

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.
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On March 21, 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:



EXECUTING OUR BALANCED STRATEGY TO DRIVE LONG-TERM PROFITABLE GROWTH

Norfolk Southern’s strategy is positioned to deliver meaningful annual margin improvements and enhanced shareholder value in both favorable and challenging market environments.

OUR STRATEGY IS FOCUSED ON THREE PILLARS

The goal of this strategy is to create a more resilient railroad with a compelling service product that outperforms throughout market cycles and drives meaningful long-term shareholder value



SAFELY DELIVERING
RELIABLE AND
RESILIENT SERVICE



DRIVING CONTINUOUS
PRODUCTIVITY
IMPROVEMENT



PROPELLING SMART,
SUSTAINABLE
GROWTH

OUR STRATEGY IN ACTION

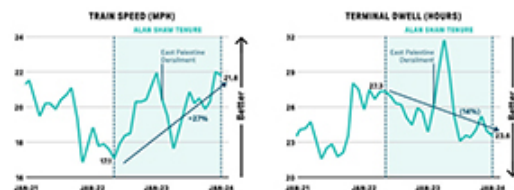
2022: ALAN SHAW STEPS UP TO DELIVER CHANGE

As we exited 2021, Norfolk Southern faced significant service challenges. The board recognized an opportunity to **accelerate shareholder value creation**. In 2022, the board **appointed Alan Shaw** as CEO to deliver change – and results.

Upon assuming the CEO role, Alan took immediate and decisive action to address post-pandemic operating problems, **further extend** the progress he had demonstrated in improving our operating ratio, **embrace** customer and employee relations, and **create** a balanced and sustainable strategy for Norfolk Southern.

The results are clear. Under Alan's tenure, Norfolk Southern has achieved significant progress through investments in its **scheduled operating model**, including:

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



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 in 2022 – in line with Class 1 peers



Quarterly operating ratio gap to CSX narrowed to ~260 basis points by the end of 2022



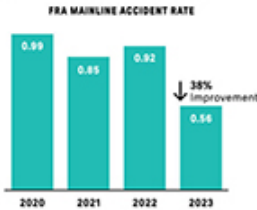
2023: PROTECTING OUR FRANCHISE FOR THE LONG TERM

After the East Palestine derailment in February 2023, the board and management team took the urgent and necessary steps to protect both the franchise and shareholders, while working to make things right in the community.

While this incident significantly disrupted the network and introduced unplanned costs, execution of our strategic plan remains the best path to mitigate risk and create sustainable shareholder value.

We accelerated our investments in safety and made fundamental changes to our operating processes to drive safer outcomes throughout the organization. By the end of 2023, Norfolk Southern had absorbed the new changes, improved volumes, and importantly, enhanced safety.

Achieved industry-leading safety results, notably a 38% reduction in mainline accident rate in 2023 year-over-year and the fewest mainline accidents since 1999



COMPLETED OVER \$2 BILLION IN COMPREHENSIVE SAFETY AND INFRASTRUCTURE IMPROVEMENT PROJECTS IN 2023 THROUGHOUT OUR 22-STATE NETWORK TO FURTHER ENHANCE SAFETY AND EFFICIENCY

READ MORE ABOUT OUR COMMITMENT ON SAFETY

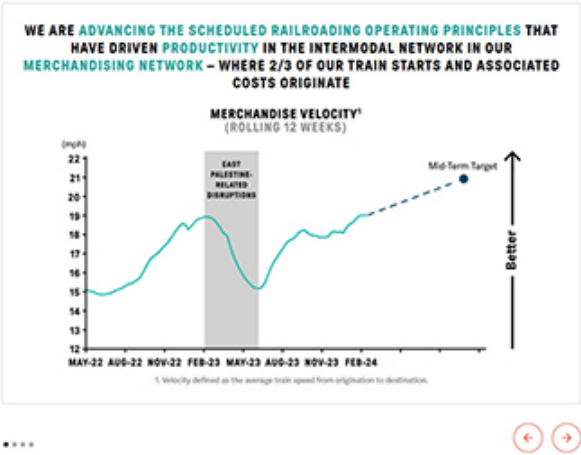
A safer railroad is a more successful railroad. The investments in safety are paying dividends with fewer accidents, more fluidity and fewer injuries, and ultimately, this will lead to lower costs.



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

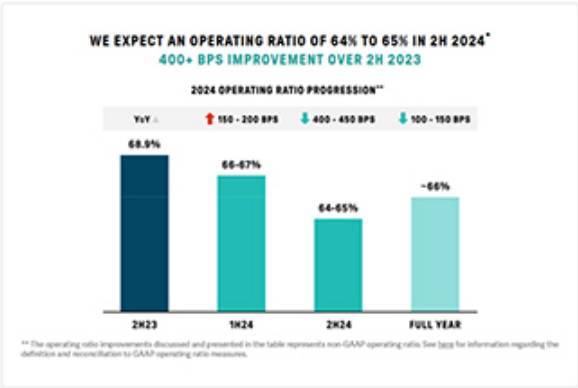
Norfolk Southern is back on a clear path to close the operating gap with peers. To advance the critical work underway, the board recruited and appointed John Orr as COO. John is a proven leader in applying scheduled railroading principles to drive sustainable long-term value creation.

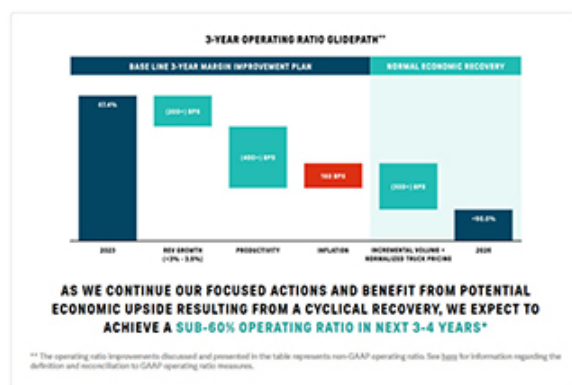
His expertise will help us achieve new levels of safety, service, growth and operating efficiencies – and ultimately accelerate the execution of our balanced strategy.



BY ACCELERATING MERCHANDISE VELOCITY, WE EXPECT TO UNLOCK SIGNIFICANT PRODUCTIVITY AND PROFITABILITY, INCLUDING >400 BASIS POINTS OF MARGIN ENHANCEMENT IN THE NEXT 3 YEARS

TOTAL VELOCITY-RELATED SAVINGS	
~\$550mm; +400bps of margin	
-\$250MM	Comps & Benefits <ul style="list-style-type: none">• Reduced overtime, re-crews, deadhead detention, incentives, training• Reduced train and crew starts
-\$150MM	Fuel Efficiency
-\$50MM	Purchased Services
-\$50MM	Equipment Rent
-\$50MM	Materials & Other





FLYWHEEL EFFECT UNLOCKS PRODUCTIVITY AND COST SAVINGS

As we enhance velocity in Merchandising, our flywheel effect will:

- ☒ IMPROVE NETWORK PRODUCTIVITY
- ☒ IMPROVE SERVICE
- ☒ REDUCE COSTS



* The operating ratio figures adjust our GAAP financial results to exclude the effects of the direct costs resulting from the East Palestine incident. The Company is unable to predict or estimate with reasonable certainty the ultimate outcome of certain items required for calculating projected GAAP operating ratio without unreasonable effort. Information about the adjustments that is not currently available to the Company could have a potentially unpredictable and significant impact on future GAAP results.

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Learn more about Norfolk Southern [here](#).

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OUR EXPERIENCED MANAGEMENT TEAM IS COMMITTED TO THE SUCCESSFUL EXECUTION OF OUR STRATEGY

Our leaders have **decades of service and experience** across roles and responsibilities at Norfolk Southern and other companies in the industry, with **key hires further enhancing our best-in-class team**.

WELCOMING JOHN ORR, AN INDUSTRY VETERAN, AS CHIEF OPERATING OFFICER

On March 20, 2024, we announced the appointment of John Orr as Executive Vice President and Chief Operating Officer.

John is a **fourth-generation railroader and proven scheduled railroading operator**. He previously spearheaded the turnaround of Canadian Pacific Kansas City's (CPKC) Mexico operations by successfully implementing a high-efficiency operating model, shaped and guided the execution of Kansas City Southern's (KCS) service-focused scheduled railroading initiatives, and drove significant improvements in Canadian National's (CN) safety and operational performance.

We are thrilled to welcome John, who will be an **excellent partner** to Alan and the management team and help **accelerate the execution** of Norfolk Southern's balanced strategy.

[READ THE FULL PRESS RELEASE HERE](#)



ALAN SHAW
PRESIDENT & CHIEF EXECUTIVE OFFICER

- Joined in 1994; appointed Chief Executive Officer in December 2021, effective May 2022
- Responsible for overseeing all areas of Norfolk Southern's business, building a customer-centric and operations-driven organization and positioning the railroad for growth in consumer-oriented, service-sensitive markets
- Career railroader with 30 years of industry experience at Norfolk Southern across various roles in finance, marketing and operations



MARK GEORGE
EXECUTIVE VICE PRESIDENT & CHIEF FINANCIAL OFFICER

- Joined and appointed Chief Financial Officer in 2019
- Responsible for overseeing Norfolk Southern's Finance teams as well as Investor Relations, Sourcing and Corporate Strategy teams
- Over 30 years of experience in finance, business strategy, digital technology and M&A, including as Global CFO of Orléans Elevator, UTC Building & Industrial Systems and UTC Climate, Controls & Security



JOHN ORR
EXECUTIVE VICE PRESIDENT & CHIEF OPERATING OFFICER

- Joined in March 2024 as Executive Vice President and Chief Operating Officer
- Responsible for overseeing Norfolk Southern's railway operations, including safety, transportation, network planning and operations, engineering and equipment maintenance
- Fourth-generation railroader with four decades of experience, including serving as Chief Transformation Officer of CPKC, Executive Vice President of Operations at KCS and Chief Transportation Officer and Chief Safety and Sustainability Officer of CN; over his career, has held various operating and network positions



ED ELKINS
EXECUTIVE VICE PRESIDENT & CHIEF MARKETING OFFICER

- Joined in 1988, appointed Chief Marketing Officer in December 2021
- Responsible for leading Norfolk Southern's Intermodal, Automotive and Industrial Products business divisions, and manages the Real Estate, Industrial Development, Short Line Marketing, Field Sales and Customer Logistics businesses
- Over 35 years of industry experience at Norfolk Southern in a variety of operational and commercial roles including sales, intermodal marketing and industrial products



NABANITA NAG
EXECUTIVE VICE PRESIDENT CORPORATE AFFAIRS & CHIEF LEGAL OFFICER*

- Joined in August 2020, appointed Chief Legal Officer in March 2022
- Responsible for Norfolk Southern's Audit and Compliance, Government Relations, Corporate Communications, Corporate Gating and Legal departments; leads the Company's efforts on shareholder and stakeholder engagement
- Prior legal experience at Prudential Financial and Goldman Sachs



CHRIS CERASO
VICE PRESIDENT INTEGRATED RESOURCE PLANNING*

- Joined in October 2023
- Responsible for enterprise resource planning, which is critical to our operating strategy of balancing safe service, productivity and growth
- 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



STEFAN LOEB
VICE PRESIDENT FIRST & FINAL MILE MARKETS*

- Joined in April 2023
- Responsible for prioritizing innovation around first- and final-mile products and processes key to short and long-term development; leads Integrated Data Solutions, Short Line Team, Field Sales, Crown Companies, and First and Last Mile teams
- Over a decade of experience at Walco in a variety of commercial roles, including as Chief Commercial Officer and Chief Marketing Officer

*Hired or promoted since Alan's appointment to President in December 2021

OPERATIONS SPOTLIGHT

Under Alan's leadership, Norfolk Southern has recruited and promoted talented operations leaders.



JOSEPH GIDE
VICE PRESIDENT TRANSPORTATION

- Joined in September 2021, promoted to Vice President in June 2023
- Responsible for performance excellence
- Nearly 20 years of experience as a railroader, including 17 years at BNSF in a variety of operational roles from conductor to terminal manager, corridor superintendent and director of service design



JACOB ELIUM
VICE PRESIDENT NETWORK PLANNING & OPTIMIZATION

- Joined in June 2012, promoted to Vice President in October 2022
- Responsible for the team that develops network operating plans that drive service, productivity, and growth
- Over a decade of experience at Norfolk Southern across a variety of roles, including customer service, crew management, labor relations and manager recruiting/forecasting



RODNEY MOORE
VICE PRESIDENT NETWORK OPERATIONS

- Joined in June 2004, promoted to Vice President in March 2023
- Responsible for overseeing the team that executes TOPSPQ through locomotive distribution, crew management and dispatch
- Nearly 20 years of experience as a railroader at Norfolk Southern having held numerous leadership roles in Transportation including Superintendent Coastal Division, Division Superintendent and Terminal Superintendent



YANNIK THOMAS
VICE PRESIDENT INTERMODAL AND AUTOMOTIVE OPERATIONS

- Joined in September 2020, promoted to Vice President in March 2023
- Responsible for Intermodal and Automotive service product, including schedules, terminal operations, infrastructure, equipment and technology
- Over a decade of experience at Oliver Wyman as a management consultant covering Transportation and Logistics, Manufacturing and Energy sectors

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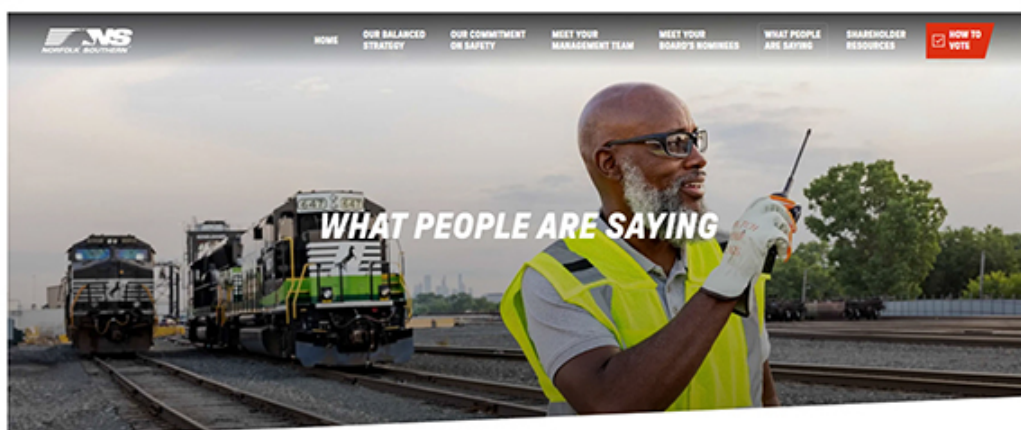
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**NORFOLK SOUTHERN'S STRATEGY AND TEAM HAVE BEEN
PRAISED BY OUR STAKEHOLDERS***

SUPPORT FROM INDUSTRY LEADERS



SUPPORT FROM UNIONS



SUPPORT FROM REGULATORS AND GOVERNMENT OFFICIALS



SUPPORT FROM CUSTOMERS AND TRADE ASSOCIATIONS



SUPPORT FROM ANALYSTS



SUPPORT FROM INDUSTRY LEADERS



"I have had the pleasure to serve and lead with John [Orr] directly or indirectly for over the last two decades. His strong operating acumen and leadership capabilities has enabled him to build a strong team currently leading our CPKC Mexico Operations. As a result, the team is ready to take the reins and continue to build on the operational momentum generated since this historic combination took place last April. As leaders we are charged to leave our organizations better - John has undoubtedly impacted Kansas City Southern (KCS) and CPKC in a positive way, for which we are grateful."

KEITH CREEL
CPKC PRESIDENT AND CHIEF EXECUTIVE OFFICER IN A CPKC PRESS RELEASE
3.20.24

SUPPORT FROM UNIONS

X

"Replacing Mr. Shaw with Ancora's proposed candidate would be a tremendous mistake and a detrimental step for Norfolk Southern, its shareholders, and the entire Class I freight rail industry. The improvements that Mr. Shaw has made and that stakeholders including labor are asking for will help retain shareholder value in the long term."

GREG REGAN
PRESIDENT OF THE TRANSPORTATION TRADES DEPARTMENT, AFL-CIO, IN A LETTER TO NORFOLK SOUTHERN SHAREHOLDERS
3.8.24

"Since the derailment last year, NS' CEO has risen to the occasion and, through his leadership, NS has become a safer, more efficient and customer focused company again."

JERRY G. STURDIVANT
BLT GENERAL CHAIRMAN, NS-SOUTHERN LINES GCL, IN A PRESS RELEASE
2.27.24

"From our vantage point and from what we've learned from our union brothers and sisters at CSX, Boychuk was reckless and ran CSX operations into the ground before he was run out by CSX's management team. Ancora wants to turn back the clock and return to the failed Precision Scheduled Railroading business model with Boychuk's help that the other Class I railroads are now abandoning."

SCOTT R. BUNTON
THE BROTHERHOOD OF LOCOMOTIVE ENGINEERS AND TRAINMEN (BLT) GENERAL CHAIRMAN, NS-EASTERN LINES GCL, IN A PRESS RELEASE
2.27.24

"Under the current leadership, NS has embarked on a forward-looking journey, emphasizing safety, innovation, and long-term sustainability over short-term gains. This approach has contributed to an overall rise in employee morale."

BROTHERHOOD OF RAILROAD SIGNALMEN PRESS RELEASE
2.22.24

SUPPORT FROM REGULATORS AND GOVERNMENT OFFICIALS

X

"We have been encouraged by recent data showing that Norfolk Southern has experienced a 34 percent reduction in the rate of mainline derailments in the last year. Less encouraging is the fact that data for 2023 suggest that Norfolk Southern is alone among the Class I railroads to achieve significant reductions in the rate of mainline derailments this past year."

PETE BUTTIGIEG
U.S. SECRETARY OF TRANSPORTATION IN A LETTER TO IAN JEFFERIES, PRESIDENT AND CEO OF THE ASSOCIATION OF AMERICAN RAILROADS
3.8.24

"Norfolk Southern had been one of the leaders in shifting gears and building workforce and capital investment for the future. And now it threatens to be punished for that activity by an activist investor."

MARTIN J. OBERMAN
SURFACE TRANSPORTATION BOARD CHAIRMAN TO PROGRESSIVE RAILROADING
2.29.24

"In fact, the rapid reduction in OR championed by Ancora can only be accomplished by new major reductions in the workforce. Indeed, Ancora rejects NS' new long-term growth strategy and is particularly harsh on NS' focus on all important intermodal traffic. Clearly, their plan is to install a CEO ordered to reverse Norfolk Southern's recently instituted corporate strategy to maintain a resilient workforce and to invest more in infrastructure to grow the railroad's capacity long term."

MARTIN J. OBERMAN
SURFACE TRANSPORTATION BOARD CHAIRMAN REMARKS AT THE SOUTHEAST ASSOCIATION OF RAIL SHIPPERS 2024 SPRING MEETING
2.29.24

"Sacrificing the U.S. freight-rail network's long-term viability for short-term gain would be tragic. And the consequences would be felt not only by the countless businesses that rely on rail transportation, but the American consumer who would ultimately pay higher prices. In the end, I hope long-term investors will realize that this was no way to run a railroad and confront these activist few who, if left unchecked, will no doubt make a quiet exit after fleecing the railroad and our national supply chain."

ROBERT PRIMUS
MEMBER OF SURFACE TRANSPORTATION BOARD IN A GUEST COLUMN FOR PROGRESSIVE RAILROADING
2.29.24

"While I recognize NS for the meaningful steps and results seen so far, often in notable contrast to industry peers, I want to emphasize the importance of a durable and lasting path forward that continues to prioritize safety. Any backsliding, as a result of a change in leadership or otherwise, on the safety-oriented path you have laid out and communicated to us will likely attract renewed oversight attention from my office as we pursue our safety mission."

AMIT BOSE
ADMINISTRATOR OF THE FEDERAL RAILROAD ADMINISTRATION IN AN OPEN LETTER TO ALAN SHAW
2.21.24

"When they have a customer meeting, and Alan's there, he gets involved. If there's an issue that needs to be resolved, he gets the right people on it. He brings options to the table. He's a great listener. He'll also say, 'Hey, I disagree.' The point is, Alan tells it like it is. He doesn't blow smoke. He's actively engaged."

GRIFF LYNCH
PRESIDENT AND CEO OF THE GEORGIA PORTS AUTHORITY (GPA) TO PROGRESSIVE RAILROADING
11.6.23

SUPPORT FROM CUSTOMERS AND TRADE ASSOCIATIONS

X

"...this proposed new leadership slate seems to be an excessive reaction to what may be a brief rise in NS' operating ratio where they are only interested in short-term gain rather than what is needed in the long run for NS to better serve its customers and its investors."

ANN WARNER
SPOKESWOMAN FOR THE FREIGHT RAIL CUSTOMER ALLIANCE, NATIONAL INDUSTRIAL TRANSPORTATION LEAGUE, AND THE PRIVATE RAILCAR FOOD AND BEVERAGE ASSOCIATION, TO TRAINS
3.1.24

SUPPORT FROM ANALYSTS

x

"Orr is a railroad lifer who spent 34 years at Canadian National and is an award-winning expert in precision railroading. It sounds like he may have actually written a book on the subject."

GORDON HASKETT EVENT-DRIVEN RESEARCH
3.26.24

"We flag that Mr. Orr has extensive PSR operating experience over a 40-year career - much of which was with the late Hunter Harrison. We hold in high regard Mr. Orr's PSR expertise, and view his appointment to COO positively."

RBC CAPITAL MARKETS
3.26.24

"The arrival of Mr. Orr puts greater confidence in the timing of a potential operating improvement, and now allows NSC to provide investors with an acceleration of the operating margin outlook for a prior range of 100-150 basis points a year to 400 basis points in the second half of 2024 alone. This would bring NSC's operating margins within striking distance of industry peers within a year."

VERTICAL RESEARCH PARTNERS
3.26.24

"We believe Orr has a strong track record in the industry as a proven operator implementing scheduled railroading. Including his role in the task force he led to improve CPKC's operations in Mexico, and we are constructive on the hire and Orr's ability to improve Norfolk's operations."

JP MORGAN
3.26.24

"Importantly, [John Orr] has the Hunter Harrison PSR pedigree that was missing with outgoing NSC COO Paul Duncan, and consequently, we find it safe to say this should be a win in the shareholders' view and a possible path towards reaching a middle ground with Ancora Group."

STIFEL
3.26.24

IN THE NEWS

"Ancora Holdings, the activist investor leading a proxy fight against Norfolk Southern, says it's taking the high road and conducting a fact-based campaign to oust the railroad's management. The reality is that Ancora is stuck on the misinformation highway with a safety white paper that makes several claims that can't hold up to scrutiny."

TRAINS
ANCORA'S SAFETY WHITE PAPER CAN'T WITHSTAND A SIMPLE FACT CHECK: ANALYSIS
BY BILL STEPHENS
3.13.24 / [READ THE FULL ARTICLE](#)

"Unions don't typically take sides in corporate proxy battles—it is the shareholders who vote for directors and investor proposals. But union leaders said they are speaking up because their members have seen an improvement in safety and morale under Shaw and worry that a management shake-up will reverse these gains."

THE WALL STREET JOURNAL
RAILROAD WORKERS WERE READY TO STRIKE, NOW THEY'RE FIGHTING TO SAVE THEIR CEO.
BY ESTHER FUNG
3.4.24 / [READ THE FULL ARTICLE](#)

"Across the industry, rail executives are concerned about Ancora's proxy battle at NS. The message it sends: Short-term activists will take aim at any railroad that reduces the emphasis on the operating ratio while trying to create an upward spiral of service, growth, profits, and investment. And that, they say, will have a chilling impact on rail volume and the long-term prospects of railroads, their employees, customers, and shareholders."

TRAINS
RAIL INDUSTRY'S FUTURE HINGES ON OUTCOME OF PROXY FIGHT AT NORFOLK SOUTHERN: ANALYSIS
BY BILL STEPHENS
2.27.24 / [READ THE FULL ARTICLE](#)

"Ancora says it wants to improve service, increase volume, bolster safety and be as profitable as its peers. Recent history shows that is unlikely to happen. If the activist investor wins over shareholders, its team can juice the profit margin by laying off workers and squeezing costs. The strategy of putting a priority on service and increasing carloads, which Shaw has laid out, will be killed before it had a chance to prove itself."

BLOOMBERG
OPINION: ACTIVIST IMPERILS NORFOLK SOUTHERN'S REVOLUTIONARY STRATEGY
BY THOMAS BLACK
3.7.24 / [READ THE FULL ARTICLE](#)

"To reiterate a phrase I've written many times in this space: Rail safety shouldn't be politicized by any link in the chain. If safety truly is the top priority — of this contest or for rail stakeholders, everywhere — check the safety rhetoric at the door and make sure safety is truly your top one before calling out others on theirs."

PROGRESSIVE RAILROADING
FROM THE EDITOR: OF SOUND BITES AND SAFETY
BY PAT FORAN
3.1.24 / [READ THE FULL ARTICLE](#)

*Taken from publicly available sources. Permission to use quotes was neither sought nor obtained.

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PRESS RELEASES

MARCH 20, 2024 Norfolk Southern highlights its balanced strategy and clear pathway to delivering sustainable shareholder value	DOWNLOAD PDF
MARCH 4, 2024 Norfolk Southern corrects false and misleading claims	DOWNLOAD PDF
FEBRUARY 26, 2024 Norfolk Southern files preliminary proxy statement, recommends shareholders vote for its director nominees	DOWNLOAD PDF
FEBRUARY 20, 2024 Norfolk Southern statement on board of directors nominations	DOWNLOAD PDF

SHAREHOLDER LETTERS

MARCH 20, 2024
Shareholder Letter

DOWNLOAD PDF

FILINGS

MARCH 20, 2024
2024 Proxy Statement

DOWNLOAD PDF

###

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.