

EFFECTIVE: October 18, 2021

SUPERSEDES: November 18, 2019

Procedure ID: 212.2

Procedure Name: CODE OF ETHICAL CONDUCT FOR SENIOR FINANCIAL OFFICERS

GENERAL

See also:

- Corporate Policy 212, Commitment to Core Values and Ethical Business Conduct
- Corporate Policy 212A, Reporting Concerns and Complaints Regarding Accounting, Internal Controls and Auditing Issues
- Corporate Procedure 212A.1, Reporting Concerns and Complaints Regarding Accounting, Internal Controls and Auditing Issues
- Corporate Policy 212B, Escalation of Reports Involving Ethics and Compliance Matters
- The Thoroughbred Code of Ethics

Norfolk Southern Corporation (“Corporation” or “Norfolk Southern”) is committed to full and accurate financial disclosure in compliance with applicable laws, rules and regulations, and to maintaining its books and records in accordance with applicable accounting policies, laws, rules and regulations. This Code of Ethical Conduct for Senior Financial Officers (“Code of Ethical Conduct”), applicable to the Corporation’s chief executive officer, president, chief financial officer, chief accounting officer, treasurer, chief tax officer, and vice president financial planning and analysis (together, "Senior Financial Officers"), sets forth specific policies to guide the Corporation's Senior Financial Officers in the performance of their duties, including their duties with regard to subsidiaries of the Corporation.

The Thoroughbred Code of Ethics, which this Code of Ethical Conduct is intended to supplement, sets forth the fundamental principles and key policies and procedures that govern the business conduct of all Norfolk Southern employees. The Senior Financial Officers are bound by the requirements and standards set forth in The Thoroughbred Code of Ethics, as well as those set forth in this Code of Ethical Conduct.

RESPONSIBILITIES/ACTION STEP(S)

Compliance with Applicable Laws, Rules and Regulations

The Corporation is committed to conducting its business in accordance with all applicable laws, rules and regulations and in accordance with the highest standards of business ethics. The Senior Financial

Officers not only must comply with applicable governmental rules, regulations and laws, but also are responsible for creating a culture of high ethical standards and commitment to compliance; maintaining a work environment that encourages employees to raise concerns; and promptly addressing employee compliance concerns.

Conflicts of Interest

In order to maintain the highest degree of honesty and integrity in the conduct of the Corporation's business, Senior Financial Officers must conduct the Corporation's business in an honest and ethical manner, which includes the ethical handling of any actual or apparent conflicts of interest between personal and business relationships. A potential conflict of interest occurs when a private interest interferes, or appears to interfere, with the interests of the Corporation as a whole. Senior Financial Officers will report any conflict of interest or any material transaction that reasonably could be expected to give rise to such a conflict promptly to the Vice President Audit and Compliance or the Chair of the Audit Committee of the Board of Directors ("Audit Committee"). The following are some common examples that illustrate potential conflicts of interest:

Improper Personal Benefits from the Corporation

Conflicts of interest arise when a Senior Financial Officer or a member of his or her immediate family, as that term is defined in The Thoroughbred Code of Ethics, receives improper personal benefits as a result of his or her position in the Corporation. Senior Financial Officers will not solicit or accept any benefits from the Corporation that have not been duly authorized and approved pursuant to Corporation policies and procedures.

Financial Interests in Other Businesses

Neither a Senior Financial Officer nor that officer's immediate family members may have an ownership interest in any other enterprise if that interest compromises or reasonably could be expected to compromise the officer's loyalty to the Corporation.

Business Arrangements with the Corporation and Corporate Opportunities

Without the prior written approval of the Audit Committee of the Board of Directors, a Senior Financial Officer may not participate in a joint venture, partnership or other business arrangement with the Corporation or a subsidiary or affiliate of the Corporation. A Senior Financial Officer may not take for himself or herself corporate business opportunities that are discovered through the use of corporate property, corporate information or the officer's position at Norfolk Southern.

Outside Employment or Activities with a Competitor

Simultaneous employment with a competitor of the Corporation is strictly prohibited, as is any activity that is intended to or that should reasonably be expected to advance a competitor's interests to the direct or indirect detriment of the Corporation.

Outside Employment with a Customer or Supplier

A Senior Financial Officer may not be a customer, be employed by a customer or represent a customer of the Corporation, or be a supplier, be employed by a supplier or represent a supplier to the Corporation, unless such customer or supplier is another subsidiary or affiliate of the Corporation.

Someone Close to You Working in the Industry

If an immediate family member of a Senior Financial Officer is a competitor, supplier or customer of the Corporation, or is employed by one, he or she must disclose this situation to the chief legal officer so that the Corporation can assess the nature and extent of any concern and how it can be resolved.

Disclosures in Periodic Reports

As a public company, the Corporation is required to file various periodic reports with the Securities and Exchange Commission and to make other periodic reports and disclosures to regulators, investors and the public. It is Corporate policy to make full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws and regulations in all required periodic reports. In making required periodic reports or other disclosures to regulators, investors and the public, the Corporation will not make any untrue statements of material facts or omit a material fact necessary in order to make the statement made, in light of the circumstances under which it was made, not misleading. Senior Financial Officers have a heightened duty to ensure that these policies are complied with both in letter and spirit.

Accurate Books and Records

The financial accounting system of the Corporation was established to properly record and effectively control financial transactions of the Corporation. Applicable law and Corporate policy require the Corporation to keep books and records that accurately and fairly reflect its transactions and the disposition of its assets. The Corporation also must maintain a system of internal controls that provides reasonable assurance that transactions are executed as authorized; books and records are maintained so that financial statements can be prepared in accordance with generally accepted accounting principles; and corporate assets are properly accounted for and safeguarded. No payment or series of payments on behalf of the Corporation may be approved or made with the intention, understanding or awareness that any part of such payment is to be used for any purpose other than that described by the documents supporting the payment. All payments made by or on behalf of the Corporation must be supported by appropriate documentation properly describing the purposes thereof. Under no

circumstances should there be any unrecorded fund or asset of the Corporation, regardless of the purpose for which the fund or asset may have been intended, or any improper or inaccurate entry, knowingly made on the books and records of the Corporation.

The Senior Financial Officers are responsible for assisting the Corporation in implementing appropriate internal controls and accounting procedures that comply with generally accepted accounting principles and with applicable standards, laws and regulations.

Compliance with the Code of Ethical Conduct

If any Senior Financial Officer knows of or reasonably suspects a violation of applicable laws or regulations, or this Code of Ethical Conduct, the officer must promptly report that information to the Vice President Audit and Compliance or the Chair of the Audit Committee. Any violation of the Code of Ethical Conduct by a Senior Financial Officer will result in appropriate disciplinary action, up to and including termination of employment.

Waivers of the Code

The Corporation will waive application of the policies set forth in this Code of Ethical Conduct only when circumstances warrant granting a waiver, and then only in conjunction with any appropriate monitoring of the particular situation. Changes in and waivers of this Code of Ethical Conduct may be made only by the Board of Directors or the Audit Committee and must be disclosed on the Corporation's website or on a Form 8-K.

AUTHORIZED BY: Denise Hutson, Corporate Secretary