

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 May 2, 2024, the following communication was made available to Norfolk Southern shareholders, which may be used in the future in whole or in part by the Company:



THE RIGHT TEAM
ALAN SHAW & JOHN ORR ARE LEADING THE BETTER WAY



Alan Shaw

CEO Alan Shaw is a proven industry leader who has taken decisive action to drive operational excellence and improve our businesses

Delivered **record annual railway operating revenue** in his first year as CEO in 2022

Built the **strongest intermodal franchise in eastern U.S.** while serving as CMO

Seasoned professional with **30+ years of railroad experience** (finance, operations, and marketing)

Crisis-tested – successfully led company through East Palestine incident and strengthened relationships with regulators



John Orr

John Orr is the expert best equipped to execute our Precision Scheduled Railroading (PSR) operating plan and accelerate our balanced strategy

PSR expert – award-winning thought leader in operations; received Railway Age's 2023 Top Influencer award

Record of building **strong relationships** with customers, regulators, unions, and industry partners

Proven operator – spearheaded turnaround of CPKC's Mexico operations by successfully implementing a high efficiency operating model

Already driving improvements at Norfolk Southern to rapidly accelerate productivity while maintaining network stability

WITH THE RIGHT STRATEGY CREATING LONG-TERM VALUE BY DELIVERING RELIABLE, RESILIENT SERVICE

Grounded in PSR, our balanced strategy ensures our network is:

FLEXIBLE

ACROSS MARKET ENVIRONMENTS

DISCIPLINED

IN OPERATIONAL EXECUTION

SUPPORTED

BY THE RIGHT RESOURCES

Our modern approach is designed to:

GROW

VOLUMES OVER
THE LONG-TERM

DRIVE

PRODUCTIVITY SAFELY
AND RESPONSIBLY

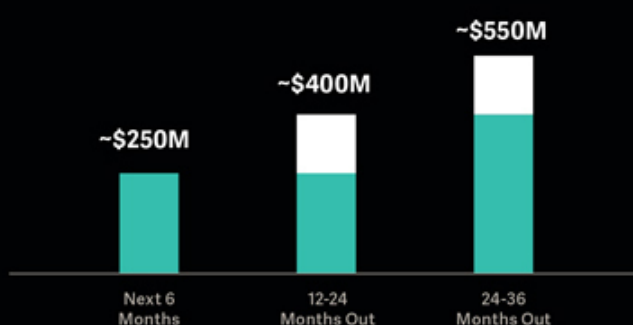
DELIVER

SUPERIOR
SHAREHOLDER VALUE

Leading independent proxy advisory firm ISS acknowledges that “[t]he prevailing strategy appears to be logical, particularly when considered alongside evolving views on rail service...”⁽¹⁾ In contrast, Ancora wants to force an outdated approach on Norfolk Southern. Ancora is misleading shareholders with false promises that will destroy shareholder value, require thousands of furloughs and cause irreparable damage to safety and service.

We are on a clear and achievable path to close the gap with peers by achieving <60% operating ratio in 3-4 years.⁽²⁾

Annualized Productivity



GUIDED BY THE RIGHT BOARD NSC DIRECTOR NOMINEES HAVE SUPERIOR SKILLSETS TO PROVIDE INDEPENDENT OVERSIGHT

Our board has served as an agent of change to advance Norfolk Southern's success and enhance shareholder value.



Implemented **leadership changes** to equip NSC with the right experts central to the development and execution of our strategy



Strengthened board through **comprehensive refreshment process** to ensure it has highly engaged industry leaders with the necessary skills to oversee strategy, drive sustainable value, and hold management accountable



Implemented **significant corporate governance enhancements**, including better aligning executive compensation practices with shareholders' interests



Overseen transformational initiatives that continue to **improve safety and operational performance**

MEET YOUR 2024 BOARD NOMINEES



**RICHARD H.
ANDERSON**
2024 NOMINEE

- Former CEO of Delta Air Lines and President and CEO of Amtrak
- 20+ years of leadership experience in the transportation industry



**ADMIRAL
PHILIP S.
DAVIDSON**

- Former four-star Admiral in the U.S. Navy
- Significant safety, operational oversight, and strategic planning experience



**FRANCESCA A.
DEBIASE**

- Former EVP, Chief Supply Chain and Sustainability Officer at McDonald's
- Extensive operational oversight expertise managing global supply chain, sustainability, and finance matters



**MARCELA E.
DONADIO**
AUDIT COMMITTEE
CHAIR

- Nearly four decades of audit, public accounting, SEC, and related disclosure experience, including as a partner at EY
- Notable public company board experience, including as Lead Independent Director of Marathon Oil



**MARY KATHRYN
"HEIDI" HEITKAMP**
2024 NOMINEE

- Former United States Senator and state Attorney General
- Rail safety advocate with strong relationships across the safety, rail, and agriculture industries



**JOHN C.
HUFFARD, JR.**

- Former cybersecurity software company President and COO and recognized cybersecurity expert
- Member of President Biden's National Security Telecommunications Advisory Committee



**CHRISTOPHER T.
JONES**
SAFETY COMMITTEE
CHAIR

- Extensive technology, safety, and logistics experience
- Oversight experience through leadership roles in technology services and defense sectors



**THOMAS C.
KELLEHER**
FINANCE AND RISK
MANAGEMENT
COMMITTEE CHAIR

- Extensive experience as a senior executive at Morgan Stanley
- Successfully navigated Morgan Stanley through the global financial crisis and other industry challenges



**AMY E.
MILES**
BOARD CHAIR

- Extensive governance experience and successful track record as an executive and director of multiple large public companies
- Led efforts to enhance shareholder engagement, board composition, and oversight of management at NS



**CLAUDE
MONGEAU**

- Highly respected rail leader with 25+ years of experience and a deep understanding of PSR operations
- As CEO, key architect of CN's customer-centric pivot leading to superior growth and a record 55.9% operating ratio



**JENNIFER F.
SCANLON**

**GOVERNANCE
AND NOMINATING
COMMITTEE CHAIR**

- Significant executive and board experience in the product safety testing and manufacturing industries
- Provides valuable insights into safety, strategic planning, IT, governance, operations, environmental, and transportation matters



**ALAN H.
SHAW**

**PRESIDENT
AND CEO**

- Seasoned railroader with 30+ years of experience across finance, operations, and marketing
- Responsible for developing and implementing our strategy that balances service, productivity, and growth, with safety at its core



**JOHN R.
THOMPSON**

**HUMAN CAPITAL
MANAGEMENT AND
COMPENSATION CHAIR**

- Over a decade of public company board experience, overseeing audit, compensation, and governance matters
- Valuable insights into governmental and stakeholder relations, strategic planning, compensation, marketing, and IT



Yellow frame indicates tenure of 0-5 years

VOTE THE WHITE PROXY CARD TODAY

Norfolk Southern's Board urges you to protect your investment by VOTING the **WHITE** proxy card TODAY FOR ONLY Norfolk Southern's 13 nominees.



TO LEARN MORE, VISIT [VOTENORFOLKSOUTHERN.COM](https://www.votenorfolksouthern.com)

(1) Permission to use quotations was neither sought nor obtained. (2) The operating ratio improvements discussed and presented on this page represent adjusted operating ratio. See Appendix 3 for definition and reconciliation to GAAP operating ratio.

Important Additional Information

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 Concerning Participants

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) (\$ 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

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