

NORFOLK SOUTHERN CORPORATION

TEAM ASSESSMENT

INDUSTRY: Rail Transportation

BOARD SIZE: 15

DATA AS OF: MARCH 2024

UPDATE FREQUENCY: QUARTERLY

**FREE
FLOAT**



BOARD TYPE

ARISTOCRATIC

CEOS AND/OR HIGHLY EDUCATED DIRECTORS CONTROL THE MAJORITY OF

DIRECTOR TYPE

CEOs

CURRENT OR FORMER CEOs CONTROL 87% OF THE INFLUENCE

PERFORMANCE TYPE

ROTATION

79% OF DIRECTORS PERFORM BETWEEN THE 15TH AND 55TH PERCENTILES

TEAM SUMMARY

OVERALL BOARD PERFORMANCE

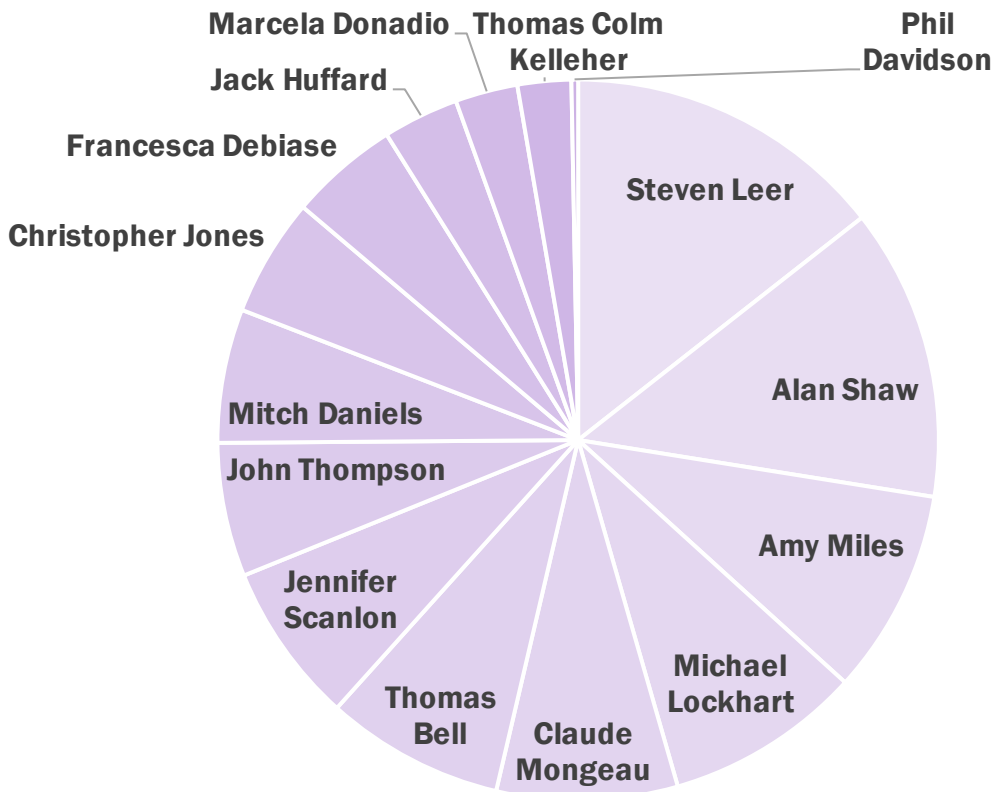
0.425

1.000 = TOP PERFORMER

Overall board performance represents the influence-weighted average of individual director performance across EBITDA, TSR, carbon intensity, and controversies

0.000 = TOP PERFORMER

PERFORMANCE SUMMARY



CEO / FOUNDER / FAMILY



13% INFLUENCE

HIGHEST INFLUENCE



14% INFLUENCE

TOP PERFORMER



.506 OVERALL

MOST CONNECTED

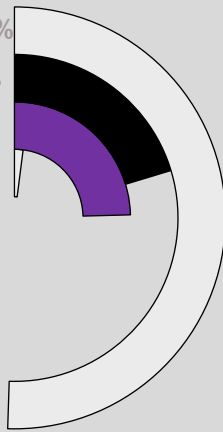


7% CONNECTED

KEY PLAYERS

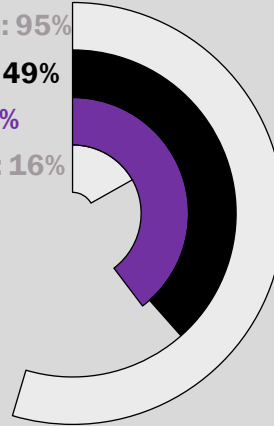
FEMALE INFLUENCE

Industry High: 74%
 Industry Ave: 19%
 Company: 24%
 Industry Low: 2%



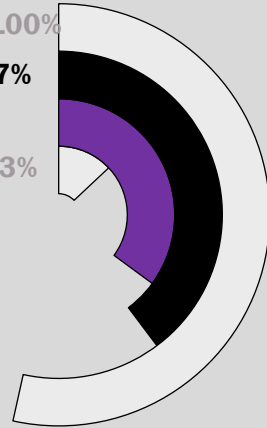
CEO/EX CEO INFLUENCE

Industry High: 95%
 Industry Ave: 49%
 Company: 52%
 Industry Low: 16%



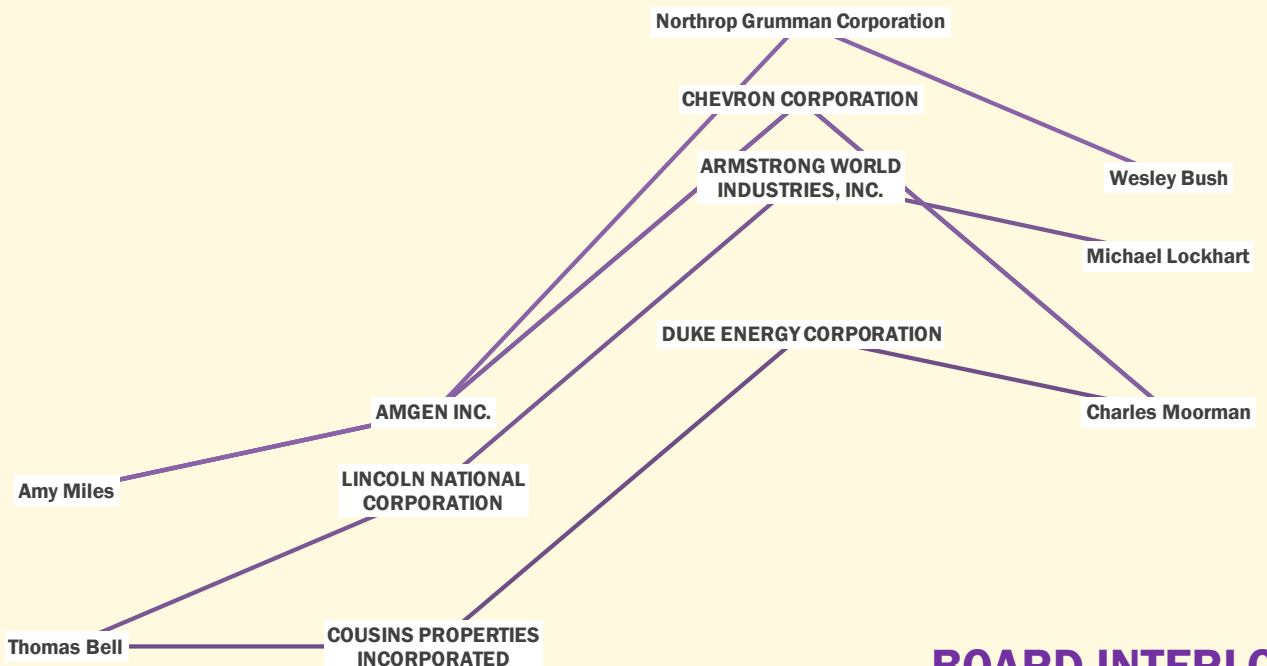
INSIDER INFLUENCE

Industry High: 100%
 Industry Ave: 57%
 Company: 47%
 Industry Low: 13%



BOARD DEMOGRAPHICS

TEAM DEMOGRAPHICS



BOARD INTERLOCKS



DEMOGRAPHICS



EXPERIENCE



CONNECTIONS

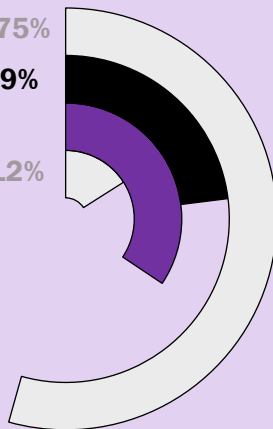


IDEOLOGY

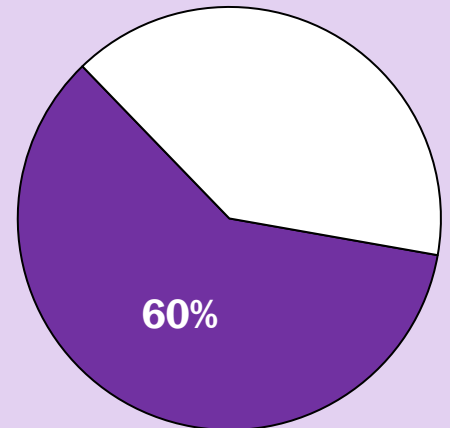
TEAM VIEW

1+2 DEGREE CONNECTED DIRECTORS

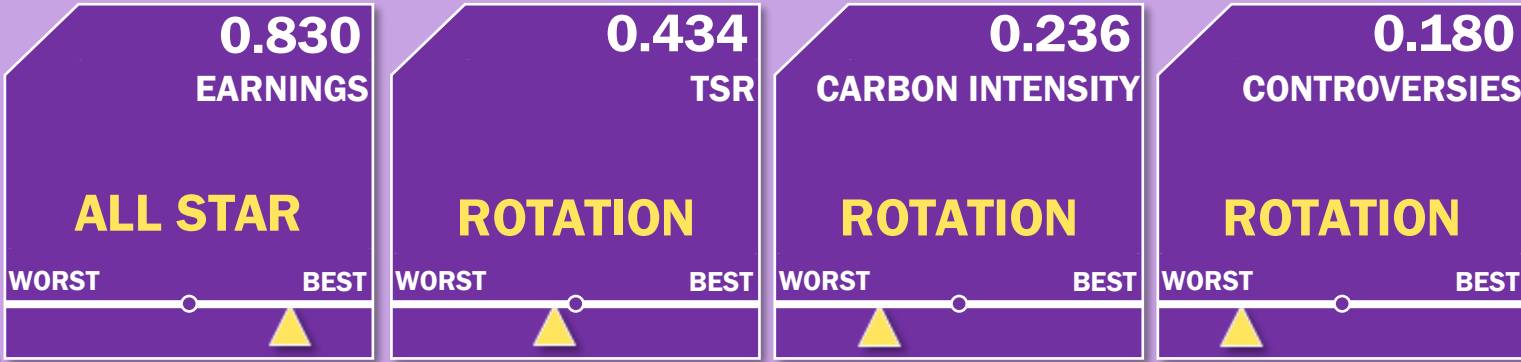
Industry High: 75%
Industry Ave: 19%
Company: 33%
Industry Low: 12%



DIRECTORS IN THE SAME BOARD COMMUNITY



BOARD COMMUNITY

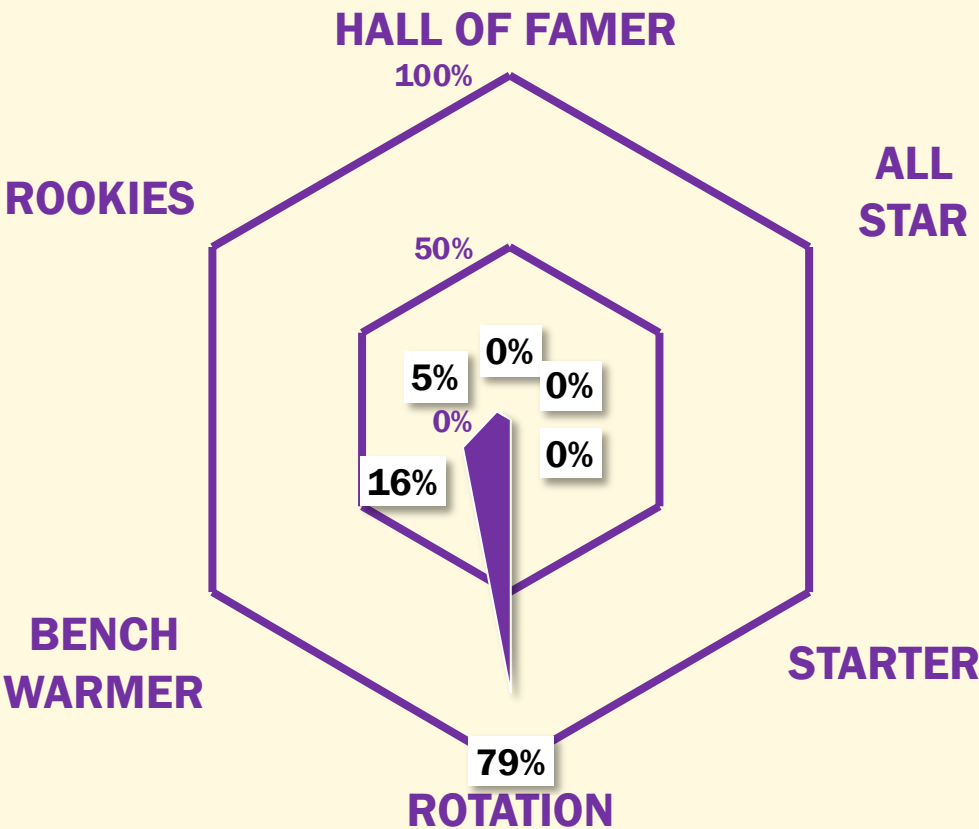


OVERALL TEAM PERFORMANCE

◆ Pays dividends; ◆ Issues buybacks; ◆ Restates financials; ◆ Pays CEO; ◆ Pays employees; ◆ Takes debt; ◆ Lobbies;



BOARD TENDENCIES



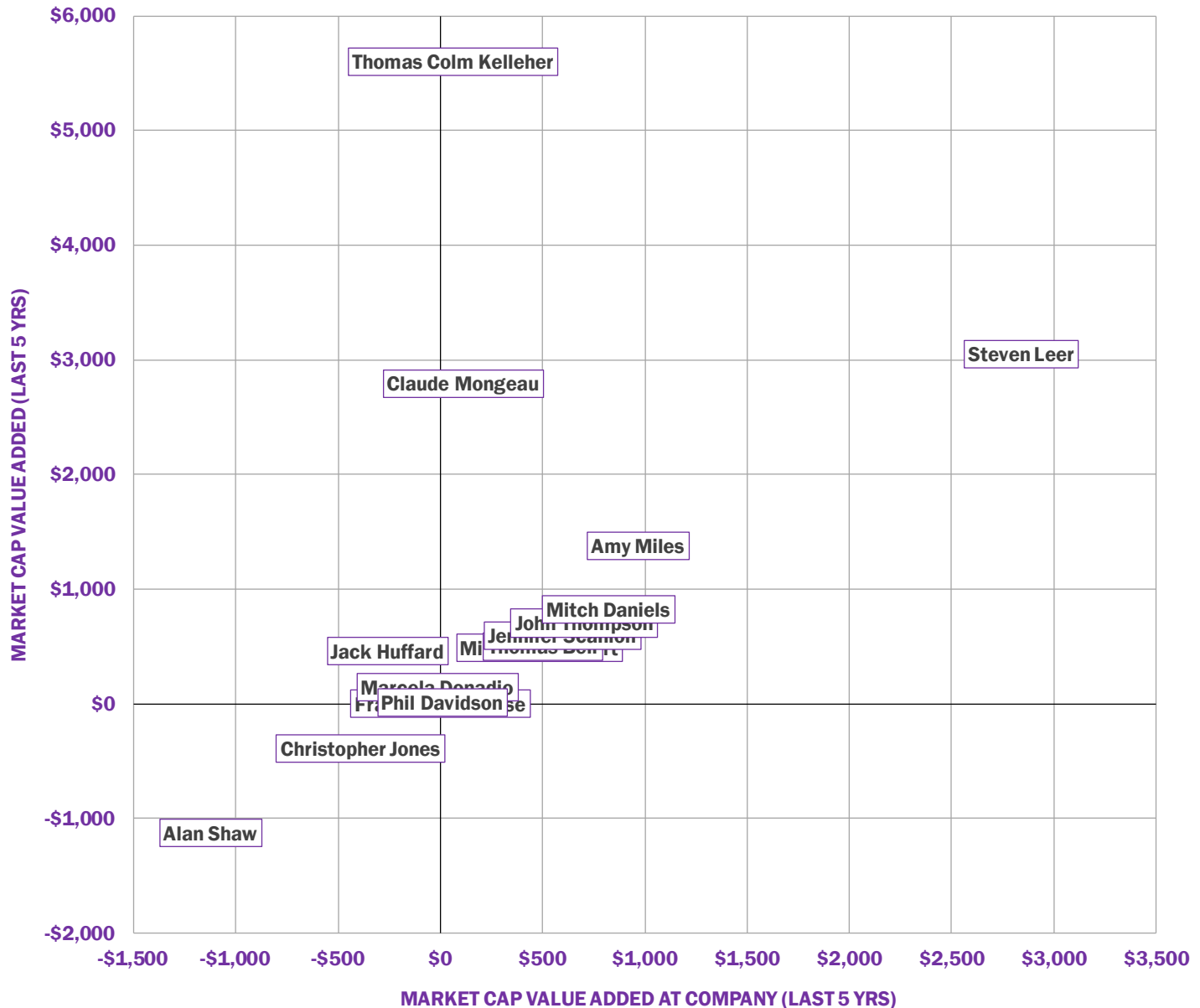
Performance Percentile	Assessment
>90th	Hall of Fame
75th - 90th	All Star
55th - 75th	Starter
15th - 55th	Rotation
<15th	Benchwarmer
Unrated	Rookie

TEAM VIEW

Board (Last 5 years, company only)	\$5,856m
Board (Last 5 years, all companies)	\$15,031m
Global Directors (US, 3, Rail Transportation)	\$19,141m
Global Directors (US, 3)	\$9,729m

Total market capitalization value added during each director's tenure relative to their influence on any given board.

VALUE ADDED: CONTEXT



TEAM VIEW

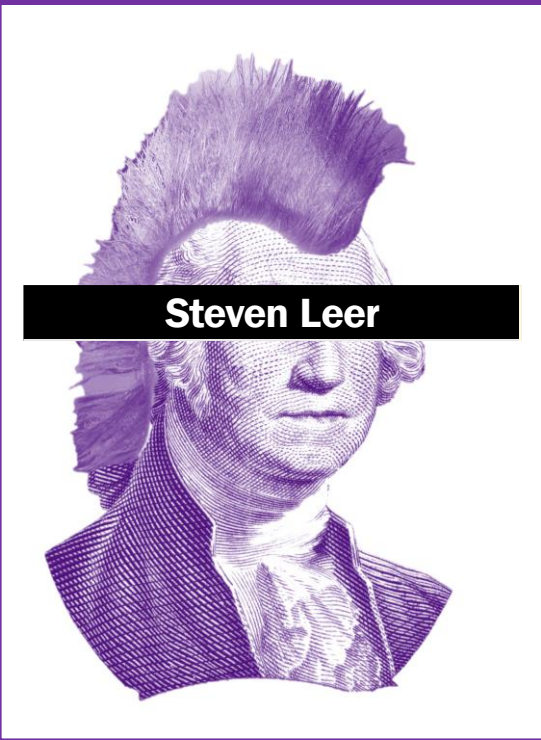
VALUE ADDED: DIRECTOR PERFORMANCE

OVERALL:
0.436

ROTATION

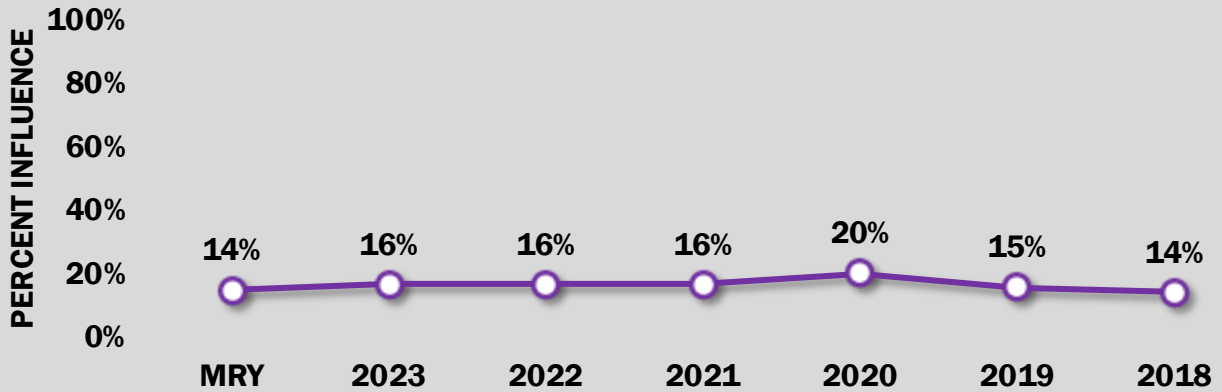
15TH - 55TH PERCENTILE

Market Power: \$28,986,213 million

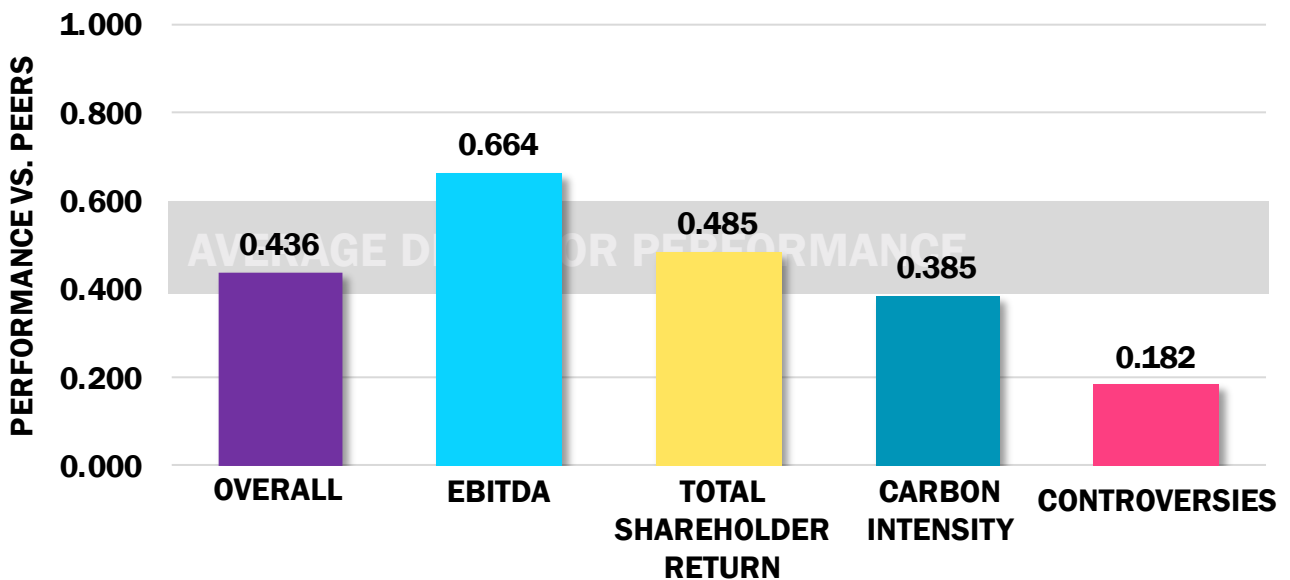


RESUME DRIVERS		ROLE DRIVERS	
ELITE SCHOOL	<input type="radio"/>	FOUNDER / FAMILY / CEO	<input type="radio"/>
ADVANCED DEGREE	<input checked="" type="radio"/>	CHAIR ROLE	<input type="radio"/>
IS/WAS A CEO	<input checked="" type="radio"/>	COMMITTEE MEMBER	<input checked="" type="radio"/>
OTHER DRIVERS		DEMOGRAPHIC	
CONNECTED	<input checked="" type="radio"/>	AGE: 70	
STRUCTURAL ADVANTAGE	<input type="radio"/>	GENDER: Male	

BOARDROOM INFLUENCE



INDIVIDUAL PERFORMANCE

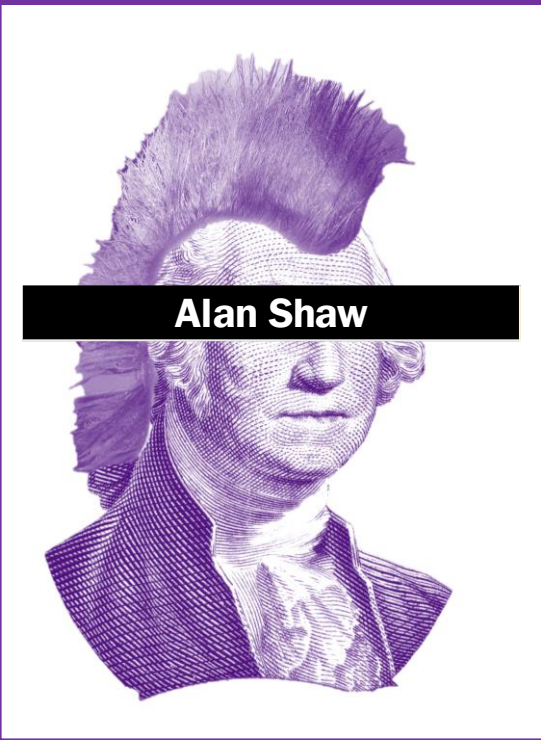


OVERALL:
0.305

ROTATION

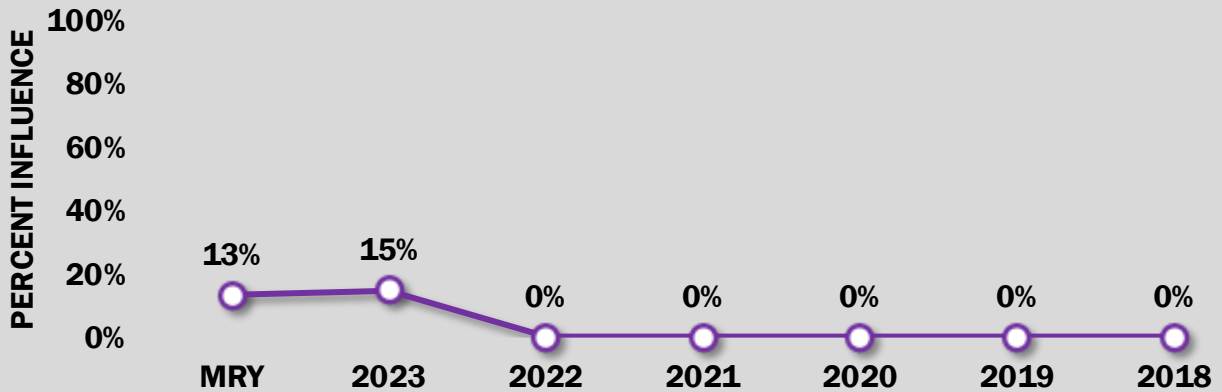
15TH - 55TH PERCENTILE

Market Power: \$13,359,144 million

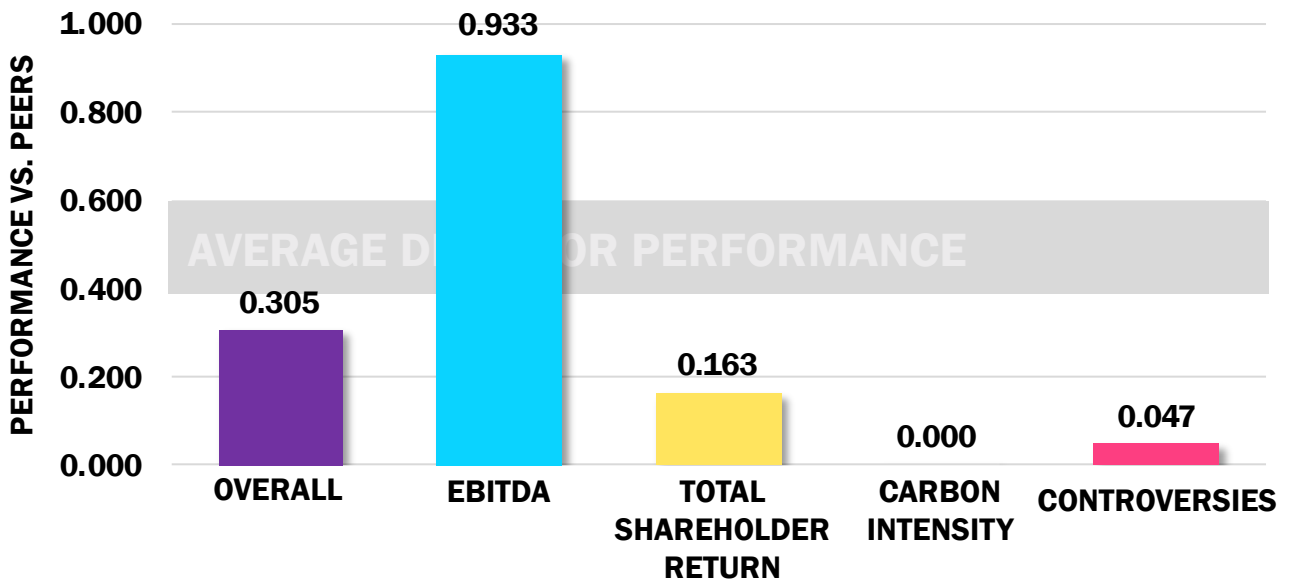


RESUME DRIVERS		ROLE DRIVERS	
ELITE SCHOOL	<input type="radio"/>	FOUNDER / FAMILY / CEO	<input checked="" type="radio"/>
ADVANCED DEGREE	<input type="radio"/>	CHAIR ROLE	<input type="radio"/>
IS/WAS A CEO	<input checked="" type="radio"/>	COMMITTEE MEMBER	<input type="radio"/>
OTHER DRIVERS		DEMOGRAPHIC	
CONNECTED	<input type="radio"/>	AGE: 55	
STRUCTURAL ADVANTAGE	<input type="radio"/>	GENDER: Male	

BOARDROOM INFLUENCE



INDIVIDUAL PERFORMANCE

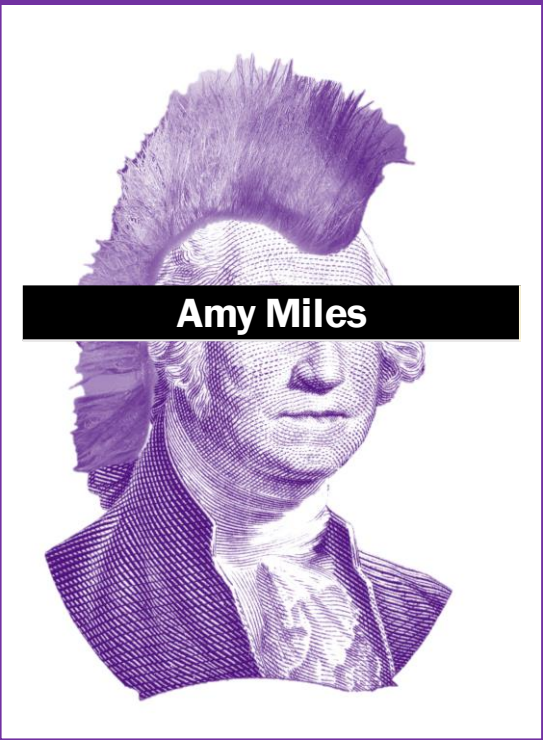


OVERALL:
0.472

ROTATION

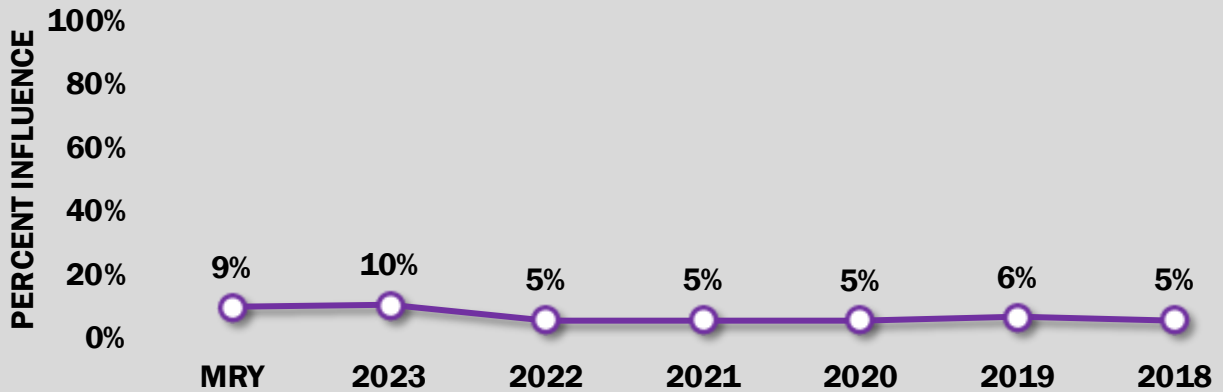
15TH - 55TH PERCENTILE

Market Power: \$64,295,823 million

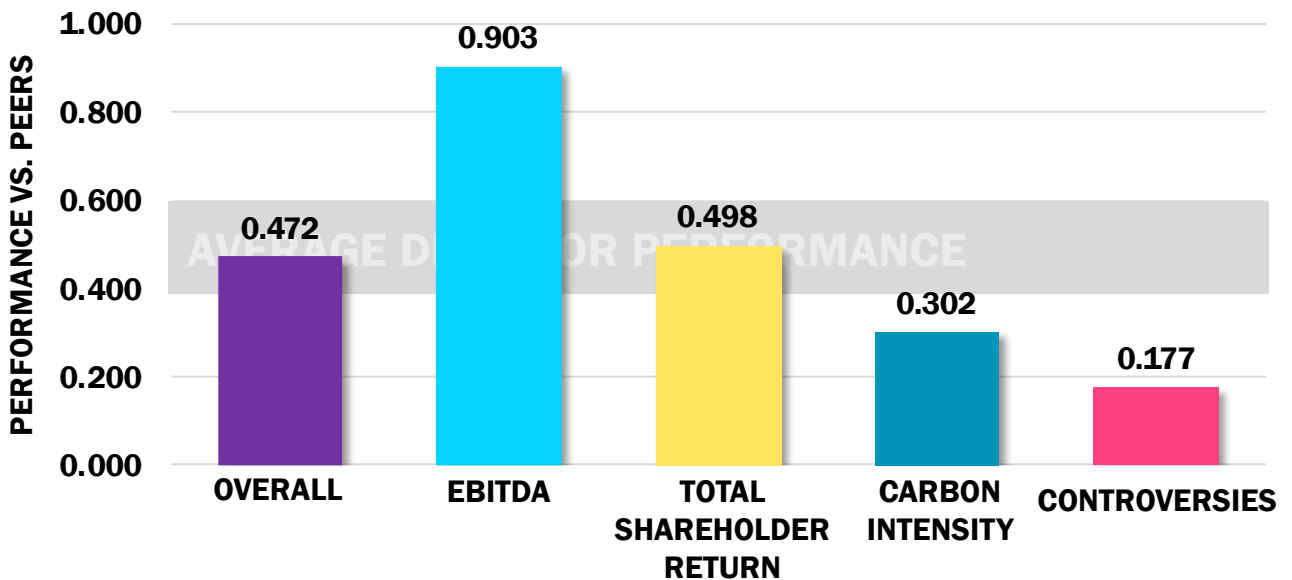


RESUME DRIVERS		ROLE DRIVERS	
ELITE SCHOOL	<input type="radio"/>	FOUNDER / FAMILY / CEO	<input type="radio"/>
ADVANCED DEGREE	<input type="radio"/>	CHAIR ROLE	<input checked="" type="radio"/>
IS/WAS A CEO	<input checked="" type="radio"/>	COMMITTEE MEMBER	<input checked="" type="radio"/>
OTHER DRIVERS		DEMOGRAPHIC	
CONNECTED	<input type="radio"/>	AGE: 56	
STRUCTURAL ADVANTAGE	<input type="radio"/>	GENDER: Female	

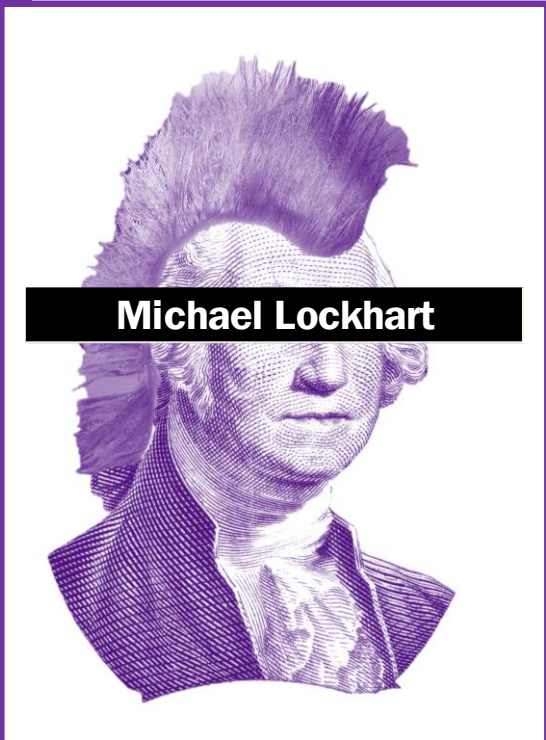
BOARDROOM INFLUENCE



INDIVIDUAL PERFORMANCE



OVERALL:
0.439



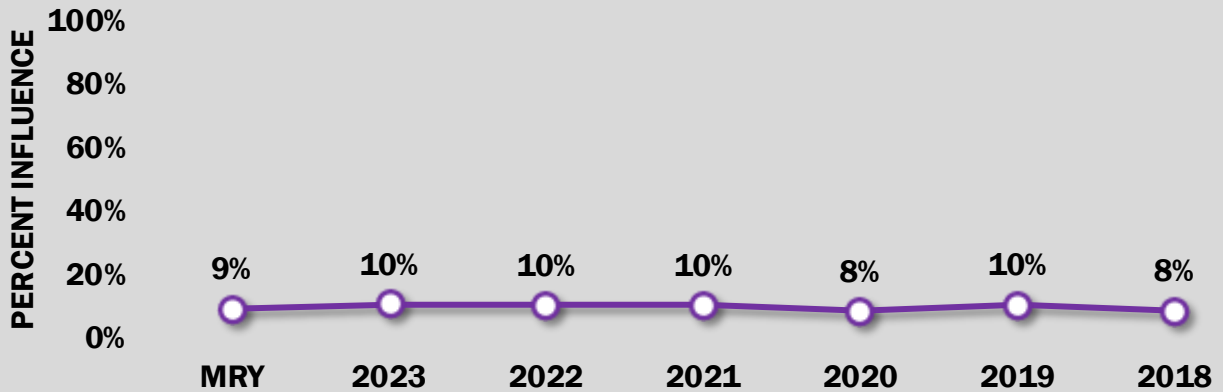
ROTATION

15TH - 55TH PERCENTILE

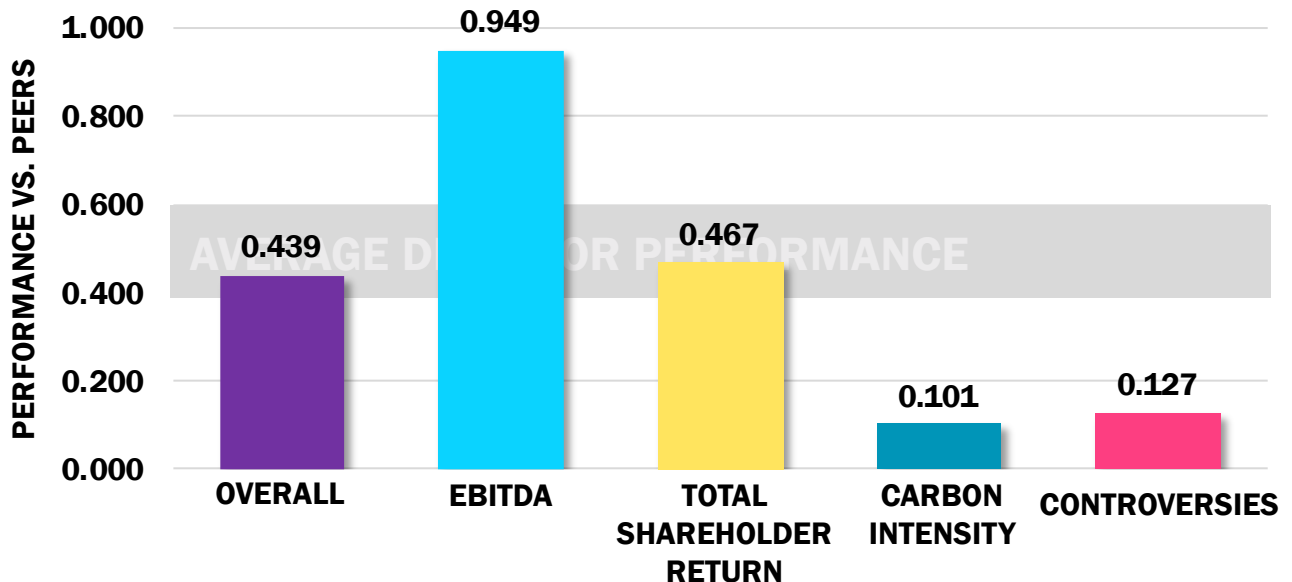
Market Power: \$13,356,718 million

RESUME DRIVERS		ROLE DRIVERS	
ELITE SCHOOL	●	FOUNDER / FAMILY / CEO	○
ADVANCED DEGREE	●	CHAIR ROLE	○
IS/WAS A CEO	●	COMMITTEE MEMBER	●
OTHER DRIVERS		DEMOGRAPHIC	
CONNECTED	●	AGE: 75	
STRUCTURAL ADVANTAGE	○	GENDER: Male	

BOARDROOM INFLUENCE



INDIVIDUAL PERFORMANCE

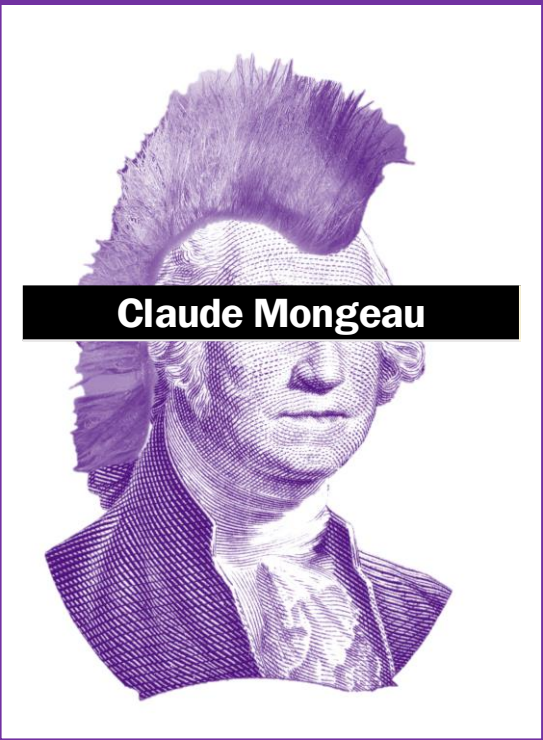


OVERALL:
0.458

ROTATION

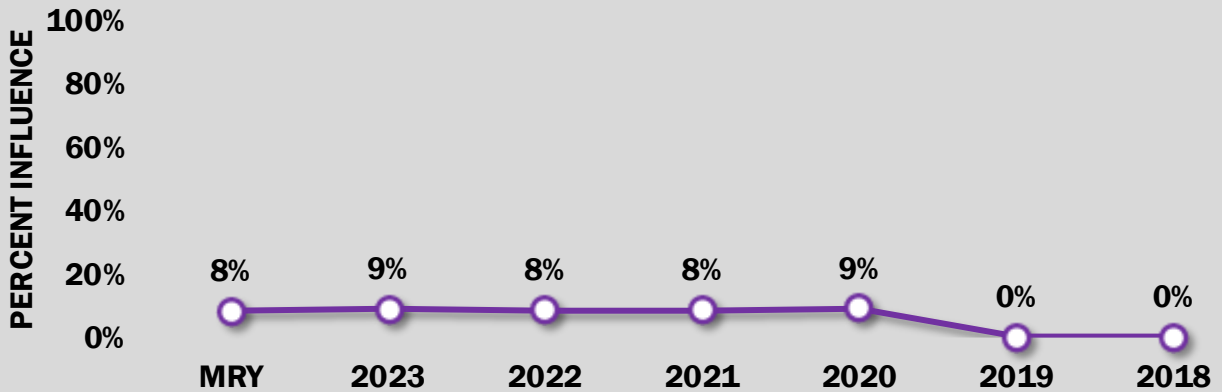
15TH - 55TH PERCENTILE

Market Power: \$39,526,896 million

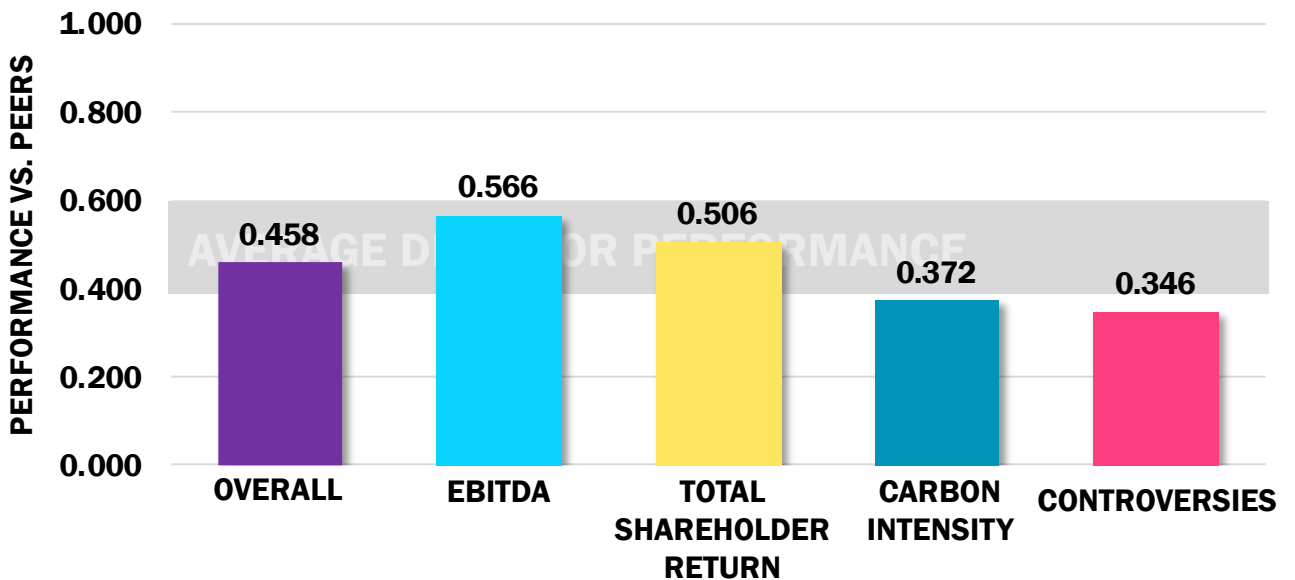


RESUME DRIVERS		ROLE DRIVERS	
ELITE SCHOOL	●	FOUNDER / FAMILY / CEO	○
ADVANCED DEGREE	●	CHAIR ROLE	○
IS/WAS A CEO	●	COMMITTEE MEMBER	●
OTHER DRIVERS		DEMOGRAPHIC	
CONNECTED	●	AGE: 61	
STRUCTURAL ADVANTAGE	○	GENDER: Male	

BOARDROOM INFLUENCE



INDIVIDUAL PERFORMANCE

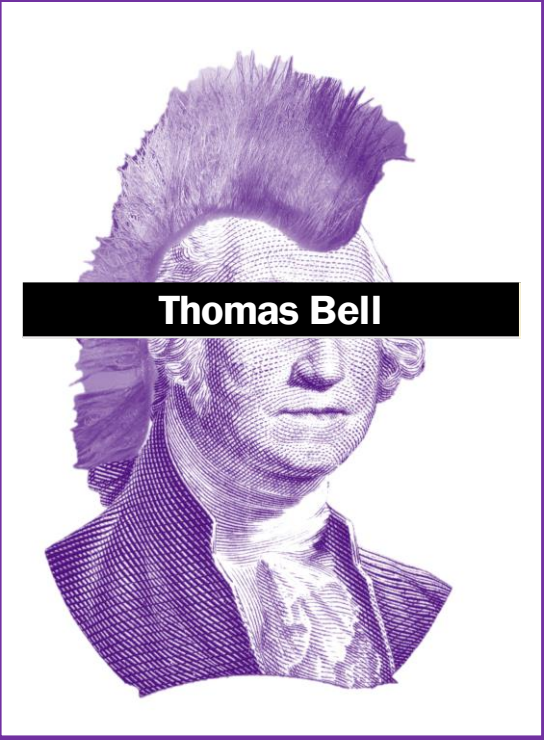


OVERALL:
0.448

ROTATION

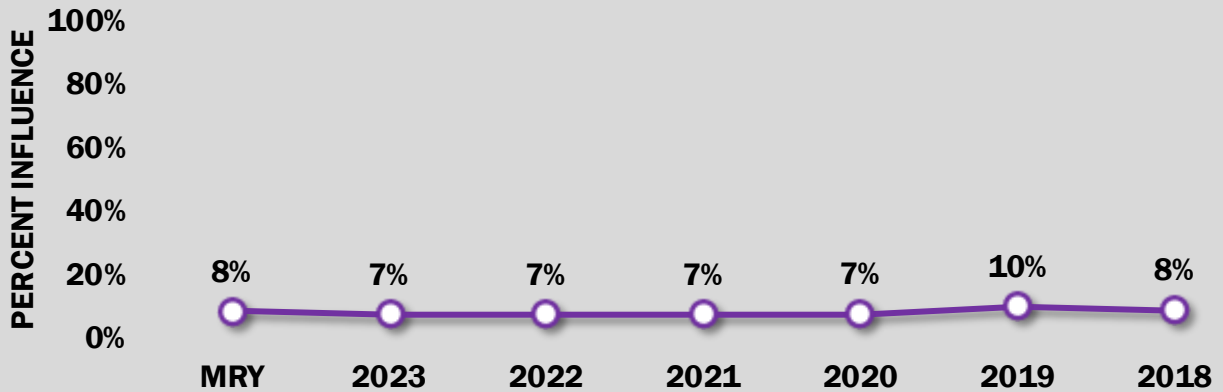
15TH - 55TH PERCENTILE

Market Power: \$13,356,267 million

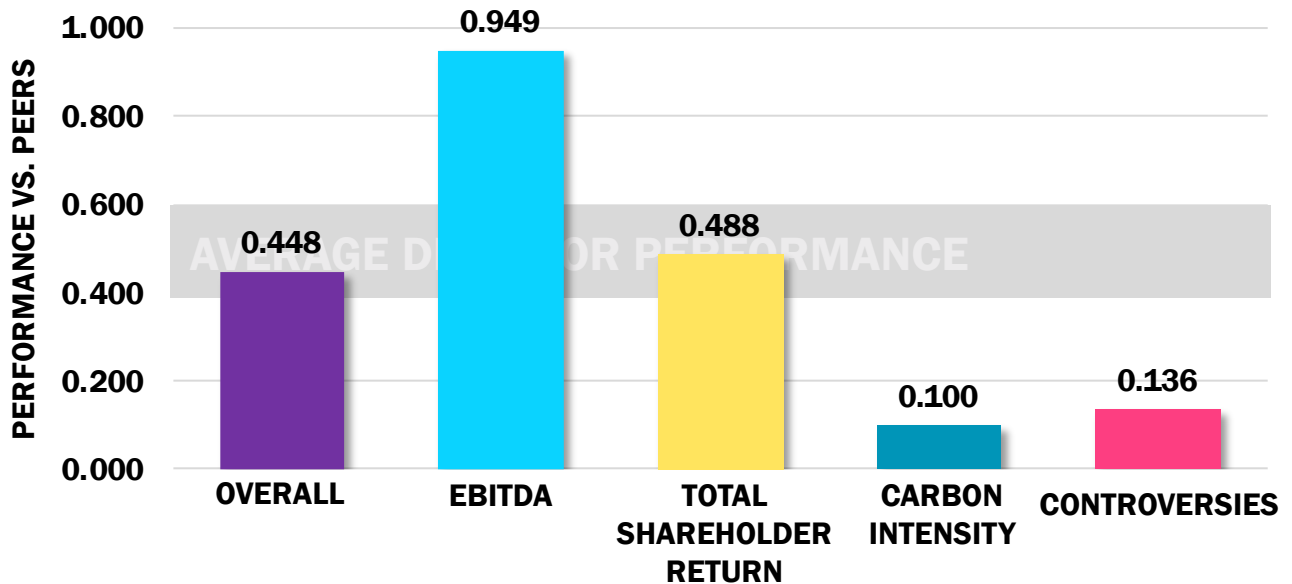


RESUME DRIVERS		ROLE DRIVERS	
ELITE SCHOOL	<input type="radio"/>	FOUNDER / FAMILY / CEO	<input type="radio"/>
ADVANCED DEGREE	<input type="radio"/>	CHAIR ROLE	<input type="radio"/>
IS/WAS A CEO	<input checked="" type="radio"/>	COMMITTEE MEMBER	<input checked="" type="radio"/>
OTHER DRIVERS		DEMOGRAPHIC	
CONNECTED	<input checked="" type="radio"/>	AGE: 73	
STRUCTURAL ADVANTAGE	<input type="radio"/>	GENDER: Male	

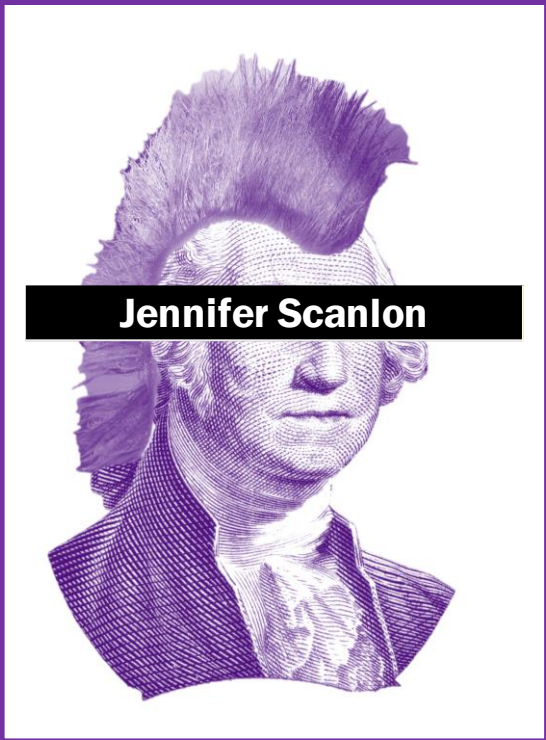
BOARDROOM INFLUENCE



INDIVIDUAL PERFORMANCE



OVERALL:
0.422



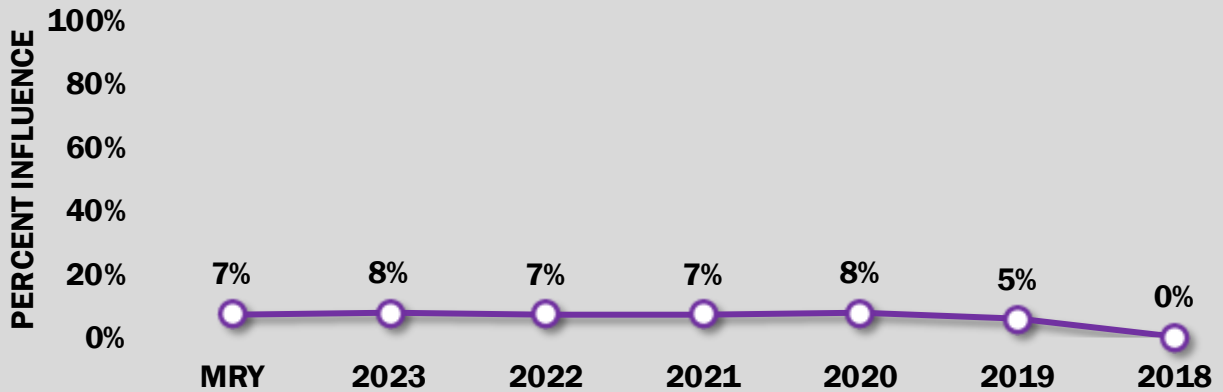
ROTATION

15TH - 55TH PERCENTILE

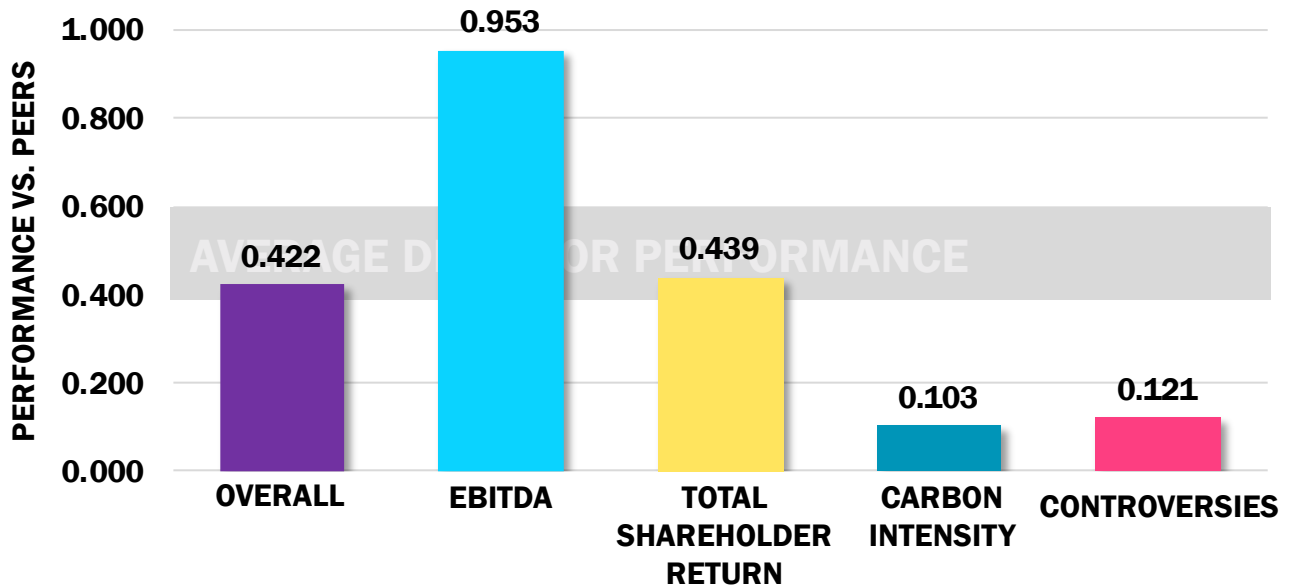
Market Power: \$13,355,816 million

RESUME DRIVERS		ROLE DRIVERS	
ELITE SCHOOL	●	FOUNDER / FAMILY / CEO	○
ADVANCED DEGREE	●	CHAIR ROLE	○
IS/WAS A CEO	●	COMMITTEE MEMBER	●
OTHER DRIVERS		DEMOGRAPHIC	
CONNECTED	○	AGE: 56	
STRUCTURAL ADVANTAGE	○	GENDER: Female	

BOARDROOM INFLUENCE



INDIVIDUAL PERFORMANCE

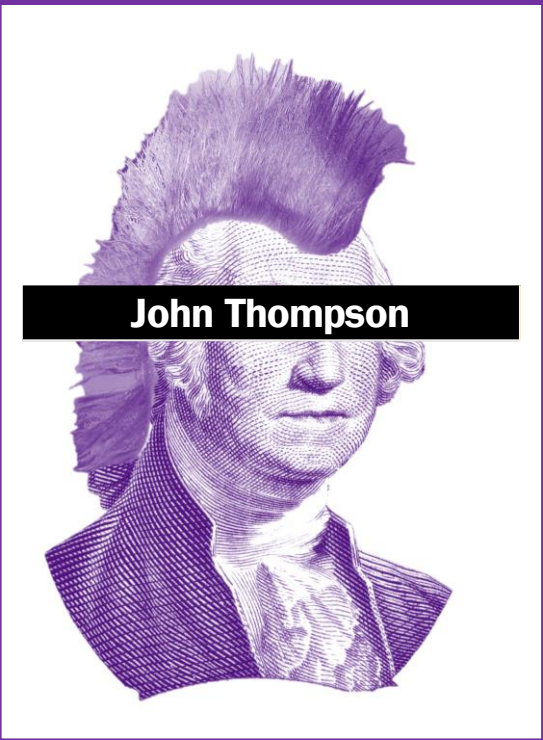


OVERALL:
0.439

ROTATION

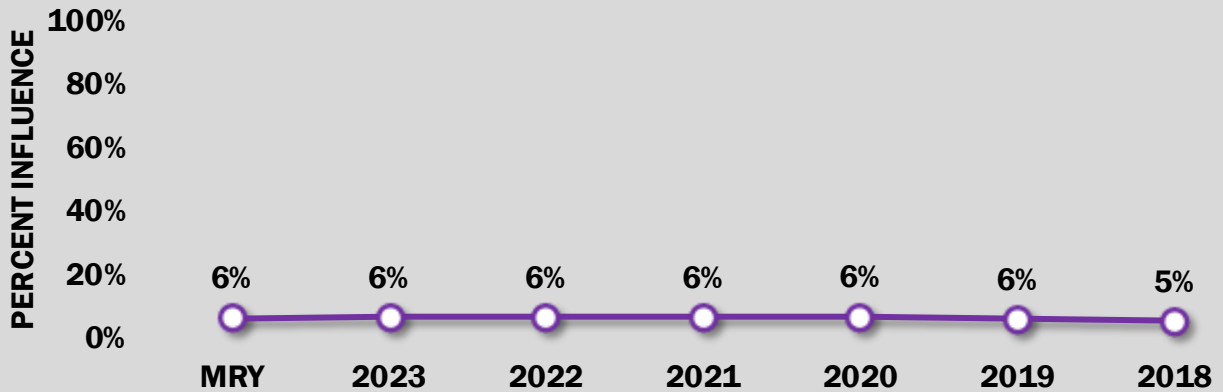
15TH - 55TH PERCENTILE

Market Power: \$13,355,139 million

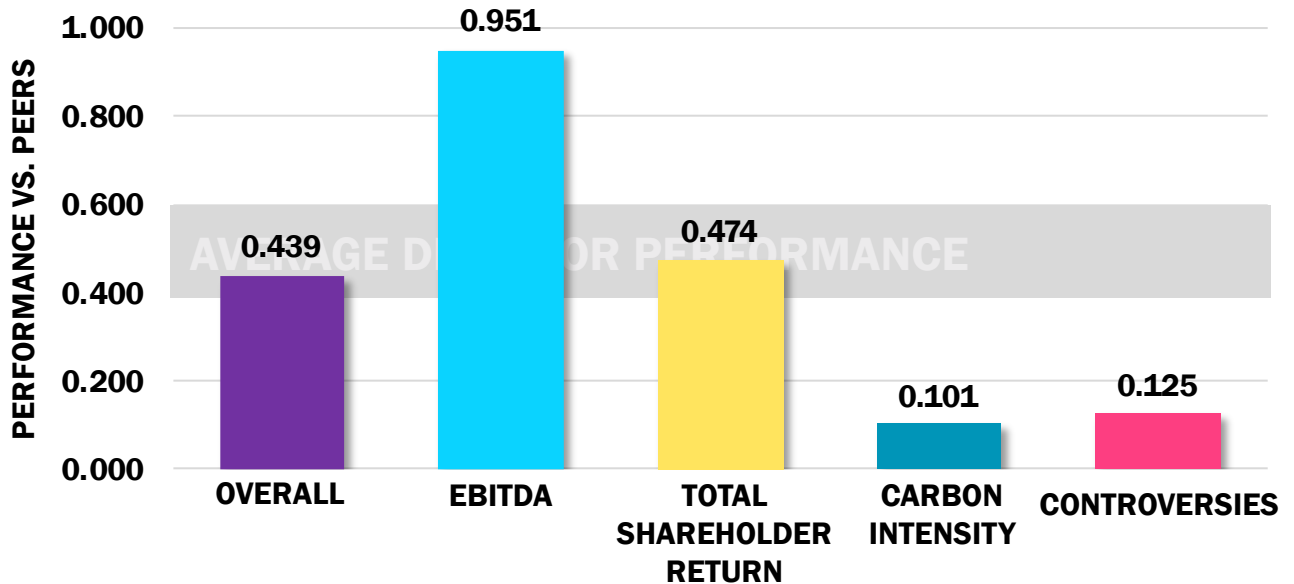


RESUME DRIVERS		ROLE DRIVERS	
ELITE SCHOOL	<input type="radio"/>	FOUNDER / FAMILY / CEO	<input type="radio"/>
ADVANCED DEGREE	<input type="radio"/>	CHAIR ROLE	<input checked="" type="radio"/>
IS/WAS A CEO	<input checked="" type="radio"/>	COMMITTEE MEMBER	<input checked="" type="radio"/>
OTHER DRIVERS		DEMOGRAPHIC	
CONNECTED	<input type="radio"/>	AGE: 71	
STRUCTURAL ADVANTAGE	<input type="radio"/>	GENDER: Male	

BOARDROOM INFLUENCE



INDIVIDUAL PERFORMANCE

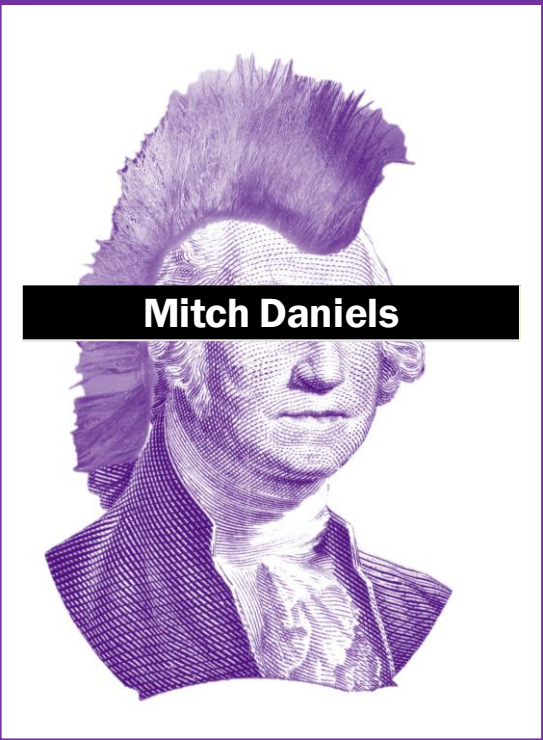


OVERALL:
0.444

ROTATION

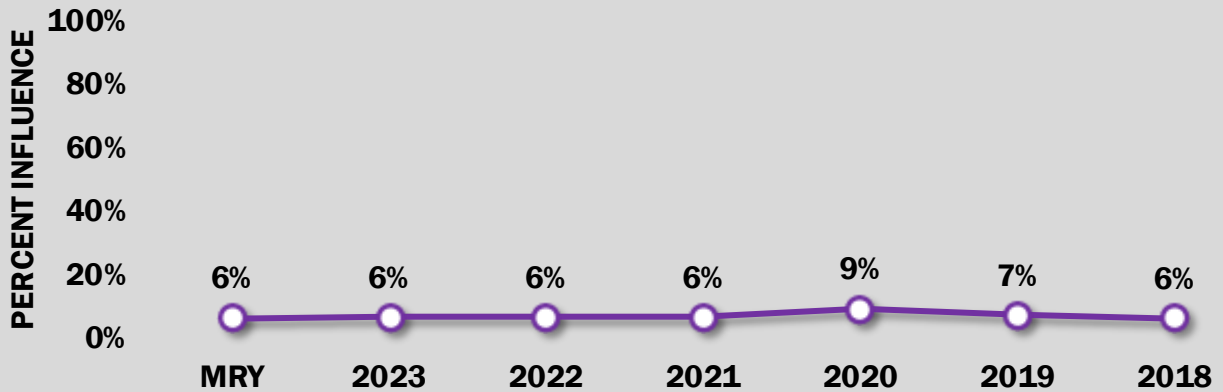
15TH - 55TH PERCENTILE

Market Power: \$13,355,139 million

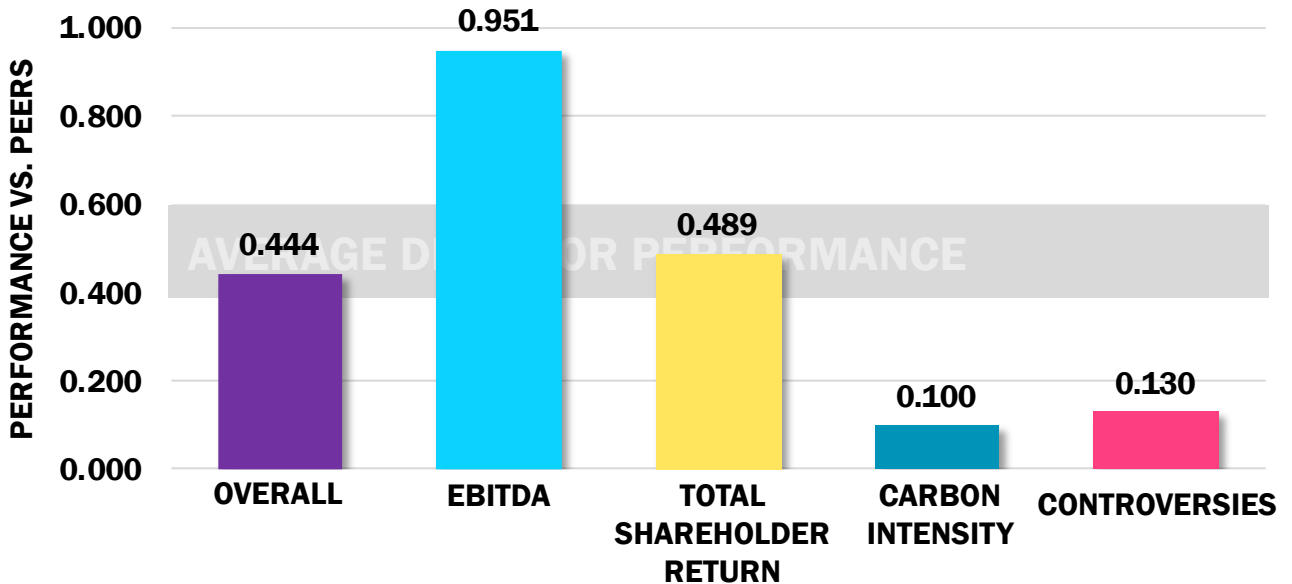


RESUME DRIVERS		ROLE DRIVERS	
ELITE SCHOOL	<input type="radio"/>	FOUNDER / FAMILY / CEO	<input type="radio"/>
ADVANCED DEGREE	<input type="radio"/>	CHAIR ROLE	<input checked="" type="radio"/>
IS/WAS A CEO	<input checked="" type="radio"/>	COMMITTEE MEMBER	<input checked="" type="radio"/>
OTHER DRIVERS		DEMOGRAPHIC	
CONNECTED	<input type="radio"/>	AGE: 74	
STRUCTURAL ADVANTAGE	<input type="radio"/>	GENDER: Male	

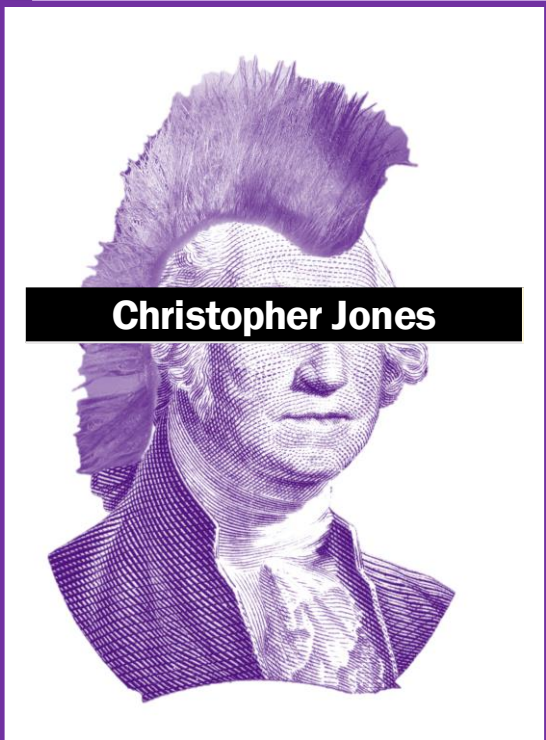
BOARDROOM INFLUENCE



INDIVIDUAL PERFORMANCE



OVERALL:
0.399



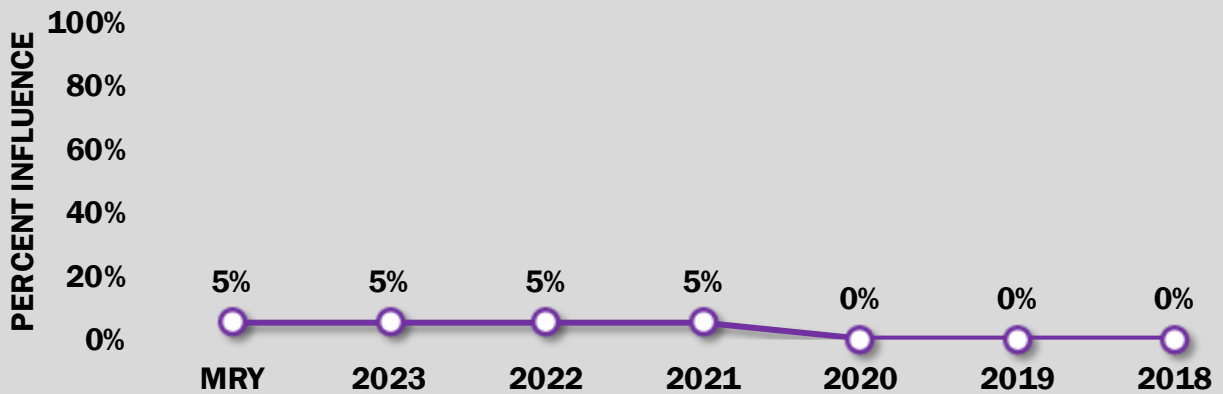
ROTATION

15TH - 55TH PERCENTILE

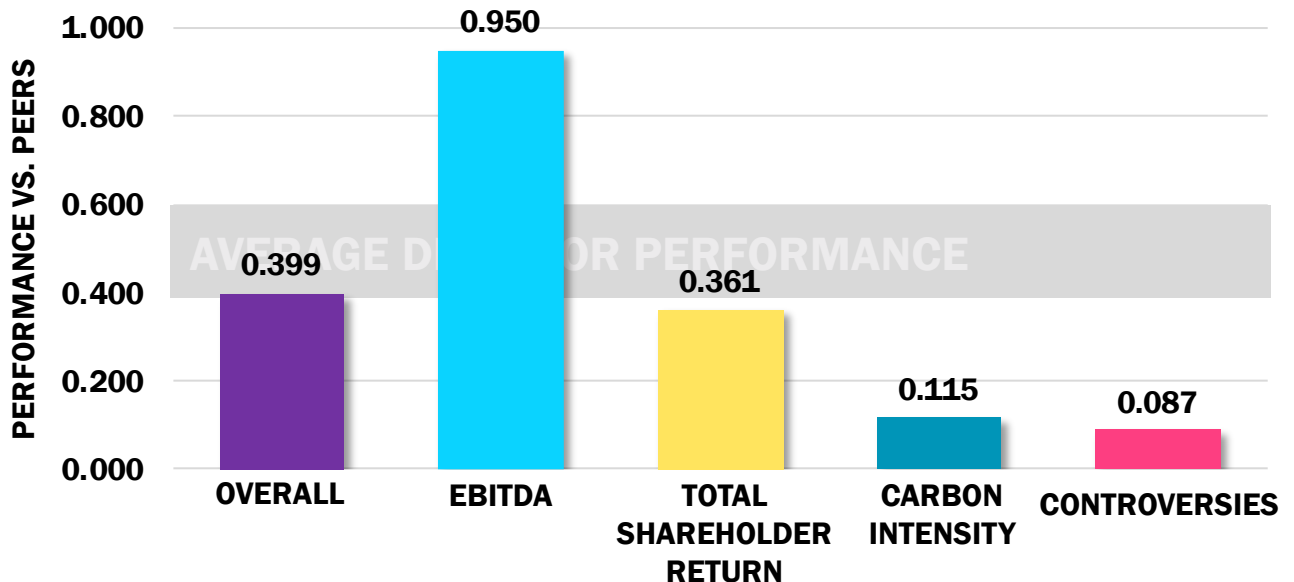
Market Power: \$13,354,744 million

RESUME DRIVERS		ROLE DRIVERS	
ELITE SCHOOL	<input type="radio"/>	FOUNDER / FAMILY / CEO	<input type="radio"/>
ADVANCED DEGREE	<input checked="" type="radio"/>	CHAIR ROLE	<input type="radio"/>
IS/WAS A CEO	<input checked="" type="radio"/>	COMMITTEE MEMBER	<input checked="" type="radio"/>
OTHER DRIVERS		DEMOGRAPHIC	
CONNECTED	<input type="radio"/>	AGE: 59	
STRUCTURAL ADVANTAGE	<input type="radio"/>	GENDER: Male	

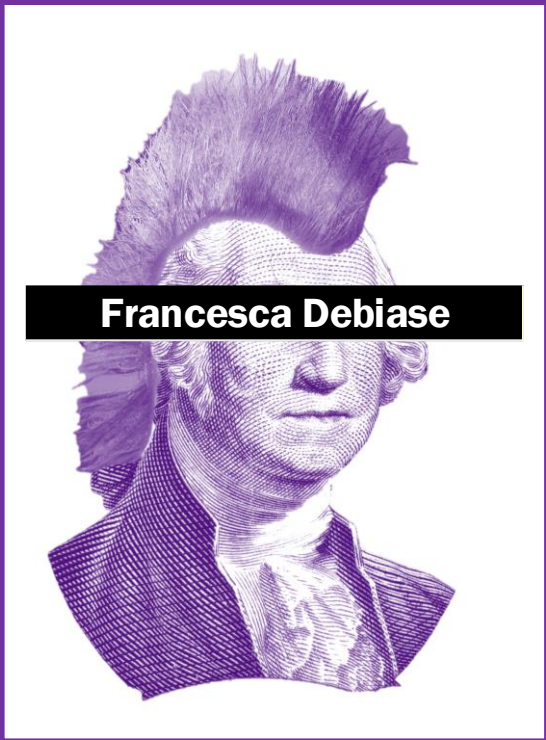
BOARDROOM INFLUENCE



INDIVIDUAL PERFORMANCE



OVERALL:
N/A



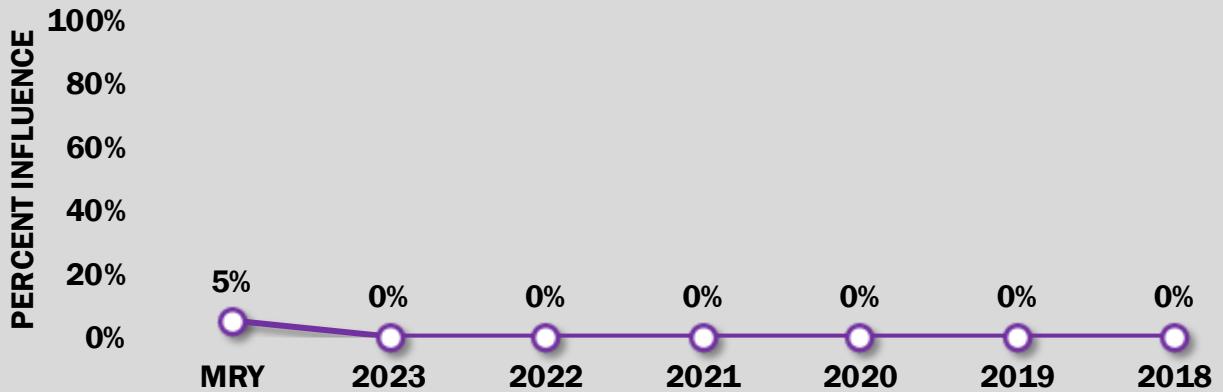
Unrated

Unrated

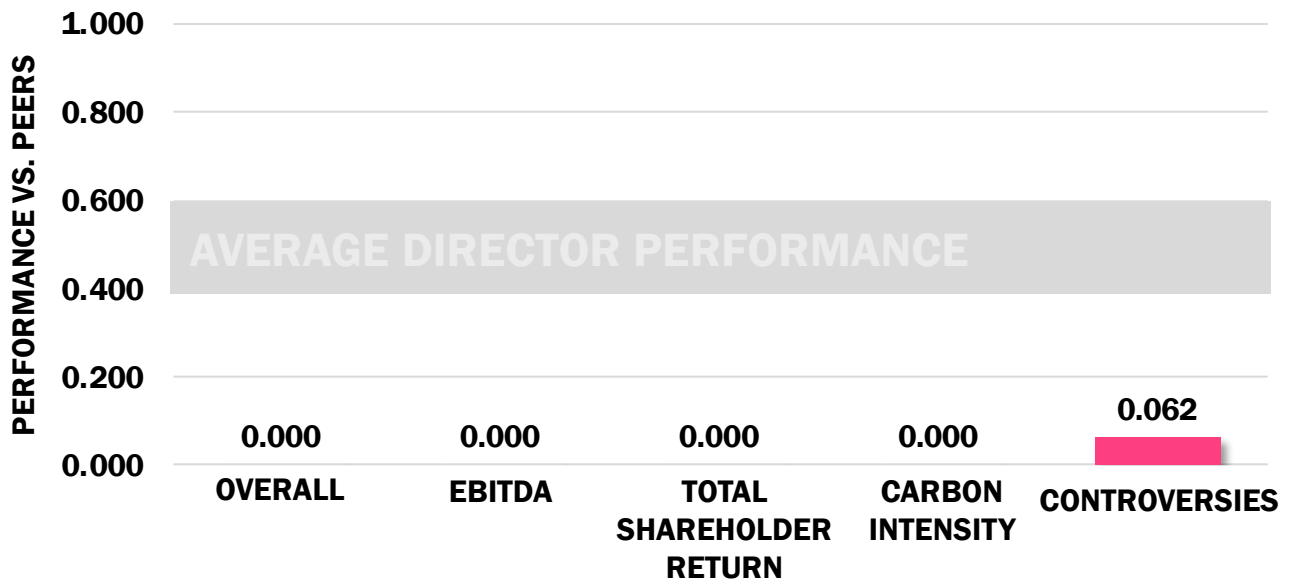
Market Power: \$17,104,446 million

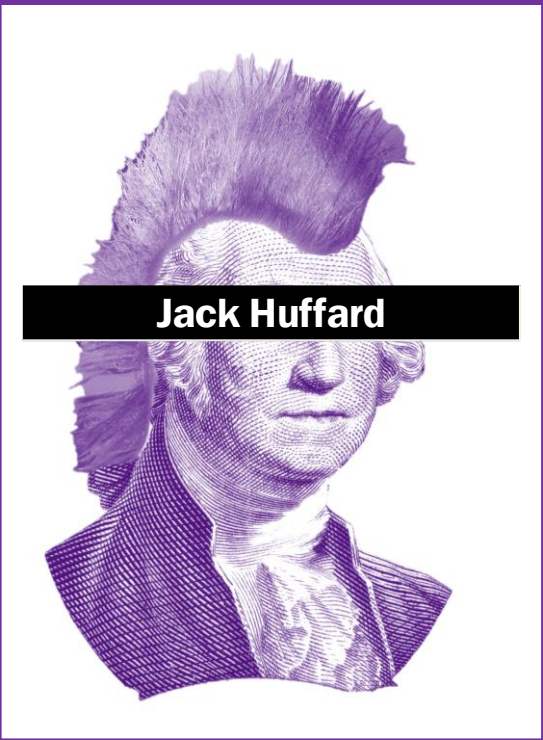
RESUME DRIVERS		ROLE DRIVERS	
ELITE SCHOOL	<input type="radio"/>	FOUNDER / FAMILY / CEO	<input type="radio"/>
ADVANCED DEGREE	<input type="radio"/>	CHAIR ROLE	<input type="radio"/>
IS/WAS A CEO	<input type="radio"/>	COMMITTEE MEMBER	<input checked="" type="radio"/>
OTHER DRIVERS		DEMOGRAPHIC	
CONNECTED	<input type="radio"/>	AGE: 58	
STRUCTURAL ADVANTAGE	<input type="radio"/>	GENDER: Female	

BOARDROOM INFLUENCE



INDIVIDUAL PERFORMANCE





OVERALL:
0.506

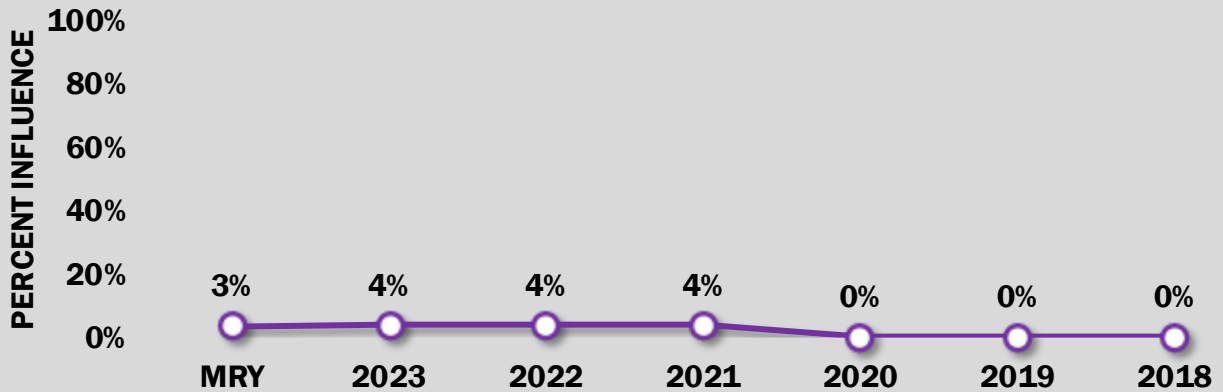
ROTATION

15TH - 55TH PERCENTILE

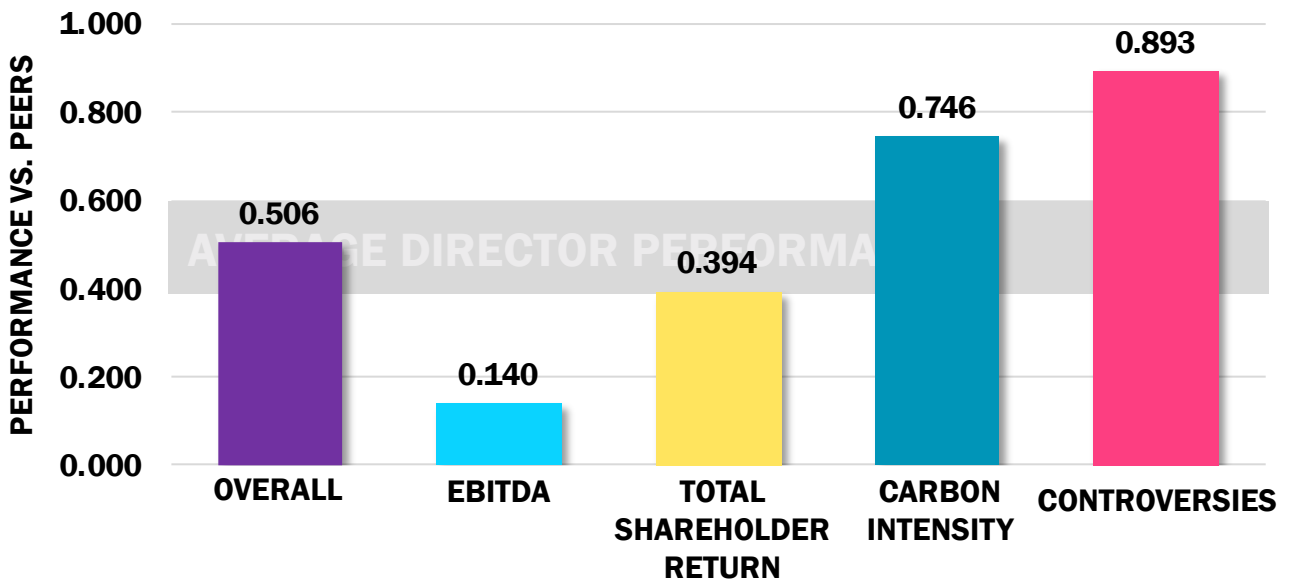
Market Power: \$17,046,731 million

RESUME DRIVERS		ROLE DRIVERS	
ELITE SCHOOL	<input type="radio"/>	FOUNDER / FAMILY / CEO	<input type="radio"/>
ADVANCED DEGREE	<input checked="" type="radio"/>	CHAIR ROLE	<input type="radio"/>
IS/WAS A CEO	<input checked="" type="radio"/>	COMMITTEE MEMBER	<input checked="" type="radio"/>
OTHER DRIVERS		DEMOGRAPHIC	
CONNECTED	<input type="radio"/>	AGE: 55	
STRUCTURAL ADVANTAGE	<input type="radio"/>	GENDER: Male	

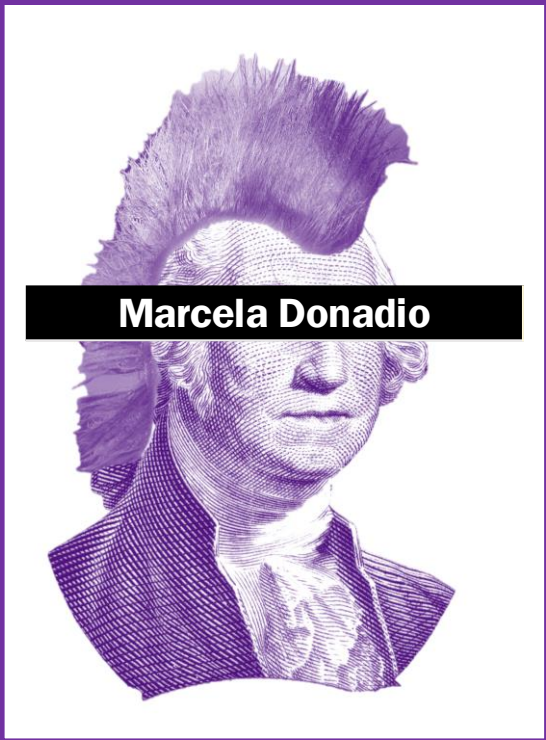
BOARDROOM INFLUENCE



INDIVIDUAL PERFORMANCE



OVERALL:
0.500



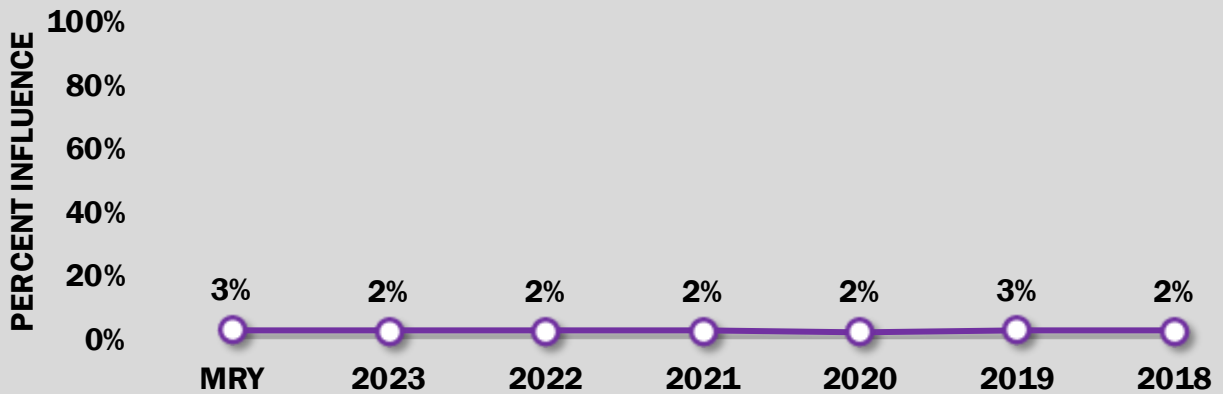
ROTATION

15TH - 55TH PERCENTILE

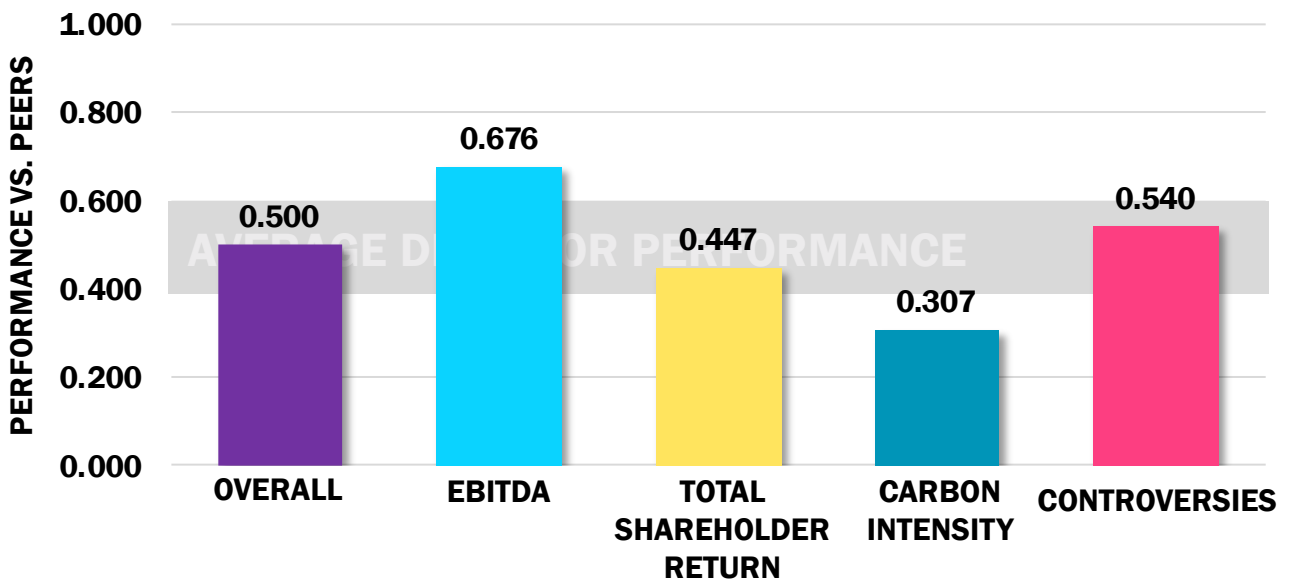
Market Power: \$31,008,374 million

RESUME DRIVERS	ROLE DRIVERS
ELITE SCHOOL <input type="radio"/>	FOUNDER / FAMILY / CEO <input type="radio"/>
ADVANCED DEGREE <input type="radio"/>	CHAIR ROLE <input checked="" type="radio"/>
IS/WAS A CEO <input checked="" type="radio"/>	COMMITTEE MEMBER <input checked="" type="radio"/>
OTHER DRIVERS	DEMOGRAPHIC
CONNECTED <input type="radio"/>	AGE: 68
STRUCTURAL ADVANTAGE <input type="radio"/>	GENDER: Female

BOARDROOM INFLUENCE



INDIVIDUAL PERFORMANCE

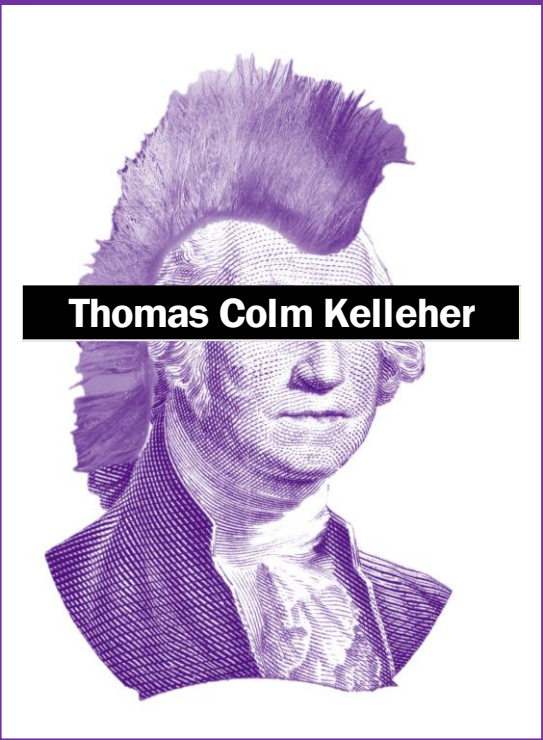


OVERALL:
0.368

ROTATION

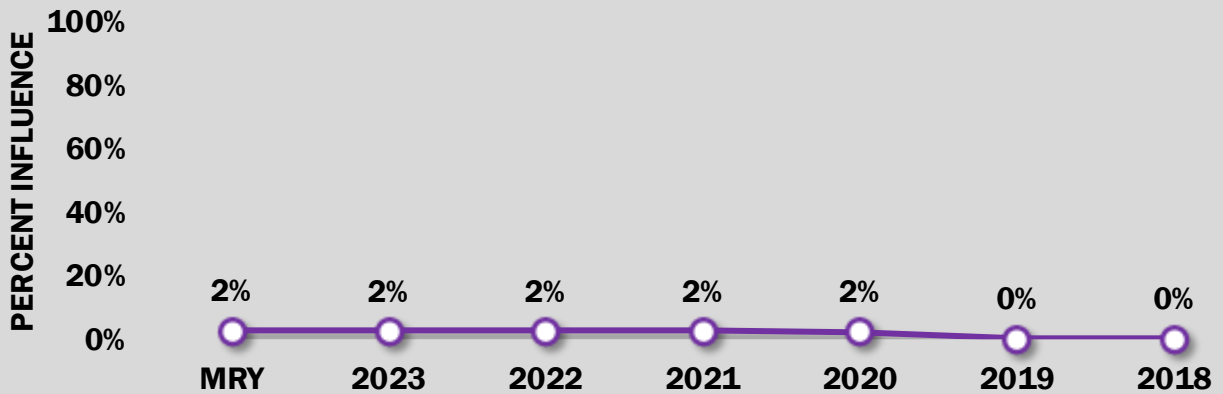
15TH - 55TH PERCENTILE

Market Power: \$17,900,166 million

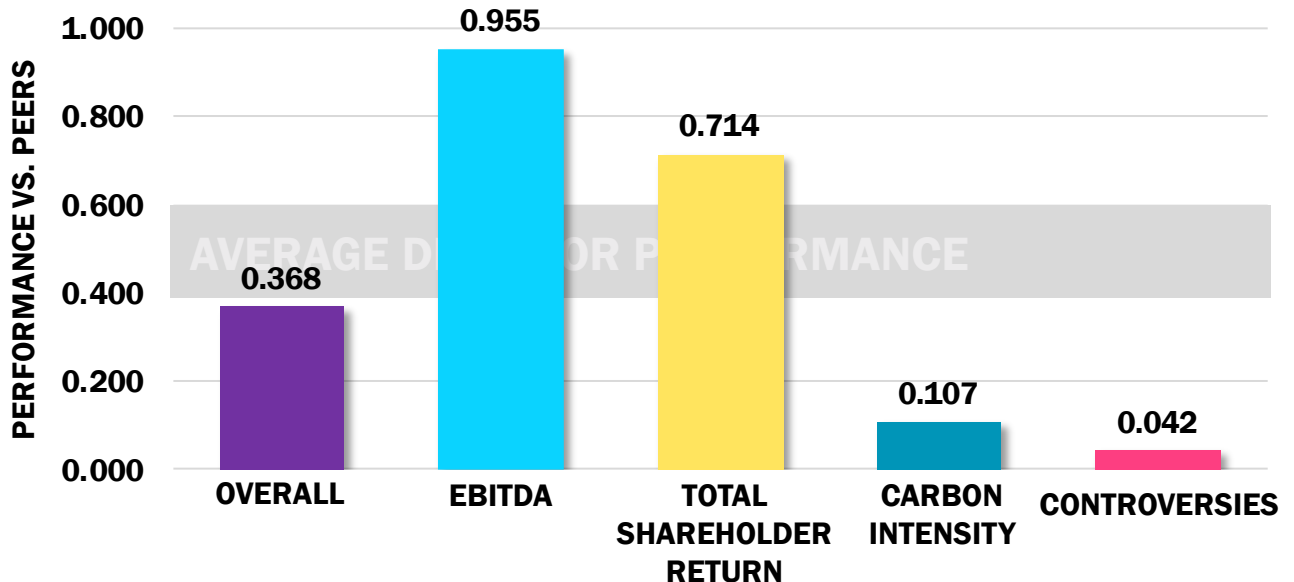


RESUME DRIVERS		ROLE DRIVERS	
ELITE SCHOOL	<input type="radio"/>	FOUNDER / FAMILY / CEO	<input type="radio"/>
ADVANCED DEGREE	<input type="radio"/>	CHAIR ROLE	<input type="radio"/>
IS/WAS A CEO	<input checked="" type="radio"/>	COMMITTEE MEMBER	<input checked="" type="radio"/>
OTHER DRIVERS		DEMOGRAPHIC	
CONNECTED	<input type="radio"/>	AGE: 65	
STRUCTURAL ADVANTAGE	<input type="radio"/>	GENDER: Male	

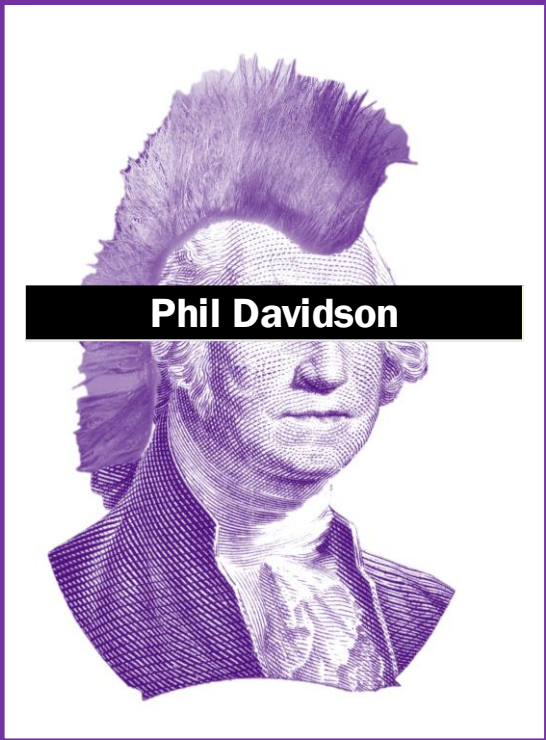
BOARDROOM INFLUENCE



INDIVIDUAL PERFORMANCE



OVERALL:
N/A



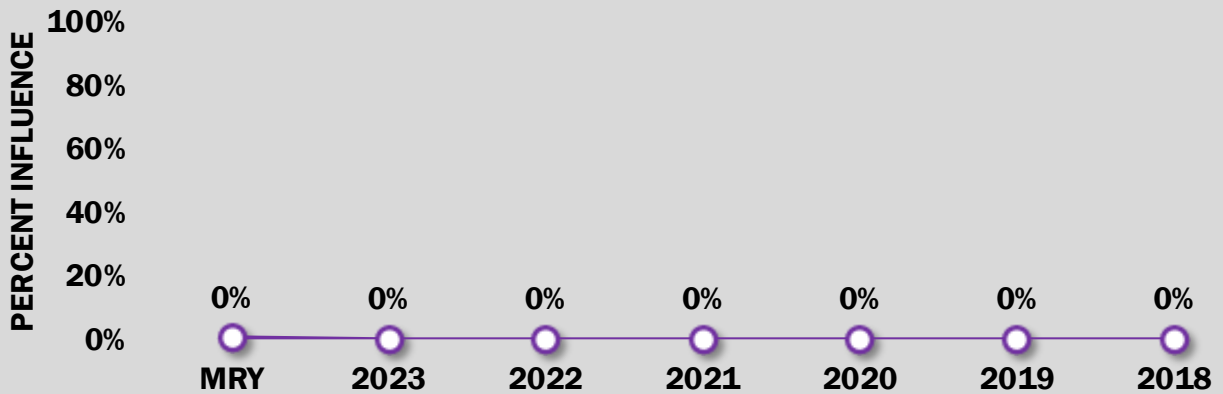
Unrated

Unrated

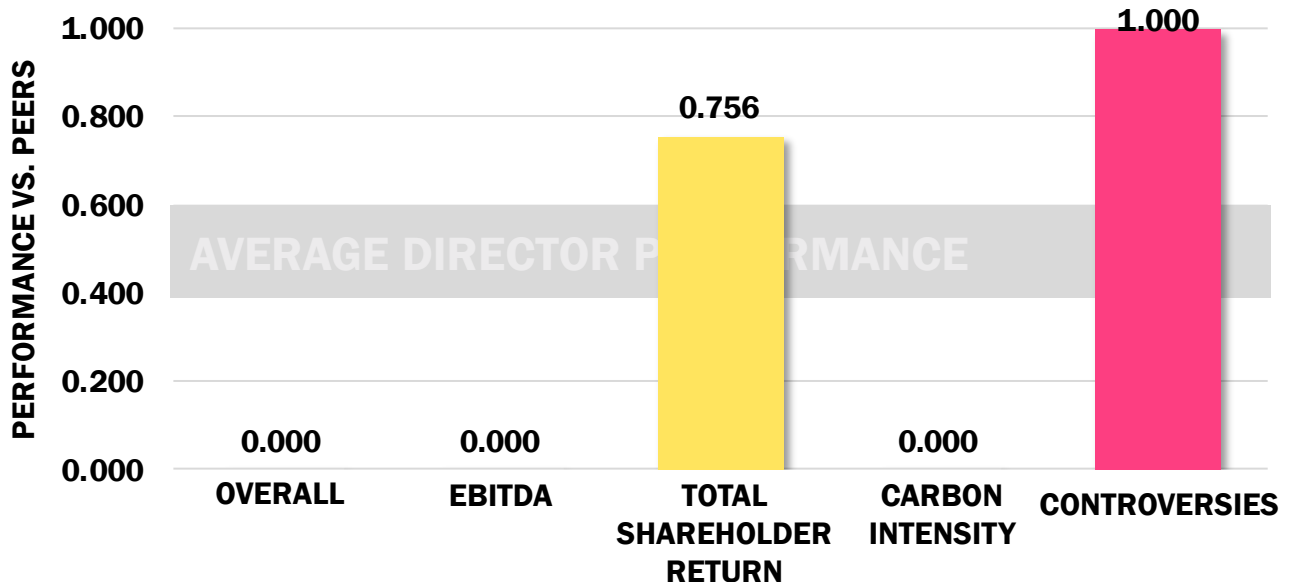
Market Power: \$16,468,095 million

RESUME DRIVERS		ROLE DRIVERS	
ELITE SCHOOL	<input type="radio"/>	FOUNDER / FAMILY / CEO	<input type="radio"/>
ADVANCED DEGREE	<input checked="" type="radio"/>	CHAIR ROLE	<input type="radio"/>
IS/WAS A CEO	<input type="radio"/>	COMMITTEE MEMBER	<input type="radio"/>
OTHER DRIVERS		DEMOGRAPHIC	
CONNECTED	<input type="radio"/>	AGE: 63	
STRUCTURAL ADVANTAGE	<input type="radio"/>	GENDER: Male	

BOARDROOM INFLUENCE



INDIVIDUAL PERFORMANCE



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