

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K
CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
April 24, 2024 (April 24, 2024)



NORFOLK SOUTHERN CORPORATION

(Exact name of registrant as specified in its charter)

Virginia
(State or other jurisdiction of incorporation)

1-8339
(Commission File Number)

52-1188014
(IRS Employer Identification Number)

650 West Peachtree Street NW
Atlanta, Georgia
30308-1925
(Address of principal executive offices, including zip code)

(855) 667-3655
(Registrant's telephone number, including area code)

No Change
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Norfolk Southern Corporation Common Stock (Par Value \$1.00)	NSC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition**Item 7.01. Regulation FD Disclosure**

On April 9, 2024, Norfolk Southern Corporation (the “Company”) issued a press release, attached hereto as Exhibit 99.1, reporting preliminary first-quarter results for 2024. On April 24, 2024, the Company issued a press release, attached hereto as Exhibit 99.2, confirming that first-quarter results for 2024 aligned with the preliminarily reported results. Attached hereto, as Exhibit 99.3, is the Quarterly Financial Data for the first quarter of 2024. This information is available on the Company’s website, www.norfolksouthern.com, on the “Investors” page under “Financial Reports.” This unaudited financial information and summary of certain notes to the consolidated financial statements should be read in conjunction with: (a) the consolidated financial statements and notes included in the Company’s latest Annual Report on Form 10-K and in subsequent Quarterly Reports on Form 10-Q; and (b) any Current Reports on Form 8-K.

The information contained in this Current Report shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.**(d) Exhibits**

Exhibit Number	Description
99.1	Press Release dated April 9, 2024 (incorporated by reference to Exhibit 99.1 to the Company’s Current Report on Form 8-K filed on April 9, 2024; SEC File No. 001-08339)
99.2	Press Release dated April 24, 2024
99.3	2024 Q1 Financial Data
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SIGNATURES
NORFOLK SOUTHERN CORPORATION
(Registrant)

/s/ Denise W. Hutson

Name: Denise W. Hutson

Title: Corporate Secretary

Date: April 24, 2024



FOR IMMEDIATE RELEASE

Norfolk Southern confirms first quarter 2024 results in-line with preliminary release

ATLANTA, April 24, 2024 – Norfolk Southern Corporation (NYSE: NSC) confirmed Wednesday morning that its first quarter 2024 financial results were in-line with preliminary results previously announced on April 9, 2024. Financial details can be found in the press release issued that day.

The company will also discuss the results during a live call at 8:45 a.m. ET. Please visit www.norfolksouthern.com for additional information and details on joining the call.

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About Norfolk Southern

Since 1827, Norfolk Southern Corporation (NYSE: NSC) and its predecessor companies have safely moved the goods and materials that drive the U.S. economy. Today, it operates a customer-centric and operations-driven freight transportation network. Committed to furthering sustainability, Norfolk Southern helps its customers avoid approximately 15 million tons of yearly carbon emissions by shipping via rail. Its dedicated team members deliver more than 7 million carloads annually, from agriculture to consumer goods, and Norfolk Southern originates more automotive traffic than any other Class I Railroad. Norfolk Southern also has the most extensive intermodal network in the eastern U.S. It serves a majority of the country's population and manufacturing base, with connections to every major container port on the Atlantic coast as well as major ports in the Gulf of Mexico and Great Lakes. Learn more by visiting www.NorfolkSouthern.com.

Media Inquiries:

Media Relations

Investor Inquiries:

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Norfolk Southern Corporation and Subsidiaries
Consolidated Statements of Income
(Unaudited)

	First Quarter	
	2024	2023
(in millions, except per share amounts)		
Railway operating revenues		
Merchandise	\$ 1,863	\$ 1,878
Intermodal	745	814
Coal	396	440
Total railway operating revenues	<u>3,004</u>	<u>3,132</u>
Railway operating expenses		
Compensation and benefits	736	690
Purchased services and rents	528	496
Fuel	284	315
Depreciation	337	321
Materials and other	215	212
Restructuring and other charges	99	—
Eastern Ohio incident	592	387
Total railway operating expenses	<u>2,791</u>	<u>2,421</u>
Income from railway operations	213	711
Other income – net	18	56
Interest expense on debt	<u>201</u>	<u>175</u>
Income before income taxes	30	592
Income taxes	<u>(23)</u>	<u>126</u>
Net income	<u>\$ 53</u>	<u>\$ 466</u>
Earnings per share – diluted	\$ 0.23	\$ 2.04
Weighted average shares outstanding – diluted	226.2	228.3

See accompanying notes to consolidated financial statements.

Norfolk Southern Corporation and Subsidiaries
Consolidated Balance Sheets
(Unaudited)

	March 31, 2024	December 31, 2023
	(\$ in millions)	
Assets		
Current assets:		
Cash and cash equivalents	\$ 652	\$ 1,568
Accounts receivable – net	1,198	1,147
Materials and supplies	270	264
Other current assets	236	292
Total current assets	<u>2,356</u>	<u>3,271</u>
Investments	3,570	3,839
Properties less accumulated depreciation of \$13,462 and \$13,265, respectively	35,051	33,326
Other assets	<u>1,151</u>	<u>1,216</u>
Total assets	\$ 42,128	\$ 41,652
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 1,506	\$ 1,638
Short-term debt	400	—
Income and other taxes	222	262
Other current liabilities	1,315	728
Current maturities of long-term debt	4	4
Total current liabilities	<u>3,447</u>	<u>2,632</u>
Long-term debt	17,179	17,175
Other liabilities	1,767	1,839
Deferred income taxes	<u>7,199</u>	<u>7,225</u>
Total liabilities	29,592	28,871
Stockholders' equity:		
Common stock \$1.00 per share par value, 1,350,000,000 shares authorized; outstanding 225,914,028 and 225,681,254 shares, respectively, net of treasury shares	227	227
Additional paid-in capital	2,188	2,179
Accumulated other comprehensive loss	(322)	(320)
Retained income	<u>10,443</u>	<u>10,695</u>
Total stockholders' equity	12,536	12,781
Total liabilities and stockholders' equity	\$ 42,128	\$ 41,652

See accompanying notes to consolidated financial statements.

Norfolk Southern Corporation and Subsidiaries
Consolidated Statements of Cash Flows
(Unaudited)

	First Three Months	
	2024	2023
	(\$ in millions)	
Cash flows from operating activities		
Net income	\$ 53	\$ 466
Reconciliation of net income to net cash provided by operating activities:		
Depreciation	337	321
Deferred income taxes	(26)	(15)
Gains and losses on properties	(1)	(4)
Changes in assets and liabilities affecting operations:		
Accounts receivable	(51)	(22)
Materials and supplies	(6)	(9)
Other current assets	33	12
Current liabilities other than debt	560	480
Other – net	<u>(60)</u>	<u>(56)</u>
Net cash provided by operating activities	839	1,173
Cash flows from investing activities		
Property additions	(557)	(428)
Acquisition of assets of CSR	(1,642)	—
Property sales and other transactions	32	20
Investment purchases	(1)	—
Investment sales and other transactions	<u>324</u>	<u>17</u>
Net cash used in investing activities	(1,844)	(391)
Cash flows from financing activities		
Dividends	(305)	(307)
Common stock transactions	(6)	(10)
Purchase and retirement of common stock	—	(163)
Proceeds from borrowings	400	594
Debt repayments	<u>—</u>	<u>(800)</u>
Net cash provided by (used in) financing activities	89	(686)
Net increase (decrease) in cash and cash equivalents	(916)	96
Cash and cash equivalents		
At beginning of year	<u>1,568</u>	<u>456</u>
At end of period	<u>\$ 652</u>	<u>\$ 552</u>
Supplemental disclosures of cash flow information		
Cash paid during the period for:		
Interest (net of amounts capitalized)	\$ 182	\$ 129
Income taxes (net of refunds)	(2)	(1)

See accompanying notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Eastern Ohio Incident

On February 3, 2023, a train operated by Norfolk Southern derailed in East Palestine, Ohio (the Incident). We recognized \$592 million and \$387 million of expense during the first quarters of 2024 and 2023, respectively, for costs related to the Incident. The total expense recognized in the first quarter 2024 includes the impact of \$108 million in insurance recoveries, while no insurance recoveries were recorded in the first quarter of 2023. Any additional amounts recoverable under our insurance policies or from third parties will be reflected in future periods in which recovery is considered probable. No amounts have been recorded related to potential third-party recoveries, which may reduce amounts payable by our insurers under applicable insurance coverage.

2. Restructuring and Other Charges

During the first quarter of 2024, the Company executed a voluntary and an involuntary separation program that will result in a reduction of approximately 350 nonagreement employees by May 2024. “Restructuring and other charges” includes \$64 million of costs related to these programs, which primarily consists of separation payments to the impacted nonagreement employees. Additionally, the Company incurred \$35 million of costs associated with the March 2024 appointment of our chief operating officer.

3. Shareholder Advisory Costs

During the first quarter of 2024, the Company recorded \$21 million in costs associated with shareholder advisory matters and which are included in “Other income – net.”

4. Deferred Tax Adjustment

In the first quarter of 2024, we recorded a \$27 million deferred income tax benefit, the result of a subsidiary restructuring that reduced our estimated deferred state income tax rate.

5. Stock Repurchase Program

We did not repurchase shares of common stock under our stock repurchase program in the first three months of 2024, while we repurchased and retired 0.6 million shares of common stock at a cost of \$163 million in the first three months of 2023, inclusive of excise taxes.
