

95-3868081

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	1489310	Yes [X] No [ ]	Yes [X] No [ ]	24679	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

CONESTOGA CAPITAL ADVISORS

23-3072906

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 68	NONE	1082108	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

COOKE & BIELER INC.

23-1392932

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 68 71	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

INVESCO CAPITAL MANAGEMENT

58-1707262

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	369191	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

AON CONSULTING

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	958595	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

DIAMOND HILL CAPITAL MANAGEMENT INC

31-1019984

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 71	NONE	992047	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

JOHN W. BRISTOL & CO., INC.

13-2944656

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	731844	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

CAPITAL BANK AND TRUST COMPANY

95-4797716

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	926210	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 28 50 51 62	NONE	303721	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

LCG ASSOCIATES, INC.

75-1680350

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	NONE	250000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

BLACKROCK

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51 68	NONE	231381	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

TOWERS WATSON PENNSYLVANIA, INC.,

23-1159360

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	164796	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

PENSION BENEFIT INFORMATION, LLC

82-2042737

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	NONE	16069	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
RETIREMENT PLAN OF NORFOLK SOUTHERN CORPORATION AND PARTICIPATING SUBSIDIARY COMPANIES

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
NORFOLK SOUTHERN CORPORATION

D Employer Identification Number (EIN)
52-1188014

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: MT FOR JOINT ADMIN OF PENSION PLANS

b Name of sponsor of entity listed in (a): NORFOLK SOUTHERN CORPORATION

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
54-1199428-004	M	2756798310

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
RETIREMENT PLAN OF NORFOLK SOUTHERN CORPORATION AND PARTICIPATING SUBSIDIARY COMPANIES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NORFOLK SOUTHERN CORPORATION

D Employer Identification Number (EIN)
52-1188014

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	2543664031	2756798310
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	2543664031	2756798310
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k		
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	2543664031	2756798310

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		356574277
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		356574277
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	132639257	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		132639257
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	7399177	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	3401564	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		10800741
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		143439998
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		213134279
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: KPMG LLP **(2)** EIN: 13-5565207

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 576555.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
RETIREMENT PLAN OF NORFOLK SOUTHERN CORPORATION AND PARTICIPATING SUBSIDIARY COMPANIES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NORFOLK SOUTHERN CORPORATION

D Employer Identification Number (EIN)
52-1188014

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 54-1199428

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 89

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: 74.1 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 24.6 %
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: 1.3 % Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

RETIREMENT PLAN OF
NORFOLK SOUTHERN CORPORATION AND PARTICIPATING SUBSIDIARY COMPANIES

ANNUAL REPORT

December 31, 2025 and 2024

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Norfolk Southern Corporation and Participating Subsidiary Companies

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KPMG LLP
Suite 2000
303 Peachtree Street, N.E.
Atlanta, GA 30308-3210

Independent Auditors' Report

To the Plan Participants and Board of Managers
Retirement Plan of Norfolk Southern Corporation and Participating Subsidiary Companies:

Opinion

We have audited the financial statements of Retirement Plan of Norfolk Southern Corporation and Participating Subsidiary Companies (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the assets available for benefits as of December 31, 2025 and 2024, and the changes in its assets available for benefits for the year ended December 31, 2025, in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

KPMG LLP

Atlanta, Georgia
October 1, 2026

Retirement Plan of
Norfolk Southern Corporation and Participating Subsidiary Companies
Statements of Assets Available for Benefits

	December 31,	
	2025	**2024**
	($ in thousands)	
Assets		
Plan interest in NS and NPBL Master Trust, at fair value	$ 2,756,798	$ 2,543,664
Assets available for benefits	$ 2,756,798	$ 2,543,664

See accompanying notes to financial statements.

Retirement Plan of
Norfolk Southern Corporation and Participating Subsidiary Companies
Statement of Changes in Assets Available for Benefits

	Year ended December 31, 2025
	($ in thousands)
Net increase in plan interest in NS and NPBL Master Trust	$ 356,574
Retirement benefits	(132,639)
Administrative expenses	(10,801)
Net increase in assets available for benefits	213,134
Assets available for benefits	
Beginning of year	2,543,664
End of year	$ 2,756,798

See accompanying notes to financial statements.

Retirement Plan of
Norfolk Southern Corporation and Participating Subsidiary Companies
Notes to Financial Statements

The following Notes are an integral part of the Financial Statements. Management has evaluated subsequent events through October 1, 2026, which is the day the financial statements were available to be issued.

1. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared on an accrual basis.

The Retirement Plan of Norfolk Southern Corporation (NS) and Participating Subsidiary Companies (the Plan) meets the definition of a defined benefit plan under the Employee Retirement Income Security Act of 1974, as amended (ERISA), and is thus subject to the reporting and disclosure, participation and vesting, funding, fiduciary responsibility and administration and enforcement provisions of Title I of ERISA.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits and changes therein. Actual results could differ from those estimates.

Investments

The presentation of investments at fair value in the accompanying financial statements of the Plan is required by and in accordance with GAAP. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (see Note 4).

Actuarial Present Value of Accumulated Plan Benefits

The present value of accumulated plan benefits was based on actuarial valuations made by an independent third-party actuary for future periodic payments that are attributable under the Plan's provisions to the service employees have rendered (see Note 6).

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Investment Activity

Unrealized and realized appreciation and depreciation in the fair value of investments are recognized in the financial statements in the periods in which such changes occur. Security transactions are accounted for on the trade date (the date that the order to buy or sell is executed). Interest income is recorded when it is earned. Dividend income is recorded on the ex-dividend date.

2. Plan Description

The following is a brief description of the Plan in effect during 2025 and not the complete text of the plan document. Participants should refer to the plan document for more complete information. Capitalized terms used but not defined herein are defined in the plan document.

General Information

The Plan is a defined benefit pension plan covering employees in certain management positions.

The Plan is administered by the Board of Managers, which consists of three members who are appointed by the chief executive officer of NS. The Benefits Investment Committee, comprised of NS' chief human resources officer, chief legal officer, and chief financial officer, is charged with overseeing the investment of the Plan's assets and the selection of the Plan's investment managers. The members of the Board of Managers and the members of the Benefits Investment Committee receive no remuneration with respect to their service in such capacity.

Generally, the Plan provides management employees who satisfy the years of service requirement with a normal monthly benefit based on credited service and final average earnings, reduced by a portion of federal retirement benefits. The Plan also provides a minimum retirement benefit. The normal retirement age for the Plan is 65; however, participants may be eligible for an early retirement benefit commencing at age 55. The Plan also provides survivorship benefits and options.

Administrative Expenses

Certain administrative expenses are paid by the Plan. Such expenses include fees and expenses paid to the Plan's investment managers or the custodians of the Plan's assets for investing or managing the investments, any fees or expenses paid to evaluate their performance, and fees paid for actuarial services. All administrative expenses that are not paid by the Plan are paid by NS.

Plan Termination

Although it has not expressed any intent to do so, NS has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan is terminated. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

Whether all participants receive their benefits should the Plan terminate at some future date will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

Plan Amendments

NS has reserved the right to amend the Plan at any time.

Merger Agreement

On July 30, 2025, Union Pacific Corporation (UP) and NS announced a potential business combination which, if approved, would have NS become a wholly owned subsidiary of UP. This potential business combination is subject to approval by the Surface Transportation Board (STB). Based on the terms of the business combination agreement, there is no intent to terminate the Plan. UP has committed to not terminating or changing the Plan for at least five years if the combination is approved by the STB.

3. Funding Policy

No employee contributions to the Plan are required. NS makes contributions not less than the minimum funding standards set forth in ERISA, as determined by an independent third-party actuary. Based on the actuarial valuations as of January 1, 2025 and 2024, no contributions were required for minimum funding purposes for the 2025 and 2024 plan years. In addition, NS may make contributions at its discretion. NS' contributions for each plan year, consistent with the deductibility of those contributions on NS' federal income tax return for such year, are funded during the period ending September 15 of the ensuing plan year. Contributions in excess of minimum funding requirements may be reduced, discontinued or suspended at any time for any reason. NS intends to continue the Plan and continue contributions in such amounts as are necessary to maintain the Plan based on the actuarial valuations.

4. Interest in NS and Norfolk and Portsmouth Belt Line Railroad Company (NPBL) Master Trust

The Plan's investments are commingled in a Master Trust with the investments held for the NPBL Retirement Plan. Commingled investments are allocated among the plans based on each plan's net assets at the beginning of the year, adjusted as applicable for current year investment income, contributions received and benefit payments. At December 31, 2025 and 2024, the Plan's interest in the net assets of the Master Trust was approximately 99.7%. Investment income is allocated based on a weighted average of the relative portion of investments, adjusted as applicable for contributions received and benefit payments.

The following table presents the net assets of the Master Trust:

	December 31, 2025		December 31, 2024	
	Master Trust	Plan's Interest	Master Trust	Plan's Interest
	($ in thousands)			
Common collective trusts	$ 1,348,723	$ 1,344,853	$ 1,345,180	$ 1,341,444
Common stock	1,106,164	1,102,991	1,053,614	1,050,689
Commingled funds	279,730	278,927	123,475	123,132
Cash and cash equivalents	26,333	26,258	24,616	24,548
Fixed income securities	4,284	4,272	4,040	4,029
Total investments at fair value	2,765,234	2,757,301	2,550,925	2,543,842
Interest and dividends receivable	580	578	614	612
Accrued expenses	(1,084)	(1,081)	(792)	(790)
Net assets	$ 2,764,730	$ 2,756,798	$ 2,550,747	$ 2,543,664

The following table presents the changes in net assets of the Master Trust:

	Year ended December 31, 2025
	($ in thousands)
Net appreciation in fair value of investments	$ 343,754
Dividends and interest	13,830
Net investment income	357,584
Administrative expenses	(10,831)
Benefits paid directly to participants	(132,770)
Increase in net assets	$ 213,983
Plan's increase in net assets	$ 213,134

The Master Trust's investments, as described above, are exposed to various risks such as interest rate, market, and credit risks. Such risks, and the resulting investment security values, may be influenced by changes in economic conditions and market perceptions and expectations. Accordingly, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in its statement of net assets available for benefits.

Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820-10, "*Fair Value Measurements*," established a framework for measuring fair value and a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels, as follows:

Level 1 — Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Master Trust has the ability to access.

Level 2 — Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets,
- quoted prices for identical or similar assets or liabilities in inactive markets,
- inputs other than quoted prices that are observable for the asset or liability, and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 — Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Common stock: Shares held by the Master Trust at year end are valued at the official closing price as defined by the exchange or at the most recent trade price of the security at the close of the active market.

Common collective trusts: The readily determinable fair value is based on the published fair value per unit of the trusts. The common collective trusts hold equity securities, fixed income securities and cash and cash equivalents.

Fixed income securities: Valued based on quotes received from independent pricing services or at an estimated price at which a dealer would pay for the security at year end using observable market-based inputs.

Commingled funds: The readily determinable fair value is based on the published fair value per unit of the funds. The commingled funds hold equity securities.

Cash and cash equivalents: Short-term Treasury bills or notes are valued at an estimated price at which a dealer would pay for the security at year end using observable market-based inputs; money market funds are valued at the closing price reported on the active market on which the funds are traded.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth the Master Trust's assets by valuation technique level, within the fair value hierarchy. There were no level 3 valued assets at December 31, 2025 or 2024.

	December 31, 2025		
	Level 1	**Level 2**	**Total**
		($ in thousands)	
Common stock	$ 1,106,164	$ —	$ 1,106,164
Common collective trusts:			
Debt securities	—	675,123	675,123
Domestic equity securities	—	380,199	380,199
International equity securities	—	293,401	293,401
Commingled funds:			
Equity securities	—	279,730	279,730
Cash and cash equivalents	26,333	—	26,333
Fixed income securities:			
Government and agencies securities	—	4,284	4,284
Total investments at fair value	$ 1,132,497	$ 1,632,737	$ 2,765,234

	December 31, 2024		
	Level 1	Level 2	Total
		($ in thousands)	
Common stock	$ 1,053,614	$ —	$ 1,053,614
Common collective trusts:			
Debt securities	—	637,287	637,287
International equity securities	—	361,696	361,696
Domestic equity securities	—	346,197	346,197
Commingled funds:			
Equity securities	—	123,475	123,475
Cash and cash equivalents	24,616	—	24,616
Fixed income securities:			
Government and agencies securities	—	4,037	4,037
Mortgage and other asset-backed securities	—	3	3
Total investments at fair value	$ 1,078,230	$ 1,472,695	$ 2,550,925

5. Federal Income Taxes

The Internal Revenue Service (IRS) determined and informed NS by a letter dated November 12, 2015 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (the Code). Subsequent to this determination by the IRS, the Plan was amended and restated. Management believes the Plan is designed and being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is still qualified and the related trust is tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more than likely would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Actuarial Present Value of Accumulated Plan Benefits

The present value of accumulated plan benefits was based on actuarial valuations made by an independent third-party actuary for future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

The actuarial present value of accumulated benefits is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

Significant actuarial assumptions used in the valuation were: (a) assumed investment rate of return of 8.00% as of December 31, 2025 and 2024; (b) the assumed mortality rate was updated using the latest Society of Actuaries Table, which was released in 2021; (c) average retirement age at 60, and (d) assumed employee turnover (withdrawals and terminations from the Plan) based on NS' experience.

An actuarial valuation requires the use of estimates and assumptions. Actual results could differ from those estimates and assumptions. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated benefits.

The following tables present the components of the Plan's accumulated benefits and the related changes in the Plan's accumulated benefits:

	Accumulated Plan Benefits December 31,	
	2025	2024
	($ in thousands)	
Actuarial present value of accumulated plan benefits		
Vested benefits:		
Participants currently receiving benefits	$ 1,061,245	$ 1,091,091
Other participants	248,398	226,310
	1,309,643	1,317,401
Non-vested benefits	21,108	17,402
Total actuarial present value of accumulated plan benefits	$ 1,330,751	$ 1,334,803

	Changes in Accumulated Plan Benefits Year ended December 31, 2025
	($ in thousands)
Actuarial present value of accumulated plan benefits at beginning of year	$ 1,334,803
Increase (decrease) during the year attributable to:	
Benefits accumulated	25,188
Interest due to the decrease in the discount period	103,399
Benefits paid	(132,639)
Net decrease	(4,052)
Actuarial present value of accumulated plan benefits at end of year	$ 1,330,751

7. Related Party Transactions

The Northern Trust Company is currently the custodian of plan assets; therefore, transactions with Northern Trust Company qualify as exempt party-in-interest transactions. The Trust paid investment managers approximately $7 million in fees for services during 2025, which are included in administrative expenses in the Statement of Changes in Assets Available for Benefits.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

All monetary amounts shown in US Dollars

Attained Age	Attained Years of Credited Service[2] 0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	3	28	59	17	2	0	0	0	0	0	0	0	0	109
		66,817	82,871											78,942
25-29	3	26	67	51	43	89	1	0	0	0	0	0	0	280
		84,559	90,257	96,491	109,399	120,773								103,467
30-34	6	18	52	36	22	152	87	3	0	0	0	0	0	376
			99,872	105,711	123,252	123,092	139,966							120,220
35-39	4	28	54	33	34	133	219	82	8	0	0	0	0	595
		94,987	107,277	109,670	125,991	114,394	132,608	149,075						124,595
40-44	5	22	44	35	23	93	168	190	95	2	0	0	0	677
		102,020	115,438	117,990	115,932	122,246	129,476	142,089	153,506					132,055
45-49	4	23	42	26	17	88	105	119	107	93	2	0	0	626
		114,803	110,252	123,354		122,295	133,355	134,651	153,643	158,237				136,042
50-54	0	12	27	30	12	50	77	110	85	142	65	1	0	611
			117,413	125,086		116,465	128,541	135,102	140,060	155,117	170,457			139,979
55-59	1	10	19	14	8	33	52	57	31	62	31	10	1	329
						145,438	123,257	130,025	137,225	146,373	162,026			136,800
60-64	1	4	6	5	3	22	18	25	21	19	4	2	1	131
						140,054		132,112	141,080					137,843
65-69	0	1	1	4	4	2	8	7	1	1	1	0	0	30
														165,887
70 & over	0	0	0	0	0	1	0	0	0	0	0	0	0	1
Total	27	172	371	251	168	663	735	593	348	319	103	13	2	3,765
	58,248	93,911	101,375	113,147	125,676	122,116	132,024	138,661	147,909	153,760	166,244			128,868
Average:	Age	44	Number of Participants:							Males		2,967		
	Service	12								Females		798		

Census data as of January 1, 2025

[2] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Retirement Plan of Norfolk Southern Corporation and Participating Subsidiary Companies
EIN / PN: 52-1188014/001
Plan Sponsor: Norfolk Southern Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule of Transferred Active Participant Data as of January 1, 2025

Attained Age	Attained Years of Credited Service[3]													
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	1	2	0	0	0	0	0	0	0	0	0	0	3
25-29	4	2	5	1	0	1	0	0	0	0	0	0	0	13
30-34	6	3	5	1	2	3	2	0	0	0	0	0	0	22
35-39	12	6	10	5	4	9	8	4	0	0	0	0	0	58
40-44	5	17	5	4	4	21	12	5	0	0	0	0	0	73
45-49	33	160	11	4	11	31	10	10	6	3	0	0	0	279
50-54	66	179	13	11	7	24	23	13	15	9	0	0	0	360
55-59	49	99	6	6	3	23	15	7	6	6	1	0	0	221
60-64	20	74	5	3	3	8	9	5	1	1	0	0	0	129
65-69	5	9	0	0	0	1	2	0	0	1	0	0	0	18
70 & over	1	3	0	0	0	1	0	0	0	0	0	0	0	5
Total	201	553	62	35	34	122	81	44	28	20	1	0	0	1,181

Average:	Age	52	Number of Participants:	Fully vested	1,172	Males	1,148	
	Service	4		Partially vested	0	Females	33	

Census data as of January 1, 2025

[3] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Retirement Plan of Norfolk Southern Corporation and Participating Subsidiary Companies
EIN / PN: 52-1188014/001
Plan Sponsor: Norfolk Southern Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis for contribution purposes:

- Applicable month: January 2025
- Interest rate basis: Segment rates

Interest rates for contribution purposes:	Reflecting Corridors	Not Reflecting Corridors
• First segment	5.00%	5.00%
• Second segment	5.27%	5.27%
• Third segment	5.50%	5.40%
• Effective interest rate	5.33%	5.30%

Annual rates of increase

- Compensation:
  (Also applies retrospectively to past years where pay is not provided within valuation data)

Years of Service	Non-VP	VP
1	10.0%	6.0%
2	9.5%	6.0%
3	8.0%	6.0%
4	7.5%	6.0%
5	7.0%	6.0%
6-9	6.0%	6.0%
10-19	4.5%	6.0%
20-29	4.0%	6.0%
30-34	3.5%	6.0%
35-39	3.0%	3.5%
40-44	2.5%	3.5%
45+	2.0%	3.5%

- Future Social Security and Railroad wage bases: 4.00%
- Statutory limits on compensation: N/A

SCHEDULE SB ATTACHMENTS

Administrative expenses paid from plan	$3,086,968 added to current year normal cost, equal to $1.6 million (provided by NS) plus the estimated total PBGC premium (flat-rate plus variable-rate) paid during the valuation year

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant
Mortality	
• Healthy	Separate rates for non-annuitants (based on Pri-2012 “Employees” table without collar or amount adjustments and then projected forward with generational projection using adjusted Scale MP-2021) and annuitants (based on Pri-2012 “Healthy Annuitants” table (participants and beneficiaries combined) without collar or amount adjustments, projected forward with generational projection using adjusted Scale MP-2021). The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.
• Disabled	Revenue Ruling 96-7 table for participants who became disabled after 1994 and are eligible for Railroad Retirement System disability benefits.

SCHEDULE SB ATTACHMENTS

Termination

Rates varying by age and service

Representative Termination Rates

Percentage terminating during the year					
Attained Age	Complete Years of Service				
	1	2	3	4	>= 5
20	35.0%	30.0%	25.0%	20.0%	15.8%
25	27.8%	22.8%	17.4%	15.7%	10.8%
30	17.8%	14.8%	11.6%	14.6%	9.2%
35	14.6%	11.4%	10.1%	8.7%	6.3%
40	14.1%	9.8%	9.2%	7.0%	4.8%
45	14.0%	9.5%	9.0%	7.0%	4.1%
50	14.0%	9.5%	9.0%	7.0%	3.0%
55	14.0%	9.5%	9.0%	7.0%	1.7%
60	14.0%	9.5%	9.0%	7.0%	1.2%

Disability

Tenth Actuarial Valuation for the Railroad Retirement System for years of service 10-19, except that at ages 60-64 use of the 1963 table was continued and all percentages are reduced by 50%

Representative Disability Rates

Percentage becoming disabled during the year		
Attained Age	Males	Females
20	0.03%	0.03%
25	0.03%	0.03%
30	0.03%	0.03%
35	0.04%	0.04%
40	0.06%	0.06%
45	0.11%	0.11%
50	0.23%	0.23%
55	0.51%	0.51%
60	0.81%	0.81%
65	0.00%	0.00%

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age and years of railroad service. Average retirement age: 60[1]

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions) and amounts under ASC 960, the rates varying by age, years of railroad service, date of participation in the plan and executive status as shown below:

Percentage retiring during the year			
Attained Age	Less than 30 years of railroad service Ptp before 2016	Less than 30 years of railroad service Ptp after 2015	At least 30 years of railroad service
Under 55	0%	0%	0%
55	3%	2%	10%
56	3%	2%	10%
57	4%	2%	10%
58	4%	2%	10%
59	7%	2%	25%
60	7%	2%	65%
61	7%	2%	45%
62	16%	20%	40%
63	16%	15%	40%
64	16%	15%	40%
65	35%	35%	40%
66	30%	25%	30%
67	30%	25%	30%
68	30%	25%	30%
69	30%	25%	30%
70 and above	100%	100%	100%

The table is modified for executives to assume a retirement rate of 100% at age 65 and above.

[1] Average age reported on Form 5500, schedule SB.

SCHEDULE SB ATTACHMENTS

Return to agreement status

The following percentage of active participants are assumed to return to Agreement status from Non-agreement status. This assumption only applies to active participants with prior service as an Agreement employee.

Percent Transferring to Agreement Status	
Years since Transfer to Non-agreement	Rate
1-10	4.5%
11+	0%

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

• Pre-retirement death benefit	The later of the death of the active participant or the date the participant would have attained age 55
– Deferred vested benefit	For future deferred vested participants with 10 years of service, the later of age 55 and 10 years of service or termination of employment. For future deferred vested participants with fewer than 10 years of service, the later of age 60 or termination of employment. For current deferred vested participants, the expected commencement age provided by the plan sponsor on the valuation data file.
– Disability benefit	At retirement. Participants becoming disabled prior to age 60 are assumed to retire (i.e., to begin receiving retirement benefits) at age 60
– Retirement benefit	Upon termination of employment
Form of payment	Life annuity if single; 50% J&S if married
Percent married	90% of males; 50% of females. Used to value pre-retirement death benefits and in determining the optional forms expected to be elected at commencement. Participants who are not married are assumed not to qualify for a pre-retirement death benefit.
Spouse age	Spouse of a male participant is assumed to be two years younger than the participant; spouse of a female participant is assumed to be three years older than the participant.
Covered pay	The base rate of pay plus bonus, increased with the increase assumption. The bonus payable in the valuation year are based on a best estimate of actual bonus payout during the year. The bonus payable after the valuation date is based on Norfolk Southern's best estimate of future bonuses based on job levels and average bonus payouts.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month

SCHEDULE SB ATTACHMENTS

Methods

Valuation date

First day of plan year

Funding target

Present value of accrued benefits as required by regulations under IRC §430

Target normal cost

Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430

Actuarial value of assets

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings at the lesser of the expected rate of return and the third segment rate. The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the plan year preceding the valuation date).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be less than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. The valuation does not include the following:

- Plan amendments: Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- Early retirement supplemental election: Pre-2016 Members eligible for early retirement before age 60 with at least 10 Years of Service may elect to defer the receipt of their early retirement benefit to age 60, and meanwhile receive a supplement (payable until age 60) equal to the lesser of $500 per month or the accrued Tier I Railroad Retirement annuity (or Social Security PIA amount as applicable), calculated as of the earliest commencement date for Railroad Retirement or Social Security benefits. The valuation assumes that

no future retirees will elect this option, because under current plan terms the regular early retirement benefit would be more favorable to participants.

- Late retirement increases:
  - Active participants: The late retirement benefit is the larger of the normal retirement benefit actuarially increased to the late retirement date and the accrued benefit. This valuation does not include increases for current participants older than normal retirement age since there are few participants meeting this criterion and we have estimated the impact of valuing any possible increase to be small.
  - Deferred vested participants: The late retirement benefit is determined using average final compensation and credited service at the retirement date, with no additional actuarial increase.
- Pre-retirement disability income replacement: The "50% of base pay" benefit is valued without reflecting any possible reductions to the benefit due to Railroad Retirement or Social Security disability benefits, or other pension benefits that may be applicable. In addition, as described in the plan document, this benefit cannot exceed the projected disability retirement benefit at age 65. Because the "50% of base pay" benefit is assumed to have no offsets, in all or nearly all cases this means that the benefit valued in this case is the projected disability retirement benefit at age 65.
- Optional pre-retirement joint and survivor benefit. It is assumed that current employees have not elected this benefit. For former employees, the accrued benefit used in the valuation reflects their election (or non-election) of this benefit; however, the incremental value of the optional pre-retirement joint and survivor benefit for former employees is not reflected in the valuation as the plan sponsor has indicated such elections are rare (for example, fewer than 5% of current employees have elected the option).
- IRC Section 416 rules for top-heavy plans: We did not test whether this plan is top-heavy (i.e., whether the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of participants; therefore, the funding target and

target normal cost do not reflect any liability for top-heavy benefit accruals.

- IRC Section 436 benefit restrictions:
  - Plan amendments: See above.
  - Restricted payments: Limitations on benefit payments (if any) would be reflected for annuity starting dates before the valuation date but would be ignored for annuity starting dates on or after the valuation date. We are not aware of any past or present restrictions on payments from the plan.
  - Benefit accruals: The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- Unpredictable contingent event benefits: The plan does not have any unpredictable contingent event benefits.
- End of month payments

SCHEDULE SB ATTACHMENTS

Rationale for assumptions and methods

Assumptions Rationale - Significant Economic Assumptions

Discount rate	For contribution purposes, the basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Rates of increase in:	
• Compensation	Compensation increase rates were based on an experience study conducted in 2021, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
• National average wages (NAW) (e.g., Social Security wage bases)	The assumed NAW is based on assumed CPI, plus assumed increases in real wages (the portion of GDP increases that becomes part of wages) equal to 1.00% per year.
• Increases in statutory limits (CPI)	The assumed CPI is based on the plan sponsor's long term expectation for future rates.
Administrative expenses paid from plan	Administrative expenses are based on an approximation of non-PBGC premium expenses paid from the trust in the preceding year, and adding the estimated PBGC premiums to be paid in the upcoming year.

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	The assumption used for funding purposes is as prescribed by IRC §430(h).
Disabled Mortality	The assumption used for funding purposes is as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2021, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Assumed termination rates differ by age and service because of expected differences in termination rates by age and service.
Disability	Disability rates were based on an experience study conducted in 2021, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

SCHEDULE SB ATTACHMENTS

Retirement	Retirement rates were based on an experience study conducted in 2021, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future and periodic monitoring of observed gains and losses caused by retirement patterns different than assumed. Assumed retirement rates differ by service because of expected differences in retirement rates by service, including eligibility for Railroad Retirement Board benefits upon 30 years of railroad service. Assumed retirement rates differ by date of participation due to differences in the early retirement reductions for those who became participants in the plan before and after January 1, 2016. Assumed retirement rates differ by executive status because executives are required to retire at age 65.
Benefit commencement date for deferred benefits:	
• Pre-retirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer.
• Deferred vested benefit	Deferred vested participants are assumed to begin benefits at the commencement age provided for each participant on the valuation data file supplied by the plan sponsor. We understand that this commencement age is primarily based on the participant's earliest projected eligibility for retirement benefits from the Railroad Retirement Board or the Social Security Administration (as applicable).
Form of payment	The percentage of retiring participants assumed to take joint and survivor annuities and the assumed survivor percentages, are based on the plan sponsor's expectation of future elections, including consideration of the 50% joint-and-survivor option being available with no actuarial reduction to participants with an eligible spouse who became participants in the plan prior to January 1, 2016.

SCHEDULE SB ATTACHMENTS

Percent married	The assumed percentage is based on an experience study conducted in 2021 on the marital status of individuals as of their retirement date.
Spouse age	The assumed age difference for spouses is based on an experience study conducted in 2021 of the age difference for relevant individuals as of their retirement date.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law,” as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

SCHEDULE SB ATTACHMENTS

Model Descriptions and Disclosures in accordance with ASOP No. 56

Quantify

Quantify is the WTW centrally developed, tested and maintained Global actuarial valuation system. It is used to perform valuations of clients' benefit plans.

Quantify provides the ability to process data, calculate benefits and value benefit liabilities, develop results using applicable standards, and generate client reports.

Quantify parameters provide significant flexibility to model populations and plan designs. Various demographic, economic and benefit related assumptions exist for users to model multiple demographic and economic situations.

Plan liabilities are calculated based on standard actuarial techniques, developing actuarially reasonable results using the population and parameters entered. The calculation and presentation of liabilities in Quantify relies on the assumptions used and the reasonability of the assumptions selected.

Quantify incorporates standard liability methodologies that are intended to reasonably reflect a variety of economic or demographic conditions. The model itself does not evaluate any assumptions entered for reasonableness, consistency or probability of occurrence.

Quantify is designed specifically for these purposes, and we know of no material limitations that would prevent the system from being suitable for these intended purposes. The actuaries signing this report have relied on the actuaries who develop, test and maintain this system, and have also performed a limited review of results to ensure that system parameters have been set appropriately and plan provisions coded correctly.

Quantify FR

Quantify Financial Reporting (FR) is intended to calculate funding results, accounting results and produce the associated client reports under selected accounting standards. The calculations and reports are based on various user specified inputs including liability results and asset values.

Quantify FR develops valuation results for various accounting and funding purposes using standard actuarial techniques.

Plan Name:	Retirement Plan of Norfolk Southern Corporation and Participating Subsidiary Companies
EIN / PN:	52-1188014/001
Plan Sponsor:	Norfolk Southern Corporation
Valuation Date:	January 1, 2025

Calculation of disclosure liabilities and results are based on roll forward liabilities.

Liability roll-forwards are used in accounting scenarios where the date as of which liabilities are valued does not coincide with the fiscal year measurement date. The roll-forwards consist of adjusting liabilities for the passage of time.

The estimate of the following year's expense is calculated based on the obligations and assets used for disclosure and incorporates service cost that may be based on a projection in the associated Quantify liability run, depending on the relationship of the liability valuation date to the fiscal year.

The Roll Forward accounting calculations assume that applicable rules will not change during the roll-forward period. Actuaries make adjustments to the data, plan provisions and assumptions reflected in the calculation of the liabilities that are rolled forward so that the results reflect conditions at the measurement date, and/or make similar adjustments to the results of the roll forward, including reflecting any changes in applicable accounting standards.

Published Demographic Tables

Certain demographic tables described above are standard published tables or are based on standard published tables from models developed by organizations with the requisite expertise.

Changes in Assumptions and Methods

Change in assumptions since prior valuation

- The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale, as required by guidance issued by IRS under IRC §430.
- The segment interest rates used to calculate the funding target and target normal cost were updated to reflect the rates in effect for the applicable month for the current valuation year as required by IRC §430.

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Norfolk Southern Corporation
EIN/PN	52-1188014/001
Plan Name	Retirement Plan of Norfolk Southern Corporation and Participating Subsidiary Companies
Valuation Date	January 1, 2025
Enrolled Actuary	Sheri X. DeCristofaro
Enrollment Number	26-06629

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan
- ☐ a DFE (specify) _____

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ ☐

D Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan
RETIREMENT PLAN OF NORFOLK SOUTHERN CORPORATION AND PARTICIPATING SUBSIDIARY COMPANIES

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/01/1982

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
NORFOLK SOUTHERN CORPORATION

650 WEST PEACHTREE STREET NW

ATLANTA, GA 30308

2b Employer Identification Number (EIN)
52-1188014

2c Plan Sponsor's telephone number
(470) 463-6682

2d Business code (see instructions)
551112

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		10/6/2026	MICHELLE L. THOMPSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

BOARD OF MANAGERS NS RETIREMENT PLAN

650 WEST PEACHTREE STREET NW

ATLANTA, GA 30308

3b Administrator's EIN
52-1188014

3c Administrator's telephone number
(470) 463-6682

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	14195
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	4946
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	4661
b	Retired or separated participants receiving benefits	**6b**	5860
c	Other retired or separated participants entitled to future benefits	**6c**	1577
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	12098
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1763
f	Total. Add lines **6d** and **6e**	**6f**	13861
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	137
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1E 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** ☒ **R** (Retirement Plan Information)
- **(2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** ☒ **H** (Financial Information)
- **(2)** ☐ **I** (Financial Information – Small Plan)
- **(3)** ☐ **A** (Insurance Information) – Number Attached _____
- **(4)** ☒ **C** (Service Provider Information)
- **(5)** ☒ **D** (DFE/Participating Plan Information)
- **(6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
RETIREMENT PLAN OF NORFOLK SOUTHERN CORPORATION AND PARTICIPATING SUBSIDIARY COMPANIES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NORFOLK SOUTHERN CORPORATION

D Employer Identification Number (EIN)
52-1188014

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	2543778905
b Actuarial value	**2b**	2422872162

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	7789	1289383403	1289383403
b For terminated vested participants	1598	93083267	93083267
c For active participants	4946	240547732	269042136
d Total	14333	1623014402	1651508806

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.33 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	37110140
b Expected plan-related expenses	**6b**	3086968
c Target normal cost	**6c**	40197108

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Sheri X. DeCristofaro SXD — Signature of actuary

October 2, 2026 — Date

SHERI X. DECRISTOFARO — Type or print name of actuary

26-06629 — Most recent enrollment number

WILLIS TOWERS WATSON US LLC — Firm name

(215) 246-6297 — Telephone number (including area code)

1900 MARKET STREET
FLOOR 8
PHILADELPHIA, PA 19103-3527
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	785636410	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	785636410	0
10	Interest on line 9 using prior year's actual return of 7.63 %	59944058	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.17 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	114500000	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	731080468	0

Part III Funding Percentages

14	Funding target attainment percentage	14	102.43 %
15	Adjusted funding target attainment percentage	15	146.70 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	151.38 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b	Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	60

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	40197108
b Excess assets, if applicable, but not greater than line 31a	**31b**	40197108

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	Retirement Plan of Norfolk Southern Corporation and Participating Subsidiary Companies
EIN / PN:	52-1188014/001
Plan Sponsor:	Norfolk Southern Corporation
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	903,978	1,021,388	130,499,424	132,424,790
2026	2,721,058	1,520,613	125,147,409	129,389,080
2027	4,639,746	1,827,148	120,111,532	126,578,426
2028	6,632,446	2,120,697	115,221,377	123,974,520
2029	8,776,694	2,596,193	110,422,013	121,794,900
2030	10,992,814	3,304,582	106,022,187	120,319,583
2031	12,755,410	4,195,951	101,903,747	118,855,108
2032	14,259,225	4,712,263	97,882,218	116,853,706
2033	15,797,164	5,045,183	93,933,430	114,775,777
2034	17,284,124	5,552,299	89,921,853	112,758,276
2035	18,582,036	6,119,579	85,850,535	110,552,150
2036	19,657,607	6,591,084	81,724,842	107,973,533
2037	20,776,112	6,869,508	77,552,480	105,198,100
2038	21,906,001	7,184,643	73,343,706	102,434,350
2039	22,832,616	7,508,605	69,111,387	99,452,608
2040	23,550,571	7,837,800	64,870,877	96,259,248
2041	24,183,569	8,181,891	60,634,428	92,999,888
2042	24,649,995	8,284,074	56,426,875	89,360,944
2043	24,753,773	8,367,638	52,274,266	85,395,677
2044	24,652,740	8,565,334	48,192,770	81,410,844
2045	24,499,135	8,767,271	44,204,207	77,470,613
2046	24,209,285	8,851,705	40,330,214	73,391,204
2047	23,875,237	8,693,884	36,591,812	69,160,933
2048	23,485,022	8,432,697	33,008,987	64,926,706
2049	23,014,580	8,229,971	29,599,793	60,844,344
2050	22,544,041	8,070,342	26,379,669	56,994,052
2051	22,041,724	7,898,246	23,360,918	53,300,888
2052	21,484,203	7,691,784	20,552,360	49,728,347
2053	20,918,525	7,493,114	17,959,347	46,370,986
2054	20,349,959	7,311,992	15,584,038	43,245,989
2055	19,755,387	7,112,149	13,425,623	40,293,159
2056	19,132,678	6,892,490	11,480,453	37,505,621
2057	18,471,126	6,666,404	9,742,373	34,879,903
2058	17,770,086	6,430,838	8,202,925	32,403,849
2059	17,032,158	6,180,103	6,851,752	30,064,013
2060	16,258,627	5,916,583	5,676,835	27,852,045
2061	15,451,551	5,641,081	4,664,897	25,757,529
2062	14,613,022	5,354,902	3,801,753	23,769,677
2063	13,751,752	5,059,709	3,072,752	21,884,213

Plan Name: Retirement Plan of Norfolk Southern Corporation and Participating Subsidiary Companies
EIN / PN: 52-1188014/001
Plan Sponsor: Norfolk Southern Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2064	12,876,256	4,757,492	2,463,187	20,096,935
2065	11,994,448	4,450,513	1,958,624	18,403,585
2066	11,114,686	4,141,179	1,545,209	16,801,074
2067	10,245,216	3,832,029	1,209,862	15,287,107
2068	9,393,912	3,525,582	940,539	13,860,033
2069	8,567,854	3,224,310	726,313	12,518,477
2070	7,773,179	2,930,559	557,499	11,261,237
2071	7,014,927	2,646,486	425,662	10,087,075
2072	6,297,066	2,374,035	323,587	8,994,688
2073	5,622,511	2,114,823	245,200	7,982,534
2074	4,993,170	1,870,170	185,475	7,048,815

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The following plan provisions summarize the plan document as amended and restated reflecting amendments adopted through March 1, 2022, and amended on December 13, 2023.

Covered employees	Full-time and regular part-time non-agreement employees employed by Norfolk Southern Corporation or a Participating Subsidiary. Contract, Leased and Special Status employees, as well as independent contractors are excluded. Pre-2016 Members are individuals who became Members of the plan before January 1, 2016. Post-2015 Members are individuals who become Members after December 31, 2015.
Participation date	The January 1 or July 1 following attainment of age 21 with one Year of Service

Definitions

Vesting service/ Year of Service	One year of vesting service and one Year of Service for any twelve-month service anniversary period during which the participant earns compensation in a position during six different months
Pension service	One year of pension service is credited for each Year of Service (defined above) in a non-agreement position. Partial years of credited service may be earned. Special rules apply to participants who were members of certain predecessor plans, who were employed in agreement positions during certain periods, or who participated in the Conrail Plan. If a Pre-2016 Member has at least five years of non-agreement service after a period of agreement service, then the years of agreement service are included. If a Pre-2016 Member has fewer than five years of non-agreement service after a period of agreement service, then a portion of the years of agreement service are included as follows: 20% times years of non-agreement service times years of agreement service. If a Post-2015 Member has at least ten years of non-agreement service after a period of agreement service, then the years of

agreement service are included. If a Post-2015 Member has fewer than ten years of non-agreement service after a period of agreement service, then a portion of the years of agreement service are included as follows: 10% times years of non-agreement service times years of agreement service.

Before October 1, 2020, if a participant was on LTD, service is credited for the period between the disability date and the retirement date. After October 1, 2020, no service is credited to a participant on LTD.

Railroad service

Service credited for purposes of determining benefits under the Railroad Retirement Act.

Pensionable pay

Base pay including elective deferrals, plus vacation pay while in a non-agreement position, plus bonus under the Norfolk Southern Corporation Annual Bonus Program, Norfolk Southern Corporation Management Incentive Plan, Norfolk Southern Corporation Executive Management Incentive Plan or NS Stock Unit Plan, plus severance payments made pursuant to individual change-in-control agreements.

Average earnings

For a Pre-2016 Member, the average of monthly compensation for the five highest Compensation Years within the 120 month period (or if less than 120, the actual number of months of Pension Service) ending with the last month in which the Pre-2016 Member was employed in a non-agreement position. A Compensation Year is a twelve-month consecutive period ending on the last day of the same month as the last month in which the participant worked in a non-agreement position. In the case of a Pre-2016 Member who has not served five Compensation Years during the last 120 months (or less) of Pension Service, the average is computed disregarding breaks in service for the purpose of determining Compensation Years.

For a Post-2015 Member, average monthly compensation during the 60 consecutive months out of the 120 month period (or if less than 120, the actual number of months of Pension Service) ending with the last month in which the Post-2015 Member was employed in a non-agreement position.

In the case of a Member who retires with less than 60 months of Pension Service, the average monthly compensation during the total months of Pension Service is used. Annual compensation does not

SCHEDULE SB ATTACHMENTS

exceed $200,000 (applied retroactively for 2002) or such other amount as may be applicable under code section 401(a)(17).

SCHEDULE SB ATTACHMENTS

Railroad Retirement benefit

The projected Railroad Retirement Act annuity (excluding any supplement provided under 1989 or later law), based on the participant's total railroad service, times Pension Service divided by total railroad service. Commencement is assumed at the earliest possible retirement date (but no earlier than the participant's actual retirement date).

Social Security benefit

The projected amount of the participant's primary Social Security benefit according to the law in effect at the date of termination of employment. Commencement is assumed at the earliest possible retirement date (but no earlier than the participant's actual retirement date).

Normal retirement date (NRD)

First of month following the attainment of age 65

Monthly pension benefit

Calculated as (a) less (b) as follows:

(a) (i) 1.5% of average earnings times Pension Service up to 40 years (except no limit for members of certain predecessor plans), plus

(ii) A monthly benefit equal to 1/120th of accumulated and unrefunded contributions to the NW Supplemental Plan (including interest to date of retirement), plus

(iii) Any monthly additional retirement benefits specified under Schedule A and/or Schedule B of the plan

(b) (i) 70% of the monthly Railroad Retirement benefit defined above or 66-2/3% of the monthly Social Security benefit defined above, whichever is applicable plus

(ii) The amount of any regular monthly annuity attributable to contributions by The Virginia Railway Company to the Plan for pension payments under Group Annuity Contract GR-130 between The Virginia Railway Company and The Travelers Insurance Company, plus

(iii) The amount of any monthly benefit payable to the member under the NW Plan for Supplemental Pensions as described in Article XXII of the Plan, if agreement service was used to calculate the benefit under (a) above, plus

(iv) The amount of any monthly benefit payable under certain predecessor plans (as described in the plan document) or specified in Schedule C of the plan document.

The offsets described in (b) above apply as of the date the amounts described in each first become payable, or are assumed to have become payable to the participant.

The benefit cannot be less than any of the following amounts:

(i) $100 per year if hired prior to December 31, 2007

(ii) The projected normal retirement benefit (assuming no pay increases) times Pension Service divided by projected Pension Service at normal retirement

(iii) Accrued benefit as of April 30, 2005

(iv) 1.25% of monthly average earnings up to $4,167, times creditable service up to 5 years

(v) Benefits accrued under certain prior plans

Monthly pre-retirement death benefit

For the death of an active, vested, participant with a spouse, a monthly benefit to the spouse equal to 50% of the benefit, payable at age 60, with no early retirement reductions or form of payment actuarial reductions. If the member had 10 Years of Service upon death, the beneficiary may elect to receive benefits at the participant's age 55, reduced for early retirement.

Optional Pre-Retirement Joint and Survivor Benefit. A vested participant age 35 or older may choose to have an immediate temporary 50% contingent annuity for a spouse payable upon death prior to age 60. If chosen, the benefit payable is the accrued benefit as of the participant's date of death without early retirement reduction on account of age. If this option is elected, the retirement benefit is reduced by 1/144th per month that the election is in force between attainment of ages 35 and 49, and 1/72nd per month that the election is in force between attainment of ages 50 and 59. This reduction applies to the frozen benefit computed at age 60.

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits	
Normal retirement	Retirement on the normal retirement date
Early retirement	The first day of the month following earliest of: (a) Age 62 (b) Age 60 and 5 Years of Service (c) Age 55 and 10 Years of Service
Postponed retirement	Retirement after the normal retirement date
Vested termination	Termination for reasons other than death, disability or retirement after completing five years of vesting service or at age 62.
Supplemental early retirement	Same as early retirement and prior to age 60.
Disability	Eligibility for benefits under the Long-Term Disability Plan of Norfolk Southern Corporation and Participating Subsidiary Companies. For all future disabilities, this requires the inability to perform the principal duties of the participant's occupation. Additionally, participants with fewer than 20 years of service must qualify for Railroad Retirement Board or Social Security Administration disability benefits in order for LTD eligibility to continue beyond 24 months.
Pre-retirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse or, in the case of a Pre-2016 Member, an eligible child.

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement

The monthly pension benefit determined as of the normal retirement date.

Early retirement

For Pre-2016 Members:

If at least age 62, or at least age 60 with at least 10 Years of Service at time of retirement, benefit as calculated for normal retirement with no reduction on account of age.

If at least age 60 with fewer than 10 Years of Service at retirement, benefit as calculated for normal retirement above, with part (a) reduced 1/180th per month that retirement date precedes age 62.

If younger than age 60 with 10 Years of Service at retirement, benefit as calculated for normal retirement above, with part (a) reduced 1/360th per month that retirement date precedes age 60.

With respect to the minimum formula providing 1.25% of average final compensation up to $4,167, times Pension Service up to 5 years, an actuarial reduction for early retirement applies, using the mortality table from Exhibit A of the plan document and interest at 7.5% per year.

For Post-2015 Members:

If at least age 62, or at least age 60 with at least 30 Years of Service at retirement, benefit as calculated for normal retirement with no reduction on account of age.

If at least age 60 with fewer than 10 Years of Service at retirement, benefit as calculated for normal retirement above, with part (a) reduced 1/180th per month that retirement date precedes age 62.

If at least age 60 with at least 10 (but fewer than 30) Years of Service at retirement, benefit as calculated for normal retirement above, with part (a) reduced 1/360th per month that retirement date precedes age 62.

If younger than 60 with at least 30 Years of Service at retirement, benefit as calculated for normal retirement above, with part (a) reduced 1/360th per month (not to exceed 24) that retirement date precedes age 60, and further reduced 1/180th per month that retirement date precedes age 58.

If younger than 60 with at least 10 (but fewer than 30) Years of Service at retirement, benefit as calculated for normal retirement above, with

SCHEDULE SB ATTACHMENTS

part (a) reduced 1/360th per month for 24 months, and further reduced 1/180th per month that retirement date precedes age 60.

Postponed retirement

The greater of (i) monthly pension benefit determined as of the actual retirement date and (ii) the monthly pension benefit determined as of the normal retirement date, actuarially increased to the postponed retirement date

Vested termination

For Pre-2016 Members:

With 10 years of Pension Service at termination, a deferred pension can begin at age 60 with no reduction on account of age, or between ages 55 and 60 with an actuarial reduction applying to part (a) of the normal retirement calculation using the mortality table from Exhibit A of the plan document and interest at 7.5% per year.

With 5-9 years of Pension Service upon termination from a non-agreement position before attainment of age 60, a deferred pension can begin at age 62 with no reduction to part (a) on account of age, or between ages 60 and 62 with a reduction applied to part (a) equal to 1/180th per month by which retirement precedes age 62.

With 20 years of Pension Service upon termination after attainment of age 50, a deferred pension can begin at age 55 with a reduction applied to part (a) equal to 1/360th per month by which retirement precedes age 60.

For Post-2015 Members:

With 10 years of Pension Service at termination, a deferred pension can begin at age 65 with no reduction on account of age, or between ages 55 and 65 with an actuarial reduction applying to part (a) of the normal retirement calculation using the mortality table from Exhibit A of the plan document and interest at 7.5% per year.

With 5-9 years of Pension Service upon termination from a non-agreement position on or after age 55 but before age 60, a deferred pension can begin at age 62 with no reduction to part (a) on account of age, or between ages 60 and 62 with a reduction applied to part (a) equal to 1/180th per month by which retirement precedes age 62.

With 5-9 years of Pension Service upon termination from a non-agreement position before age 55, a deferred pension can begin at age 65 with no reduction on account of age or between ages 60 and 65 with an actuarial reduction applying to part (a) of the normal

SCHEDULE SB ATTACHMENTS

retirement calculation using the mortality table from Exhibit A of the plan document and interest at 7.5% per year.

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Supplemental early retirement

If a participant is eligible for early retirement, prior to the commencement of their Railroad Retirement Annuity (either at age 60 or 62 depending on overall railroad service) or Social Security primary benefit (age 62), the temporary early retirement benefit will be the benefit as described in the "Normal retirement" section above, adjusted for early retirement as described in the "Early retirement" section above, except that the offset described in part (b)(i) of the normal retirement benefit description (related to Railroad Retirement or Social Security benefits) will not apply until the participant could have started receiving Railroad Retirement or Social Security benefits.

A Pre-2016 Member retiring prior to age 60 with at least 10 Years of Service can elect to defer the early retirement benefit to age 60 and receive a temporary benefit until age 60 which is the lesser of:

(a) The Tier I portion of their Railroad Retirement Annuity or their Social Security Annuity, payable at the earliest eligibility age, or

(b) $500 per month

Participants in receipt of Railroad Retirement or Social Security benefits may retire under this provision but are not eligible for the supplemental benefit.

Disability

Upon retirement, the plan pays a retirement benefit based on Pension Service as of the disability date.

Pre-retirement death

In the absence of an in-force election for the optional pre-retirement joint and survivor annuity, the death benefit is 50% of the monthly benefit calculated at the participant's age 60, payable at the participant's age 60. Any reduction to the retirement benefit on account of the participant's age applies for Post-2015 Members but not for Pre-2016 Members. For participants with at least 10 Years of Service upon death, the benefit may be paid at the participant's age 55 with part (a) reduced according to the provisions for early retirement that apply to Pre-2016 and Post-2015 Members, and (for Post-2015 Members) reduced to an actuarially equivalent contingent annuitant portion of a 50% joint and survivor annuity using the mortality table from Exhibit C of the plan document and an interest rate of 6.0% per year.

If an election for the optional pre-retirement joint and survivor annuity is in force, the death benefit is 50% of the monthly benefit calculated at the participant's age 62, but payable immediately upon death with no reduction on account of age. For Post-2015 Members, this death benefit is reduced to an actuarially equivalent contingent annuitant portion of a 50% joint and survivor annuity using the mortality table from Exhibit C of the plan document and an interest rate of 6.0% per year.

Other Plan Provisions

Forms of payment

Pre-retirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. For Pre-2016 Members, the 50% joint and survivor annuity payable to the retiree is equal to the life annuity; for Post-2015 Members, it is reduced to an actuarially equivalent annuity using the mortality table from Exhibit C of the plan document and an interest rate of 6.0% per year.

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Optional forms of payment	• 75% or 100% joint-and-survivor options • Automatic lump sum if the present value is less than $1,000 • Automatic lump sum (or optional rollover to qualifying retirement account) if the present value is between $1,000 and $7,000 If the present value is between $7,000 and $25,000, any of the following options: (a) lump sum, (b) immediate annuity upon termination or (c) deferred annuity. Pre-2016 Members also have the following options: (d) partial lump sum and partial immediate annuity, and (e) partial lump sum, partial immediate annuity and partial deferred annuity.
Optional form of payment conversion factors	• For lump sum calculation and joint and survivor factors: the mortality as described in Exhibit C of the plan document and an interest rate of 6% per year. 75% and 100% joint and survivor annuities are calculated as actuarially equivalent to the 50% joint and survivor annuity. For all other purposes, the mortality as described in Exhibit A of the plan document and an interest rate of 7.5% per year.
Pension Increases	None
Plan participants' contributions	None
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for ASC 715 purposes but not for determining contributions or amounts under ASC 960.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

None.

Plan Name:	Retirement Plan of Norfolk Southern Corporation and Participating Subsidiary Companies
EIN / PN:	52-1188014/001
Plan Sponsor:	Norfolk Southern Corporation
Valuation Date:	January 1, 2025