



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

Independent Accountants' Review Report

The Board of Directors
Norfolk Southern Corporation:

Report on the Statement of Greenhouse Gas Emissions for the year ended December 31, 2025

Conclusion

We have reviewed whether the Statement of Greenhouse Gas Emissions and the related notes (the GHG Statement) of Norfolk Southern Corporation (Norfolk Southern) for the year ended December 31, 2025 have been prepared in accordance with the criteria described in the Basis of Presentation section of Note 1 of the GHG Statement (the Criteria).

Based on our review, we are not aware of any material modifications that should be made to the GHG Statement for the year ended December 31, 2025 in order for it to be prepared in accordance with the Criteria.

Our conclusion on the GHG Statement does not extend to any other information that accompanies or contains the GHG Statement and our report.

Basis for conclusion

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants in the versions of AT-C section 105, *Concepts Common to All Attestation Engagements*, and AT-C section 210, *Review Engagements*, that are applicable as of the date of our review. We are required to be independent and to meet our other ethical requirements in accordance with relevant ethical requirements related to the engagement. We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

Responsibilities for the GHG Statement

Management of Norfolk Southern is responsible for:

- designing, implementing and maintaining internal control relevant to the preparation of the GHG Statement such that it is free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria for preparing the GHG Statement and appropriately referring to or describing the criteria used; and
- preparing the GHG Statement in accordance with the Criteria.

Inherent limitations in preparing the GHG Statement

As described in the Estimation Uncertainties section of Note 1 of the GHG Statement, environmental and energy use data are subject to measurement uncertainties resulting from limitations inherent in nature and methods used for determining such data. The selection of different but acceptable measurement techniques could have resulted in materially different measurements.



Our responsibilities

The attestation standards established by the American Institute of Certified Public Accountants require us to:

- plan and perform the review to obtain limited assurance about whether any material modifications should be made to the GHG Statement in order for it to be prepared in accordance with the Criteria; and
- express a conclusion on the GHG Statement based on our review.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the GHG Statement and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, the procedures we performed primarily consisted of:

- inquiring of management to obtain an understanding of the methodologies applied to measure and evaluate the greenhouse gas emissions and energy consumption metrics;
- evaluating management's application of the methodologies;
- inspecting a selection of supporting documentation of activity data;
- considering the appropriateness of emission factors used and estimates;
- recalculating a selection of the greenhouse gas emissions and energy consumption metrics; and
- performing analytical procedures.

The procedures performed in a review vary in nature and timing from, and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether the subject matter information is prepared in accordance with the criteria, in all material respects, in order to express an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed.

KPMG LLP

Atlanta, Georgia
June 30, 2026

Statement of Greenhouse Gas Emissions
Year ended December 31, 2025

Operational Boundary	Emissions (in metric tons CO ₂ e)
Scope 1	4,023,607
Scope 2 (Market Based)	131,763
Scope 2 (Location Based)	143,585
Scope 1 + 2 (Location Based) Emissions	4,167,192
Reported Scope 3	1,626,055
Scope 3 Category 1: Purchased goods and services	299,679
Scope 3 Category 2: Capital goods	173,158
Scope 3 Category 3: Fuel-and-energy-related activities (not included in scope 1 and 2)	856,550
Scope 3 Category 4: Upstream transportation and distribution	41,557
Scope 3 Category 5: Waste generated in operations	137,558
Scope 3 Category 6: Business travel (commercial air business travel, rental car usage, personal car use for business purpose)	30,556
Scope 3 Category 7: Employee commuting	64,934
Scope 3 Category 8: Upstream leased assets	1,087
Scope 3 Category 15: Investments	20,975

The above Scope 1 emissions exclude 47,401 tons of direct biogenic CO₂ emissions from the combustion of biofuels (43,992 tons from locomotive biodiesel; 3,409 tons from vehicle fleet biodiesel and ethanol). The above Scope 3 emissions exclude 43,992 tons of corresponding biogenic CO₂ removals for locomotive biodiesel only. Biogenic CO₂ removals for vehicle fleet biofuels are not calculated due to emission factor source limitations.

Emissions Intensity

Emissions Intensity (in metric tons CO₂e / MGTM)	11.73
Million Gross Ton-Miles (MGTM)	355,210

Intensity metrics are reported in metric tons (MT) of CO₂ equivalents per Million Gross Ton-Miles (MT CO₂e / MGTM).

The accompanying notes are an integral part of the Statement of Greenhouse Gas Emissions.

Notes to the Statement of Greenhouse Gas Emissions

Year ended December 31, 2025

Note 1: The Company

Norfolk Southern Corporation (the “Company”, “NS” or “Norfolk Southern”) is an Atlanta, Georgia-based company that owns a major freight railroad. The Company is primarily engaged in the rail transportation of raw materials, intermediate products, and finished goods primarily in the Southeast, East, and Midwest and, via interchange with rail carriers, to and from the rest of the United States (U.S.). The Company also transports overseas freight through several Atlantic and Gulf Coast ports.

Basis of Presentation

NS has prepared its 2025 Statement of Greenhouse Gas Emissions (GHG) on a calendar reporting year that is the same as our financial reporting period.

The Company has prepared its GHG statement in accordance with the following World Resources Institute and World Business Council for Sustainable Development’s Greenhouse Gas Protocol standards and guidance (collectively, the GHG Protocol):

- Scope 1 and Scope 3 GHG Emissions information has been prepared in accordance with the World Resources Institute/World Business Council for Sustainable Development (WRI/WBCSD) Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard Revised.
- Scope 2 GHG Emissions information has been prepared in accordance with the World Resources Institute/World Business Council for Sustainable Development (WRI/WBCSD) Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard Revised and the WRI/WBCSD GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard.

The Company’s Statement of GHG Emissions includes all direct (Scope 1) and indirect (Scope 2) GHG emissions generated from all company-owned locations, which are all located in the United States. The Company presents its emissions under the operational control approach, accounting for emissions from operations over which it has full authority to introduce and implement its operating policies. The Company’s GHG emissions include emissions from stationary sources related to fuel oil, kerosene, natural gas, propane and non-vehicle diesel, purchased electricity and mobile sources including locomotive diesel, fleet and non-fleet vehicle fuel and jet fuel, and indirect GHG emissions (Scope 3) from the following categories:

- Scope 3 Category 1: Purchased goods and services,
- Scope 3 Category 2: Capital goods,
- Scope 3 Category 3: Fuel-and-energy-related activities (not included in scope 1 and 2),
- Scope 3 Category 4: Upstream transportation and distribution,
- Scope 3 Category 5: Waste generated in operations,
- Scope 3 Category 6: Business travel (commercial air business travel, rental car usage, personal car use for business purposes),
- Scope 3 Category 7: Employee commuting,
- Scope 3 Category 8: Upstream leased assets, and

- Scope 3 Category 15: Investments.

Energy metrics and emissions intensity were prepared using the guidance in Global Reporting Initiative (GRI) Standards, 302-1: Energy, and 305-4 GHG emissions intensity, as applicable.

Estimation Uncertainties

Environmental and energy use data included in the Statement of GHG Emissions are subject to measurement uncertainties resulting from limitations inherent in nature and methods used for determining such data. The selection of different but acceptable measurement techniques could have resulted in materially different measurements. The precision of different measurement techniques may also vary.

Base Year

The Company established 2019 as its base year, in alignment with our target to achieve a 42% reduction in Scope 1 and Scope 2 greenhouse gas emissions intensity by 2034 that was validated by Science Based Targets initiative (SBTi). Base year GHG emissions are:

Operational Boundary	Emissions (in metric tons CO ₂ e)
Scope 1	4,784,047
Scope 2 (Location Based)	201,474
Scope 1 + 2 (Location Based) Emissions	4,985,521

Base Year Emissions Intensity

Emissions Intensity (in metric tons CO ₂ e / MGTM)	13.38
Million Gross Ton-Miles (MGTM)	372,718

The Company has not established a base year for Scope 3 emissions.

Our policy is to restate our base year if any changes in GHG emission methodology, emission factors, organizational boundary conditions (operational control), would change base year data by more than 5%. For acquisitions, base year data for the acquired business is added to the total base year data. For divestitures, the base year data for the divested business is subtracted from total base year emissions. No recalculations or adjustments have been made to base year emissions.

Note 2: GHG Reporting

Greenhouse Gases

The GHG Protocol covers the accounting and reporting of seven greenhouse gases covered by the Kyoto Protocol – Carbon Dioxide (CO₂), Methane (CH₄), Nitrous Oxide (N₂O), Hydrofluorocarbons (HFCs), Perfluorocarbons (PFCs), Sulfur Hexafluoride (SF₆), and Nitrogen Trifluoride (NF₃).

Perfluorocarbons (PFCs), Sulfur Hexafluoride (SF₆), and Nitrogen Trifluoride (NF₃) emissions have been omitted from our reporting as they are not material sources of greenhouse gas emissions for the Company.

Scope 1 Emissions

The Company's Scope 1 direct emissions sources primarily result from our operational activities and include emissions from locomotives, on-road vehicle fleet, off-road equipment, and aircraft. Direct sources also include the use of natural gas, propane, and oil, which are used for heating. Other stationary combustion sources use diesel fuel, gasoline, and kerosene, which are used for on-site generators and boiler heating. Scope 1 also includes total purchasing card fuel purchases, oil/water separator methane emissions, as well as fugitive refrigerant emissions from buildings and locomotives.

Scope 2 Emissions

The Company's Scope 2 indirect emissions sources come from our energy demands, primarily for buildings such as locomotive shops, classification yards, operations offices, service, and support centers, and transload facilities. GHG emissions from energy demands are associated with purchased electricity.

The Company quantified Scope 2 emissions using two methods: a location-based method and a market-based method. The location-based method considers average emissions factors for the electricity grids that provide electricity. The market-based method considers emissions rates from purchased energy certificates or contractual arrangements under which power is procured from specific sources, such as renewable energy. Market-based method estimates are based on emission factors derived from contractual instruments, which meet the 'Scope 2 Quality Criteria'. These may include supplier-specific emission factors or factors denoted through renewable energy certificates (RECs). When these factors are not available, emissions are estimated using residual mix factors.

Scope 3 Emissions

The Company's Scope 3 indirect emissions encompass value chain activities not owned or controlled by the Company. These include upstream emissions from purchased goods and services, capital goods, fuel-and-energy-related activities (well-to-tank), upstream transportation and distribution, waste generated in operations, business travel, employee commuting and upstream leased assets. Downstream emissions include investments.

The Company quantified Scope 3 emissions using methodologies appropriate to each category. Categories 1 and 2 (Purchased Goods & Services and Capital Goods) were calculated using the spend-based method, applying emission factors from environmentally-extended input-output (EEIO) models. Category 3 (Fuel-and-Energy-Related Activities) was calculated using the average-data method, applying well-to-tank emission factors for upstream fuel production and transmission & distribution loss factors for purchased electricity. Categories 4 and 6 (Upstream Transportation and Business Travel) were calculated using the distance-based method. Categories 7 and 8 (Employee Commuting and Upstream Leased Assets) were calculated using the average-data method. Category 5 (Waste Generated in Operations) was calculated using the waste-type-specific method. Category 15 (Investments) was calculated using investment-specific methods.

Changes in methodology

In 2025, the emission factor methodology for locomotive fuel combustion was updated from EPA emission factors to the Global Logistics Emissions Council (GLEC) Framework v3.2, which utilizes Greenhouse gases, Regulated Emissions, and Energy use in Technologies (GREET) 2024 data. This transition reflects industry alignment with freight and logistics sector-specific emission factors developed for transportation emissions reporting.

Also, in 2025, we began reporting our equity method investment in Conrail in Scope 3 Category 15: Investments. Emissions are calculated by applying NS' ownership percentage to Conrail's Scope 1 and Scope 2 emissions, with the resulting pro-rata amount reported as NS Scope 3 Category 15 emissions.

Improvements

To enhance our emissions reporting, in 2025 we separately presented locomotive fuel emissions by emissions component, including Tank-to-Wheel (TTW) anthropogenic emissions included in Scope 1, TTW biogenic CO₂ emissions reported separately from Scope 1, and Well-to-Tank (WTT) biogenic removals reported separately from Scope 3 Category 3.

Scope 3 Category 15 Investments emissions are derived from Norfolk Southern's equity investment in Conrail. In the prior year, Conrail emissions excluding locomotive diesel, were aggregated within NS because Conrail-specific emission sources were not disaggregated from NS emissions. For 2025, NS calculates emissions for this category using Conrail's reported Scope 1 and Scope 2 emissions and applies NS' ownership percentage to Conrail's total Scope 1 and Scope 2 emissions to determine the portion attributable to NS for Scope 3 Category 15 reporting. Base year emissions for Conrail reported within Scopes 1 and 2 were immaterial. We did not recalculate the base year emissions related to this change. This category excludes emissions from the Company's other investments due to limited availability of data or being immaterial.

GHG Emission Factors

GHG Emission Source	Emission Factor Source	Data Sources and Calculation Methodologies
Scope 1 Fugitive Emissions	IPCC AR5 GWP values for HFC refrigerants (with EPA SNAP blend compositions); API Compendium 2021 Table 7-9 for OWS methane; IPCC AR6 GWP for CH ₄ (27)	Equipment counts and operating hours (OWS); Refrigerant recharge quantities (lbs or oz)
Scope 1 Heating (Includes Boiler Heating)	US EPA Center for Corporate Climate Leadership Emission Factor Hub 2025	Fuel consumption/Fuel-based method
Scope 1 Transport Fuel	GLEC Framework v3.2 (GREET 2024) for locomotive fuel; US EPA Center for Corporate Climate Leadership Emission Factor Hub 2025 for non-locomotive mobile sources	Fuel consumption/ Fuel-based method

GHG Emission Source	Emission Factor Source	Data Sources and Calculation Methodologies
Scope 2 Location-Based and Scope 3 Category 8 Grid Electricity	US Environmental Protection Agency eGRID2023	Utility Management/Electricity Consumption
Scope 2 Market-Based Electricity	Unbundled renewable energy certificate (REC) purchases include the emission factor from the supplier	Renewable and Utility Management/ Electricity Consumption Apply RECs and emission factor to cover electricity consumption
	2024 Green-e Energy Residual Emission Rates (2022 Data)	Utility Management/ Electricity Consumption Where RECs do not cover purchased electricity, the residual mix is applied.
Scope 3 Category 1: Purchased Goods and Services	US Environmentally-Extended Input Output (USEEIO) Supply Chain Greenhouse Gas Emissions Factors	Supplier-Specific Emissions Data/ Average Spend-Based Method
Scope 3 Category 2: Capital Goods	US Environmentally-Extended Input Output (USEEIO) Supply Chain Greenhouse Gas Emissions Factors	Supplier-Specific Emissions Data/ Average Spend-Based Method
Scope 3 Category 3: Fuel and Energy-Related Activities	GLEC Framework v3.2 (GREET 2024); UK GHG Reporting Conversion Factors 2025, published by Department for Energy Security and Net Zero (DESNZ); US EPA eGRID2023	Fuel consumption/ Average-data method
Scope 3 Category 4: Upstream Transportation and Distribution	US EPA Center for Corporate Climate Leadership Emission Factor Hub 2025	Distance-based method
Scope 3 Category 5: Waste Generated in Operations	US EPA Center for Corporate Climate Leadership Emission Factor Hub 2025	Logistics supplier/Waste-type-specific method
Scope 3 Category 6: Business Travel	US EPA Center for Corporate Climate Leadership Emission Factor Hub 2025	Travel Agency/Distance-based method
Scope 3 Category 7: Employee Commuting	US EPA Center for Corporate Climate Leadership Emission Factor Hub 2025	Human Resources/Average-data method

GHG Emission Source	Emission Factor Source	Data Sources and Calculation Methodologies
Scope 3 Category 8: Upstream Leased Assets	US EPA Center for Corporate Climate Leadership Emission Factor Hub 2025	Real Estate Department/Average-data method
Scope 3 Category 15: Investments	US EPA Center for Corporate Climate Leadership Emission Factor Hub 2025 US Environmental Protection Agency eGRID2023	Proportional attribution of investee Scope 1 and Scope 2 emissions to the parent company based on equity ownership percentage

Emissions from the following categories are not relevant or significant to the Company's business:

Scope 3 Category	Explanation
9: Downstream transportation and distribution	NS does not manufacture products for downstream transportation and distribution of "sold products."
10: Processing of sold products	NS does not manufacture or process products for sale.
11: Use of sold products	NS does not manufacture products for use by others.
12: End of life treatment of sold products	NS does not manufacture products.
13: Downstream leased assets	While NS occasionally leases owned properties to third parties, this represents an insignificant source of emissions in comparison to the overall NS GHG emissions profile.
14: Franchises	NS does not have any franchises.

Global Warming Potentials

The GHG Inventory was calculated using the Global Warming Potentials (GWP) from the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6) and the country appropriate emission factors listed above. All GHG emissions are calculated in metric tons (MT) of greenhouse gas (CO₂, CH₄, N₂O, HFCs) and converted to MT of CO₂ equivalents (or CO₂e) using the GWPs.

Scope 1, 2, and 3 GHG Inventory by Constituent Greenhouse Gas

The following table presents the Company's GHG Inventory by scope and constituent greenhouse gas for the year ended December 31, 2025.

GHG Type	Emissions (in metric tons CO ₂ e)
Scope 1	
CO ₂	3,995,509
CH ₄	2,921
N ₂ O	25,157
HFCs	20
Total Scope 1	4,023,607*
Scope 2 (Location-Based)	
CO ₂	142,903
CH ₄	281
N ₂ O	401
Total Scope 2 (Location-Based)	143,585
Total Scope 2 (Market-Based)	131,763**
Scope 3	
CO ₂	137,236
CH ₄	68
N ₂ O	829
CO ₂ e	1,487,921***
Total Reported Scope 3	1,626,055****

*The above Scope 1 emissions exclude 47,401 tons of direct CO₂ emissions from the use of biofuels.

**131,763 metric tons CO₂e are scope 2 market-based emissions calculated using the Green-e Residual Mix emission factors. Green-e emission factors are provided in pounds of CO₂e per MWh and therefore a breakdown per GHG type is unavailable.

***137,558 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. 856,550 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. 299,679 metric tons CO₂e are related to purchased goods and services where 20% of the emissions in this category were calculated using data from suppliers in 2025. 173,158 metric tons CO₂e are related to 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.

**** The above Scope 3 emissions exclude 43,992 tons of direct CO₂ emissions removals from the use of biofuels.

Totals in table above may not foot due to rounding.

Note 3: Energy Consumption

Energy Type	For the Year Ended December 31, 2025
Total non-renewable energy consumption (MWh)	15,928,144
Total renewable energy consumption (MWh)	207,141
Total energy consumption (MWh)	16,135,285
Renewable sources data coverage (%)	$(207,141 / 16,135,285) * 100 = 1\%$

Total non-renewable energy consumption: This is the sum of non-renewable consumption of fuel (excluding feedstocks), consumption of non-renewable purchased or acquired electricity, and consumption of non-renewable purchased or acquired heat, steam and cooling.

Total renewable energy consumption: This is the sum of consumption of renewable fuel (excluding feedstocks), consumption of renewable purchased or acquired electricity, consumption of renewable purchased or acquired heat, steam and cooling and consumption of self-generated nonfuel renewable energy.

Renewable energy: This is energy taken from sources that are inexhaustible such as wind, solar, hydropower, geothermal, biomass and marine (tidal and wave energy), as defined in the GHG Protocol.

Renewable sources data coverage (% of denominator): This is the renewable sources consumed for the year represented as a percentage of total energy consumption (non-renewable + renewable) for the Company.

	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh	Renewable Sources Data Coverage (%)
Consumption of fuel (excluding feedstock)	176,518	15,578,670	15,755,188	$(176,518 / 15,755,188) * 100 = 1\%$
Consumption of purchased or acquired electricity	30,623	349,475	380,098	$(30,623 / 380,098) * 100 = 8\%$
Total energy consumption	207,141	15,928,144	16,135,285	$(207,141 / 16,135,285) * 100 = 1\%$

Our goal is to increase our renewable energy* usage to 30% by 2030.

*Renewable energy specifically refers to purchased electricity at facilities.

Numeric figures in the table may not foot or crossfoot due to rounding.

Note 4: Emissions Intensity and 2034 SBTi-approved emissions reduction target

Scope of activities and emissions included in target	Reporting Year Emissions Intensity (EI)	Unit of Measurement	Target timeframe	Target progress
Norfolk Southern committed to reduce scope 1 and 2 GHG emissions intensity 42% per million gross ton-miles (MGTM) by 2034 from a 2019 base year. The target boundary includes biogenic emissions and removals from bioenergy feedstocks. This target was validated by SBTi and is currently active.	11.73	(MT CO ₂ e) per MGTM	Base year: 2019 Target year: 2034	Base year emissions: 4,985,521 MT CO₂e Base year denominator (MGTM): 372,718 Base year emissions intensity (in metric tons CO₂e / MGTM): 13.38 Total % reduction from base year emissions: 12.3%