

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

Check the appropriate box:	
<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)

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

On April 18, 2024, Norfolk Southern Corporation posted the below communication on its X account and may in the future use the same or substantially similar communications from time to time.

←

Post



Norfolk Southern

@nscorp


...

Norfolk Southern's A Better Way strategy is the optimal path forward for our railroad and our shareholders.

Learn more about the principles of our strategy and the strong results we are already seeing: bit.ly/49YIJ6h

Vote the WHITE card today! Information about our annual meeting can be found at votenorfolksouthern.com.

Note: Additional legal information can be found at bit.ly/3Vpypvm.



5:26 PM · Apr 18, 2024 · 567 Views

On April 18, 2024, Norfolk Southern Corporation (“NSC”) updated its website 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:

ALAN SHAW AND JOHN ORR DISCUSS OUR BALANCED STRATEGY

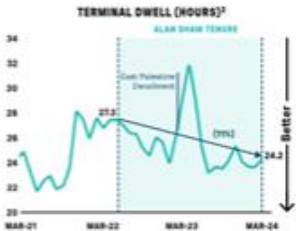
[READ THEIR INTERVIEW WITH TRAINS](#) [LISTEN TO THEIR PODCAST WITH RAILWAY AGE](#)

The results are clear. Under Alan’s tenure, Norfolk Southern has achieved significant progress through its Precision Scheduled Railroading (PSR) operating plan, including:

Improved fluidity across the network, reflected in increased train speed and reduced terminal dwell hours

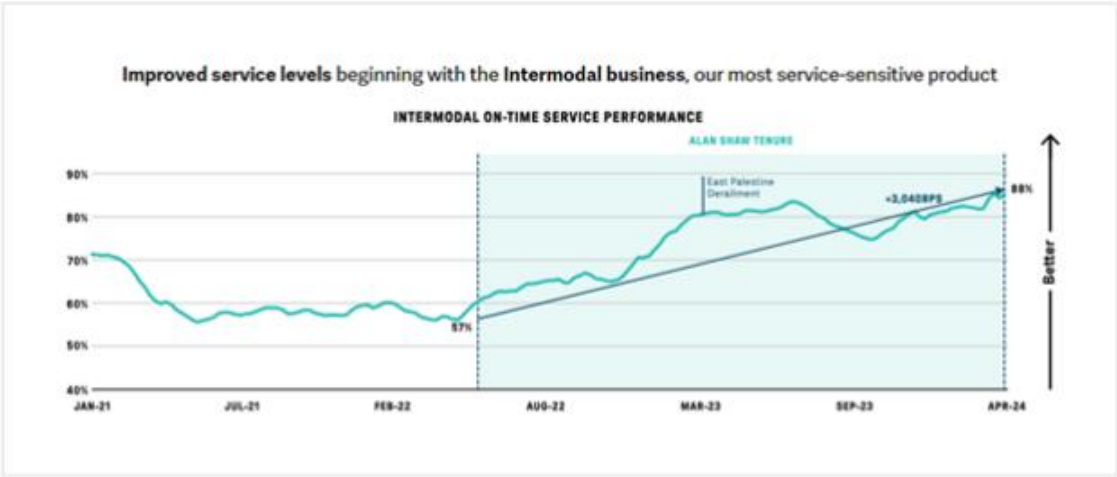


1. Speed defined as the average train velocity from origination to destination.



2. Terminal dwell defined as the average amount of time a railcar spends in a terminal between destinations.

Improved service levels beginning with the Intermodal business, our most service-sensitive product



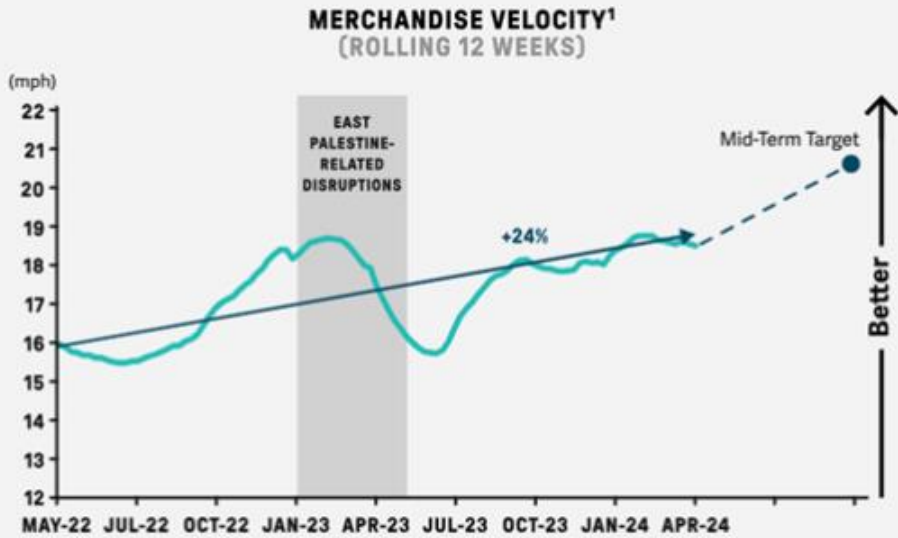
As we entered 2023, our strategy was beginning to drive results:

- ✓
Delivered record revenue in 2022
- ✓
Operating ratio in the low ~60s from 2021-2022, closing the gap to Class I peers
- ✓
Narrowed margin gap to our regional peer, CSX, in Q4 2022
- ✓
Achieved the 2nd highest 5-year TSR of our Class I peers (as of 12.31.22)

2024: CLEAR PATH TO DRIVE FURTHER PRODUCTIVITY GAINS AND OPERATIONAL DISCIPLINE

Norfolk Southern is back on a **clear path** to close the operating margin gap with peers. To advance the critical work underway, the board recruited and appointed **John Orr** as COO. John is a **proven leader in applying scheduled railroading principles** to drive sustainable long-term value creation. His expertise will help us **achieve new levels of safety, service, growth and operating efficiencies** – and ultimately **accelerate the execution** of our balanced strategy.

WE ARE **ADVANCING THE SCHEDULED RAILROADING OPERATING PRINCIPLES** THAT HAVE DRIVEN **PRODUCTIVITY IN THE INTERMODAL NETWORK** IN OUR **MERCHANDISING NETWORK** – WHERE 2/3 OF OUR TRAIN STARTS AND ASSOCIATED COSTS ORIGINATE



¹ Velocity defined as the average train speed from origination to destination.

TOTAL PRODUCTIVITY SAVINGS

~\$550mm; >400bps of margin

~\$250MM

Comp & Benefits

- Reduced overtime, re-crews, deadhead detention¹, incentives, training
- Reduced train and crew starts

~\$150MM

Fuel Efficiency

~\$50MM

Purchased Services

~\$50MM

Equipment Rents

~\$50MM

Materials & Other

1. "Deadhead detention" refers to crew members who earn wages without performing service while awaiting assignments or repositioning between terminals.

2024 OPERATING RATIO PROGRESSION**



** The operating ratio improvements discussed and presented in the table represent adjusted operating ratio. See [here](#) for information regarding the definition and reconciliation to GAAP operating ratio.

3-YEAR OPERATING RATIO GLIDEPATH**



** The operating ratio improvements discussed and presented in the table represent adjusted operating ratio. See [here](#) for information regarding the definition and reconciliation to GAAP operating ratio.



CHRIS CERASO

**VICE PRESIDENT INTEGRATED RESOURCE
PLANNING, TREASURER AND HEAD OF INVESTOR
RELATIONS***

- Joined in October 2023
- Responsible for enterprise resource planning, which is critical to our operating strategy of balancing safe service, productivity and growth, as well as maintaining strong relationships with Norfolk Southern's investment community
- Over three decades of financial services experience, including as Executive Director at J.P. Morgan Asset Management, where he was most recently global sector leader for transportation companies and automotive research in the U.S., Europe and Asia

PRESS RELEASES

APRIL 18, 2024

Norfolk Southern presentation: We are creating a safer, more profitable railroad with long-term upside for shareholders

[DOWNLOAD PDF](#)

SHAREHOLDER LETTERS

APRIL 18, 2024
Shareholder Letter #4

[DOWNLOAD PDF](#)

PRESENTATIONS

APRIL 18, 2024
Norfolk Southern 'A Better Way' Shareholder Presentation

[DOWNLOAD PDF](#)

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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 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