

February 5, 2024

Surface Transportation Board
395 E Street SW
Washington, DC 20423
Attn: Chairman Martin J. Oberman

Subject: Norfolk Southern Corporation

Dear Chairman Oberman,

Ancora Holdings Group, LLC (together with its affiliates, “Ancora” or “we”) is an Ohio-based financial services firm that manages nearly \$9 billion in assets for individuals and institutions, such as public pension plans. We were founded by an Ohioan to serve the needs of Ohioans. We are the antithesis of a Wall Street firm.

Our recently reported investment in Norfolk Southern Corporation (“Norfolk Southern” or the “Company”) is about much more than the pursuit of financial returns due to the disastrous tragedy in East Palestine, Ohio. This community is a short drive from us, meaning we have friends and loved ones directly impacted by the disaster (one the federal government deemed preventable). We want Norfolk Southern to become a safer railroad for all constituencies, including employees, customers and the communities the Company’s trains run through every day. To that end, we are writing to you to provide assurances regarding our goals for the Company. We also want you to know we are available to speak about our engagement with Norfolk Southern as well as our deep diligence into Chief Executive Officer Alan Shaw and his Board of Directors.

Given your many responsibilities and limited time, here is a high-level summary of our views:

- We want Norfolk Southern to run a strategy that prioritizes reliable, safe railroading – not a strategy that has resulted in some of the industry’s worst performance and the only recent major derailment that has decimated an entire town.
- We want Norfolk Southern to have a respected and qualified Chief Executive Officer – not a 30-year Company insider, like Mr. Shaw, who has a marketing background and makes nearly \$10 million in annual compensation for subpar results (see 2023 proxy statement).
- We want Norfolk Southern to reconstitute its Board of Directors with the highly qualified candidates that shareholders have privately proposed and made available for interviews – the Company’s ineffective directors should not be allowed to pick their own successors.
- We want Norfolk Southern’s employees, who on average make just 1.4% of Mr. Shaw’s annual compensation, to directly benefit from better leadership and, over time, stronger financial performance.

- We want all of Norfolk Southern's customers to know they have a dependable partner that is consistently improving and modernizing services.
- We want Norfolk Southern to make all necessary investments to maintain best-in-class safety and satisfy all obligations pertaining to last year's derailment.

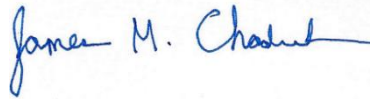
We assume that Norfolk Southern's advisors and lobbyists will go to great lengths to misrepresent our views and try to secure public support from policymakers. To the extent these attempts are made, we hope this letter and our offer to engage are helpful. We are working with a bi-partisan group of independent nominees, and several of these individuals can speak to our intentions.

In closing, we are inspired by President Biden's recent reminder to *"continue doing everything we can to hold Norfolk Southern accountable for their mess."* We look forward to exercising our rights and playing our part.

Sincerely,



Frederick D. DiSanto
Chairman and Chief Executive Officer
Ancora Holdings Group LLC



James Chadwick
President
Ancora Alternatives LLC