



FORGING A BETTER TOMORROW REPORT

JULY 11, 2024





A MESSAGE FROM OUR CEO

I have always been proud to be a part of the Norfolk Southern team, and in 2023, we showed what it meant to live our values and that when we make a promise, we keep a promise. We bring our values to our work and to our communities, and that's what makes us different. Each day, it's our organization's values that guide our choices and push us to continue our relentless pursuit of A Better Way.

As a railroad, safety is at the core of everything we do. First and foremost, our goal is to provide a safe environment for our frontline employees, our customers, and the communities we serve. We also understand there is a direct correlation between safety and performance. That's why we built a long-term strategy focused on providing safe, resilient service with continuous productivity improvement and sustainable growth.

In this report, you will see the work of an organization dedicated to leaving the planet better than we found it. You will see our commitment to leaving each partnership successful, each customer and community well served, and each employee enriched.

Here's how we are executing our balanced strategy every day:

- Operating a well-functioning railroad by providing safe, dependable service for our customers, consistent value for our shareholders, and reliable work schedules for our employees.
- Investing to ensure our service becomes a lasting competitive advantage, enabling our customers to confidently incorporate Norfolk Southern in their long-term supply chain strategies.

- Leveraging a franchise built for growth, featuring a robust rail network that caters to the fastest-growing sectors of the U.S. economy and reaches over half of the U.S. population and manufacturing hubs.
- Ensuring the safety of our railroads for our customers, the communities we serve, and our most valuable resource — our employees.

In the following pages, you'll find stories of enhanced collaboration and learning across our company. Stories of innovation in safety and performance, and of meaningful community engagements that have made us better stewards. You'll also see new leaders and ways of engaging employees that solidify our position at the forefront of our industry.

Here's to another year of forging a better tomorrow.

Thank you for your partnership.

Regards,

Alan H. Shaw, President and CEO



FORGING A BETTER TOMORROW

At Norfolk Southern, we are forging A Better Way. A better way to lead the industry in safety, in innovation, and in supporting our people and communities. With the rollout of our first-ever Climate Transition Plan (CTP), we are setting the standard for a cleaner rail industry within our organization and beyond.

Over the past year, we took significant steps in our journey, including:

- Leading the industry with first-of-their-kind agreements with our craft employee workforce to enhance the quality of life for these employees and the overall safety of our operations.
- Doubling our investments in corporate giving from 2022.
- Improving safety by achieving an approximate 38% reduction in our mainline accident rate in 2023.
- Ensuring Board engagement and enhanced oversight through thoughtful and thorough onboarding of new directors.
- Harnessing the combined power of people, technology, safety, and innovation to build the future of freight.

We remain steadfast in our commitment to creating a better future with our partners, our stakeholders, and our employees, and we are proud of all the Thoroughbred team members who have contributed toward these efforts and those to come.

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MATERIALITY ASSESSMENT

In late 2021, Norfolk Southern conducted a materiality assessment to identify current and emerging environmental, social, and governance (ESG) issues most relevant to our business. Completing the materiality assessment was a major step in our sustainability journey, enabling us to align priorities and engage with key stakeholders. It also provides an accountability framework to ensure continuous improvement and that these considerations are incorporated into our decisions at every level.

STAKEHOLDER ENGAGEMENT

Norfolk Southern used information from leading sustainability reporting frameworks, such as the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB) guidance for the rail transportation sector, to formulate our relevant ESG topics.

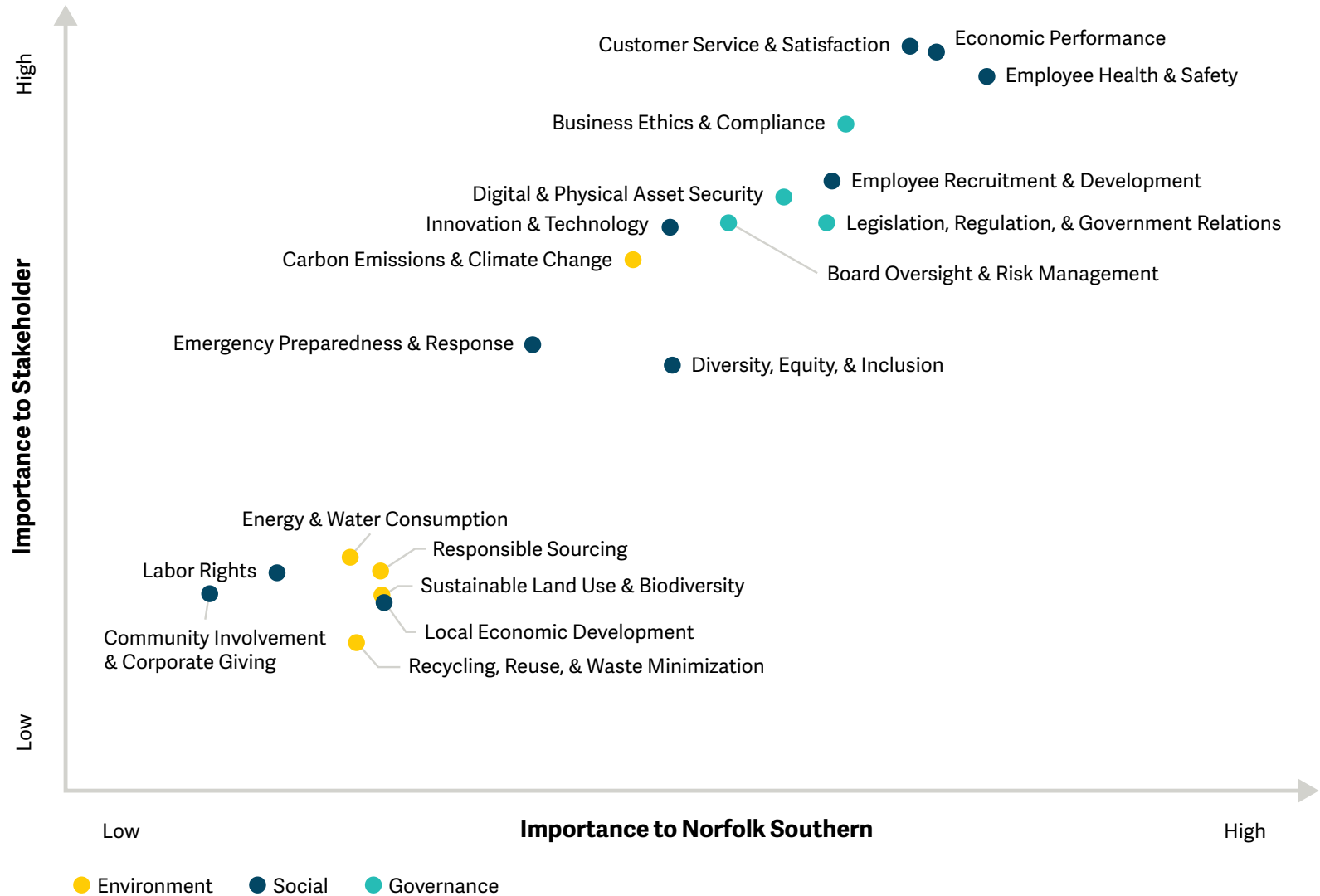
To ensure an inclusive and comprehensive assessment, we requested feedback from five key stakeholder groups: the executive leadership team, employees, investors, customers, and suppliers. Engagement methods included interviews with our executive leadership team and customers, while employees, investors, and suppliers were invited to complete our online ESG survey.

SCORING METHODOLOGY

All participants were asked to score each topic on a scale from 1 to 5, with 5 being the most important. Responses were weighted to identify the highest priorities for our business as represented in the matrix to the right.

2024 UPDATE

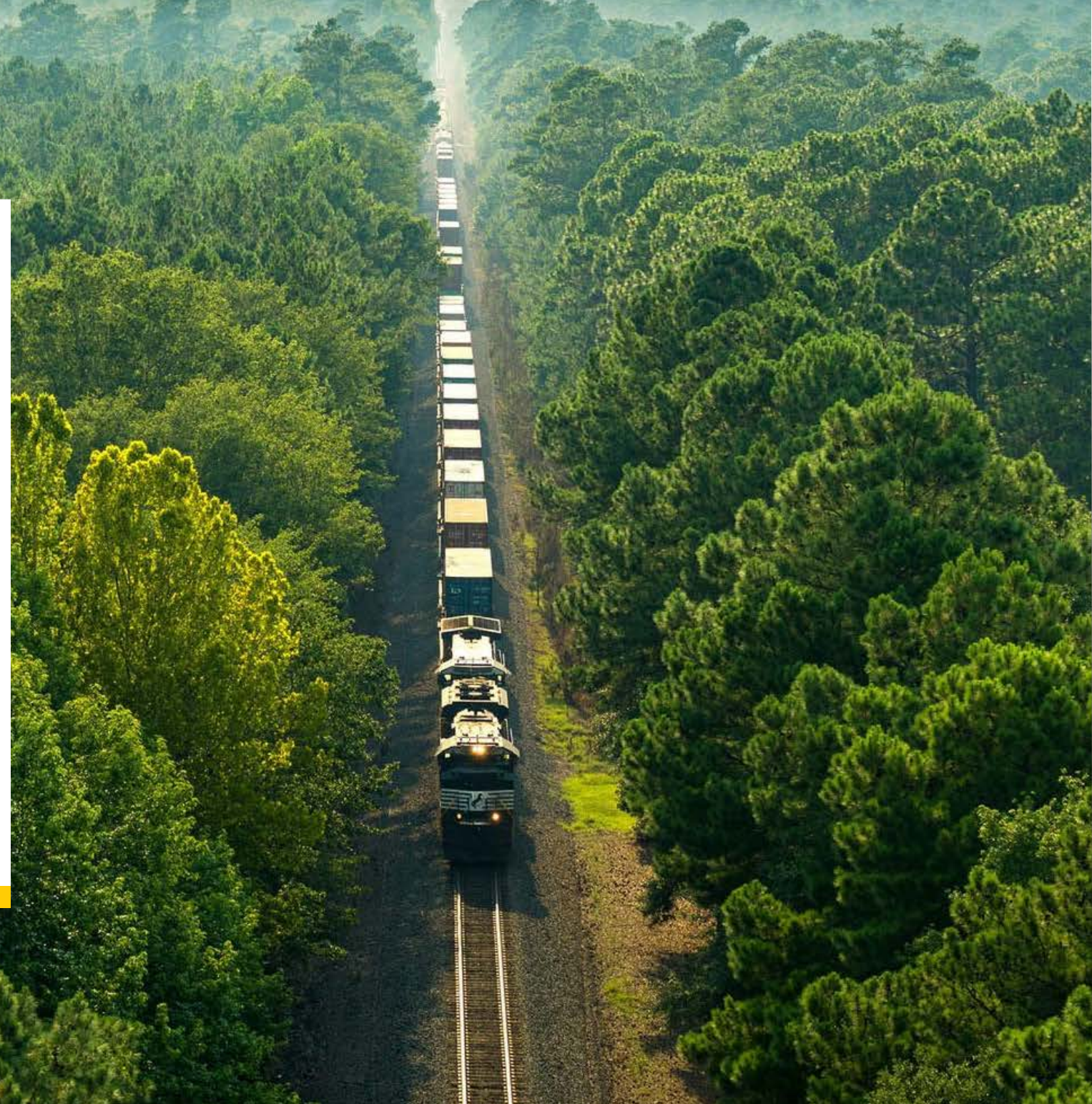
To ensure that we are continuing to monitor and address the ESG issues most relevant to our business, we are currently in the process of updating our materiality assessment by the end of 2024, including an enhanced focus on feedback from our craft colleagues on these important matters. We anticipate providing detailed results from this updated materiality assessment in our report next year.





BUILDING A BETTER PLANET

As a leading provider of freight-rail service — the most sustainable mode of moving freight over land — we play an important role in reducing global supply chain emissions and fostering a transition to a low-carbon economy. Set forth here are additional specifics regarding the environmental stewardship efforts, sustainability partnerships, infrastructure investments, and economic performance that underscores our commitment to fulfilling these obligations.



ENVIRONMENTAL STEWARDSHIP

In December 2023, we released our first-ever [Climate Transition Plan \(CTP\)](#) as part of our enduring commitment to environmental stewardship and driving sustainable practices within the transportation industry. This plan details our strategy for mitigating the environmental impact of our operations and responding to climate-related risks and opportunities within the evolving regulatory and market landscape surrounding climate change. The CTP will be reviewed and updated every two-to-five years to ensure it remains aligned with current environmental standards and best practices.

The CTP identifies three key performance indicators (KPIs) as decarbonization levers, which are critical to achieving our current science-based target of reducing greenhouse gas (GHG) emissions intensity 42% by 2034 from a 2019 base year:

- **Fuel Efficiency: improving locomotive fuel efficiency 13% by 2027**
- **Renewable Energy: increasing renewable energy usage to 30% by 2030**
- **Biofuels: reaching 20% consumption of low-carbon fuels by 2034**

In keeping with Just Transition principles, we do not currently expect that our efforts to further performance on our three primary decarbonization levers (fuel efficiency, renewable energy usage, and biofuels consumption) will have a material adverse impact on our employees or the communities we serve.

LAYING THE TRACKS FOR DECARBONIZATION

In 2021, we committed to reducing our GHG emissions intensity 42% by 2034 from a 2019 base year. In 2023, we've reduced emissions intensity 6% and absolute scope 1 and 2 emissions 15% from the base year. Fuel is accelerating our decarbonization efforts through a range of data-driven strategies targeting locomotive fuel efficiency and utilization of low-carbon fuels, as well as reducing emissions from purchased electricity within the built environment.

OUR CORE DECARBONIZATION INITIATIVES

Locomotive Modernizations

By converting older DC-traction locomotives to more efficient, modern AC traction, we can pull more weight with fewer locomotives, creating greater fuel efficiency and improved train handling. Since 2016, we have modernized around 100 locomotives per year and had completed 760 units at the end of 2023. At this pace, we expect to have converted more than 1,000 units to AC traction by the end of 2025. These current modernizations can improve fuel efficiency up to 25% per unit, and we are on track to convert 80% of our road fleet to AC traction by 2027.

Energy Management Technology

Energy Management (EM) is a core component of reaching our emissions intensity reduction target by reducing fuel consumption. We equipped our locomotives with train energy management hardware and software versions that are EPA-certified for fuel savings of at least 10%. In 2023, approximately 53% of our road miles were operated using EM.

We estimate that our progress on fuel efficiency since 2019 has saved around 125 million gallons of diesel fuel and avoided 1.3 million metric tons of GHG emissions.





Intermodal Crane Replacements

We are continuing a multi-year project to upgrade our diesel-powered cranes at intermodal terminals with hybrid or fully electric models by 2034. As of the end of 2023, we have replaced 23 of 68 units with diesel-electric hybrids across our terminals. A total of 11 hybrid units were deployed in 2023 along with the addition of six fully electric cranes at our Austell, Georgia terminal, expanding our fleet to 74 total units. On average, these new cranes reduce emissions by 75% per year and each hybrid crane saves approximately 22,000 gallons of diesel and 225 metric tons of emissions annually. The new cranes also have a greater capacity to stack more containers, creating further growth at our intermodal terminals alongside our fuel efficiency and emissions-reduction efforts.

Renewable Energy Sources & Low-Carbon Fuels

We've made strides toward our goal to increase and offset our renewable energy utility usage to 30% by 2030 and achieve 7% biofuel blend use by 2027. In 2023, we used over 8 million gallons of low-carbon fuels, more than doubling our usage from 2022. Our high-impact strategy includes utilizing higher biofuel blends and renewable diesel, as well as pursuing initiatives in low-carbon fuels through fuel supplier engagement, industry partner collaboration with the Association of American Railroads (AAR), government legislation advocacy, and biofuel consumption tracking. We also voluntarily purchased and retired 1,719 Renewable Energy Credits (RECs) — sourced from wind energy with zero emissions — to offset energy usage from our data center in Atlanta, Georgia. Additionally, in 2023, we voluntarily purchased and retired 17,206 Green-e credits.

When it comes to transporting renewable fuels, we continue to work with shippers and receivers of many low-carbon fuel products, from sustainable aviation fuel to renewable diesel, biodiesel, and ethanol. We also work with customers to identify industry partners that provide shipping and receiving solutions for low-carbon feedstocks, including vegetable oils, animal fats, and used cooking oils through our [GIS-based NSites tool](#). The [Norfolk Southern Transload/Warehouse Network](#)

— which includes our Thoroughbred Bulk Terminals and hundreds of independent facilities across Norfolk Southern and Short Line partners — provides cost-effective and more sustainable supply-chain solutions. Using the NSites Distribution Solution Locator, customers can quickly identify the right rail-served supply chain solution for a wide range of products.

Solar Panels Power Austell Intermodal Terminal, Deliver Enough Additional Power for 70 Homes



At the Austell Intermodal Terminal, newly installed solar panels started producing energy for the rail yard in mid-November 2023. The majority of the generated power will be consumed directly on-site, serving the energy needs of the terminal. The remaining power will be directed back into the grid through the Georgia Power system, benefiting the local community by providing clean and renewable energy. This solar power project is a pioneering effort for Norfolk Southern, marking the first installation of its kind.

In the first six months of service, the panels generated 190,952 KWh of solar power. Since installation in November 2023, we have sold 56,160 KWh to Georgia Power — enough to power a total of 70 homes.

Mitigating Our Waste Impact

A portion of our scope 3 indirect emissions come from waste generated in operations. This year we saw our largest reduction in the generation of operations waste and the highest rates of landfill diversion since we began tracking these metrics.

- In 2023, our waste diversion rate was 79%, reducing total waste to landfill by 77% since 2021.
- Since 2019, Norfolk Southern achieved a 250% reduction in the generation of operations waste.
- *Remediation waste makes up 54% of our total waste and over 90% of hazardous waste generated in 2023. To accurately reflect and prevent masking operational waste improvements, we removed remediation waste from operations totals.

We successfully recycled or diverted specific waste streams generated across the company.

- In 2023, we reclaimed over 5,000 U.S. tons of oil, a 36% increase from the previous year.
- Nearly 2,000 U.S. tons of cross ties were evaluated and reused within our facilities in 2023.
- We reached a peak in recycling lead-acid batteries, with 52 U.S. tons recycled, the highest amount reported since 2020.

* Waste generated in Operations includes emissions from third-party disposal and treatment of waste from NS-owned or controlled operations. This category covers emissions from solid waste and wastewater disposal. NS does not sell or distribute products that generate waste, nor does it take ownership or control of products during transport. Therefore, waste from hazmat incidents and environmental remediation, including emissions from the East Palestine derailment, are excluded. For more details, refer to the Statement of GHG Emissions.

SUPPORTING OUR CUSTOMERS IN DECARBONIZATION

Rail is the most efficient way to transport freight over land, and converting shipments from truck to rail can reduce emissions by 75% on average. By choosing Norfolk Southern, our customers are demonstrating a commitment to sustainability. Just like us, many of our customers are focused on reducing their carbon footprints, and we have developed two tools to advance these shared goals.

By shipping goods and materials with Norfolk Southern versus shipping by highway, our customers avoid around 15 million metric tons of carbon emissions — equal to 1.5 billion gallons of truck diesel — each year.

Our industry-leading [Carbon Calculator](#) makes it easier for our customers to factor carbon emissions into their freight decisions. This user-friendly web tool gives customers visibility into the entire lifecycle and carbon footprint of moving a shipment across our 22-state rail network. It also allows them to estimate emissions savings as they develop freight-mode conversion scenarios from truck to rail.

Rail Emissions Report



In 2023, we also launched our [Rail Emissions Report](#), which provides customers the insights they need to make informed decisions about transporting goods and reducing carbon emissions. The report details comprehensive data on the positive environmental impact of shipping by rail, including total carbon dioxide emissions, fuel consumption, and train miles traveled.

ADVANCING ENVIRONMENTAL STEWARDSHIP THROUGH NATURE-BASED SOLUTIONS

We continue to pursue our decades-long conservation efforts of driving sustainable land use and enhancing biodiversity through our Brosnan Forest nature preserve, our reforestation partnership with GreenTrees, and our Lamberts Point Living Shoreline restoration project.

Brosnan Forest

A 14,400-acre nature preserve near Charleston, South Carolina, Norfolk Southern’s Brosnan Forest is one of the largest intact coastal ecosystems on the East Coast. It is considered an ecological treasure comparable in biodiversity to the Amazon rainforest, and home to the largest U.S. population of endangered red-cockaded woodpeckers on private land, and one of the country’s largest remaining stands of longleaf pines.

Our Commitment to Safeguarding the Diverse Ecosystems of Brosnan Forest Includes the Following Projects, to Date:



13,000+ acres of land protected through three conservation easements to the Lowcountry Land Trust



6+ miles of streams and 800+ acres of wetlands restored



1,700 acres of loblolly pine plantations returned to native longleaf habitat



300,000+ native plants representing 32 distinct species planted

Trees and Trains

Our [partnership with GreenTrees](#) — a reforestation and carbon capture company — is part of Norfolk Southern’s multi-year Trees and Trains program to offset our CO2 emissions while creating a lasting environmental legacy. As GreenTrees’ largest corporate partner, we planted 6 million trees on 10,000 acres in the Mississippi Alluvial Valley, the nation’s largest watershed and a vital wildlife habitat. Our investment is anticipated to sequester more than 1 million metric tons of CO2 and is currently close to reaching half of this goal.



At Norfolk Southern, sustainability means not just forging a better tomorrow, but actively building a better planet for future generations.”

— **Josh Raglin**, Chief Sustainability Officer

Living Shoreline

Since 2019, we have partnered with the [Elizabeth River Project](#), a conservation nonprofit, to create a nine-acre living shoreline at Lambert’s Point. This critical marine terminal serves railroad operations in Norfolk, Virginia, and has experienced increasing rates of shoreline erosion. Rather than creating a hardened concrete structure to combat erosion, we worked to stabilize the area through an ongoing living shoreline restoration projection.



Living Shoreline Phase 1 Efforts Have Resulted in the Following:



A thriving habitat for local wildlife, including native fish, oysters, river otters, and shore birds



Approximately 1,000 feet of enhanced shoreline and crucial protection against flooding for the railroad and related infrastructure



20,000 new oysters and 90 cubic yards of shells planted in partnership with the Chesapeake Bay Foundation, improving the water quality of more than 1 million gallons of water each day

In 2024, we are furthering these efforts with Phase 2 of our plan, which includes restoring an additional ~500 feet of shoreline and developing a four-acre oyster reef. The Virginia Department of Environmental Quality also approved and certified our living shoreline project as a nutrient bank — a designation that allows us to generate over 10,000 pounds of nitrogen, 2,000 pounds of phosphorus, and about 3.5 million pounds of sediment credits. These credits will enable us to fund restoration efforts, continue protecting and preserving the Chesapeake Bay ecosystem, and offset any development impacts.

In recognition of these efforts, the Elizabeth River Project designated Norfolk Southern as a [River Star Business](#).

Leading the Industry in Sustainable Transportation



Norfolk Southern has been a corporate leader in sustainability for over 15 years. We are thankful for the recognition of our ongoing efforts in environmental leadership over the past year.

- [Environmental Finance's Sustainable Company Awards, 2023](#)
 - Energy Efficiency Initiative of the Year, Americas — In recognition of our LEED Gold-Certified corporate headquarters in Atlanta, which earned 100% of LEED credits within the water category for water efficiency and conservation efforts and captured at least 75% of stormwater for site landscaping, wastewater conveyance, and cooling tower water.
 - Nature-Based Initiative of the Year, Americas — In recognition of our numerous initiatives at Brosnan Forest to restore and conserve ecosystems while enhancing biodiversity.
- National Recognition as an Environmental Leader
 - [USA Today's Climate Leader List, 2023 and 2024](#)
 - Forbes Net Zero Leaders, 2023
- [Association of American Railroads \(AAR\) Leadership Awards, 2023](#)
 - Mark Dudle, Occupational Safety Director, received the Career Environmental Achievement Award, which recognizes his longstanding leadership in employee health and safety.
 - Adam Motsinger, Manager, Environmental Operations, received the 2023 Environmental Excellence Award, the industry's highest annual honor for environmental professionals.



PARTNERSHIPS IN SUSTAINABILITY

As a recognized leader in sustainable transportation, we believe in the powerful impact of partnerships in achieving shared sustainability goals and shaping the future of environmental responsibility. We strive to recognize and foster relationships with companies that demonstrate the same ideals through their sustainable projects and policies.

Thoroughbred Sustainability Partner Awards

Launched in 2022, our [Thoroughbred Sustainability Partner Awards](#) recognize customers and suppliers across three pillars:

- **Energy Efficiency:** Honors corporate programs that achieve significant energy savings.
- **Innovation:** Recognizes technological advances that have materially contributed to a more sustainable future.
- **Environmental Stewardship:** Celebrates efforts that demonstrate substantive sustainability impact.

Norfolk Southern acknowledges award winners for their sustainability leadership and appoints them to a team of thought leaders to collaborate with other industry colleagues in shaping the future of sustainability in the supply chain.

[2023 Thoroughbred Sustainability Partner Award Winners are:](#)

- **Energy Efficiency**
 - ConGlobal
 - Dell Technologies

- **Innovation**
 - Fastenal
 - Loram
 - Phillips 66
 - Schneider
 - Künz GmbH
 - Outokumpu
 - The Greenbrier Companies
 - Sheetz, Inc.
- **Environmental Stewardship**
 - COSCO SHIPPING Lines
 - HCL Technologies
 - Evergreen Line

IMPROVING THE CUSTOMER EXPERIENCE WITH DRAYNOW JOINT VENTURE

In September 2023, [we announced](#) an \$8 million investment in [DrayNow, Inc.](#) and the formation of a joint venture to transform the intermodal capabilities of rail, improve the customer and drayage driver experience, enhance supply chain transparency, and increase network fluidity. DrayNow seeks to revolutionize intermodal's first and final mile journey through the [ModalView](#) app that provides customers with real-time tracking and documentation of drayage shipments. As the operator of rail's most extensive intermodal network in the eastern U.S., we will use this technology to enhance supply chain efficiencies and help our intermodal customers grow their businesses.

ENCOURAGING SUSTAINABLE SOURCING

We are committed to purchasing from companies that demonstrate sustainability in their products, processes, and operations. Through our [Sourcing Sustainability Policy](#), we encourage producers and suppliers to adopt business practices that reduce their environmental, economic, and social impacts through the adoption of GHG-reduction targets and other sustainability initiatives in line with their service, industry, or company.





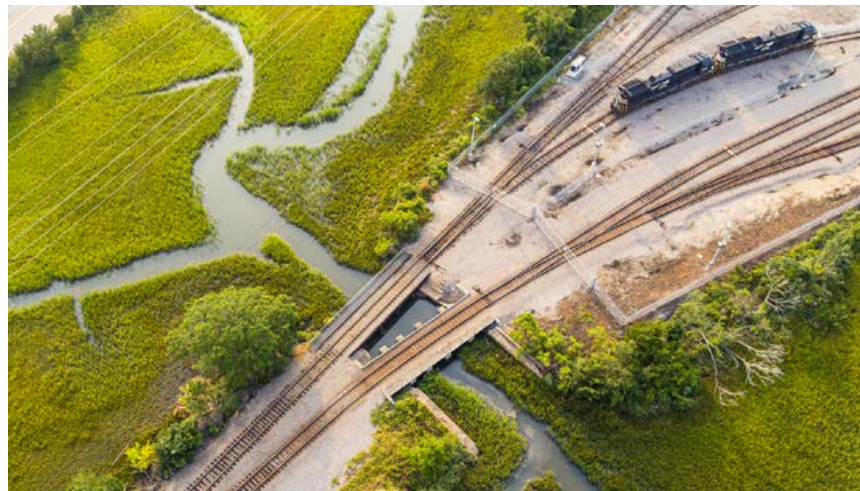
INFRASTRUCTURE ENHANCEMENTS

By strategically investing in critical infrastructure that touches our network, we enable trains to move more safely and efficiently. Each year, we perform extensive planning and coordination to strategically deliver infrastructure improvement projects where they are needed most.

Our infrastructure investments are deeply rooted in our commitments to safety and community engagement. By working with partners across our network, we shape the future of transportation while fostering stronger relationships within the communities we serve.

\$1 BILLION INFRASTRUCTURE INVESTMENT IN 2023

In 2023, Norfolk Southern's engineering team completed [\\$1 billion in infrastructure improvement projects](#). We made comprehensive improvements to safety infrastructure, tracks, bridges, and public crossings throughout our 22-state network. This annual investment supports our commitment to delivering safe, reliable, and resilient service that our customers can depend on.



Infrastructure Improvements

Tracks

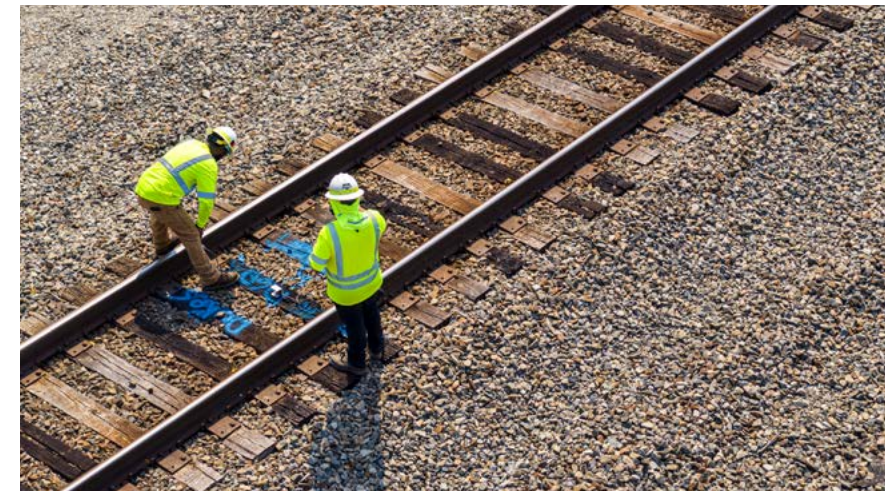
- 619 track miles of rail work completed, an 8% increase over 2022
- 2.1 million replacement cross ties installed
- 1,745 miles of track surfaced
- 523 panel turnouts and 14 crossing diamonds installed

Bridges

- 40 bridges replaced
- 32,743 bridge ties installed
- 40,398 bridge, culvert, and tunnel inspections completed

Public Crossings

- 110 grade crossing warning systems added



\$1 Billion Infrastructure Project Highlights



Pearl River Truss Replacement: In Louisiana, we successfully replaced the [Pearl River bridge](#), which earned us an honorable mention as a **Top Project in Railway Track & Structures** magazine. Despite facing hurricanes, floods, and pandemic-related delays, our engineers completed the project with minimal disruption to rail and local traffic and minimized environmental impact through meticulous planning and execution.

Campbellstown Siding Extension: In Campbellstown, Ohio, Norfolk Southern [completed a siding extension project](#) to advance rail infrastructure while promoting safety and streamlining operations. We alleviated congestion, eliminated public crossings, and facilitated smoother train movements between Chicago and Cincinnati by extending the siding and adjusting the track layout.

Record-Breaking Rail Laying: In 2023, the NS Engineering Rail Gangs, comprised of over 660 railroaders, laid 556 miles of Program Rail, setting a record as the most rail replaced in one year since 1990. Program Rail is replaced each year on the Norfolk Southern network as part of the CAT 1 Capital Program. This showcases our year-round commitment to keeping over 28,000+ miles of track in safe working condition so our trains can maintain speed and reach their destinations on time.

PARTNERING WITH COMMUNITIES

Norfolk Southern collaborates with local leaders to address where rail and the communities we serve intersect across our 22-state network. Each year, we invest around \$1 billion to support projects that improve infrastructure and benefit the communities along our network while supporting the critical role of rail in our economy.

We focus our infrastructure investments on transformative projects that drive continuous improvement and innovation for a safer, more sustainable future.

In 2023, our commitment to communities and infrastructure improvements included:

- Establishing a [Director Public Engagement role](#) to facilitate community-focused initiatives and infrastructure enhancements.
- Developing infrastructure projects that will eliminate at-grade crossings and increase community safety. For example, we secured over \$8 million in funding and contributed \$1.5 million in [Alabama](#) for infrastructure improvements.

- Exploring operational adjustments with communities, such as in Buford, Georgia, where changes led to a near 100% reduction in blocked crossing complaints.
- Partnering with cities on long-term infrastructure improvements. For example, we presented a [\\$472,000 check to the City of Bellevue](#) to address drainage issues that were causing safety concerns for residents.

Public-Private Partnerships

Moving the nation's economy forward requires strong partnerships with leaders at the federal, state, and local level all aimed at yielding public benefits, including economic development, reduced fuel use and GHG emissions, decreased highway congestion, and more.

Norfolk Southern formed a new [Public Private Partnership \(PPP\)](#) team with representatives from various departments, including Strategic Planning, Government Relations, Engineering, Operations, Sustainability, and Legal. This team collaborates with state agencies, local governments, and regional planning organizations to optimize federal and state funding opportunities. Through a variety of resources, such as project planning, grant writing, administrative assistance, and letters of support, this team helps those looking to secure funding. Ultimately, the PPP team aims to positively impact resource allocation efficiency, infrastructure development, public-private collaboration, and community development.



LEADER SPOTLIGHT:

Will Miller

Director Public Engagement

Will forges and strengthens connections between Norfolk Southern and the communities we serve.

In a first-of-its-kind position for the industry, Will partners with local community leaders to solve issues on or around our tracks — from spearheading new infrastructure improvement projects to mitigating rail-related disruptions to the communities across our network.

With over 18 years of experience at the company, Will knows the importance of being a good neighbor, always striving to do the right thing, and upholding our promises.

Will ensures safety remains at the center of our operations, so Norfolk Southern can work side by side with the communities our network touches, moving the freight that pushes our economy forward.

DRIVING CONNECTIVITY WITH PASSENGER RAIL PARTNERSHIPS



In July 2023, in collaboration with Amtrak and state partners, Norfolk Southern celebrated a milestone achievement — [expanding the Amtrak Piedmont service](#). The expansion introduced a fifth daily round trip frequency between Charlotte and

Raleigh, North Carolina, serving seven communities along the route.

This advancement in passenger rail services is rooted in the Piedmont Improvement Program (PIP), a \$500 million public-private partnership initiated in 2012 that aims to eliminate chokepoints, increase speeds, and enhance infrastructure in North Carolina. Through ongoing commitment to passenger rail partnerships, Norfolk Southern plays a pivotal role in facilitating both freight and passenger transportation, powering regional development and connectivity across our rail network for the benefit of all involved.

The PIP marks just one example of Norfolk Southern’s broader efforts to expand passenger rail access across our network. Additional expansions in 2023 included a partnership with the [Pennsylvania Department of Transportation](#) (PennDOT) to add a new service between Harrisburg and Pittsburgh. Norfolk Southern is also in the early stages of working with the Federal Railroad Administration (FRA) [Corridor ID Program](#) to consider potential passenger corridors.

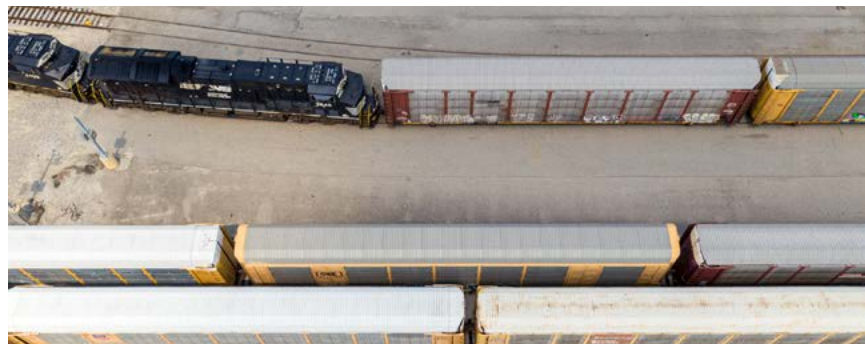


ECONOMIC PERFORMANCE

Norfolk Southern is committed to fostering a sustainable economic ecosystem that benefits communities across our 22-state network and offers growth opportunities for our customers.

[In 2023, we partnered with 62 customers](#) to complete industrial development projects along our rail network, totaling \$3.1 billion in investments and creating 4,156 new jobs.

With our expanding supply chain offerings, we serve a diverse customer portfolio and continue making productivity enhancements. Along the Norfolk Southern lines, we continued our focus on expanding electric vehicle activity in 2023 and saw investments from industry leaders like Scout Motors, General Motors, Samsung SDI, Albemarle, and Ford.



Norfolk Southern furthered strategic real estate investments and public-private partnerships that focused on expanding alternative energy usage in 2023. For example, in Norfolk, Virginia, the groundbreaking of Fairwinds Landing in June 2023 — supported by a \$39.2 million federal grant and a lease agreement with Dominion Energy — will create a maritime operations and logistics center serving the offshore wind, defense, and transportation sectors.

Key Economic Performance Statistics From 2023

Powering the economy:



Shipping Numbers:

- Intermodal Shipments: \$3.1B
- Agriculture, Forest, & Consumer Goods: \$2.5B
- Metals & Construction Merchandise: \$1.6B



27 Automotive Plants Served



27M Highway Miles Eliminated Daily

Serving our communities:



Customer Investments: \$3.1B



Jobs Created: 4,156



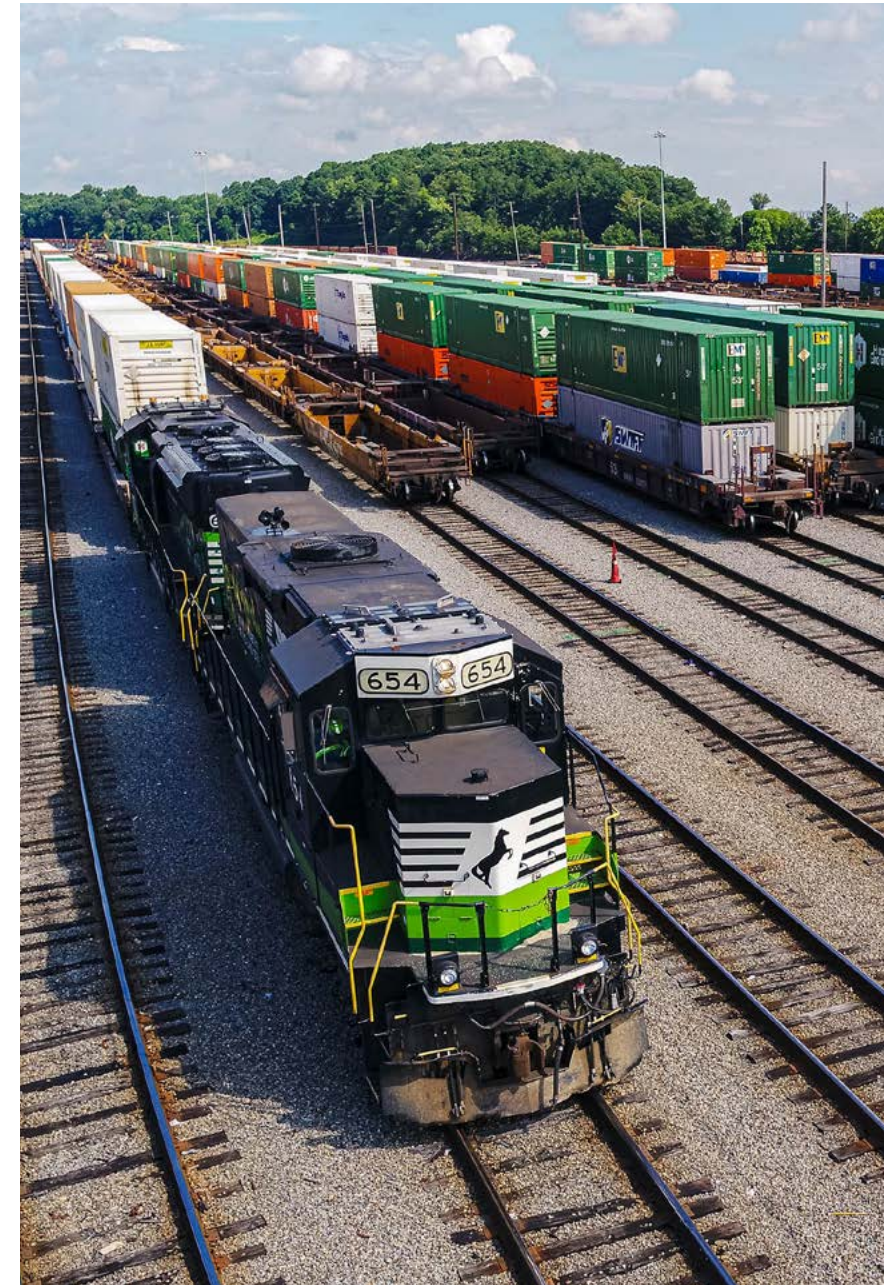
Infrastructure Investments: \$1B



60% U.S. Population Served



19,137 Route Miles of Rail Lines





CREATING A BRIGHTER FUTURE

Throughout our nearly 200-year history, it's people who drive our business. We are investing in our workforce of today and the future, from industry-leading partnerships with our craft employees to nurturing future railroaders to ensuring we remain a choice employer for veterans. We do this while improving the reach and diversity of our workforce and making meaningful investments in the communities in which we live and serve.

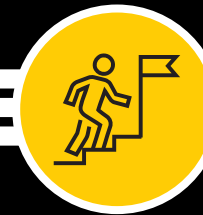


OUR LEADERSHIP FRAMEWORK

Our vision is to be the safest, most customer-focused, and successful transportation company in the world, and our Leadership Framework is how we're making it happen. By aligning our behavior with our Leadership Framework, we'll continue growing as a high-performing organization.



LEADERSHIP FRAMEWORK



OWN AND DRIVE EXCEPTIONAL RESULTS

- *Start with safety*
- *Execute with excellence*
- *Take initiative*
- *Continuously improve*

BE HUMBLE AND LEAD WITH TRUST

- *Be respectful and inclusive*
- *Put "we" before "me"*

SERVE OUR CUSTOMERS WITH EXCELLENCE

- *Connect daily work to business and customer outcomes*
- *Consistently deliver for our customers*

COLLABORATE AND COACH TO WIN

- *Build bridges and communicate across teams*
- *Coach and develop*

SUPPORTING OUR CRAFT EMPLOYEES

We're listening to our unions and working together to enhance safety, service, and our culture. In 2023, we issued a joint letter with leaders of 12 unions pledging to partner in support of safety. Shortly after, [numerous national and local labor leaders gathered with senior leadership](#) at our yard in Bellevue, Ohio, to discuss our shared vision. We also collaborated with our unions to address important quality-of-life issues raised by craft employees, continuing to build a workplace experience that will attract, retain, and reward our dedicated railroaders.

ELEVATING VOICES IN LABOR

As part of our efforts to foster collaborative relationships with our craft colleagues, we've established an industry-first formal council with labor leaders to engage in regular, structured dialogue. Norfolk Southern Chief Operating Officer John Orr spearheaded the council's creation as part of his Precision Scheduled Railroading (PSR) 2.0 methodology. PSR 2.0 calls for a shared platform where all voices at the table can be heard ensuring integrity of service, balancing costs, and improving operational flows.

SIGNAL SAFETY COLLABORATION WITH BRS

Norfolk Southern partnered with the Brotherhood of Railroad Signalmen (BRS) [to pilot the Signal Safety Collaboration](#). This innovative program aims to identify opportunities to enhance signal safety for our railroaders and the communities in which we operate. The FRA helped develop the program and serves as a technical advisor to support successful implementation. Importantly, the program includes regular joint field visits by Norfolk Southern management, BRS officers, and FRA representatives to engage our signal workforce and listen to their ideas on safety, service, and productivity.

C3RS SAFETY AGREEMENT

In collaboration with the Brotherhood of Locomotive Engineers and Trainmen (BLET), International Association of Sheet Metal, Air, Rail and Transportation Workers - Transportation Division (SMART-TD), and the FRA, Norfolk Southern became the first Class I railroad to participate in the FRA's [Confidential Close Call Reporting System \(C3RS\)](#). This joint pilot program encourages railroaders to confidentially report safety concerns without fear of discipline. A joint committee composed of Norfolk Southern and labor representatives review reports and identify and implement safety improvements with the FRA's guidance.

PAID SICK LEAVE AND PREDICTABLE TIME OFF

Moving into 2023, we received feedback from our craft employees that providing additional paid time off for personal illness was an important issue for the industry to address. Norfolk Southern listened to this input, and in June 2023, we became [the first Class I railroad to offer paid sick leave to all our craft colleagues](#).

To further deliver on our commitment to quality of life, [we reached a landmark agreement](#) with our largest union, SMART-TD, to introduce technology-driven enhancements that offer all conductors scheduled rest days and greater certainty around their weekly assignments. With this agreement, Norfolk Southern became the first Class I railroad to provide every conductor and engineer with predictable, scheduled time off.



LEADER SPOTLIGHT:

Rodney Moore

Vice President Network Operations

Rodney began his career at Norfolk Southern 20 years ago as a management trainee, and now oversees dispatch and crew management.

In his role, Moore is focused on driving operational improvements. He knows well how building an operation and running the plan pays off in a myriad of ways, including better predictability for our employees and our customers, as well as laying the foundation for growth. In 2023, Moore spearheaded a [partnership with the American Train Dispatchers Association \(ATDA\)](#) to provide significant quality-of-life enhancements to guaranteed assigned dispatchers. Under the pilot program, dispatchers will receive a scheduled rest day that rotates on a weekly basis.

Moore always looks for a better way to serve our network and integrate best-in-class operations into everything that we do at Norfolk Southern.

WORKPLACE ENGAGEMENT

We recognize that the diverse expertise and perspectives of employees across departments drive meaningful progress and help us achieve our business goals. Through initiatives such as regular town hall meetings, departmental collaborations, and open-door policies, we encourage an ongoing dialogue and a culture where every voice is heard and valued. Our employee engagement survey is a tool that helps us measure our success in creating a highly engaged, collaborative workforce that is centered on continuous improvement, and last year we expanded our outreach and provided the survey to all active employees. With our shared success and coaching our teams to win, we engage our workforce to lead and drive exceptional results.

NEXT GENERATION OF RAILROADERS: EARLY CAREER TALENT

We actively nurture the next generation of railroaders by providing educational opportunities for students interested in rail transportation and engineering. Through programs like [Tracks of the Future: Railroad Transportation and Engineering](#), we offer a look into our operations to inspire future talent and ensure the continued success of our industry. The program, in collaboration with the University of Illinois Urbana-Champaign, included a behind-the-scenes tour hosted by Norfolk Southern for 21 students at our Decatur Terminal to get a comprehensive overview of the railroad, facilities, equipment, and technology.

Norfolk Southern seeks a diverse workforce to drive innovation, creativity, and long-term success with talent initiatives deeply rooted in our strategic vision to create A Better Way. We aim to attract early career talent from a wide range of backgrounds by partnering with universities, including Historically Black Colleges and Universities (HBCUs), campus student organizations, and online platforms like Handshake, where we were named a Top Employer for Early Career Talent several years in a row.



Our efforts extend far beyond career fairs by leaning into platforms where students engage to further our relationships and help us understand and meet their needs as a future employer. There are innumerable opportunities for bright talent at Norfolk Southern. Our team is dedicated to meeting the best of America’s future where they are and ensuring they know they can start and grow their careers at Norfolk Southern.

Last year, we also extended our partnership with the Georgia Institute of Technology by funding and supporting diversity-focused programs, railroad skills, and sustainability startups at [Georgia Tech’s Advanced Technology Development Center \(ATDC\)](#).

INVESTING IN OUR FUTURE: THOROUGHbred SCHOLARS PROGRAM

We understand that supporting our employees means supporting their families. That’s why, in 2022, we introduced the Thoroughbred Scholars program. Each year, more than 100 children of Norfolk Southern employees will receive scholarships for up to \$10,000 over four years, along with three additional scholarships for distinguished students



In 2023, distinguished scholarship recipients were honored at a luncheon with our CEO Alan Shaw at our headquarters in Atlanta.

who will receive rewards of up to \$40,000 over four years. The three distinguished scholarships highlight a student excelling in community leadership and volunteer work, a student attending an HBCU, and a student pursuing a degree in STEM.

[In 2023, our scholars](#) came from 16 states across our 22-state network, with 90 of the scholarships reserved for the children of our craft workforce, who play a critical role in moving the U.S. economy.

HONORING OUR VETERANS

With more than 2,000 active and veteran service members comprising nearly 10% of our workforce, veterans play a crucial role in our organization at every level, including the C-suite. Norfolk Southern is [proud to be recognized](#) as a Top 25 Employer for Veterans by Military.com, a silver-rated employer by Military-Friendly Companies, and a Best for Vets employer by Military Times magazine.

To support our veterans, we offer a Career Skills Program (CSP) to help with the transition to civilian life by providing training opportunities to develop necessary skills. We also support veteran employees called to active duty through the Reserves or National Guard with job security, income supplements, existing health and life insurance, and benefits beyond those required by law.

DIVERSITY, EQUITY, & INCLUSION

Diverse perspectives make us stronger and push us toward a brighter future. We believe a diverse and inclusive workplace is critical to our success and creates a more innovative railroad.

As a proud signatory of the CEO Action for Diversity & Inclusion Pledge, we continue to improve inclusion throughout our organization. The pledge marks a commitment to advance workplace diversity and inclusion by fostering an environment where diverse perspectives are valued, and employees feel empowered to discuss these topics. We also committed to building a foundation for greater inclusion through the IN Pledge for Disability Inclusion by participating in the Disability Equality Index and sharing how disability inclusiveness positively impacts business performance. Additionally, Nabanita Nag, our Chief Legal Officer, [signed a pledge with the Leadership Council on Legal Diversity \(LCLD\)](#) detailing her personal and organizational commitments to lead and advocate for DEI in the legal profession. She also spearheaded the development of a new DEI committee to guide the legal department’s efforts in advancing DEI initiatives.

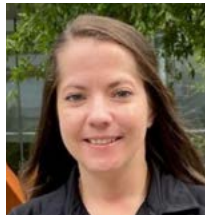
LEADER SPOTLIGHT:

Recognizing Emerging Leaders in Rail

Supporting diversity in our leadership and growing a younger generation of leaders is at the heart of ensuring our growth and longevity as a leading transportation provider. Our success depends on the dedication of our 20,000 railroaders, and we are proud of the industry recognition several of our team members have received within the past year — team members who represent the diverse and future-forward legacy we wish to achieve. Congratulations to these individuals and to all our current and [2023 Award Winners](#):



Meghan Achimasi
Group Vice President, Chemicals Marketing
Railway Age, [Women in Rail Honoree](#)



Katherine Barry
Senior Manager, Signal and Electrical Engineering
Railway Track and Structures, [Women in Railroad Engineering Award](#)



Will DeShazor
Assistant Vice President, Terminal Operations for Intermodal and Automotive:
Railway Age, [Top 25 “Fast Trackers”](#)



Jamie Helmer
Director, Fuel Efficiency
Progressive Railroading,
[Woman of Influence](#)



Banita Hyman
Senior Director, Infrastructure and Cloud Services
Atlanta Business League, [2023 100 Most Influential Black Women List](#)



Adam Motsinger
Manager, Environmental Operations
Association of American Railroads
[2023 Environmental Excellence Award](#)



Stephanie Roop
Assistant Vice President, Strategy and Planning
Railway Age, [Fast Trackers 25 Under 40 Honoree](#)



Yannik Thomas
Vice President, Intermodal and Automotive Operations
International Rail Journal, [Young Leaders in Rail Award](#)



INCLUSION LEADERSHIP COUNCIL

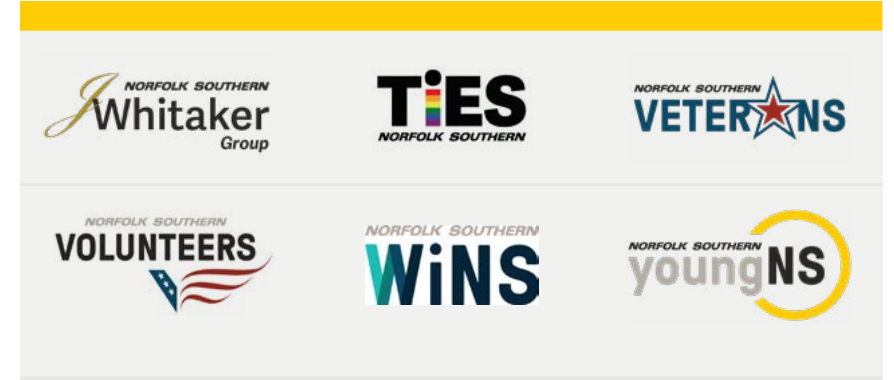
At the forefront of our efforts in inclusion is our Inclusion Leadership Council (ILC), which consists of a group of cross-functional senior company leaders responsible for developing and leading our inclusion strategy. The ILC works collaboratively to operationalize inclusion at Norfolk Southern, empowering employees to express themselves, exploring different points of views and institutional norms. By holding the organization accountable for inclusivity at every level, the ILC aims to foster a work environment where all employees feel valued, respected, and empowered to catalyze positive change.

EMPLOYEE RESOURCE GROUPS (ERGS)

Our employees, like our organization, are service driven. Norfolk Southern employees are encouraged to explore their passion for service by participating in Employee Resource Groups (ERGs). The groups have wide-ranging focuses including volunteering, mentorship, and more. Our ERGs play a crucial role in fostering a sense of pride and unity among Norfolk Southern employees across the network.

In 2023, over 3,000 employees belonged to ERGs. The ERGs organize a wide range of events and activities aimed at educating, engaging, and empowering our employees on topics such as Juneteenth, female leadership, and Black History Month.

As a veteran-friendly workplace, Norfolk Southern offers a veteran ERG which provides a supportive community for active and veteran service members, including mentorship, networking, and support during the transition to civilian life.



SUPPLIER INCLUSION

At Norfolk Southern, we understand that diversity, including in our supplier network, drives better business outcomes. Our dedicated supplier inclusion team actively works to ensure our vendors and contractors reflect the rich diversity of the communities we serve. By sourcing from small and diverse firms, we amplify our economic impact on small businesses and, in turn, support job creation and encourage entrepreneurship among historically marginalized communities. In 2023, we spent around \$287 million with small and diverse suppliers.

Our supplier inclusion efforts are guided by a strategic approach prioritizing collaboration and shared value creation. We actively seek small and diverse firms and provide them with support and resources to scale to the highest standards of quality and performance. Through initiatives such as supplier inclusion programs, workshops, and community engagement, we're building lasting partnerships that benefit our business and the broader ecosystem in which we operate.

PROJECT SPOTLIGHT:

[Community Impact in Chicago](#)



In Chicago, Norfolk Southern is getting assistance from two local small businesses on beautification efforts at our 47th Street Intermodal Facility south of Garland Boulevard. Veteran and minority-owned SYTE Corporation and women and minority-owned and

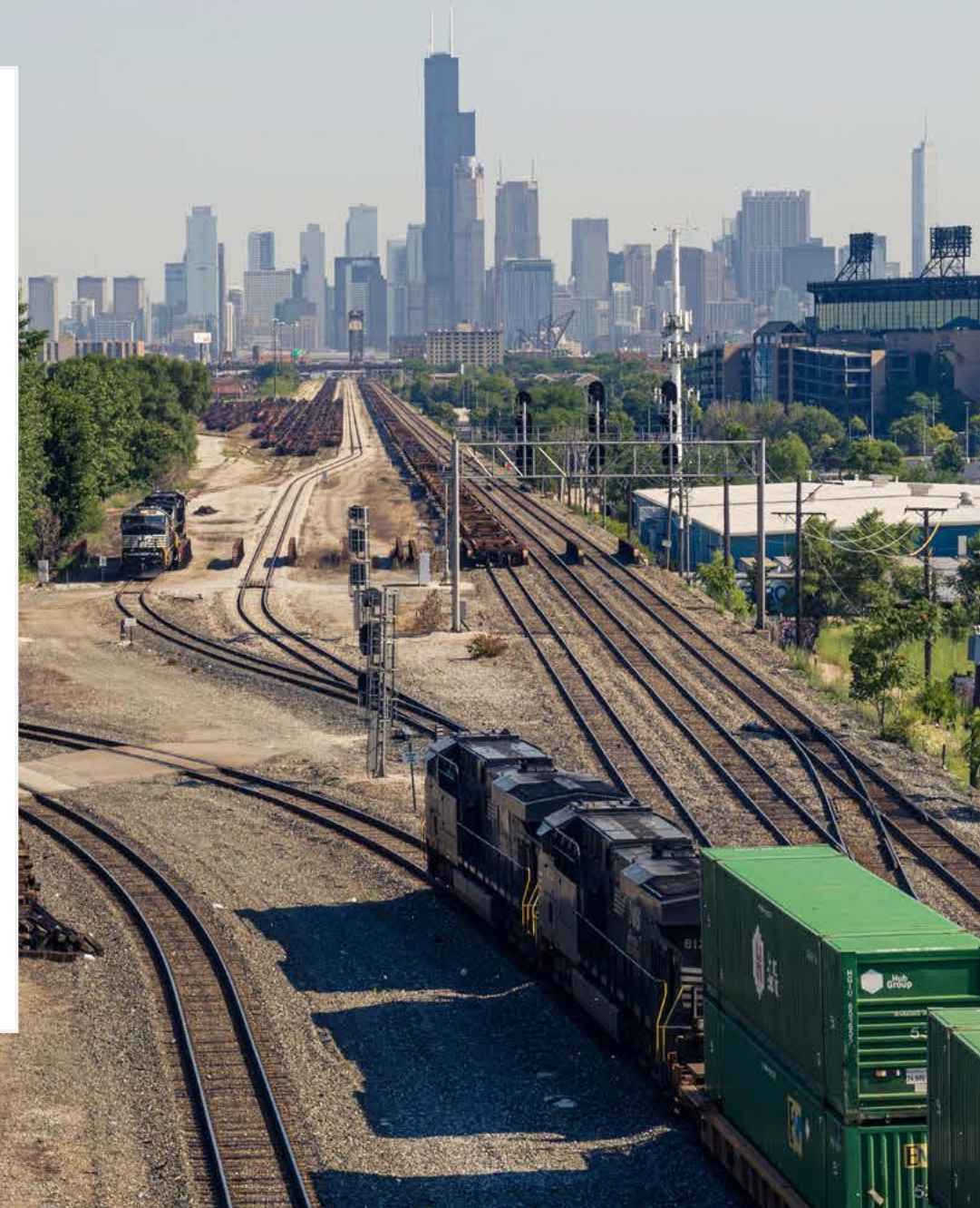
founded Twenty Eleven Construction enhanced components of the project, such as stockpile management, landscaping, and sidewalk improvements in the surrounding area. Norfolk Southern allocated \$4 million to these two contractors, part of a total of \$10 million allocated to minority-owned and women-owned contractors across Chicago.

“After 30 years of being in business, I can tell you that no one succeeds alone,” said Mario L. Short, CEO of SYTE Corporation. “Working with Norfolk Southern has allowed

us to further our mission to build a healthy and robust ecosystem of effective M/WBE firms that will hire and train individuals from the surrounding Chicagoland communities.”

In the year ahead, Norfolk Southern will further engage the community on economic, social, and beautification projects. The expanded facility at 47th Street will contract an estimated \$85 million in biddable work over the next decade, ultimately creating employment opportunities for several dozen individuals.

“Twenty Eleven Construction enthusiastically partnered with SYTE Corporation, which led forth exciting opportunities for growth, skills development, and a positive community impact,” said Vanessa Rhodes, President at Twenty Eleven Construction. “The community impact of this partnership is substantial. It contributed to economic empowerment by generating jobs and income, fostering skill development, and nurturing a sense of community ownership among residents. Our team was proud to say they worked on a project right in their very own community.”





CORPORATE GIVING AND COMMUNITY ENGAGEMENT

Stewardship is a key pillar of our business. In 2023, Norfolk Southern [contributed nearly \\$18.2 million](#) to charitable organizations across our 22-state network — doubling our corporate giving from the previous year.

Each corporate giving initiative strategically addresses at least one of our four key focus areas — safety, sustainability, workforce development, and thriving communities — while building relationships and fostering inclusion in the types of programs and organizations we support.

Corporate Giving By-the-Numbers

~\$18.2 million in overall giving

- Nearly \$5 million awarded through open-application grant programs
- Nearly \$600,000 in grants to organizations fighting homelessness
- Over \$500,000 in employee giving
- \$500,000 in scholarship funds
- Nearly 5,000 volunteer hours

SAFETY

Everything starts with safety. We support first responders and organizations dedicated to emergency preparedness and community safety. We invest in programs that prevent accidents and encourage safe behavior and response readiness. Additionally, we focus our support on programs that tackle core issues linked to criminal activities and on organizations that respond to natural disasters and other community emergencies.

In 2023, we [partnered](#) with the Atlanta Fire Rescue Foundation (AFRF) to transform the fire rescue department fleet by donating \$500,000 to introduce cutting-edge electric fire engines and electric vehicle (EV) quick-response vehicles. This initiative was part of AFRF’s ‘Fleet Forward’ campaign aimed to create a safer, more sustainable, and efficient firefighting force with optimal protection and service for residents, communities, and businesses.

SUSTAINABILITY

We understand the importance of protecting our planet and partnering with local communities through focused investments to improve conditions and promote sustainable practices. We support education and awareness initiatives that foster environmental stewardship and leadership. Our efforts also extend to preserving natural ecosystems, revitalizing industrial areas with green spaces, and enhancing local water and air quality.

Our support includes a \$500,000 contribution to the Atlanta Botanical Garden to [expand the Beltline Northeast trail](#) for a more sustainable urban environment. The Atlanta Beltline is one of the largest, most wide-ranging redevelopment programs in the U.S. This network of public parks, multi-use trails, transit, and affordable housing along a historic 22-mile railroad corridor is enhancing mobility, connecting in-town neighborhoods, and improving economic opportunity and sustainability in Norfolk Southern’s hometown of Atlanta.

Norfolk Southern Trail Activation Fund With Trust for Public Land

Norfolk Southern invested \$200,000 with Trust for Public Land (TPL) Trail Activation Fund. TPL identifies areas for creating and rehabilitating trail systems with a goal to connect over three million people to 1,000 miles of local and national greenways.

Our investment has enabled TPL field offices to leverage larger opportunities for future land acquisition, new youth engagement programs, trail design, trail builds, and more. Investments include projects across our 22-state network:

- **Macon, Georgia:** Funding from Norfolk Southern is contributing to the transformation of Macon, Georgia, as it prepares to host the United States' 64th National Park. Pending legislation will redesignate Ocmulgee Mounds National Historical Park as a National Park. In anticipation, Macon collaborated with TPL to manage community engagement and trail planning, connecting the future Ocmulgee Mounds National Park to surrounding communities via the Ocmulgee Heritage Trail.

The initiative funds community engagement to enhance the Ocmulgee Heritage Trail in the historic, majority Black Pleasant Hill neighborhood and focuses on creating and enhancing neighborhood gateway markers and signs and planning new greenspaces along the trail.

Norfolk Southern's funding helped secure a \$500,000 grant from the U.S. Department of Transportation (USDOT). TPL is working with Macon-Bibb County leadership to expand the scope of work supported by Norfolk Southern funding, complementing the new

USDOT funding. This comprehensive planning aims to connect neighborhoods to the future National Park, downtown, and other destinations, enhancing community vibrancy.

- **Chattanooga, Tennessee:** In Tennessee, our TPL investment is advancing the White Oak Connector Phase 3 project, enhancing an existing trail connection between Chattanooga and Red Bank.

Funding will be dedicated towards community engagement and real estate due diligence for land acquisition. This grant, combined with funds from the City of Red Bank, enables the project's near-term implementation.

A portion of the grant funds was also allocated to the White Oak Bike Co-op (WOBCo-op), a long-term partner of TPL, to enhance community biking education and safety programs. Norfolk Southern's support allows TPL and WOBCo-op to purchase 10 new bicycles for off-road programs, aiming to create a mountain bike team at Brainerd High School. Additionally, bike racks and a repair station will be installed at the trailhead.

Our investment with TPL is also being used to fund projects in Chicago, Illinois; Camden, New Jersey; Washington County, Maryland; and Cleveland, Ohio.

WORKFORCE DEVELOPMENT

We are dedicated to increasing inclusive opportunities through partnerships that enable equal access to meaningful careers and drive economic growth. Our investments support job skill development across various fields and create pathways for employment that offer long-term careers. We also focus on career and college readiness by providing

young adults with mentorships, practical work experiences, and the tools to make informed educational decisions. In 2023, we increased our funding for university partnerships, particularly focused on expanding relationships with HBCUs and supporting diversity-focused programs.

We strive to be a force multiplier in the communities we serve. In 2023, we contributed \$200,000 towards Hire360's \$600,000 capital raise for a new training center. Hire360 is the only umbrella nonprofit of its kind in the country. They provide Disadvantaged Business Enterprise (DBE) contractor and supplier capacity building, union construction trades apprenticeship assistance, and youth pre-apprenticeship and STEM exposure.

THRIVING COMMUNITIES

We collaborate with nonprofits to drive economic development and support community life to build a strong, resilient foundation for long-term prosperity. Our investments focus on programs that offer basic necessities and recovery assistance, as well as mental health, substance abuse, and domestic abuse concerns. We also support programs preserving local culture and enhancing community spaces to increase livability and attract residents and businesses to an area.

As a major driver of business and economic growth across the eastern U.S., we are committed to playing an active role in helping the region's communities thrive. In 2023, we [granted](#) nearly \$600,000 to 29 organizations fighting homelessness across our network, which helped provide vital services such as job assistance, food, and mental health support. Last year, in partnership with the [Hampton Roads Community Foundation](#), we distributed \$1 million to 74 nonprofits in the Hampton Roads region.

NEW GRANT PROGRAMS FOR SAFETY AND COMMUNITY RESILIENCE

We always look for new ways to advance safety and support thriving communities across our 22-state network. That’s why last year we introduced two new grant programs for first responders and community organizations that promote safe and sustainable operations, develop the local workforce, and build strong, resilient communities. In the program’s first year, [we awarded nearly \\$5 million](#) through these grants.

- The Safety First Grant is designed to advance organizations that directly provide safety services or operate programs that promote safe behaviors. Each grant, ranging between \$1,000 - \$15,000, will support preparing for and preventing emergencies and improving community safety.
- The Thriving Communities Grant will promote sustainability initiatives, workforce development, and community resiliency efforts. Each grant, ranging from \$1,000 - \$50,000, will support nonprofit organizations working to build a strong, resilient foundation for long-term prosperity.

EMPLOYEE EMPOWERMENT AND COMMUNITY INVOLVEMENT

Since inclusion starts with our people, we empower every Norfolk Southern employee to engage with their local community in ways that are meaningful to them.

After creating our Thoroughbred Giving program in 2023, we further developed the initiative to encourage our workforce to engage in philanthropy and volunteerism in their local communities. Since the launch, we’ve modernized and redesigned our giving portal where employees can log their volunteer hours. In addition to receiving a match up to \$20,000 in eligible donations to nonprofit organizations of their choice, employees can also earn \$50 for every 4 hours of volunteering as part of our Dollars for Doers program.

From the launch of the program in June 2023 through the end of the year, our employees dedicated nearly 5,000 volunteer hours to various organizations, including:



Employees volunteered at the [Junior Achievement \(JA\) Chick-fil-A Discovery Center](#) in Atlanta, supporting an interactive storefront funded by Norfolk Southern. This storefront, opened in October 2023, educates thousands of students about the railroad’s role in the nation’s economy.



Junior Achievement: Employees volunteered at the [Junior Achievement \(JA\) Chick-fil-A Discovery Center](#) in Atlanta, supporting an interactive storefront funded by Norfolk Southern. This storefront, opened in October 2023, educates thousands of students

Atlanta Public Schools: Members of the J. Whitaker Group ERG [surprised](#) the principals from Dunbar and Humphries Elementary Schools with a total of \$100,000 in donations as part of Atlanta Public Schools’ “Adopt-a-School” program.



Southern also donated \$350,000 to support food bank operations.

Atlanta Community Food Bank: Employees from the Labor Relations department [volunteered](#) at the Atlanta Community Food Bank (ACFB), producing 13,396 pounds of food, or 11,163 meals, in a single day — one of several that Norfolk Southern employees spent at ACFB in 2023. Norfolk



Toys for Tots: Employees supported a special [holiday train event](#) in partnership with Capital Region Toys for Tots and Dunkin’, delivering more than 21,000 gifts and 11,000 stocking stuffers. Norfolk Southern also contributed \$95,000 to eight Toys for Tots organizations.

EAST PALESTINE

Following the February 2023 derailment in East Palestine, Ohio, we made a commitment to make things right, and a long-term investment in the future of the village is a key piece of that promise. Through more than 11,800 family visits to our Family Assistance Center, we provided direct aid to East Palestine families in addition to broader community support.

East Palestine Community Investments:

Since Feb. 3, 2023, Norfolk Southern has invested more than \$108 million in the village and surrounding communities. Some highlights include:

\$25M to fund a new regional safety training center

\$25M for upgrades and renovations to the East Palestine City Park

\$21.5M in direct assistance to local families

\$9.2M in Pennsylvania support

\$9M in direct first responder support

\$5M fund to protect area drinking water with state-of-the-art technology

\$2M to establish the State of Ohio medical facility in East Palestine and reimburse the State of Ohio directly for patient care at the facility

\$750K grant to the East Palestine City School District for development initiatives

\$623K to fund the Ohio-run Community Resiliency Center to address mental health issues

\$500K grant for the economic development of the village

With investments like the [regional safety training center](#) and improvements and renovations to East Palestine City Park, we are also providing for long-term positive economic impact in the village and surrounding communities. More information can be found at nsmakingitright.com.





SETTING THE GOLD STANDARD OF SAFETY

Safety is the foundation of a high-performing organization. At Norfolk Southern, we recognize that moving the needle on safety requires all of us. It's a joint effort with our people and our process. With all 20,000 of our railroaders dedicated to this goal every day, we're committed to being the gold standard of safety in the rail industry.

STOP
SOUND HORN
PROCEED
SLOWLY

ON THE JOB
SAFETY
BEGINS HERE
NS

ENHANCED FIRST RESPONDER TRAINING

Safety Improvements By-the-Numbers

- Achieved an approximate 38% reduction in mainline accident rate year-over-year in 2023
- 28% reduction in Norfolk Southern employee injury rate since 2020
- Installed 187 out of a planned 259 hot bearing detector systems since announcing our Six-Point Safety Plan
- Deployed 17 new acoustic bearing detectors, significantly expanding our safety technology network
- Brought our FRA Personal Injury Index down from 1.51 in 2020 to 1.09 in 2023, almost 14% lower than the 10-year average
- 218 Centralized Traffic Control (CTC) over Interoperable Train Control Messaging (ITCM) towers installed

Since the derailment in East Palestine, our commitment to making it right for the community and to improving safety at all levels of our organization has never wavered. A critical part of ensuring the safety of the communities in which we serve is training and partnering with local first responders to build critical relationships and prepare them for any potential transportation-related incidents.

In September 2023, [we broke ground](#) on a first-of-its-kind regional safety training center right in the heart of East Palestine. The center will provide free, ongoing training on a wide range of emergency scenarios including specialized training for transportation-related incidents. This expertise will lead to strengthened coordination between railroads and first responders in emergency situations.

Norfolk Southern will invest at least \$25 million in the new center and cover operating costs over the next 10 years. The center will operate through a partnership with the Village of East Palestine, at no cost to the village or taxpayers. In addition to emergency training, the facility will also be the new home for the East Palestine Fire Department.

Best-in-Class Training

The state-of-the-art facility will offer full-time and volunteer first responders training options including:



Classroom resources



Web-based resources



Tabletop drills



Full-scale emergency response scenarios

The center will build on Norfolk Southern's [Operation Awareness and Response \(OAR\) program](#), which trains more than 5,000 first responders annually across our 22-state footprint. The new facility will play a vital role in helping all first responders, especially volunteers, get the training and expertise they need to respond to emergency scenarios.



CULTIVATING A LEARNING MINDSET

True operational shifts begin with cultural shifts. Over the last year, we've seen a tremendous cultural shift across our organization as we've redoubled our position as a company driven by a desire for continuous improvement and learning. With nearly 200 years in the rearview, we know each day brings new opportunities to learn and improve in all areas, including safety.

Outside the organization, we have made further investments and partnerships in the communities where our employees live and work. Working conditions impact pride, and pride impacts safety and productivity.



With this in mind, we initiated a multi-year capital program to upgrade reporting facilities used by our railroaders across our 22-state network. These updates stem directly from the valuable feedback we received from our field colleagues, guiding us in our goal to significantly enhance their daily work experience.

Following the derailment in East Palestine, we [partnered](#) with an external safety consultant, AtkinsRéalis U.S. Nuclear (AtkinsRéalis), to take an outside look at our safety operations and processes and share insights for how we could improve.

Throughout the last year, we've done just that: created a culture of collaborative problem-solving and shared accountability and made significant investments in improving and refining our training regimens at every level. We are engaging our frontline leaders to help build effective communication with their teams while encouraging continuous improvement and feedback.

We've introduced the next evolution of safety culture for employees, shifting from a compliance-oriented ("have to") mindset to a commitment-driven ("want to") attitude.

With our labor partners, we are making a concerted effort to work together at the local level, hear their ideas on safety, and collaborate on implementing innovative solutions to shared problems.

Also, as a result of our partnership with AtkinsRéalis, we formed an expanded field team consisting of employees from our safety department. The team will focus on a balanced approach to enhancing employee safety behaviors, ultimately propelling and sustaining continuous safety improvements across our entire network.

Looking Inward and Making Adjustments

In September 2023, AtkinsRéalis completed an [initial report](#) of its independent review of Norfolk Southern's safety-first culture. The candid and unbiased findings provided recommendations of critical importance that we are implementing with new safety procedures, positions, and programming.

Recommendation	Actions Taken
<i>Strengthened collaboration with local labor leaders</i>	<ul style="list-style-type: none"> ▪ Focused effort to collaborate with labor leaders at the local level to implement innovative solutions based on their ideas on safety.
<i>Enhanced post-incident continuous improvement processes</i>	<ul style="list-style-type: none"> ▪ Strengthened our fact-finding processes and root-cause analysis to develop and implement sustainable corrective actions, which are communicated throughout the company and used as training lessons where appropriate.

Recommendation	Actions Taken
<i>Enhanced post-incident continuous improvement processes</i>	<ul style="list-style-type: none"> Empowered the “Safety Implementation Task Force,” a team of internal experts and leaders, to enhance culture and operations, ensure appropriate follow-up, and implement recommendations from AtkinsRéalis and others. This team is charged with identifying and removing roadblocks to quickly move from recommendation to implementation, incorporating feedback from craft employees and labor leaders.
<i>Investing in the locations where our employees show up to work</i>	<ul style="list-style-type: none"> Launched a multi-year capital program to upgrade many of our reporting facilities used by our railroaders throughout our 22-state network. In 2023, we started 129 immediate repair projects of which 117 were completed. These updates are a direct result of the feedback received from our colleagues in the field. Created a new executive-level Vice President Field Engagement role to engage our frontline railroaders for ideas on how to make Norfolk Southern better, enhance working conditions for our colleagues in the field, and strengthen our safety and service culture across the organization.

Recommendation	Actions Taken
<i>An expanded field assessment team</i>	<ul style="list-style-type: none"> Formed an expanded field team consisting of employees from our safety department. The team will act as a daily force multiplier, driving actions based on employee feedback, teaching and developing field leaders, and ultimately driving continuous safety improvements across our entire network. Expanded the Operating Practices team to identify and implement safety technology apps for employees in the field. Committed to a multi-year safety enhancement implementation program in collaboration with AtkinsRéalis to develop new safety procedures.

These comprehensive efforts to improve how we support and empower our teams are designed to enhance our culture of safety and help us to be a customer-centric, operations-driven railroad.

BALLAST LINE LEADERSHIP PROGRAM

Key to these internal improvement efforts is our [Ballast Line Leadership Program](#) (BLLP), a two-day course designed for frontline operations leaders. BLLP reinforces leadership skills that include driving exceptional results, leading with trust, serving our customers, and building connections across teams. This program contributes to enhancing our safety culture — a priority that we are reinforcing in our collaboration with our independent safety consultant, AtkinsRéalis.

The BLLP enhances supervisors’ skills in receiving and giving feedback, while focusing on leadership development in self-awareness, trust, communication, and collaboration.



The BLLP course provided me an opportunity for collaboration with colleagues in a trusted safe space and increased self-awareness. I’m proud to be part of an organization that is listening and providing resources that encourage communication and guidance to navigate difficult conversations.”

— **Crystal McNeely**, Manager Environmental Operations at our DeButts Yard in Chattanooga, Tennessee

Over 230 Years of Excellence in the Blue Ridge Division

Eight exceptional railroaders in our Blue Ridge Division, who collectively have over 230 years of injury-free service, were honored at a luncheon in September.

“Each one of these railroaders has demonstrated a deep personal commitment to thoroughly incorporating safety into their daily actions,” said Jason Zimmerman, Blue Ridge Division Superintendent. “All serve as role models to their fellow railroaders on the ballast line and show what is possible by making safety their top priority.”



Mechanical: Tim Price (30 years); Transportation: Shawn Gailey (36 years), D.D. Arthur (36 years), J.P. Carter (35 years), Vic Long (34 years), (not pictured), Josh Wickline (19 years); Communication & Signals: Scott Guilliams (10 years); Engineering: Pete Archie (34 Years)

OPERATIONAL AWARENESS & RESPONSE (OAR) PROGRAM

In 2023, Norfolk Southern [trained 5,413 first responders](#) through its OAR program, an increase over previous years. This included events across 15 cities with the company’s Safety Train. OAR connects first responders across our 22-state network with information and training to help them prepare for a potential rail incident.

Since the launch of the program in 2015, Norfolk Southern has trained over 45,000 first responders, providing hands-on experience and the knowledge to stay safe during a response. In 2023, Norfolk Southern also hosted eight additional training sessions at our Bellevue Training Center.



EMPLOYEE Q&A:

T.W. “Billy” Garris

Drawbridge Operator, Lambert’s Point Coal Terminal, Norfolk, VA

[52 Years of Safe Service](#)

▪ **Where did you start your career at Norfolk Southern and what do you do now?**

- I was hired by the Norfolk & Western (N&W) as a painter helper in 1972. My father was a machinist with the N&W, and he encouraged me to apply. I got a raise of 7 cents an hour but much better benefits. I was promoted to full painter after a couple of months. I was later asked to take a relief drawbridge operator job and work as a carpenter helper when I was not working at the bridge. I was later hired into a full-time position as a drawbridge operator. I’ve worked at either the Eastern Branch Bridge or the South Branch Bridge for over 45 years.
- Between my father and I, we have over 85 years of combined service to Norfolk Southern.

▪ **How do you work safely?**

- Coming to work on the railroad made me safe. Be as alert as you can. Concentration is very important. Be as focused as you can and listen to the railroad and other employees. You can always learn something.

▪ **What’s a typical day like for you?**

- As a Drawbridge Operator, I help move trains, cars, and maintenance people across the bridge. I talk on the radio, and I direct trains. I also help inspectors to do their job, so the bridge stays safe and operational. I’m here to help any way possible.

▪ **What’s the best part of your job?**

- I take a lot of satisfaction in doing my job in the most accurate and efficient way possible. I do that in my personal life, and I try to do it in my job.

FITTED FOR SAFETY

To do safe work, our railroaders must be outfitted for safety. As part of our safety commitment, we are dedicated to ensuring every railroader has access to necessary personal protective equipment (PPE). In 2023 we launched our Walk With a Purpose program to guarantee every railroader has a new pair of well-fitting boots. Through the program, all employees are eligible to receive a \$150 voucher to purchase a new pair of boots.

Additionally, railroaders who wear glasses can receive two pairs of free prescription safety eyewear each year through our HOYA Safevision Eyewear program.

In March 2024, we also expanded our discounted high-visibility clothing options available for our employees. Many railroaders expressed interest in more options for their own Norfolk Southern branded high-visibility clothing and new items include overalls, pants, parkas, jackets, short- and long-sleeve shirts, and sweatshirts.

INVESTMENTS IN PROCESS

Over the past year, investments in innovative technology — from Artificial Intelligence (AI) and machine learning to the latest imaging capabilities — and in breakthrough processes that have empowered our workforce are leading the way to smarter, safer operations.

Beyond just Norfolk Southern, we're working with regulators, our labor partners, and other stakeholders to promote the advancement of technology across all rail networks, industry wide.

BREAKTHROUGHS OF TOMORROW

While innovative technologies keep the world in motion today, our team is strategically developing the breakthroughs of tomorrow. We are committed to harnessing the power of technology to move forward — safely, efficiently, and more intelligently than ever before.



Digital Train Inspection (DTI)

While trains are running along our lines, [DTI portals](#) are empowering our railroaders with cutting-edge Machine Vision Inspection Technology. Over the past year, we deployed next-generation DTI portals at two locations in our network. Developed in partnership with the Georgia Tech Research Institution (GTRI), the portals identify potential defects and needed repairs more efficiently than the human eye alone.

Autonomous Track Inspection

As our trains transport goods across our network, [our advanced car-mounted imaging systems and AI models](#) are continuously inventorying every rail, recording details, including the manufacturer, year, size, and various components, such as joint-bars and welds. This data enables us to create a digital twin of our entire network. With this model, we can proactively ensure the safety of our tracks by using it as an input for rail maintenance planning.

AI-Powered Safety Planning

While we're leveraging our extensive rail expertise, we're also harnessing big data to enhance track safety. Our predictive AI models analyze the digital twin of our network to identify patterns and plan maintenance as rail conditions evolve. These rail-health algorithms, powered by machine learning, enable us to predict maintenance needs up to five years in advance.

Partnering with RapidSOS

When a rail incident occurs, seconds count. Through [our partnership with RapidSOS](#), 911 call centers and first responder agencies throughout our 22-state network will have faster access to the information they need to safeguard their response, save lives, and protect the communities in which we operate. The partnership with RapidSOS — a platform that securely

links over 500 million devices, apps, and sensors to more than 16,000 emergency and field response agencies — will allow first responders to more quickly and easily access information on cargo and hazardous material and enable the ability to call for mutual aid, all while providing ongoing training.

IMPLEMENTING NEW METHODOLOGIES

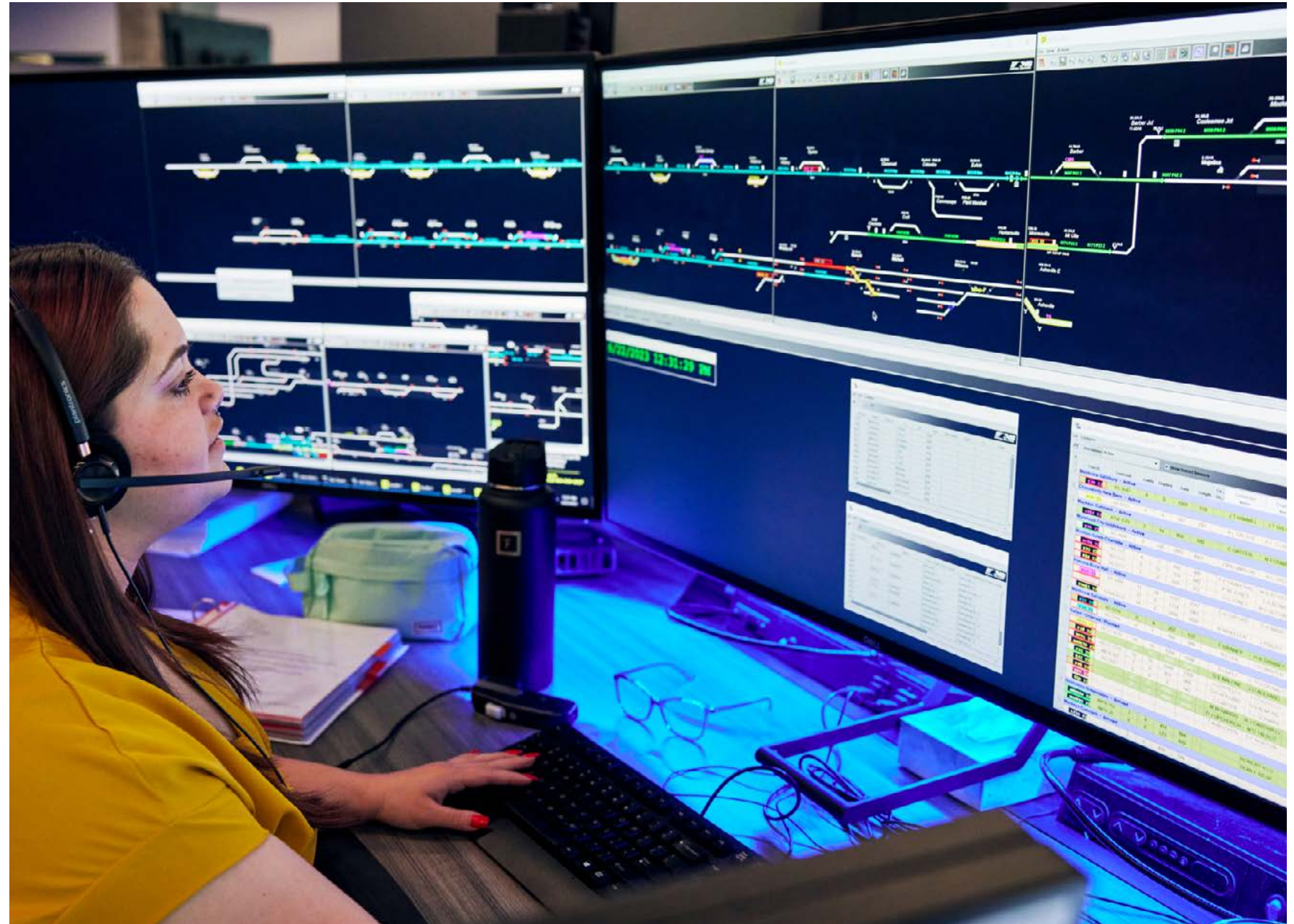
The 5S methodology has been instrumental in helping some of the world's leading industrial companies enhance safety, streamline assets, and boost productivity. This approach, translated from Japanese, stands for Sort, Set in Order, Standardize, Shine, and Sustain. It is designed to maintain a safe, clean, efficient, and organized workplace. Norfolk Southern is now implementing these principles across our network facilities.

In collaboration with Local Safety and Service Committees, several of our facilities have adopted the 5S methodology. Efforts include removing discarded materials, organizing assets, and scrapping outdated equipment. Teams are also enhancing facilities in various ways, such as repairing fences, replacing signs, and refurbishing buildings, parking lots, and entrances.

Dillard Yard Improves Safety, Productivity, and Efficiency



- Dillard Yard in Savannah, Georgia, is building on the safe, reliable, and resilient service they provide to customers. This includes enhancing safety, productivity, and efficiency. These successful changes are being adopted throughout our Coastal Division.
- [The yard has implemented a series of operational improvements](#), including:
 - Reducing overtime and enhancing safety by implementing Six Sigma methodology, which uses statistical analysis to improve business processes.
 - Improving connection traffic through the realignment of crew members. By condensing connection traffic, teams now traverse a shorter distance when switching and decrease the risk of car collisions, thereby improving safety.
 - Implementing a build-sheet process, where a living document is updated throughout the day with car-switching information and inbound and outbound train sizes. The Performance Excellence group has since deployed the build-sheet process throughout the Norfolk Southern network, improving visibility for outbound trains.
 - › The build-sheet process allows the Network Operations Center (NOC) and other terminals visibility to see estimated train sizes 12-36 hours before trains are built, helping the NOC and receiving terminals plan hours ahead and better anticipate flow across the network.



FOSTERING RESPONSIBLE LEADERSHIP

Our Board of Directors is the backbone of our organization. To ensure we deliver on our commitment to strong corporate governance and risk management, our shareholders have elected a strategic, independent, and engaged Board committed to driving accountability for business operations, safety, sustainability, and performance.



BOARD OVERSIGHT AND RISK MANAGEMENT

Our independent Board of Directors oversees our strategy and holds management accountable on behalf of our shareholders. The Board is comprised of industry leaders with diverse, significant, and complementary expertise representing the best in their fields, including rail transportation, operations, finance, safety, sustainability, cybersecurity, and regulatory and government relations.

Since our last report, we've had seven new directors join the Board, including two as part of our continuing refreshment efforts in July 2023, and five newly elected Board members at our May 2024 Annual Meeting. As a result, we've added significant rail transportation, operations, safety, sustainability, and regulatory expertise to the Board, which will help the Board provide meaningful oversight and drive accountability and continued strong performance in these critical areas. The Board also elected a new independent Chair, Claude Mongeau, as well as new chairs of the Human Capital Management and Compensation and Governance and Nominating Committees. Additional information regarding our independent Board Chair and the new directors follows. Full biographies can be found [on our website](#).



MEET OUR NEW BOARD CHAIR: Claude Mongeau

Norfolk Southern's Board of Directors unanimously appointed Claude Mongeau, former CEO of Canadian National Railway Company (CN), as the independent Chair of the Board. Mr. Mongeau has been an independent director of the Norfolk Southern Board since 2019 and also serves as the Chair of the Executive Committee.

With more than 25 years of experience, Mr. Mongeau is an industry veteran with an extensive understanding of Norfolk Southern's operational, safety, strategic planning, and environmental initiatives, as well as the company's governmental and stakeholder relations.

From 2010 to 2016, Mr. Mongeau served as President and Chief Executive Officer of CN, a North American railroad and transportation company, where he drove a customer-centric based Precision Scheduled Railroading (PSR) approach. Prior to that, he was a Director of CN from 2009 to 2016. During his 22-year career at CN, he also held roles as Executive Vice President and Chief Financial Officer, and Vice President Strategic and Financial Planning.

MEET OUR NEW BOARD DIRECTORS:



Richard Anderson: Mr. Anderson chairs the Human Capital Management and Compensation Committee and sits on the Executive and Finance and Risk Management Committees. His executive leadership experience in the transportation industry spans over two

decades, including his roles as President and Chief Executive Officer of Amtrak and Chief Executive Officer of Delta Air Lines. Over the course of his career, he has navigated companies through transformative and key strategic changes, including formative mergers and acquisitions, post-bankruptcy recovery, and a major recession.



William Clyburn, Jr.: Mr. Clyburn serves on the Safety and Governance and Nominating Committees. He has more than 30 years of legislative and regulatory experience in the transportation field and railroad industry, as well as expertise in rail safety and transportation matters,

gained from service in all three branches of the government, including having previously served as a Commissioner and Vice Chairman of the Surface Transportation Board (STB). He is the founder and Chief Executive Officer of Clyburn Consulting, LLC, a public policy consulting firm advising clients in the transportation, telecommunications, and public health and safety industries since 2004.



Admiral Philip Davidson, U.S. Navy (Ret.) (appointed July 2023): Admiral Davidson serves on the Safety and Finance and Risk Management Committees and has extensive experience in safety, strategic planning, risk management, and operational oversight gained from his nearly 40-year career in the United States Navy. He retired in 2021 as a Senate-confirmed four-star admiral and served as 25th Commander of the United States Indo-Pacific Command, the nation’s oldest and largest military combatant command. He is also founder of Davidson Strategies, LLC, a management, technical, and strategic advisory firm.



Francesca DeBiase (appointed July 2023): Ms. DeBiase chairs the Governance and Nominating Committee and serves on the Audit and Executive Committees. She is an accomplished executive with more than 30 years of experience across food, packaging, logistics, construction, real estate, and marketing services, bringing extensive customer-facing business experience to Norfolk Southern. She previously served as Executive Vice President and Global Chief Supply Chain Officer of McDonald's Corporation, where she held leadership roles in supply chain and sustainability initiatives for nearly 15 years.



Sameh Fahmy: Mr. Fahmy serves on the Audit and Safety Committees, bringing more than 30 years of experience working across several Class I railroads and seasoned expertise on important safety, operational oversight, and transportation and logistics matters relevant to the rail industry. He most recently served as Executive Vice President of Precision Scheduled Railroading at Kansas City Southern (KCS), and his career includes 23 years at Canadian National Railway Company in various leadership roles, including Senior Vice President of Engineering, Mechanical and Supply Management.



Mary Kathryn "Heidi" Heitkamp: Ms. Heitkamp serves on the Safety and Governance and Nominating Committees and has in-depth expertise in regulatory, safety — including rail safety — and governmental and stakeholder relations matters. She has an extensive public service background, including serving as a rail safety advocate, state Attorney General, and representing North Dakota in the U.S. Senate. As a U.S. Senator, she served on the Senate Committees on Agriculture, Banking, Homeland Security and Governmental Affairs, Indian Affairs, and Small Business and Entrepreneurship.



Gilbert Lamphere: Mr. Lamphere serves on the Finance and Risk Management and Human Capital Management and Compensation Committees. He brings extensive experience serving as a founder, public company board member, and operations executive across several influential companies in the railroad and transportation industries, including CSX Corporation, Canadian National Railway Company, MidSouth Rail Corporation, and the Illinois Central Railroad, among others.

PROXY STATEMENT

Our [2024 Proxy Statement](#) outlines additional information about our Board of Directors, its Committees, responsibilities, and the comprehensive governance strategy they have established to ensure we deliver safe, reliable service to customers and fulfill our commitments to all our stakeholders. The following section highlights the 2023 risk oversight updates more fully set forth in our Proxy Statement, including with respect to safety, cybersecurity, and enterprise risk management matters.

RISK MANAGEMENT

As part of our risk management strategy, the Board monitors the operation, compliance, financial, technological, and strategic risks facing Norfolk Southern. It also plays the important role of overseeing our Enterprise Risk Management (ERM) program to identify and mitigate potential impacts to our business objectives.

To complement the Board’s oversight, our Enterprise Risk Council, composed of executive leadership, coordinates with leaders across

the company to assess and mitigate enterprise risks, providing periodic reports to the Finance and Risk Management Committee regarding its activities and findings. Additionally, groups of senior departmental leaders comprise our newly formed cross-functional risk working groups who meet quarterly to discuss internal and external developments, emerging risks, and enterprise risks.

During 2023, the Board took significant steps to further refine and improve its risk management oversight processes, with a particular focus on safety, cybersecurity, and enterprise risk management, to enhance the culture of collaboration and transparency across the organization:

Safety:

- Oversaw the recalibration of our event management process in response to learnings from East Palestine used to handle accidents, incidents, and injuries, with an enhanced approach to fact finding, root-cause analysis, and prioritization of corrective actions.
- Increased Safety Committee meeting cadence and reporting to enhance oversight of key safety initiatives, from [our six-point safety plan](#) to our partnership with AtkinsRéalis.
- Appointed John Fleps as Vice President Safety. With over 17 years of experience at Norfolk Southern and an extensive engineering background, Fleps leads enhancements to our safety culture, processes, and programs, and strengthens trust and collaboration with employees, while fostering universal respect for risks in the workplace.
- Rotated the Safety Committee Chair to Chris Jones, who brings a deep background in operations-driven environments from his prior senior executive experience at Northrop Grumman and as a retired U.S. Air Force maintenance officer.
- Amended the Safety Committee Charter to provide for additional solicitation of safety-related feedback from our craft employees.

- Appointed Angie Kolar as Vice President and Chief Compliance Officer to lead the newly established compliance department. With 20 years of experience at Colonial Pipeline, Kolar is responsible for our overall compliance with federal and state regulations, oversees regulatory audits, and works closely with our Safety function to enhance our safety culture.

Cybersecurity:

- Amended the Finance and Risk Management Committee charter to address its periodic receipt of reports and assessments relating to the resiliency of the company’s information technology infrastructure and the quality, adequacy, and effectiveness of information security controls, policies, and procedures.
- Recalibrated procedures for cybersecurity incidents to be evaluated and disclosed without unreasonable delay in response to recent regulatory updates, including a defined internal reporting and materiality determination process.
- Evaluated reports regarding the status of pending and planned information technology resiliency and cybersecurity assessments.
- Identified and began tracking key risk indicators with respect to our primary information technology, cybersecurity, and privacy risks.
- Initiated multiple responsive processes, reporting, and systems updates.

Enterprise Risk Management:

- Implemented cross-functional risk working groups to supplement the company’s existing Enterprise Risk Council.
- Monitored and reported on top risks through quarterly and monthly metrics aligned with other operational and performance metrics.
- Developed a crisis management playbook and enhanced third-party risk management programs, where appropriate.



LEADER SPOTLIGHT:

Angie Kolar

Vice President and Chief Compliance Officer

We are growing our audit and risk capabilities and further enhancing the coordination between Safety and Compliance — all to further our overall safety culture. As a result,

we appointed Angie Kolar in a new and critically strategic role as Vice President and Chief Compliance Officer. In this role, she is responsible for our overall compliance with regulatory obligations and the Compliance & Ethics program elements.

Ms. Kolar joins us from Colonial Pipeline, a company with a similar focus on delivering safe and compliant operations. With 20+ years of energy industry experience, Ms. Kolar most recently served as the Senior Vice President of Operations, EHS, and Compliance with a background in operations, risk management, and accounting/finance. Consistent with our commitment to safety and compliance, she will operate across the enterprise, partnering with each of our divisions to evolve our Compliance and Safety functions and serving as a key advisor to our senior leadership team to:

- Ensure compliance with regulatory requirements, internal policies and procedures, and company commitments.
- Engage with regulators and external stakeholders to demonstrate focus on continuous improvement, creating a culture of compliance, and supporting the advancement of positive regulation.
- Ensure effectiveness of compliance program.

LEGISLATION, REGULATION, & GOVERNMENT RELATIONS

Our government relations program educates, informs, and engages with policymakers as they shape legislation, regulation, and other policies that could impact our business. Our public policy advocacy efforts focus on a wide range of issues that affect railroads and railroaders, customers, suppliers, and communities.

As part of its oversight role, the Governance and Nominating Committee annually reviews Norfolk Southern's political contributions, including spending related to trade associations and other tax-exempt organizations. Our political contributions and trade association memberships reflect a philosophy of productive, bipartisan engagement. We generally support candidates, regardless of political party, whose positions on issues central to our business align with our interests. While we may not agree with all the positions of every industry, trade, or policy organization in which we participate, or candidate to whom we contribute, Norfolk Southern believes continued engagement is the most effective tool to support the long-term interests of our stakeholders.

Additionally, we may further engage in indirect lobbying through trade associations and chambers of commerce of which we are a member. Our membership in any such organization does not imply that we agree with or endorse every position that these groups may take. We work with the other members to ensure that lobbying, if any, conducted through trade organizations reflects our values and concerns.

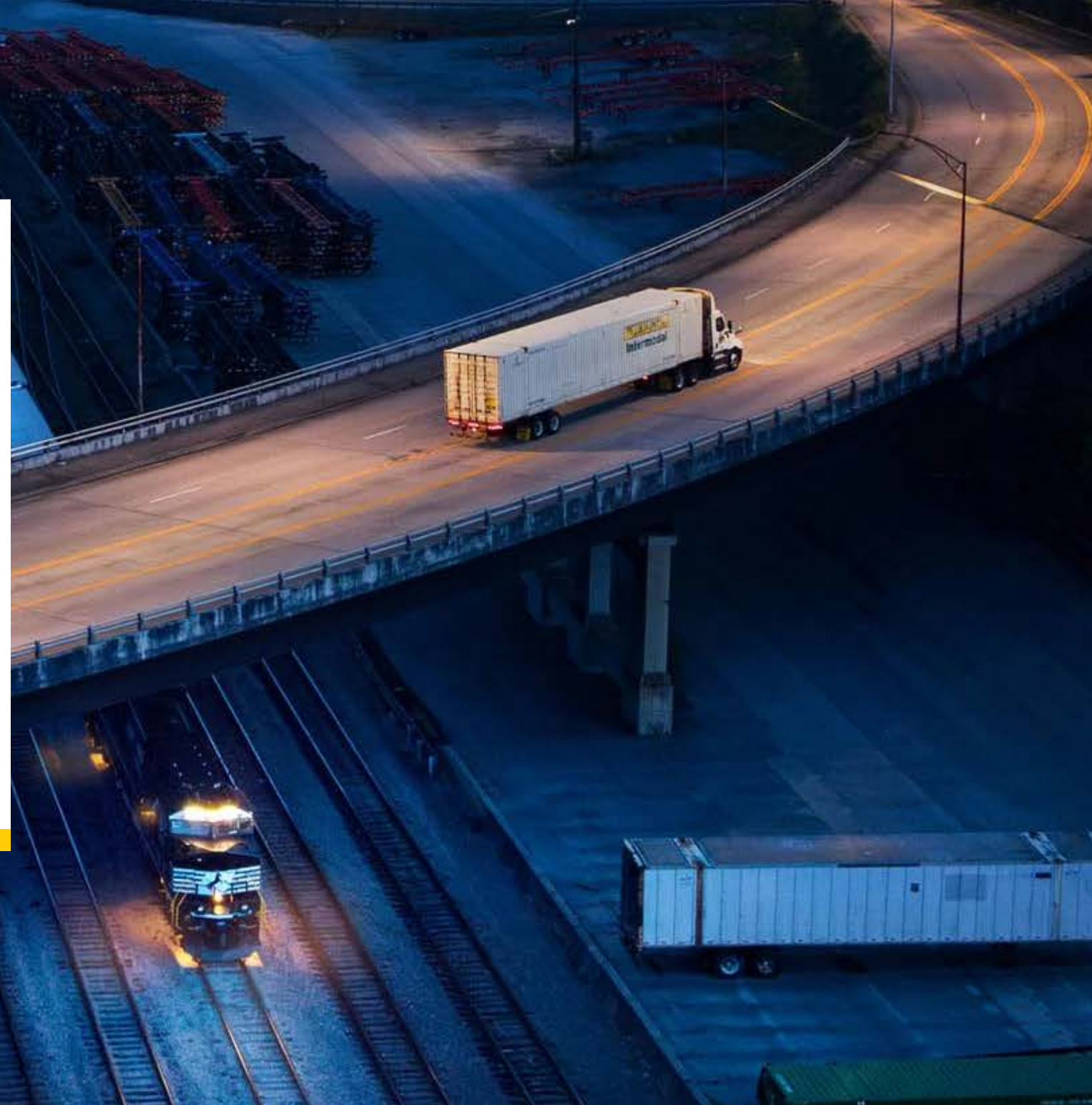
We prioritize transparency across all our public affairs activities, providing regular reports on our political activities to our Board of Directors and disclosing our political contributions on the [Norfolk Southern webpage](#).

As a result of these efforts and more, Norfolk Southern was recognized as a "Trendsetter" in the 2023 Center for Political Accountability CPA-Zicklin Index of Political Accountability and Disclosure. CPA-Zicklin has recognized us for our corporate leadership in political disclosure since 2012.



SHAPING THE FUTURE OF FREIGHT

From advancing productivity, safety, and reliability to enhancing our customer experience, we're harnessing the combined power of people, technology, and innovation to drive the future of freight transportation.





SERVICE

Our innovative approach to rail transportation is not only advancing the industry, but also offering customers unprecedented flexibility and efficiency so they can be confident in their decision to choose Norfolk Southern as their rail service provider.

AN INDUSTRY FIRST: BUSINESS DEVELOPMENT AND FIRST AND FINAL MILE MARKETS DEPARTMENT

As part of our customer-centric strategy, we launched a [Business Development and First and Final Mile Markets Department](#) — the first of its kind in our industry — a suite of tailored customer logistics solutions.

The team’s focus is driving growth for our customers through a set of integrated solutions that extends beyond rail transportation:

Business Development and First and Final Mile Markets Solutions



Rail Integrated Solutions: Norfolk Southern’s terminal networks provide customers solutions that create efficient supply chains and truck-like alternatives for customers that use rail but are not located directly on rail lines.



Crown Companies: Norfolk Southern subsidiaries create innovative solutions for the trucking needs of customers that, combined with our network, make it easier to choose rail.



Market Research & Forecasts: Analysts stay on the cutting edge of economic trends to inform business priorities and ensure Norfolk Southern is positioned where markets are headed.



Short Line & Field Sales: Team members collaborate with direct interchange short lines and key local customers to ensure smooth operations and explore new opportunities.



Short Line Performance: This data-driven group ensures consistent interchange service is tracked, discussed, and improved to ensure we are growing with our partners.



Industrial Development: This group works directly with economic development partners to help businesses identify rail-served sites to grow or expand their business.



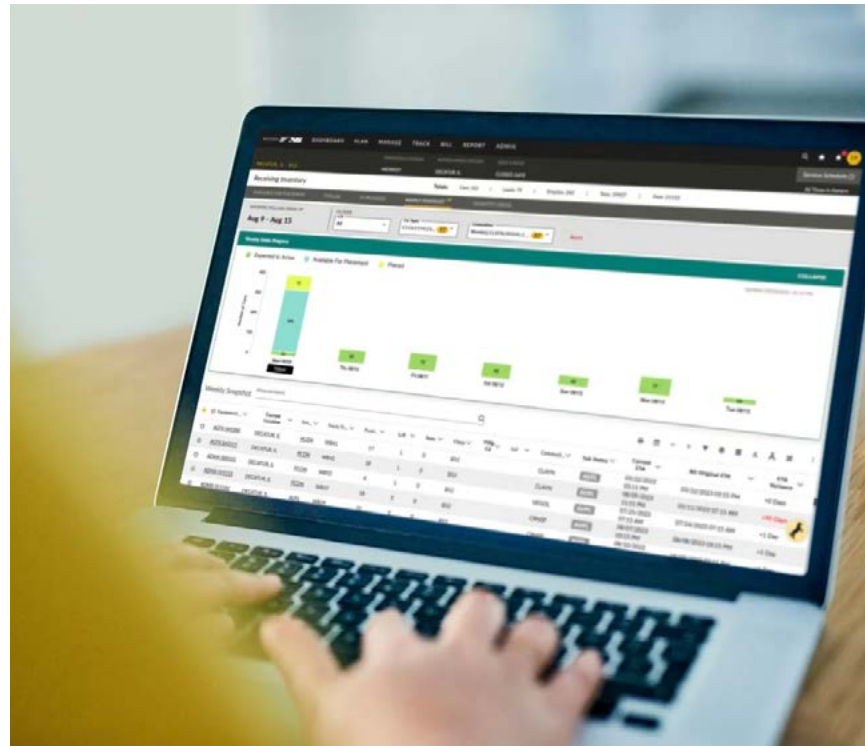
Real Estate: This group works with businesses to turn Norfolk Southern real estate assets into long-term growth opportunities.

FUELING CUSTOMER CONFIDENCE WITH TECHNOLOGY

We continue to focus on driving reliability with a variety of [customer-focused tools and innovations](#), which aim to enhance not only our customers' experience with us but also the rail industry as a whole. These tools include the following:

RailPulse

[RailPulse](#) is a joint venture coalition of forward-thinking railcar owners, including Norfolk Southern, who seek to create an industry-wide railcar telematics platform that will revolutionize rail shipping for customers. With track-level GPS location data, customers can precisely monitor their shipments in real time. This level of visibility enables proactive decision-making and helps minimize delays and disruptions.

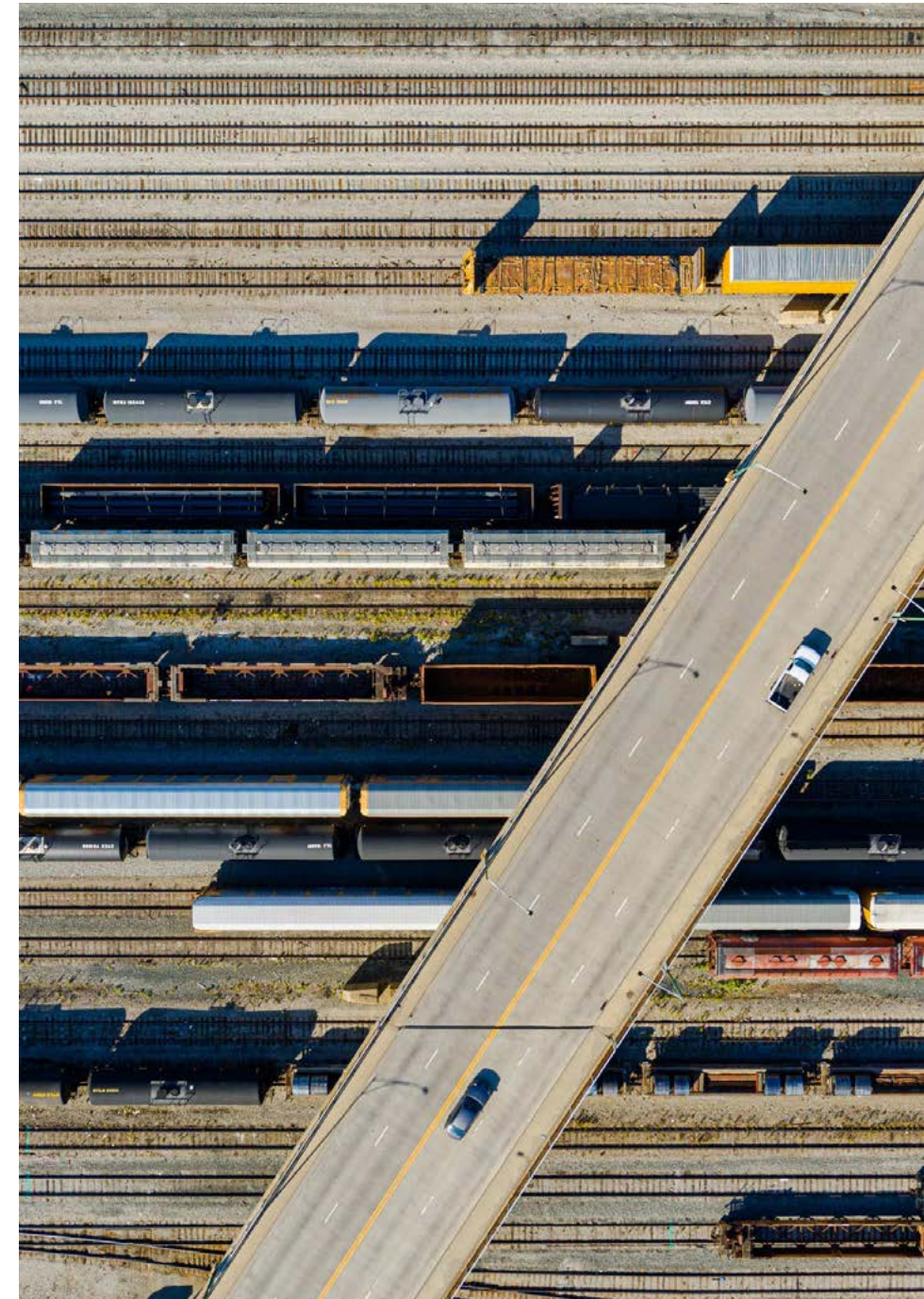


RailPulse is more than just a technology platform — it's a collaborative effort to establish industry standards and best practices for railcar telematics. By defining open communication protocols and physical installation requirements, RailPulse aims to streamline the adoption process and facilitate interoperability across the entire rail supply chain."

— **Mike McClellan**, Senior Vice President and Chief Strategy Officer

API Resource Platform

Through our [newly launched API \(Application Programming Interface\) Platform](#), we are helping our customers improve their supply chain management with deeper, real-time visibility into details like shipment status, trip plans, and gate receipts. Since our pilot in 2022, and our official launch in 2023, customers across all lines of our business have used this self-service portal, which can be built into their systems. We've received overwhelmingly positive feedback from customers who have used the platform — from dray carriers to third-party logistics providers — and we look forward to expanding its usage across our customer base.



PRODUCTIVITY

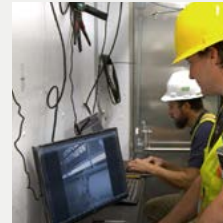
Our rail technologies are leading the way to smarter, safer, more efficient operations — from Artificial Intelligence (AI) and machine learning to the latest imaging capabilities.

TURNING FINDERS INTO FIXERS

In 2023, we saw significant progress in advancing the safety and future of railroad technology with our [Digital Train Inspection](#) (DTI) technology. Through our partnership with Georgia Tech’s Research Institution (GTRI), our Data Science/AI and Mechanical teams are developing and deploying next-generation, ultra-high-resolution camera and imaging systems that empower our employees with more efficient tools, more precise information, and more powerful insights. Armed with these images, our teams can now refocus their energy on fixing defects, rather than finding them. To date, we have deployed DTI technology at two locations with three total installations, with a goal of having 20 systems operational by the end of 2026.



How It Works:



High-speed, high-resolution cameras collect around 1,000 images per railcar from different angles as trains pass through the portal. Our cutting-edge AI models analyze images to identify defects and emerging conditions. If a defect is found, the model sends an alert to our mechanical wayside desk to get addressed.

RIGHT RAIL, RIGHT TIME, RIGHT LOCATION

Our Rail Wear Predictive Analytics continues to be a game-changer in maintaining our rails and anticipating rail replacement issues before they happen. We were awarded the [2023 Innovation-Driven Company Honor by the Technology Association of Georgia](#) for this technology, which provides data-backed foresights that accurately predict rail wear up to ten years in advance. AI models reveal trends across our 28,000-mile system — including variations from traffic, tonnage, weather, terrain, and more — allowing us to replace the right rail, at the right time, in the right place.

By improving labor-intensive, time-consuming human inspection processes and providing more robust visibility across our network through these two innovative technologies, we’re able to be a more reliable freight provider to customers and provide a safer environment for employees.

Additional Productivity Wins in 2023

Our productivity efforts in 2023 extend beyond pioneering technology, and we’re proud of the many ways we continue to make our operations more efficient, more dependable, and safer for our customers and employees. Highlights include the following:



- [Helped our grain customers](#) move 23% more grain with each loaded train.
- [Improved intermodal train velocity](#) and reduced congestion at our rail yards.
- Enhanced our computer modeling through train marshalling to ensure a safer build of our trains before they leave the yard.
- Augmented our use of workforce planning modeling technology to ensure we have the right people, at the right place, at the right time.
- Expanded our [intermodal stacking project](#) and stacking innovation to increase predictability and efficiency with our trucking partners.
- Inventoried our entire network with AI support to document and confirm what assets we have and where they are located.



GROWTH

From expanding our operations to empowering the next generation of leaders, we're focused on keeping America's railways moving strong — now and for the long haul.

BUILDING A STRONG PIPELINE OF CUSTOMER-CENTRIC OPPORTUNITIES

In 2023, we continued to grow our pipeline opportunities with new and existing customers. The following highlights reflect our strategy in action and our commitment to furthering our customers' confidence in our ability to execute:

- Optimized peak package levels and increased rail capacity for FedEx.
- [Partnered with 62 customers](#) to facilitate the completion of strategic industrial development projects, which represent \$3.1 billion in customer investment and the creation of more than 4,150 new jobs along Norfolk Southern lines.
- Launched our first carload with brand-new customer, [PureCycle](#), which makes Ultra-Pure Recycled (UPR) resin from polypropylene plastic waste for commercial scale.
- Activated a joint venture between [Accelera by Cummins](#), [Daimler Truck](#), and [PACCAR](#) to select a site in Marshall, Mississippi to create advanced battery cell technology that supports the adoption of electric vehicles for medium- and heavy-duty commercial transportation.

EXPANDING INTERMODAL AND WAREHOUSE CAPABILITIES

As more freight shifts from the West Coast to the East Coast, we are committed to increasing our investment in our intermodal and facility capabilities to support this shift and the infrastructure that powers our customers' success and the wheels of commerce.

- One of the largest growth projects in progress is the [South Carolina Ports' Navy Base Intermodal Facility](#) (NBIF) in North Charleston. This state-of-the-art cargo yard is expected to come online by summer 2025, and Norfolk Southern will be one of its leading rail service providers.
- In partnership with [Florida East Coast Railway](#) (FEC), we expanded our intermodal service portfolio. For example, we created a two-way transportation solution for customers moving goods between South Florida and Charlotte, North Carolina. The new Florida Express service will allow customers to unlock new supply chain pathways and access global markets through South Florida.
- We announced the launch of a new [Canadian-U.S. Intermodal service](#)



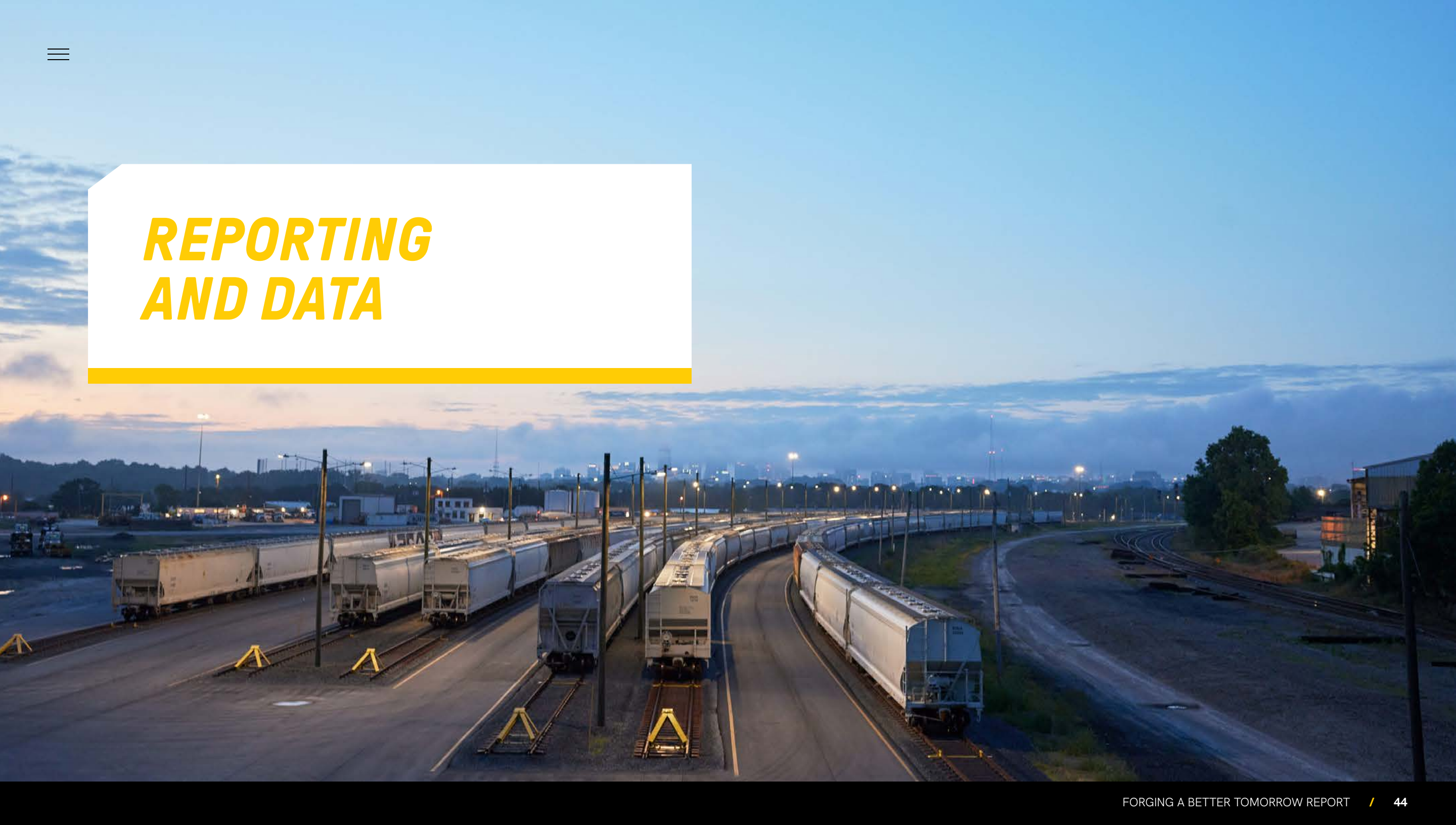
with Canadian National Railway Company. The service will link CN-served Canadian markets with Norfolk Southern-served Kansas City and

Atlanta, the heart of the fast-growing manufacturing and consumer base in the Southeastern U.S.

- We purchased the [Great Lakes Reload](#) (GLR) property, a direct rail and truck-served transload and warehouse facility located in Chicago. This purchase will allow us to advance our freight-to-rail conversion strategy and provide joint customers with better access to new markets and better connectivity within existing markets.



REPORTING AND DATA



DISCLOSURES APPENDIX

ABOUT THIS REPORT

This report has been prepared in reference to the Global Reporting Initiative (GRI) Universal Standards, the Sustainability Accounting Standards Board (SASB) Rail Transportation standard and the Task Force on Climate-related Financial Disclosures (TCFD) framework. Information includes sustainability initiatives in 2023 and Q1/Q2 of 2024 and financial data for 2023 (as well as through July 2, 2024 for items pertaining to East Palestine) for the operations of Norfolk Southern Corporation and its consolidated subsidiaries. Additional information on our ESG program is available on the Norfolk Southern website. The numbers shown in this report are approximate and may be rounded. Materiality, as used in this report, differs from the definition used in the context of filings with the Securities and Exchange Commission (SEC). Issues deemed material for the purposes of our ESG strategies and disclosures may not be considered material for SEC reporting purposes.

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements that may be identified by the use of words like “believe,” “expect,” “anticipate,” “estimate,” “plan,” “consider,” “project,” and similar references to the future. Forward-looking statements reflect our good-faith evaluation of information currently available. These forward-looking statements are subject to a number of risks and uncertainties, and our actual results may differ materially from those projected. Please refer to our annual and quarterly reports filed with the SEC for a full discussion of those risks and uncertainties we view as most important. Forward-looking statements are not, and should not be relied upon as, a guarantee of future performance or results, nor will they necessarily prove to be accurate indications of the times at or by which any such performance or results will be achieved. As a result, actual outcomes and results

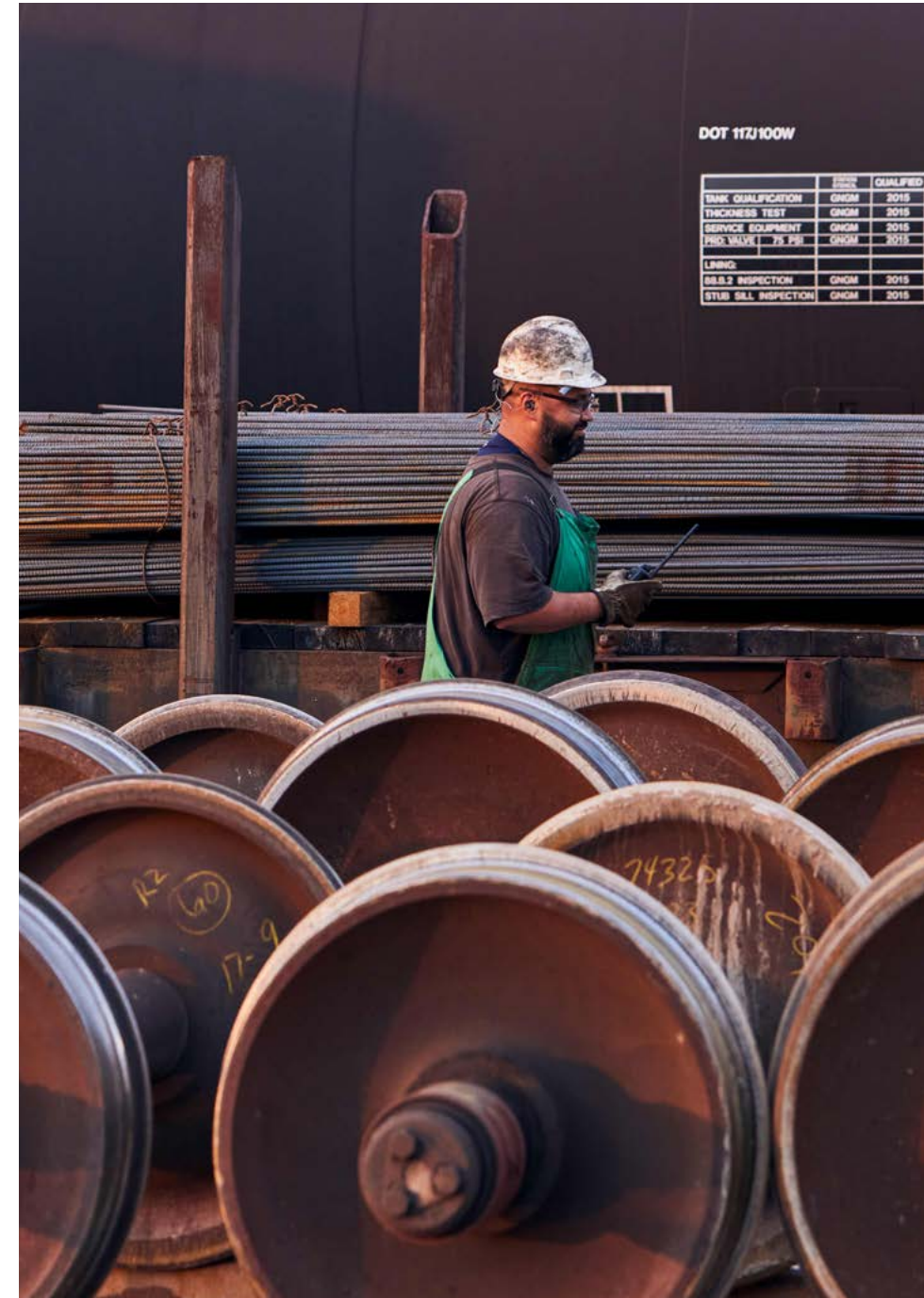
may differ materially from those expressed in forward-looking statements. We undertake no obligation to update or revise forward-looking statements.

SUSTAINABILITY AND CLIMATE STATEMENT

At Norfolk Southern, our actions to reduce the environmental impact of our operations are rooted in our values, and our understanding of current climate science. We all want cleaner air and a healthier planet for ourselves and future generations, and this responsibility inspires us to integrate sustainability into our daily operations. We also recognize that significant scientific evidence points to the effect of greenhouse gas emissions on the global climate. As a leading provider of freight-rail service — the most sustainable mode of surface transportation — we have committed to do our part to reducing our carbon emissions by setting a science-based target consistent with the Paris Agreement on climate change, pursuing innovative solutions and providing our customers with unparalleled, energy-efficient service.

CLIMATE CHANGE SCENARIO ANALYSIS

In alignment with our enterprise risk management process, Norfolk Southern performed a physical climate change scenario analysis in 2022 to explore vulnerabilities and to address our response to climate-related risk. The physical risk scenario analysis focused on almost 450 of our critical assets in short, medium and long-term scenarios. This includes a baseline of 2020, which extends to 2100 at five-year intervals and looks at a historical baseline view (average of 1986-2005). The analysis was conducted for Representative Concentration Pathways (RCPs) 2.6, 4.5, and 8.5 along eight different climate perils using the Jupiter Intelligence ClimateScore Global program. Norfolk Southern reports annually on the climate-related risks and opportunities we face in our publicly available CDP Climate Change response.



DISCLOSURES APPENDIX CONTINUED...

ENVIRONMENTAL PROGRAM CERTIFICATION

As an American Chemistry Council's Responsible Care® Partner, Norfolk Southern voluntarily commits to industry-leading excellence in environmental, health, safety, and security performance. In 2022, Norfolk Southern achieved third-party recertification of its business management system which must occur every three years. Norfolk Southern has been a participant in the program since 1996 and received the 2018 Responsible Care® Partner of the Year award for its exemplary performance.

Norfolk Southern's environmental management system incorporates certain chief elements of ISO 14001 to promote environmental compliance across our system of stationary assets. In 2020 and beyond, Norfolk Southern embarked on an activity to gather applicable compliance obligations into environmental registers. These obligations are routinely and systematically reviewed to ensure conformance to standards.

REPORTING FRAMEWORKS

Norfolk Southern measures progress on ESG activities against several third-party reporting frameworks, including the GRI, SASB, TCFD, and the United Nations Sustainable Development Goals (UN SDGs). This report has been prepared in reference to the GRI Universal Standards and in alignment with the SASB and TCFD frameworks.

Global Reporting Initiative

GRI provides commonly used standards for sustainability reporting that help organizations increase transparency and responsibility for long-term sustainability impacts.

Sustainability Accounting Standards Board

SASB standards guide the disclosure of financially material sustainability information by companies to their investors. Available for 77 industries, the standards identify the subset of environmental, social, and governance issues most relevant to financial performance in each industry.

Task Force on Climate-Related Financial Disclosure

The TCFD framework is designed to help companies and investors understand how to assess climate-related risks and opportunities.

United Nations Sustainable Development Goals

The UN SDGs consist of 17 goals, developed, and adopted by all UN member states in 2015, and work toward achieving peace and prosperity for people and the planet by 2030. Most pertinent to Norfolk Southern are the SDGs that align with our mission, vision, and values.





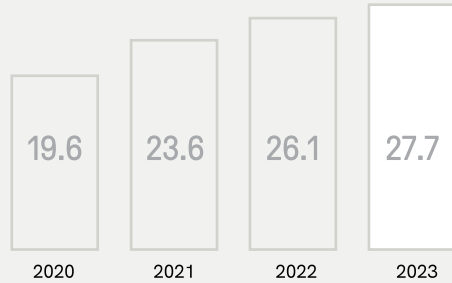
DATA SCORECARD REPORT

JULY 11, 2024



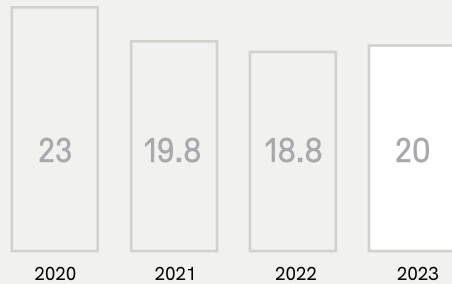
TERMINAL DWELL* + 6.1%

in average hours 2023 vs. 2022



TRAIN SPEED +6.4%**

in average mph 2023 vs. 2022



* Terminal dwell, a measure of rail yard efficiencies, is the amount of time rail cars spend in a terminal before departing on an outbound train for customer delivery.

** Train speed is an indicator of network velocity and fluidity, a key to turning assets faster, moving more freight with fewer locomotives and rail cars, and adding network capacity to support customers' growth.

CAPITAL INVESTMENT

snapshot of Norfolk Southern track roadway additions and replacements over the past four years to support safe and efficient operations and growth

	2020	2021	2022	2023
Track miles of rail installed	418	458	541	584
Miles of track surfaced	4,785	4,225	4,155	4,013
Crossties installed (millions)	1.8	2.0	2.2	2.1

SUPPLY-CHAIN SPEND

	2020	2021	2022	2023
Approved suppliers	7,837	8,206	8,471	8,607
Small and diverse suppliers	216	204	187	179
Small and diverse suppliers	\$166M	\$189M	\$248M	\$287M
Total	\$2.9B	\$3.2B	\$4.4B	\$5.5B

NORFOLK SOUTHERN CORPORATION AND SUBSIDIARIES ECONOMIC CONTRIBUTIONS TO THE STATES, INCLUDING D.C., SERVED BY NORFOLK SOUTHERN CORPORATION 2023

\$ in thousands

State	Total Number of Employees Paid (A)	Total Payroll (A)	*Total Purchases & Other Payments (B)	Total Purchases & Other Payments (B) (includes taxes)	Route Miles Operated (as of 12/31/2023)
Alabama	1,456	\$ 124,212	\$ 93,038	\$ 118,485	1,304
Delaware	65	5,105	4,256	4,458	82
District of Columbia	5	828	110,609	110,611	19
Florida	214	15,042	64,598	67,381	148
Georgia	5,358	562,105	768,564	806,142	1,706
Illinois	1,250	100,088	1,468,772	1,498,167	1,261
Indiana	2,044	176,482	109,827	130,599	1,440
Iowa	10	706	2,398	2,675	43
Kentucky	929	73,207	134,793	147,497	429
Louisiana	101	7,263	5,064	10,233	76
Maryland	97	5,904	28,333	31,185	259
Michigan	617	51,617	69,660	71,616	489
Mississippi	261	18,755	31,978	42,028	211

(A) Employment based on W-2's state of residence. Payroll figures are not included in purchases column. (B) Total purchases includes any payments that were processed through NS' voucher A/P system (including capital items, rolling stock, joint facility, employee claims, legal fees, etc.) based on payment remittance address. Payroll and tax payments are not included.

* Excludes payments such as: Payments made to healthcare vendors; insurance payments to United Health Care, averaging \$30M per month; Vanguard contributions. NOTE: Excludes employees in the Shared Asset Area but includes all non-operating companies.

Additional economic contributions not reported above include over \$348M in state and local taxes which includes state income, sales and use, franchise, and other miscellaneous taxes.

NORFOLK SOUTHERN CORPORATION AND SUBSIDIARIES ECONOMIC CONTRIBUTIONS TO THE STATES, INCLUDING D.C., SERVED BY NORFOLK SOUTHERN CORPORATION 2023

\$ in thousands

State	Total Number of Employees Paid (A)	Total Payroll (A)	*Total Purchases & Other Payments (B)	Total Purchases & Other Payments (B) (includes taxes)	Route Miles Operated (as of 12/31/2023)
Missouri	454	\$ 36,629	\$ 141,490	\$ 153,887	409
New Jersey	154	11,589	130,875	140,704	893
New York	401	33,919	136,854	153,034	840
North Carolina	965	81,581	326,435	337,545	1,121
Ohio	2,712	237,508	763,756	781,896	1,905
Pennsylvania	3,387	288,117	1,396,111	1,440,141	2,410
South Carolina	622	53,068	54,455	68,870	762
Tennessee	1,300	112,911	76,226	105,017	718
Virginia	2,450	210,028	173,293	203,483	1,990
West Virginia	655	54,470	7,016	20,546	618
All Other	116	9,276	1,286,727	1,287,711	4
Total	25,623	\$ 2,270,410	\$ 7,385,128	\$ 7,733,911	19,137

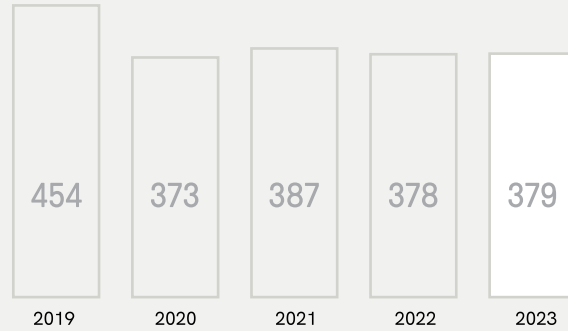
(A) Employment based on W-2's state of residence. Payroll figures are not included in purchases column. (B) Total purchases includes any payments that were processed through NS' voucher A/P system (including capital items, rolling stock, joint facility, employee claims, legal fees, etc.) based on payment remittance address. Payroll and tax payments are not included.

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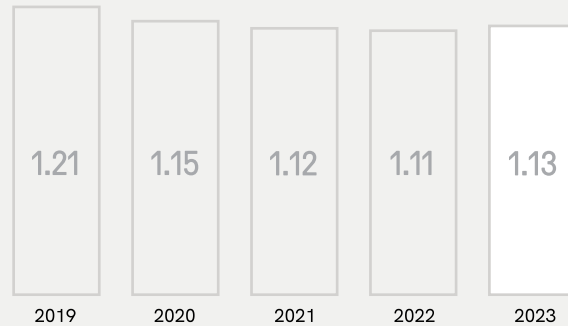
LOCOMOTIVE DIESEL FUEL USE

in million gallons



FUEL EFFICIENCY

gallons of diesel consumed per 1,000 gross ton-miles



*2023 EMISSIONS

CO₂ equivalents in metric tons

	SCOPE 1	SCOPE 2	SCOPE 3
CO ₂	4,063,161	144,517	105,976
CH ₄	8,539	335	72
N ₂ O	25,839	455	643
CO ₂ e			1,892,418**
Total	4,097,539	145,307	1,999,109

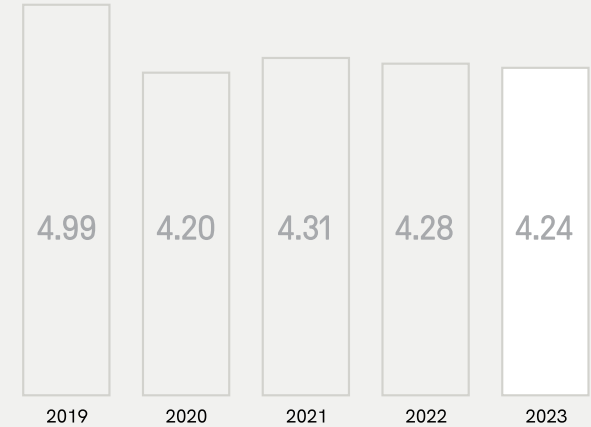
* Scope 1 emissions exclude 78,867 metric tons of direct CO₂ emissions from the use of biofuels. Scope 2 emissions are location-based. Scope 3 emissions are as reported.

** 57,957 metric tons CO₂e are emissions related to waste generated in operations. The total CO₂ and N₂O emissions breakdown for this category is not available because emissions for waste constitute only methane emissions and emission factors for waste are not broken down per GHG type. 957,785 metric tons CO₂e are emissions related to the well to tank (upstream) portion of scope 1 fuel use and a breakdown for this category is not available because emission factors are provided in kg of CO₂e per liter and therefore a breakdown per GHG type is unavailable. 876,675 metric tons CO₂e are related to purchased goods and services emissions and capital goods emissions. Constituent gas breakdowns for purchased goods and services and capital goods are not available due to spend-based emissions factors being used in kgCO₂e/USD.

For a further breakdown of our GHG emissions, please see our most recent emissions report available at: <https://www.norfolksouthern.com/en/commitments/sustainability>

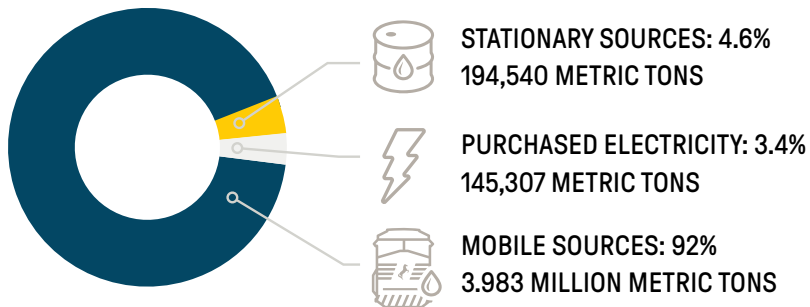
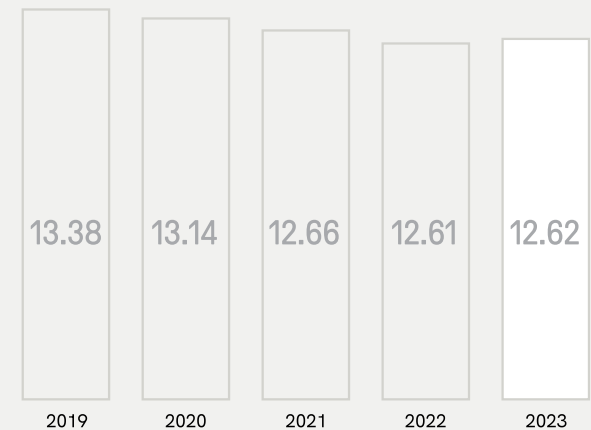
ABSOLUTE GHG EMISSIONS

*total Scope 1 + Scope 2 | CO₂ equivalents in million metric tons



GHG EMISSIONS INTENSITY

CO₂ equivalents in million metric tons per million gross ton-miles
Values exclude emissions from biofuels



2023 WASTE SCORECARD	
Summary*	Tons**
Waste generated	179,830
Waste to landfill	38,532
Waste diverted	141,298
RCRA hazardous waste***	7,133
Total waste diverted from landfill	78.6 %

Battery recycling	Tons**
Lead acid	52
Nickel-cadmium	35
GNB absolyte	185
Other	2.55

Materials reused or recycled	Tons**
Crossties for energy	82,317
Mixed scrap metal/steel	50,552
Reclaimed used oil/grease	5,367
Recycled trash/cardboard	0

Other recovered materials	Tons**
Fluorescent light bulbs	3.55
Solvent recovery/paint recycle	732.48

* NS hired an independent consultant to collect and quality-check waste stream data.

** Numbers are rounded to the nearest U.S. ton.

*** Resource Conservation and Recovery Act wastes are managed by NS according to applicable federal and state laws governing hazardous waste.

ENERGY SCORECARD	
2023	359 million kilowatt hours
2022	366 million kilowatt hours
2021	362.8 million kilowatt hours
2020	421.3 million kilowatt hours

ELECTRICITY COST	
2023	\$45.9 million
2022	\$44.7 million
2021	\$40.5 million
2020	\$40.5 million

WATER USAGE	
2023	524.0 million gallons
2022	517.1 million gallons
2021	608.7 million gallons
2020	662.4 million gallons

EMPLOYEE SAFETY SNAPSHOT				
	2020	2021	2022	2023
Reportable injuries*	293	230	197	224
Employees who lost work days due to injury	196	106	90	112
Reportable injury ratio per 200,000 employee-hours	1.51	1.28	1.04	1.09
Work-related fatalities	1	1	1	1
Fatality rate**	0.000052	0.000055	0.000052	0.000048
Serious injury count***	40	24	9	37
Ratio	0.21	0.13	0.05	0.18

* Three most frequent: strain, bruise/contusion, and sprain. ** Measured by number of fatalities divided by total employees.

*** A serious injury involves death, or one of the following injury types resulting in seven or more lost days: amputation, concussion, dislocation, fracture, internal injury, laceration, one-time exposure to fumes or chemicals, burns, electric shock, rupture/tear, crushing injury.

All safety, accident, and incident data on this page was current on the FRA website as of June 21, 2024. FRA statistics are dynamic and subject to change.

FRA TRAIN ACCIDENTS				
	2020	2021	2022	2023
Total number	262	258	310	292
Incidents per million train miles	3.61	3.73	4.50	3.95

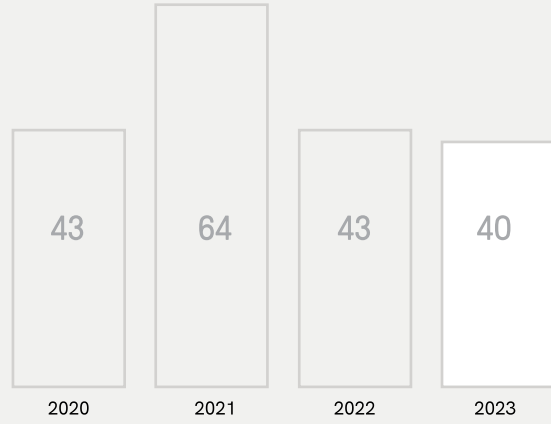
FRA MAINLINE ACCIDENTS				
	2020	2021	2022	2023
Total number	63	51	56	39
Incidents per million train miles	0.99	0.83	0.92	0.59

Mainline refers to that portion of the track that connects stations (other than auxiliary track) on which trains operate.

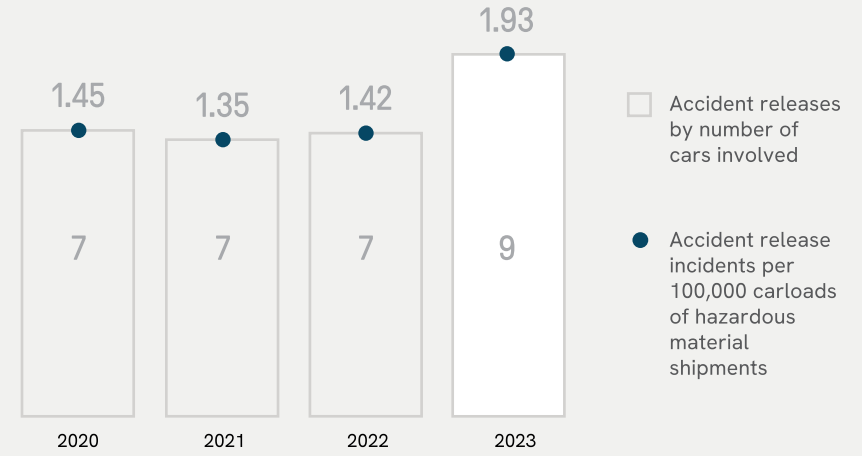
HIGHWAY-RAIL GRADE-CROSSING INCIDENTS				
	2020	2021	2022	2023
Injuries	100	84	90	95
Fatalities	27	25	27	31
Highway-rail incidents	302	358	322	350
Incidents per million train miles	4.16	5.17	4.68	4.74

TRESPASSER INCIDENTS				
	2020	2021	2022	2023
Injuries	61	59	59	35
Fatalities	51	64	52	64
Incidents per million train miles	1.66	1.78	1.61	1.34

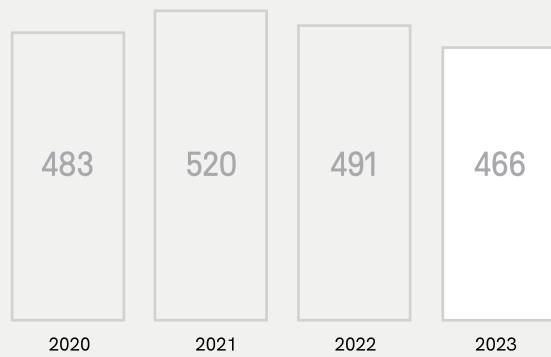
TOTAL REPORTABLE HAZMAT INCIDENTS includes accident and nonaccident releases



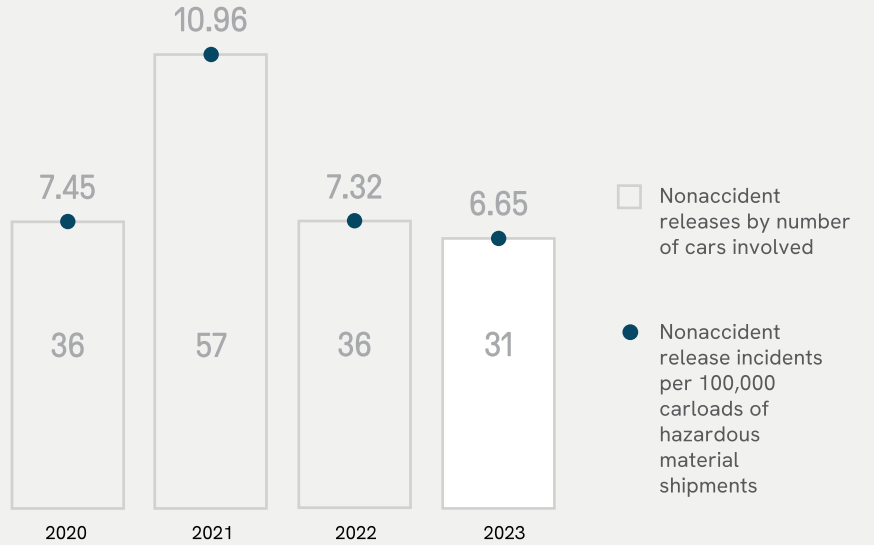
HAZMAT ACCIDENT RELEASES



CARLOADS OF REGULATED HAZARDOUS MATERIAL carloads in thousands



HAZMAT NONACCIDENT RELEASES



WORKFORCE DEMOGRAPHICS as of 12/31/2023

Craft (unionized) workforce			Management workforce			Senior management		
Female	665	4.1 %	Female	962	22.2 %	Female	5	17 %
Male	15,532	95.9 %	Male	3,379	77.8 %	Male	25	83 %
Total	16,197	100 %	Total	4,341	100 %	Total	30	100 %
Age under 30	2,292	14.2 %	Age under 30	514	11.8 %	Age under 30	–	–
30 to 50	9,149	56.5 %	30 to 50	2,702	62.2 %	30 to 50	15	50 %
Over 50	4,746	29.4 %	Over 50	1,125	25.9 %	Over 50	15	50 %
Total	16,197	100 %	Total	4,341	100 %	Total	30	100 %
White	12,844	79.3 %	White	2,969	68.4 %	White	24	80 %
Black or African American	2,622	16.2 %	Black or African American	910	21.0 %	Black or African American	3	10 %
Hispanic/Latino	341	2.1 %	Hispanic/Latino	140	3.2 %	Hispanic/Latino	–	–
Asian	117	0.7 %	Asian	230	5.3 %	Asian	2	7 %
Other	273	1.7 %	Other	92	2.1 %	Other	1	3 %
Total	16,197	100 %	Total	4,341	100 %	Total	30	100 %

In addition to the workforce demographics disclosed above, we published our 2023 EEO-1 report, available at <https://www.norfolksouthern.com/en/equal-employment-opportunity>, for transparency, and to demonstrate our continued commitment toward advancing diversity, equity, and inclusion. The EEO-1 report is an annual mandatory submission provided to the U.S. Equal Employment Opportunity Commission; however, it uses specific job categories that are not necessarily tailored to our company’s unique organizational structure. As such, we encourage you to review the employment data disclosed in the tables above, which provides a more specific and informative breakdown of our workforce.

VETERAN INFORMATION as of 12/31/2023

Workforce	2,099	10 %	New hire	354	7 %
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2022 NEW HIRES as of 12/31/2023

Craft (unionized) workforce			Management workforce		
Female	317	7.3 %	Female	143	27 %
Male	4,010	92.7 %	Male	390	73 %
Total	4,327	100 %	Total	533	100 %
Age under 30	1,868	43.2 %	Age under 30	222	41.7 %
30 to 50	2,113	48.8 %	30 to 50	259	48.6 %
Over 50	346	8.0 %	Over 50	52	9.8 %
Total	4,327	100 %	Total	533	100 %
White	2,364	54.6 %	White	266	49.9 %
Black or African American	1,513	35.0 %	Black or African American	161	30.2 %
Hispanic/Latino	171	4.0 %	Hispanic/Latino	29	5.4 %
Asian	129	3.0 %	Asian	60	11.3 %
Other	150	3.5 %	Other	17	3.2 %
Total	4,327	100 %	Total	533	100 %

2022 EMPLOYEES WHO LEFT* as of 12/31/2023

Craft (unionized) workforce		
Female	203	7.7 %
Male	2,434	92.3 %
Total	2,637	100 %
Age		
Age under 30	725	27.5 %
30 to 50	1,299	49.3 %
Over 50	613	23.2 %
Total	2,637	100 %
Race/Ethnicity		
White	1,583	60 %
Black or African American	833	31.6 %
Hispanic/Latino	87	3.3 %
Asian	54	2 %
Other	80	3 %
Total	2,637	100 %

Management workforce		
Female	69	25 %
Male	209	75 %
Total	278	100 %
Age		
Age under 30	58	20.9 %
30 to 50	133	47.8 %
Over 50	87	31.3 %
Total	278	100 %
Race/Ethnicity		
White	166	59.7 %
Black or African American	79	28.4 %
Hispanic/Latino	11	4 %
Asian	14	5 %
Other	8	2.9 %
Total	278	100 %

*Includes employees who were discharged, resigned, left due to disability or workforce reduction, and retired.

FOUNDATION & CORPORATE GIVING					
		2020	2021	2022	2023
Total Foundation	\$	5,376,000	3,678,008	2,037,964	7,452,070
Total Corporate Giving	\$	*8,396,100	4,242,180	6,873,672	**10,209,173
Good Government Fund Matches	\$	686,100	667,703	590,173	531,985
Total	\$	14,458,200	8,587,891	9,501,809	18,193,228

EMPLOYEE IMPACT		
Employee Donations	\$	281,071
Norfolk Southern Matches	\$	238,257
Dollars for Doers***	\$	8,200
Total	\$	527,528

CORPORATE GIVING GRANT PROGRAMS BY FOCUS AREA		
Safety	\$	2,432,385
Workforce Development	\$	574,500
Sustainability	\$	215,130
Thriving Communities	\$	1,724,560
Total	\$	4,946,575

EMPLOYEE VOLUNTEERISM		
Volunteer Hours	#	4,792

* Total Corporate Giving includes \$5M to Hampton Roads Community Foundation in 2020.

** Total Corporate Giving includes Corporate Giving Grant Programs in 2023, Safety First and Thriving Communities Grant Programs launched as an open application grant program in September 2023.

*** Dollars for Doers and Volunteer Program began in June 2023.

GLOBAL REPORTING INITIATIVE (GRI) CONTENT INDEX

GRI STANDARD	DISCLOSURE	RESPONSE / INFORMATION LOCATION
GRI 2: GENERAL DISCLOSURES	The organization and its reporting in reference to GRI requirements	
	2-1 Organizational details	<ul style="list-style-type: none"> a. Norfolk Southern Corporation b. Norfolk Southern is a publicly traded company, incorporated in Virginia. Norfolk Southern's common stock is listed on the New York Stock Exchange and the official trading symbol is "NSC." c. Atlanta, GA d. 2023 Annual Report - Form 10-K (p. K3-K4)
	2-2 Entities included in the organization's sustainability reporting	<ul style="list-style-type: none"> a. 2023 Annual Report - Form 10-K (p. K3) b. 2023 Annual Report - Form 10-K (p. K3) c. ESG Data Scorecard, 2023 CDP Response, and 2023 Annual Report - Form 10-K (p. K3)
	2-3 Reporting period, frequency and contact point	<ul style="list-style-type: none"> a. About this Report b. About this Report c. July 11, 2024 d. Corporate Communications Department, media.relations@nscorp.com
	2-4 Restatements of information	<ul style="list-style-type: none"> a. No restatements reported for 2023.
	2-5 External assurance	<ul style="list-style-type: none"> 2023 GHG Emissions Report 2023 GHG Emissions Report

GRI STANDARD	DISCLOSURE	RESPONSE / INFORMATION LOCATION
GRI 2: GENERAL DISCLOSURES	Activities and workers	
	2-6 Activities, value chain and other business relationships	a. 2023 Annual Report - Form 10-K (p. K3-K6) b. 2023 Annual Report - Financial Highlights, Partnerships in Sustainability , and ESG Data Scorecard c. 2023 Annual Report - Form 10-K: Appendix A d. 2023 Annual Report (p. 1-4)
	2-7 Employees	ESG Data Scorecard and 2023 Consolidated EEO-1 Report
	2-8 Workers who are not employees	ESG Data Scorecard ; full disclosure numbers are currently not available.
	Governance	
	2-9 Governance structure and composition	a. Board Oversight and Risk Management and 2024 Proxy Statement (p. 34-40) b. Board Oversight and Risk Management and 2024 Proxy Statement (p. 34-40) c. 2024 Proxy Statement (p. 16-42)
	2-10 Nomination and selection of the highest governance body	a. 2024 Proxy Statement (p. 16-42) and Corporate Governance Guidelines b. 2024 Proxy Statement (p. 16-42) and Corporate Governance Guidelines
	2-11 Chair of the highest governance body	a. 2024 Proxy Statement (p. 17-49) b. 2024 Proxy Statement (p. 17-49)
	2-12 Role of the highest governance body in overseeing the management of impacts	a. Board Oversight and Risk Management , 2024 Proxy Statement (p. 16-42), and Charter of the Governance and Nominating Committee b. Board Oversight and Risk Management , 2024 Proxy Statement (p. 6, 32), Charter of the Governance and Nominating Committee , and 2023 CDP Response c. 2024 Proxy Statement (p. 41-42)
	2-13 Delegation of responsibility for managing impacts	a. Board Oversight and Risk Management and 2024 Proxy Statement (p. 34-40) b. 2023 CDP Response

GRI STANDARD	DISCLOSURE	RESPONSE / INFORMATION LOCATION
GRI 2: GENERAL DISCLOSURES	Governance (continued)	
	2-14 Role of the highest governance body in sustainability reporting	a. This ESG report was reviewed by the Company's Executive Leadership Team and provided to the Board of Directors before publication. Charter of the Governance and Nominating Committee .
	2-15 Conflicts of interest	a. The Thoroughbred Code of Ethics (p. 32) and 2024 Proxy Statement (p. 11, 34, 43, 53, 69) b. The Thoroughbred Code of Ethics (p. 32) and 2024 Proxy Statement (p. 11, 34, 43, 53, 69)
	2-17 Collective knowledge of the highest governance body	a. 2024 Proxy Statement (p. 31-32, 36)
	2-18 Evaluation of the performance of the highest governance body	a. 2024 Proxy Statement (p. 34-40) and Corporate Governance Guidelines b. 2024 Proxy Statement (p. 34-40) and Corporate Governance Guidelines c. 2024 Proxy Statement (p. 34-40) and Corporate Governance Guidelines
	2-19 Remuneration policies	a. 2024 Proxy Statement (p. 55-87) and Charter of the Human Capital Management and Compensation Committee b. 2024 Proxy Statement (p. 55-87) and Charter of the Human Capital Management and Compensation Committee
	2-20 Process to determine remuneration	a. 2024 Proxy Statement (p. 55-87) and Charter of the Human Capital Management and Compensation Committee b. 2024 Proxy Statement (p. 59-61)
	2-21 Annual total compensation ratio	a. 2024 Proxy Statement (p. 102-103) b. 2024 Proxy Statement (p. 102-103)

GRI STANDARD	DISCLOSURE	RESPONSE / INFORMATION LOCATION
GRI 2: GENERAL DISCLOSURES	Strategy, policies and practices	
	2-22 Statement on sustainable development strategy	a. A Message from Our CEO
	2-23 Policy commitments	a. Board Oversight and Risk Management and The Thoroughbred Code of Ethics b. Board Oversight and Risk Management and The Thoroughbred Code of Ethics (p. 38-39) c. The Thoroughbred Code of Ethics d. The Thoroughbred Code of Ethics (p. 43) e. The Thoroughbred Code of Ethics (p. 5) f. Board Oversight and Risk Management
	2-24 Embedding policy commitments	a. Board Oversight and Risk Management and The Thoroughbred Code of Ethics
	2-26 Mechanisms for seeking advice and raising concerns	The Thoroughbred Code of Ethics (p. 5, 8, 42-43) and Ethics & Compliance Hotline
	2-28 Membership associations	a. Legislation, Regulation, and Government Relations and List of Trade Organizations
	2-29 Approach to stakeholder engagement	a. Materiality Assessment , Creating a Brighter Future , Setting the Gold Standard of Safety , Legislation, Regulation, and Government Relations , 2024 Proxy Statement (p. 4, 18-20), Charter of the Governance and Nominating Committee , and 2023 Annual Report (p. 2-3)
	2-30 Collective bargaining agreements	a. 2023 Annual Report (p. K8, K14)
GRI 3: MATERIAL TOPICS	3-1 Process to determine material topics	a. Materiality Assessment b. Materiality Assessment
	3-2 List of material topics	a. Materiality Assessment b. No changes

GRI STANDARD	DISCLOSURE	RESPONSE / INFORMATION LOCATION
GRI TOPIC STANDARDS	GRI 201: Economic Performance	
	201-1 Direct economic value generated and distributed	2023 Annual Report - Financial Highlights and ESG Data Scorecard
	201-2 Financial implications and other risks and opportunities due to climate change	Climate Transition Plan , 2023 Annual Report (p. K16), and 2023 CDP Response
	GRI 207: Tax Transparency	
	207-4 Country-by-country reporting	2023 Annual Report - Financial Highlights and ESG Data Scorecard
	GRI 302: Energy	
	302-1 Energy consumption within the organization	2023 Annual Report - Financial Highlights and ESG Data Scorecard
	302-3 Energy intensity	ESG Data Scorecard and 2023 CDP Response
	302-4 Reduction of energy consumption	Building a Better Planet , ESG Data Scorecard , and 2023 CDP Response
	GRI 304: Biodiversity	
304-3 Habitats protected or restored	Environmental Stewardship	

GRI STANDARD	DISCLOSURE	RESPONSE / INFORMATION LOCATION
GRI TOPIC STANDARDS	GRI 305: Emissions	
	305-1 Direct GHG emissions (Scope 1)	ESG Data Scorecard , 2023 GHG Emissions Report , and 2023 CDP Response
	305-2 Indirect GHG emissions (Scope 2)	ESG Data Scorecard , 2023 GHG Emissions Report , and 2023 CDP Response
	305-3 Indirect GHG emissions (Scope 3)	ESG Data Scorecard , 2023 GHG Emissions Report , and 2023 CDP Response
	305-4 GHG emissions intensity ratio	ESG Data Scorecard , 2023 GHG Emissions Report , and 2023 CDP Response
	305-5 GHG reductions realized	Environmental Stewardship , ESG Data Scorecard , 2023 GHG Emissions Report , and 2023 CDP Response
	GRI 306: Waste	
	306-3 Waste generated	ESG Data Scorecard
	306-4 Waste diverted from disposal	Environmental Stewardship and ESG Data Scorecard
	306-5 Waste directed to disposal	ESG Data Scorecard
	GRI 401: Employment	
	401-1 New employee hires	ESG Data Scorecard

GRI STANDARD	DISCLOSURE	RESPONSE / INFORMATION LOCATION
GRI TOPIC STANDARDS	GRI 403: Occupational Health and Safety	
	403-3 Occupational health services	Creating a Brighter Future , Setting the Gold Standard of Safety and The Thoroughbred Code of Ethics (p. 13-16, 43)
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Creating a Brighter Future , Setting the Gold Standard of Safety and The Thoroughbred Code of Ethics (p. 13-16, 43)
	403-9 Work-related injuries	ESG Data Scorecard and Setting the Gold Standard of Safety
	GRI 405: Diversity and Equal Opportunity	
	405-1 Diversity of employees	Workplace Engagement and ESG Data Scorecard
	GRI 413: Local Communities	
	413-1 Operations with local community engagement, impact assessments, and development programs	Materiality Assessment , Creating a Brighter Future , Setting the Gold Standard of Safety , and ESG Data Scorecard
	413-2 Operations with significant actual and potential negative impacts on local communities	Materiality Assessment , Creating a Brighter Future , Setting the Gold Standard of Safety , and ESG Data Scorecard
	GRI 418: Customer Privacy	
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Board Oversight and Risk Management . No material customer data breaches were recorded in 2023.	

SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB) CONTENT INDEX

SUSTAINABILITY DISCLOSURE TOPICS & ACCOUNTING METRICS FOR RAIL TRANSPORTATION

TOPIC	CODE	ACCOUNTING METRIC	RESPONSE / INFORMATION LOCATION
GREENHOUSE GAS EMISSIONS	TR-RA-110a.1	Gross global Scope 1 emissions	ESG Data Scorecard and 2023 GHG Emissions Report
	TR-RA-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, reduction targets, and an analysis of performance against those targets	Environmental Stewardship , Climate Transition Plan , and 2023 CDP Response
	TR-RA-110a.3	Total fuel consumed, percentage renewable	Total fuel consumption = 58,025,239 Gigajoules (GJ) renewable energy percent = 2%
AIR QUALITY	TR-RA-120a.1	Air emissions of the following pollutants: (1) NOx (excluding N2O) and (2) particulate matter (PM10)	(1) t NOx = 35,548 metric tons (2) t PM10 = 1,007 metric tons
EMPLOYEE HEALTH AND SAFETY	TR-RA-320a.1	(1) Total recordable incident rate (TRIR), (2) fatality rate, and (3) near miss frequency rate (NMFR)	ESG Data Scorecard . A NMFR and contractor rates are currently not available for reporting.
COMPETITIVE BEHAVIOR	TR-RA-520a.1	Total amount of monetary losses as a result of legal proceedings associated with anticompetitive behavior regulations	Norfolk Southern wasn't subject to any monetary losses as a result of legal proceedings associated with anticompetitive behavior regulations in 2023.

TOPIC	CODE	ACCOUNTING METRIC	RESPONSE / INFORMATION LOCATION
ACCIDENT AND SAFETY MANAGEMENT	TR-RA-540a.1	Number of accidents and incidents	ESG Data Scorecard
	TR-RA-540a.2	Number of (1) accident releases and (2) nonaccident releases (NARs)	ESG Data Scorecard
	TR-RA-540a.3	Number of Federal Railroad Administration (FRA) Recommended Violation Defects	Not currently available for reporting.
	TR-RA-540a.4	Frequency of internal railway integrity inspections	2 inspections per week*

ACTIVITY METRICS




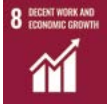
ACTIVITY METRIC	CODE	RESPONSE / INFORMATION LOCATION
TR-RA-000.A	Number of carloads transported	2023 Annual Report - Form 10-K (p. K5 - K6)
TR-RA-000.B	Number of intermodal units transported	2023 Annual Report - Form 10-K (p. K5)
TR-RA-000.C	Track miles	ESG Data Scorecard and 2023 Annual Report - Form 10-K (p. K5)
TR-RA-000.D	Revenue ton miles (RTMs)	2023 Annual Report - Form 10-K (p. K5)
TR-RA-000.E	Number of employees	ESG Data Scorecard






*(The FRA requires twice-weekly inspections, with at least one calendar-day interval between inspections if the track has carried passenger trains, or more than 10 million gross tons of traffic during the preceding calendar year. Norfolk Southern inspects all track at the FRA regulatory levels based on million gross ton-miles and class of track operated.)

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURE (TCFD) INDEX

RECOMMENDED DISCLOSURES	RESPONSE / INFORMATION LOCATION
1. Governance	
a. Describe the Board's oversight of climate-related risks and opportunities.	Board Oversight and Risk Management, 2024 Proxy Statement (p. 14-41), Charter of the Governance and Nominating Committee, 2023 CDP Response (C1.1), and Climate Transition Plan .
b. Describe management's role in assessing and managing climate-related risks and opportunities.	Materiality Assessment, Board Oversight and Risk Management, Climate Change Scenario Analysis, 2024 Proxy Statement (p. 3, 36), Charter of the Governance and Nominating Committee, Climate Transition Plan , and 2023 CDP Response (C1.2).
2. Strategy	
a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Materiality Assessment, 2023 CDP Response (C2.1, C2.2, C2.3, C2.4, and C2.4a), and Climate Transition Plan .
b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	Board Oversight and Risk Management, Materiality Assessment, 2024 Proxy Statement (p. 3, 36), Charter of the Governance and Nominating Committee, 2023 CDP Response (C2.4a,C3.1, C3.3, and C3.4), and Climate Transition Plan .
c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Materiality Assessment, Board Oversight and Risk Management, Climate Change Scenario Analysis, 2024 Proxy Statement (p. 3, 36), Charter of the Governance and Nominating Committee, 2023 CDP Response (C1.2), and Climate Transition Plan .
3. Risk Management	
a. Describe the organization's processes for identifying and assessing climate-related risks.	Materiality Assessment, Climate Change Scenario Analysis, 2023 CDP Response (C2.1, C2.1a, and C2.2, C2.2a, C2.3, C2.3a), and Climate Transition Plan .
b. Describe the organization's processes for managing climate-related risks.	2023 CDP Response (C2.1 and C2.2, C2.3a) and Climate Transition Plan .

RECOMMENDED DISCLOSURES	RESPONSE / INFORMATION LOCATION
3. Risk Management (continued)	
c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	2023 CDP Response (C2.1 and C2.2) and Climate Transition Plan .
4. Metrics and Targets	
a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Climate Transition Plan , Climate Change Scenario Analysis , and 2023 CDP Response (C4.1, C4.1b and C9.1).
b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	ESG Data Scorecard , 2023 CDP Response (C6.1, C6.3 and C6.5), and Climate Transition Plan .
c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Environmental Stewardship , Climate Transition Plan , and 2023 CDP Response (C4.1 and C4.1b).

SUSTAINABLE DEVELOPMENT GOALS		ALIGNMENT
<p>The United Nations’ 17 Sustainable Development Goals (UN SDGs) is the global framework for driving progress toward a more sustainable future. Norfolk Southern is contributing to this urgent call to action throughout our business operations and activities as noted below.</p>		
	<p>Quality Education</p> <ul style="list-style-type: none"> Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all 	<p>Corporate Giving and Community Engagement Workplace Engagement Cultivating a Learning Mindset</p>
	<p>Gender Equality</p> <ul style="list-style-type: none"> Achieve gender equality and empower all women and girls 	<p>The Thoroughbred Code of Ethics Proxy Statement Annual Report Workplace Engagement Corporate Giving and Community Engagement</p>
	<p>Affordable and Clean Energy</p> <ul style="list-style-type: none"> Ensure access to affordable, reliable, sustainable and modern energy for all 	<p>CDP Response Climate Transition Plan Environmental Stewardship ESG Data Scorecard</p>
	<p>Decent Work and Economic Growth</p> <ul style="list-style-type: none"> Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all 	<p>The Thoroughbred Code of Ethics Annual Report Proxy Statement Infrastructure Enhancements Economic Performance Supporting our Craft Employees Workplace Engagement Corporate Giving and Community Engagement Cultivating a Learning Mindset</p>

SUSTAINABLE DEVELOPMENT GOALS		ALIGNMENT
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<p>Industry, Innovation, and Infrastructure</p> <ul style="list-style-type: none"> Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation 	<p>Annual Report Infrastructure Enhancements Corporate Giving and Community Engagement Economic Performance Investments in Process ESG Data Scorecard</p>
 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	<p>Sustainable Cities and Communities</p> <ul style="list-style-type: none"> Make cities and human settlements inclusive, safe, resilient and sustainable 	<p>Annual Report The Thoroughbred Code of Ethics Environmental Stewardship Corporate Giving and Community Engagement ESG Data Scorecard</p>
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<p>Responsible Consumption and Production</p> <ul style="list-style-type: none"> Ensure sustainable consumption and production patterns 	<p>CDP Response Corporate Giving and Community Engagement ESG Data Scorecard</p>
 <p>13 CLIMATE ACTION</p>	<p>Climate Action</p> <ul style="list-style-type: none"> Take urgent action to combat climate change and its impacts 	<p>Annual Report Climate Transition Plan CDP Response The Thoroughbred Code of Ethics Environmental Stewardship Legislation, Regulation, and Government Relations ESG Data Scorecard</p>
 <p>15 LIFE ON LAND</p>	<p>Life on Land</p> <ul style="list-style-type: none"> Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss 	<p>CDP Response Climate Transition Plan Environmental Stewardship</p>



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