

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the Securities**

**Exchange Act of 1934 (Amendment No. )**

☒ Filed by the Registrant

☐ Filed by a Party other than the Registrant

<b>Check the appropriate box:</b>	
<input type="checkbox"/>	Preliminary Proxy Statement
<input type="checkbox"/>	CONFIDENTIAL, FOR USE OF THE COMMISSION ONLY (AS PERMITTED BY RULE 14a-6(e)(2))
<input type="checkbox"/>	Definitive Proxy Statement
<input checked="" type="checkbox"/>	Definitive Additional Materials
<input type="checkbox"/>	Soliciting Material Under Rule 14a-12

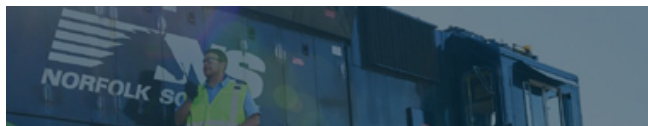
**Norfolk Southern Corporation**

*(Name of Registrant as Specified In Its Charter)*

*(Name of Person(s) Filing Proxy Statement, if Other than the Registrant)*

<b>Payment of Filing Fee (Check the appropriate box):</b>	
<input checked="" type="checkbox"/>	<b>No fee required.</b>
<input type="checkbox"/>	<b>Fee paid previously with preliminary materials.</b>
<input type="checkbox"/>	<b>Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.</b>

On April 25, 2024, Norfolk Southern Corporation (“NSC”) updated its website [www.VoteNorfolkSouthern.com](http://www.VoteNorfolkSouthern.com), which contains information relating to NSC’s 2024 Annual Meeting of Shareholders. A copy of the updated website content (other than that previously filed) can be found below:



# Q1 2024 EARNINGS CALL

April 24, 2024



## FORWARD-LOOKING STATEMENTS / NON-GAAP MEASURES

This presentation and the related materials contain forward-looking statements within the meaning of the safe harbor provision of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or future performance of Norfolk Southern Corporation (NYSE: NSC) ("Norfolk Southern," "NS," the "Company," "we," "our," or "us") and involve known and unknown risks, uncertainties, and other factors that may cause our actual results, levels of activity, performance, or our achievements or those of our industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like "will," "believe," "expect," "targets," "anticipate," "estimate," "plan," "consider," "project," "may," "could," "would," "should," "intend," "predict," "potential," "feel," or other similar terminology. The Company has based these forward-looking statements on management's current expectations, assumptions, estimates, beliefs, and projections. While the Company believes these expectations, assumptions, estimates, and projections are reasonable, forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond the Company's control. These and other important factors, including those discussed under "Risk Factors" in the Annual Report on Form 10-K for the year ended December 31, 2023, filed with the Securities and Exchange Commission (the "SEC"), may cause actual results, benefits, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. Please refer to these and our subsequent SEC filings 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 events or performance, nor will they necessarily prove to be accurate indications of the times at or by which any such events or performance will be achieved. As a result, actual outcomes and results may differ materially from those expressed in forward-looking statements. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, we disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

In addition to disclosing financial results in accordance with U.S. GAAP, the accompanying presentation contains non-GAAP financial measures. These non-GAAP measures should be viewed as a supplement to and not a substitute for our U.S. GAAP measures, and the financial results calculated in accordance with U.S. GAAP and reconciliations from these results should be carefully evaluated. Reconciliations to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP can be found on slide 5 and in the Appendix hereto as well as on our website at [www.norfolksouthern.com](http://www.norfolksouthern.com) on the Investors page under Events and Presentations for this event.

# 01 OPENING REMARKS



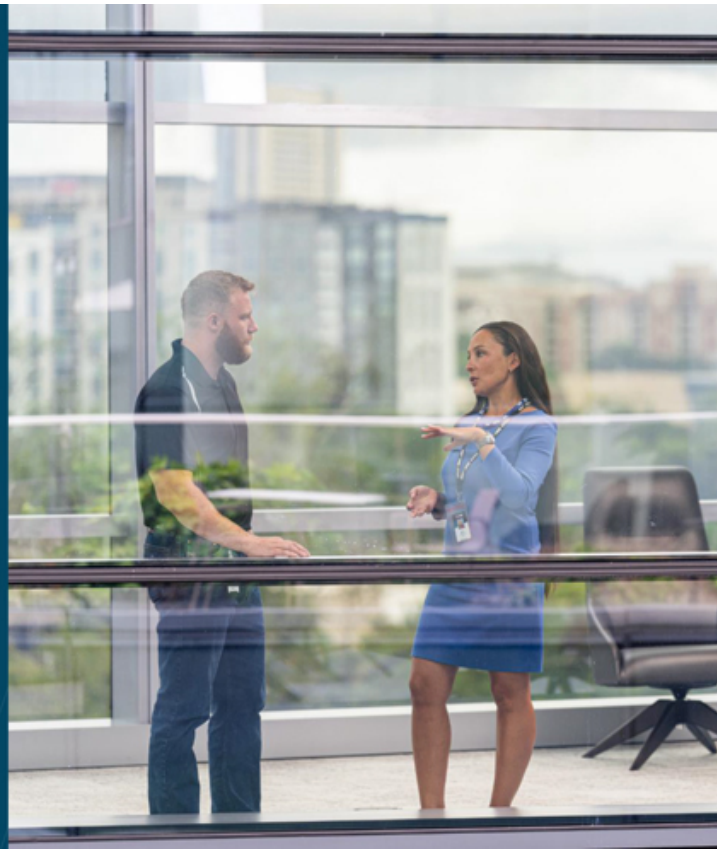
**Alan Shaw**  
President  
& Chief Executive Officer



# 02 Q1 FINANCIAL RESULTS



**Mark George**  
Executive Vice President  
& Chief Financial Officer



## FIRST QUARTER RESULTS

\$ in millions, except EPS

	GAAP Q1'24	E. Ohio Incident Costs	Restructuring and Other Charges	Advisory Costs	Favorable Deferred Tax Adjustment	Adjusted Q1'24
Revenues	\$3,004	-	-	-	-	\$3,004
Operating expenses	(\$2,791)	\$592	\$99	-	-	(\$2,100)
Operating ratio	92.9%	(1970) bps	(330) bps	-	-	69.9%
Operating income	\$213	\$592	\$99	-	-	\$904
Other income-net	\$18	-	-	\$21	-	\$39
Income taxes	\$23	(\$144)	(\$24)	(\$5)	(\$27)	(\$177)
Net income	\$53	\$448	\$75	\$16	(\$27)	\$565
EPS - diluted	\$0.23	\$1.98	\$0.33	\$0.07	(\$0.12)	\$2.49
		E. Ohio Detail		Restructuring & Other Detail		
		Legal	\$598			
		Env.	\$60	Separation	\$64	
		Other	\$42	Ops. Chg.	\$35	
		Insurance	(\$108)			

# **FIRST QUARTER ADJUSTED RESULTS** <sup>(1)</sup>

\$ in millions, except EPS  
favorable / unfavorable

	Adjusted <sup>(1)</sup>			Y-o-Y		Q1'24-Q4'23	
	Q1'24	Q1'23	Q4'23	Variances		Variances	
Revenues	\$3,004	\$3,132	\$3,073	(\$128)	(4%)	(\$69)	(2%)
Operating expenses	(\$2,100)	(\$2,034)	(\$2,115)	(\$66)	(3%)	\$15	1%
Operating ratio	69.9%	64.9%	68.8%	500 bps		110 bps	
Operating income	\$904	\$1,098	\$958	(\$194)	(18%)	(\$54)	(6%)
Net income	\$565	\$759	\$640	(\$194)	(26%)	(\$75)	(12%)
EPS - diluted	\$2.49	\$3.32	\$2.83	(\$0.83)	(25%)	(\$0.34)	(12%)

(1) Adjusted results modifies Q1'24 GAAP results for expenses associated with the Eastern Ohio incident, restructuring and other charges, shareholder advisory costs, and a deferred tax adjustment (as reflected on the preceding slide). The Q1'23 and Q4'23 GAAP results are adjusted for charges related to the Eastern Ohio incident (see appendix slide for further details). All presentations of revenues above and on the preceding slide refer to U.S. GAAP revenue. Please see the reconciliation to GAAP posted on our website on the Investors page under Events and Presentations for this event.

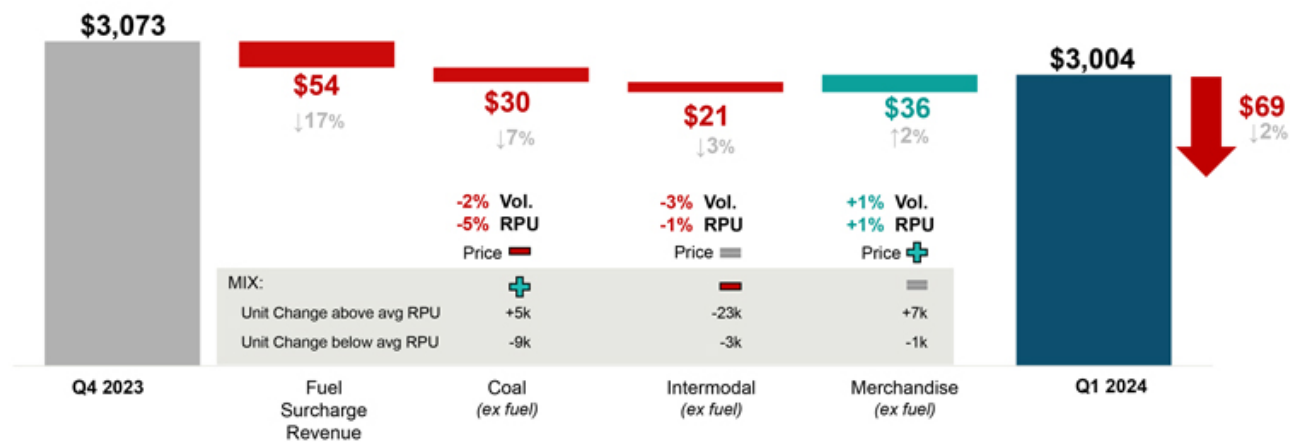


# SEQUENTIAL RAILWAY OPERATING REVENUES

Q1 2024 vs. Q4 2023

\$ millions

favorable / unfavorable



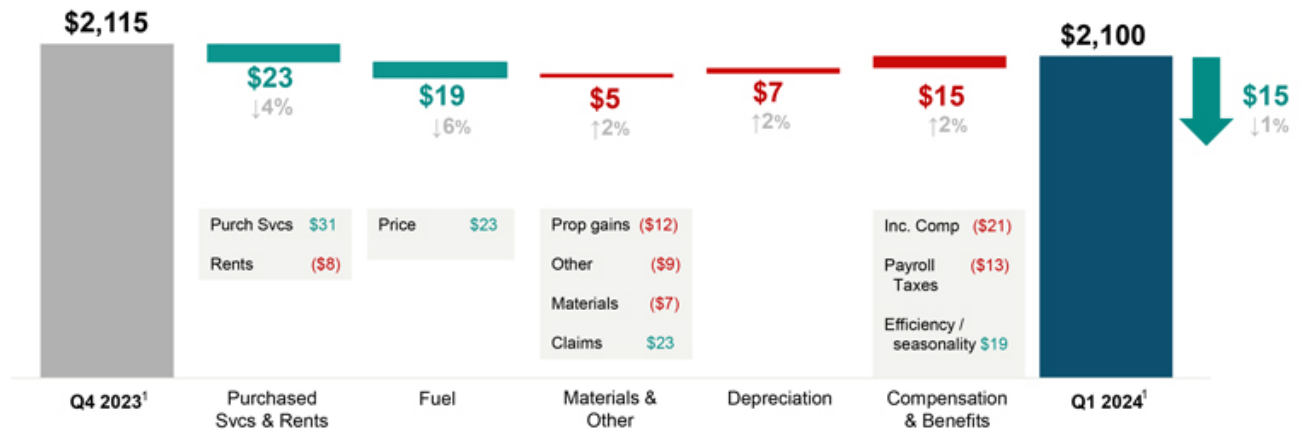


# SEQUENTIAL OPERATING EXPENSE COMPONENTS

Adjusted Q1 2024<sup>(1)</sup> vs. Adjusted Q4 2023<sup>(1)</sup>

\$ millions

favorable / unfavorable

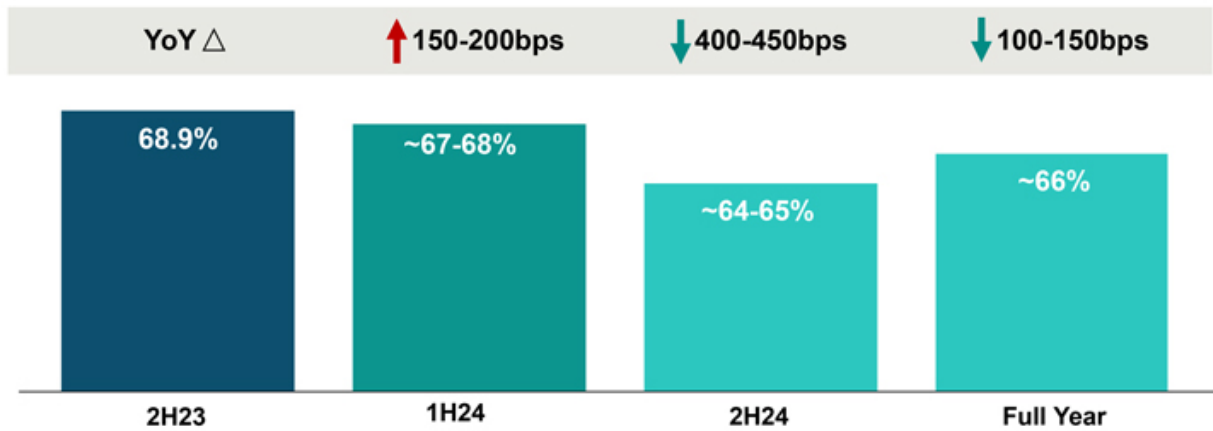


(1) Adjusted results modifies Q1'24 GAAP results for expenses associated with the Eastern Ohio incident and restructuring and other charges. The Q4'23 GAAP results are adjusted for charges related to the Eastern Ohio incident. Please see the reconciliation to GAAP posted on our website on the Investors page under Events and Presentations for this event.

A BETTER WAY

## MEANINGFUL YEAR-ON-YEAR MARGIN IMPROVEMENT WILL BE EVIDENT AS WE PROGRESS THROUGH THE YEAR

- Despite revenue and cost headwinds in the first quarter of 2024, we expect to deliver ~400-450 basis points of operating ratio improvement during the second half of 2024<sup>(1)</sup>
- This is consistent with our plan to achieve ~100-150 basis points of average annual operating margin improvement
  - Translates to a 2024 exit ratio of ~64-65%<sup>(1)</sup>



# 03 MARKET OVERVIEW



**Ed Elkins**  
Executive Vice President  
& Chief Marketing Officer



## VOLUME GROWTH ACCOMPANIED BY UNFAVORABLE MIX

Q1 2024 vs. Q1 2023 / Revenue change \$ millions / *favorable* / *unfavorable*

	<div><div>\$3,132</div><div><div></div><div>Q1 2023</div></div></div>	<div><div>(\$15)</div><div>(\$69)</div><div>(\$44)</div></div>	<div><div>\$3,004</div><div><div></div><div>Q1 2024</div></div></div>	
	Merchandise	Intermodal	Coal	Total
Revenue	\$1,863M (1%)	\$745M (8%)	\$396M (10%)	\$3,004M (4%)
Volume	563,500 -	988,800 8%	167,100 (4%)	1,719,400 4%
RPU	\$3,306 (1%)	\$754 (15%)	\$2,369 (6%)	\$1,747 (8%)
RPU (less fuel) <sup>(1)</sup>	\$3,127 3% RECORD	\$605 (11%)	\$2,296 (4%)	\$1,596 (4%)
RPU (less fuel, storage, & other) <sup>(1)</sup>		\$565 (6%)		\$1,573 (3%)

**35 out of 36 consecutive quarters of y-o-y RPU (less fuel)<sup>(1)</sup> growth in Merchandise**



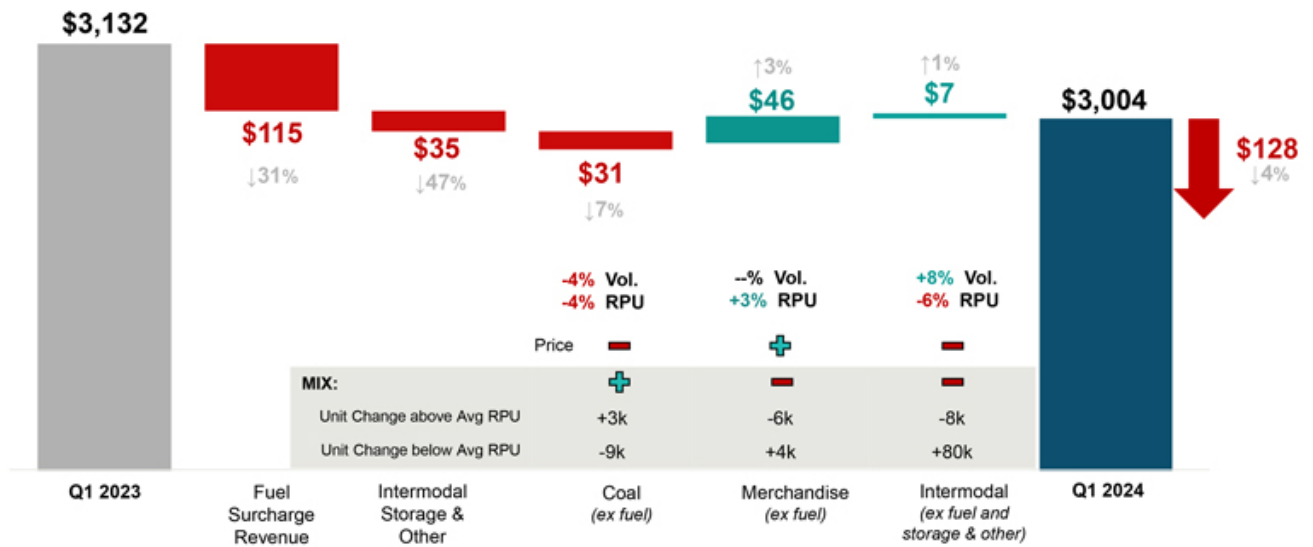
(1) Please see reconciliation to GAAP posted on our website on the Investors page under Events and Presentations for this event.

A BETTER WAY

# RAILWAY OPERATING REVENUES

Q1 2024 vs. Q1 2023

\$ millions  
favorable / unfavorable



# MARKET OUTLOOK

Full year revenue up ~3%

## Merchandise

- Price Gains
- Network fluidity
- Manufacturing Activity

## Intermodal

- Import/Export Volumes
- Truck Rates
- Consumer Demand

## Coal

- Baltimore Port Shutdown
- Commodity Prices
- Stockpiles

# 04 OPERATIONS OVERVIEW



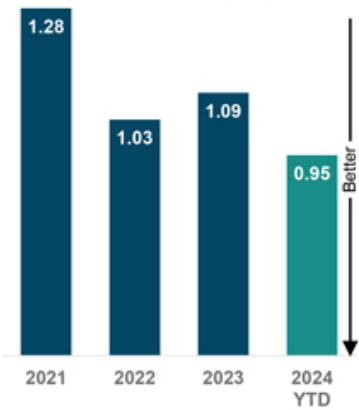
**John Orr**  
Executive Vice President  
& Chief Operating Officer





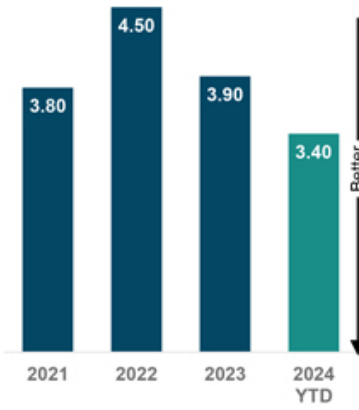
# SAFETY UPDATE

FRA Personal Injury Index



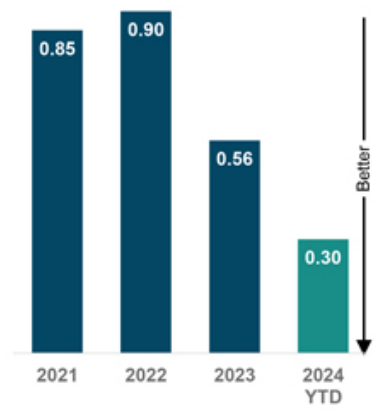
FRA Personal Injury Index calculates the number of reportable injuries/illnesses per year per 200,000 hours worked.

FRA Accident Rate



FRA Train Accident Rate calculates the total number of reportable accidents per million train miles.

FRA Mainline Accident Rate



FRA Mainline Accident Rate calculates the total number of reportable events occurring on that portion of the track that connects stations (other than auxiliary track) on which trains operate (a "Mainline") per one million Mainline miles.



The amounts above are reported through April 21, 2024, and remain subject to future adjustment due to updated medical reports (with respect to the FRA Personal Injury Index) or cost information (with respect to the FRA Accident Rate and the FRA Mainline Accident Rate) or other FRA review. The amounts provided for 2024 are preliminary and include data not yet reported to the FRA.

A BETTER WAY

# CLOSING THE MARGIN GAP

Annualized Productivity



## Past 30 Days

### Actions

- Current state assessment – defined KPI's, Financial Impacts, Safety Blitzes & Operational Audits
- Eliminated terminal imbalances
- Reduced unnecessary handlings
- Engaged customers with excessive inventory
- Initiated crew start rationalization
- Long-lead cost playbook development

### Outcomes

- ✓ 200+ additional locomotives stored or offline
- ✓ System dwell improved 8%
- ✓ Car velocity improved 8%
- ✓ Recrews reduced 22%
- ✓ Crew starts reduced 35/day

## Next 6 Months (~\$250M Annualized Productivity)

### Actions

- Upstream precision blocking
- Unit train optimization
- Drive out excess cost in all processes
- Improve train weight relative to HP distribution
- Launch Purpose-driven 'Committed Leadership' with key stakeholders, launch Safety Summit
- Reinforce awareness, clarity & alignment with standardized reporting & root cause analysis
- Restructure train and terminal operating plan

### Outcomes

- ✓ 300+ additional locomotives stored
- ✓ Reduce Merchandise handlings by 10%
- ✓ Through dwell: 20% improvement
- ✓ Car velocity: 17% improvement
- ✓ Reduce scheduled crew starts by 4%
- ✓ Eliminate ~\$160M/yr in unnecessary service recovery costs
- ✓ ~450bps OR Improvement<sup>(1)</sup>

## 12-24 Months Out (~\$400M Annualized Productivity)

### Actions

- Optimize inefficient lanes
- Terminal densification investments to leverage scale and create capacity
- Implement DOP & YOP for first-mile, last-mile standards and accountability

### Outcomes

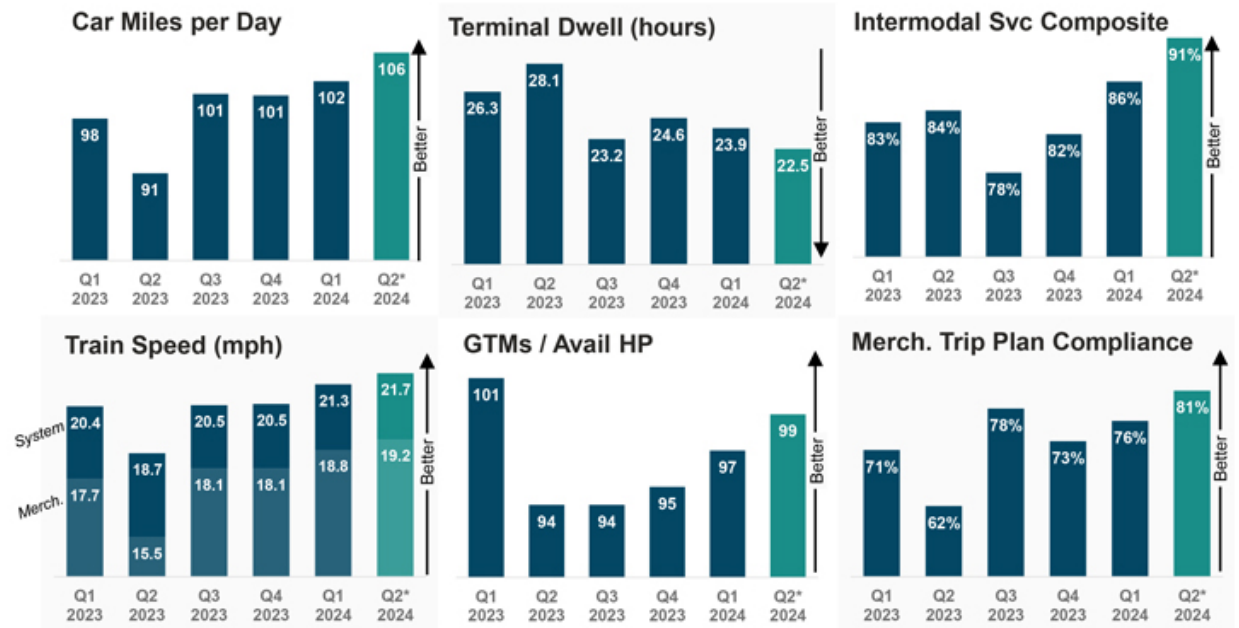
- ✓ Yard activity consolidation
- ✓ GTMs per Available HP: ~10% improvement
- ✓ GTMs per Crew Start: 10-15% improvement
- ✓ Solving 'big-rock' network design decisions
- ✓ Additional progress towards sub-60 OR<sup>(1)</sup>



(1) The operating ratio improvements discussed and presented on this page represent adjusted operating ratio. See reconciliation to GAAP operating ratio on our website on the Investors page under Events and Presentations for this event.

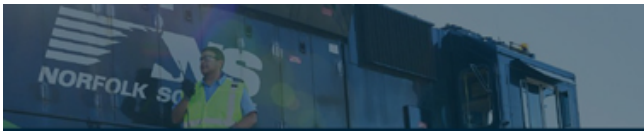
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## NETWORK UPDATE



\*Q2 2024 Through April 21

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# Thank You

[www.norfolksouthern.com](http://www.norfolksouthern.com)



# APPENDIX

## OPERATING EXPENSE COMPONENTS

Adjusted Q1 2024<sup>(1)</sup> vs. Adjusted Q1 2023<sup>(1)</sup>

\$ millions

favorable / unfavorable



(1) Adjusted results modifies Q1'24 GAAP results for expenses associated with the Eastern Ohio incident and restructuring and other charges. The Q1'23 GAAP results are adjusted for charges related to the Eastern Ohio incident. Please see the reconciliation to GAAP posted on our website on the Investors page under Events and Presentations for this event.

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## RECONCILIATION OF 2023 NON-GAAP MEASURES

\$ in millions, except EPS

	GAAP Q1'23	E. Ohio Incident Costs	Adjusted <sup>(1)</sup> Q1'23
Revenues	\$3,132	N/A	N/A
Operating expenses	\$2,421	(\$387)	\$2,034
Operating ratio	77.3%	(1240) bps	64.9%
Operating income	\$711	\$387	\$1,098
Net income	\$466	\$293	\$759
EPS - diluted	\$2.04	\$1.28	\$3.32

(1) Adjusted results modifies Q1'23 GAAP results for expenses associated with the Eastern Ohio incident. Please see reconciliation to GAAP posted on our website on the Investors page under Events and Presentations for this event.



## RECONCILIATION OF 2023 NON-GAAP MEASURES

\$ in millions, except EPS

	GAAP Q4'23	E. Ohio Incident Costs	Adjusted <sup>(1)</sup> Q4'23
Revenues	\$3,073	N/A	N/A
Operating expenses	\$2,265	(\$150)	\$2,115
Operating ratio	73.7%	(490) bps	68.8%
Operating income	\$808	\$150	\$958
Net income	\$527	\$113	\$640
EPS - diluted	\$2.32	\$0.51	\$2.83

(1) Adjusted results modifies Q4'23 GAAP results for expenses associated with the Eastern Ohio incident. Please see reconciliation to GAAP posted on our website on the Investors page under Events and Presentations for this event.

###

### Important Additional Information and Where to Find It

The Company has filed a definitive proxy statement (the “2024 Proxy Statement”) on Schedule 14A and a WHITE proxy card with the Securities and Exchange Commission (the “SEC”) in connection with the solicitation of proxies for its 2024 Annual Meeting of Shareholders (the “2024 Annual Meeting”). SHAREHOLDERS ARE STRONGLY ADVISED TO READ THE COMPANY’S 2024 PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), THE WHITE PROXY CARD AND ANY OTHER DOCUMENTS FILED WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Shareholders may obtain a free copy of the 2024 Proxy Statement, any amendments or supplements to the 2024 Proxy Statement and other documents that the Company files with the SEC from the SEC’s website at [www.sec.gov](http://www.sec.gov) or the Company’s website at <https://norfolksouthern.investorroom.com> as soon as reasonably practicable after such materials are electronically filed with, or furnished to, the SEC.

### Certain Information Regarding Participants in Solicitation

The Company, its directors and certain of its executive officers and employees may be deemed participants in the solicitation of proxies from shareholders in connection with the matters to be considered at the 2024 Annual Meeting. Information regarding the direct and indirect interests, by security holdings or otherwise, of the persons who may, under the rules of the SEC, be considered participants in the solicitation of shareholders in connection with the 2024 Annual Meeting is included in Norfolk Southern’s 2024 Proxy Statement, filed with the SEC on March 20, 2024. To the extent holdings by our directors and executive officers of Norfolk Southern securities reported in the 2024 Proxy Statement for the 2024 Annual Meeting have changed, such changes have been or will be reflected on Statements of Change of Ownership on Forms 3, 4 or 5 filed with the SEC. These documents are available free of charge as described above.

## Cautionary Statement on Forward-Looking Statements

Certain statements in this communication are “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements relate to future events or our future financial performance, including statements relating to our ability to execute on our strategic plan and our 2024 Annual Meeting and involve known and unknown risks, uncertainties, and other factors that may cause our actual results, levels of activity, performance, or our achievements or those of our industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements may be identified by the use of words like “may,” “will,” “could,” “would,” “should,” “expect,” “plan,” “anticipate,” “intend,” “believe,” “estimate,” “project,” “consider,” “predict,” “potential,” “feel,” or other comparable terminology. The Company has based these forward-looking statements on its current expectations, assumptions, estimates, beliefs, and projections. While the Company believes these expectations, assumptions, estimates, and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond the Company’s control. These and other important factors, including those discussed under “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2023, as well as the Company’s subsequent filings with the SEC, may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

## Non-GAAP Financial Measures

This document includes the presentation and discussion of adjusted operating ratio. This figure adjusts our GAAP financial results to exclude the effects of the direct costs resulting from the East Palestine incident. We use this non-GAAP financial measure internally and believe this information provides useful supplemental information to investors to facilitate making period to period comparisons by excluding the costs arising from the East Palestine incident, and in 2024, also excluding other charges relating to restructuring efforts, shareholder matters and a deferred tax adjustment. While we believe that this non-GAAP financial measure is useful in evaluating our business, this information should be considered as supplemental in nature and is not meant to be considered in isolation from, or as a substitute for, the related financial information prepared in accordance with GAAP. In addition, this non-GAAP financial measure may not be the same as similar measures presented by other companies. See below for a reconciliation of the 2023 non-GAAP operating ratio figures provided in this document to GAAP operating ratio. With respect to projections and estimates for future non-GAAP operating ratio, including full year 2024 adjusted operating ratio guidance and our longer term adjusted operating ratio target, the Company is unable to predict or estimate with reasonable certainty the ultimate outcome of certain items required for the GAAP measure without unreasonable effort. Information about the adjustments that are not currently available to the Company could have a potentially unpredictable and significant impact on future GAAP results.

The following table adjusts our 2023 GAAP financial results to exclude the effects of the East Palestine incident. The income tax effects of this non-GAAP adjustment were calculated based on the applicable tax rates to which the non-GAAP adjustment related:

	Non-GAAP Reconciliation for 2023		
	Reported (GAAP)	East Palestine Incident	Adjusted (non-GAAP)
	(\$ in millions, except per share amounts)		
Income from railway operations	\$ 2,851	\$ 1,116	\$ 3,967
Income taxes	\$ 493	\$ 270	\$ 763
Net income	\$ 1,827	\$ 846	\$ 2,673
Diluted earnings per share	\$ 8.02	\$ 3.72	\$ 11.74
Railway operating ratio (percent)	76.5	(9.1)	67.4