

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 4, 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:



INITIATIVE	RESULTS	BENEFITS
IMMEDIATE REPORTING CHANGES IN OPERATIONS	Intermodal and Automotive Operations, previously under the company's Marketing division, now reports to COO John Orr	<ul style="list-style-type: none">✓ Empowers Orr to implement his scheduled railroading plans✓ Improves alignment and coordination across the business✓ Provides greater opportunity for productivity✓ Instills additional operational rigor
SETTING CLEAR NEAR-TERM OPERATIONAL PRIORITIES	<p>In the weeks since his appointment, Orr has implemented initiatives to drive enhanced safety, productivity and service via:</p> <ul style="list-style-type: none">• Executing a "Safety Blitz"• Assembling a task force and war room in the Network Operations Center• Developing a network heat map to better identify blockages• Classifying two hump yards as "High Performance Terminals"	<ul style="list-style-type: none">✓ Increases ability to assess network-wide utilization✓ Expected to unlock ~33% improvement in dwell time over the next 60 days at High Performance Terminals✓ Increases the speed of the Merchandise network✓ Opens the door for broader network fluidity and efficiency <div><p>In the first two weeks under Orr, Norfolk Southern has:</p><ul style="list-style-type: none">• Improved Terminal Dwell by 8%• Increased Merchandise Train Speed by 8%• Decreased Active Train Count by 8%</div>
EXECUTING LANE RATIONALIZATION	<p>Comprehensive review and optimization of the Intermodal network has eliminated lanes that do not have the density to meet productivity targets</p> <p>Removes 53 low-volume lanes (15% of Intermodal lanes)</p>	<ul style="list-style-type: none">✓ Reduces network complexity✓ Drives fluidity and productivity✓ Frees up resources to improve service in higher priority lanes• Unlocks growth and accelerates profitability
IMPLEMENTING INTERMODAL RESERVATION SYSTEM	New driver appointment system has been deployed at two major international terminals; also launched new stack optimization technology to manage containers	<ul style="list-style-type: none">✓ Shortens driver dwell✓ Increases fluidity✓ Enables crews to handle additional volumes✓ Reduces ground traffic



OUR STRATEGY IS TAKING HOLD

Building on the actions we have taken to strengthen our business and protect our franchise, Norfolk Southern is delivering on our commitments:



TOP-TIER EARNINGS AND REVENUE GROWTH



INDUSTRY-COMPETITIVE MARGINS



DISCIPLINED CAPITAL ALLOCATION

Through the successful execution of our **balanced strategy**, we are on a clear and achievable path to close the margin gap with our peers:
(click to expand)

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	
+800bps - +850bps of margin	
+ \$250MM	
Comex & Inventory	
+ Reduced inventory, increased throughput, optimized operations, working	
+ Reduced cross-haul and other costs	
+ \$100MM	
Fuel Efficiency	
+ \$100MM	
Maintenance Cost Reduction	
+ \$100MM	
Employee Retention	
+ \$100MM	
Miscellaneous & Other	

WE EXPECT AN OPERATING RATIO OF 84% TO 85% IN 2H 2024*
+500-BPS IMPROVEMENT OVER 2H 2023



* The operating ratio is calculated as operating income divided by operating expenses. The operating ratio is a key metric for measuring operational efficiency and profitability. The operating ratio is calculated as follows: Operating Ratio = Operating Income / Operating Expenses.

3-YEAR OPERATING RATIO ENHANCEMENT*



AS WE CONTINUE OUR FOCUSED ACTIONS AND BENEFIT FROM POTENTIAL ECONOMIC UPURNS RESULTING FROM A CYCLICAL RECOVERY, WE EXPECT TO ACHIEVE A 800-BPS OPERATING RATIO IN NEXT 3-4 YEARS*

* The operating ratio is calculated as operating income divided by operating expenses. The operating ratio is a key metric for measuring operational efficiency and profitability. The operating ratio is calculated as follows: Operating Ratio = Operating Income / Operating Expenses.

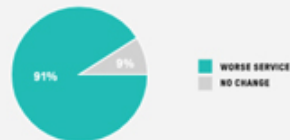
READ MORE ABOUT OUR BALANCED STRATEGY

RECENT STEPHENS SURVEY OF RAIL SHIPPERS SHOWS CUSTOMERS ARE SUPPORTIVE OF NORFOLK SOUTHERN AND CONCERNED WITH ANCORA'S PLAN

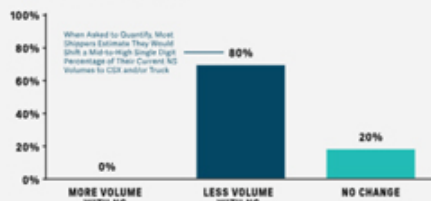
Do You Support NSC's Strategic Plan or the Activist's Strategic Plan?



How Do You Think the Activist's Strategic Plan Could Impact NSC's Rail Service in the Next Year?



If The Activist's Strategic Plan Is Implemented, How Would This Impact Your Volumes With NSC?



COMMENTS FROM SURVEYED RAIL SHIPPERS

"NS has been doing a really nice job of balancing cost and service. If the activist moves forward, it will be bad for everyone except for a few profiteers."

"We have seen solid improvement with NS service over the past two years, for both carload and intermodal. After reviewing the plan by the activist, I am convinced it is a short-term attempt to squeeze cash out of the NS network."

"Short term cost cutting by the activists will result in a lower level of service."

SOURCE: RAIL SHIPPER SURVEY ON THE ACTIVIST CAMPAIGN AT NSC
JUSTIN LONG, ANALYST, STEPHENS

PRESS RELEASES

APRIL 4, 2024

Norfolk Southern announces new initiatives to drive further productivity and accountability

[DOWNLOAD PDF](#)

INFOGRAPHICS

APRIL 4, 2024

Implementing New Initiatives to Drive Further Productivity and Accountability

[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.