
**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): July 17, 2023

Schneider National, Inc.

(Exact Name of Registrant as Specified in Charter)

Wisconsin (State of incorporation)	001-38054 (Commission File Number)	39-1258315 (I.R.S. Employer Identification No.)
3101 South Packerland Drive (Address of Principal Executive Offices)	Green Bay WI	54313 (Zip Code)
	(920) 592-2000 (Registrant's Telephone Number, including Area Code)	

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 communication 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 communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication 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
Class B common stock, no par value	SNDR	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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On July 17, 2023, the Board of Directors (the “Board”) of Schneider National, Inc. (the “Company”) approved an amendment and restatement of the Schneider National, Inc. Senior Management Incentive Plan (the “Amended Plan”).

The Amended Plan generally is a continuation of the existing Schneider National, Inc. Senior Management Incentive Plan, except that it (a) removes provisions that no longer apply due to the repeal of the performance-based compensation exception under Section 162(m) of the Internal Revenue Code by the Tax Cuts and Jobs Act and makes other conforming changes; (b) clarifies who may be designated to participate in the Amended Plan; (c) makes certain clarifying changes to the definitions; (d) amends provisions related to the administration of the Amended Plan to provide more flexibility to the Company to make changes to employment policies without requiring an amendment to the Amended Plan; (d) provides more flexibility when setting performance goals, including with respect to metrics, individual performance and target levels; (e) clarifies who has ultimate discretion to pay awards and adjust award amounts; and (f) provides that compensation received by participants under the Amended Plan shall be subject to the Company’s clawback policy as may be adopted from time to time.

The foregoing description of the Amended Plan is qualified in its entirety by reference to the full plan document, which is attached as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

ITEM 8.01. Other Events.

On July 18, 2023, the Company announced that on July 17, 2023, the Board approved a quarterly cash dividend for the third fiscal quarter of 2023 in the amount of \$0.09 per share to holders of the Company's Class A and Class B common stock. The dividend is payable to the Company's shareholders of record at the close of business on September 8, 2023 and is expected to be paid on October 10, 2023.

ITEM 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No. Description of Exhibit

- 10.1 [Schneider National, Inc. Senior Management Incentive Plan, as amended and restated effective July 17, 2023](#)
 - 99.1 [Press Release dated July 18, 2023](#)
 - 104 The cover page from this Current Report on Form 8-K, formatted in Inline XBRL
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SIGNATURES

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

Date: July 18, 2023

SCHNEIDER NATIONAL, INC.

By: /s/ Thomas G. Jackson
Name: Thomas G. Jackson
Title: Executive Vice President, General Counsel and Corporate Secretary

SCHNEIDER NATIONAL, INC.
SENIOR MANAGEMENT INCENTIVE PLAN

SECTION 1. Purpose. The purposes of the Schneider National, Inc. Senior Management Incentive Plan (the “Plan”) are to retain and motivate the Company’s Chief Executive Officer and Chief Executive Officer’s Executive Direct Reports, whether employed by the Company or subsidiary of the Company, who have been designated by the Committee to participate in the Plan for a specified Performance Period by providing them with the opportunity to earn incentive payments based upon the extent to which specified performance goals have been achieved or exceeded for the Performance Period.

SECTION 2. Definitions. As used herein, the following terms shall have the meanings set forth below:

“Annual Base Salary” means, for any Participant, an amount equal to the base salary paid during the Performance Period, including any base salary that otherwise would be payable to the Participant during the Performance Period but for his or her election to defer receipt thereof.

“Award” means an award to which a Participant may be entitled under the Plan if the performance goals for a Performance Period are satisfied. An Award may be expressed as a fixed cash amount or pursuant to a formula that is consistent with the provisions of the Plan.

“Board” means the Board of Directors of the Company.

“Code” means the Internal Revenue Code of 1986, as amended.

“Committee” means the Compensation Committee of the Board.

“Company” means Schneider National, Inc., a Wisconsin corporation, and any successor thereto.

“Participant” means the Company’s Chief Executive Officer and each of the Chief Executive Officer’s Executive Direct Reports who are designated by the Committee to participate in the Plan for a Performance Period, in accordance with Section 3.

“Performance Period” means any period for which performance goals are established pursuant to Section 3. A Performance Period may be coincident with one or more fiscal years of the Company or a portion of any fiscal year of the Company.

“Plan” means the Schneider National, Inc. Senior Management Incentive Plan as set forth herein, as it may be amended from time to time.

SECTION 3. Administration. (a) General. The Plan shall be administered by the Committee, which shall have the full power and authority to interpret, construe and administer the Plan and Awards granted hereunder (including in each case reconciling any inconsistencies, correcting any defaults and addressing any omissions). The Committee’s interpretation, construction and administration of the Plan and all its determinations hereunder shall be final, conclusive and binding on all persons for all purposes.

(a) Powers and Responsibilities. The Committee shall have the following discretionary powers, rights and responsibilities, in addition to those described in Section 3(a): (i) to designate the Participants for a Performance Period; (ii) to establish the performance goals and targets and other terms and conditions that are to apply to each Participant’s Award; (iii) to

certify that the performance goals for a Performance Period and other material terms applicable to the Award have been satisfied; (iv) subject to Section 409A of the Code, to determine whether, and under what circumstances and subject to what terms, an Award is to be paid on a deferred basis, including whether such a deferred payment shall be made solely at the Committee's discretion or whether a Participant may elect deferred payment; and (v) to adopt, revise, suspend, waive or repeal, when and as appropriate, in its sole and absolute discretion, such administrative rules, guidelines and procedures for the Plan as it deems necessary or advisable to implement the terms and conditions of the Plan.

(b) Delegation of Power. The Committee may delegate some or all of its power and authority hereunder to the Chief Executive Officer or other executive officer of the Company as the Committee deems appropriate, and as is permitted by applicable law and/or listing exchange standards.

(c) Performance Goals. The Committee may establish for each Performance Period one or more performance goals for each Participant or for any group of Participants (or both). Performance goals may be based on one or more of the following measures based on the attainment of specific levels of performance of the individual Participant, Company or any of its subsidiaries, affiliates, divisions or operational units, or any combination of the foregoing: (i) share price; (ii) net income or earnings or loss before or after taxes (including earnings before interest, taxes, depreciation and/or amortization), including cumulative compound net income growth rate; (iii) operating income or earnings, (iv) earnings per share (including specified types or categories thereof); (v) cash flow (including specified types or categories thereof); (vi) revenues (including specified types or categories thereof); (vii) return on invested capital, return on equity or other return measures (including specified types or categories thereof); (viii) appreciation in or maintenance of the price of the shares or any other publicly-traded securities of the Company, or other shareholder return measures (including specified types or categories thereof); (ix) return on sale, sales or product volume; (x) working capital; (xi) gross, operating or net profitability or profit margins (including profitability of an identifiable business unit or product); (xii) objective measures of productivity or operating efficiency; (xiii) costs or reduction in costs (including specified types or categories thereof); (xiv) expenses (including specified types or categories thereof); (xv) product unit and pricing targets; (xvi) premiums written and sales of particular products; (xvii) combined ratio; (xviii) operating ratio; (xix) leverage ratio; (xx) credit rating; (xxi) borrowing levels; (xxii) market share (in the aggregate or by segment); (xxiii) level or amount of acquisitions; (xxiv) economic value; (xxv) enterprise value; (xxvi) book, economic book or intrinsic book value (including book value per share); (AA) improvements in capital structure; (BB) underwriting income or profit; (CC) underwriting return on capital; (DD) underwriting return on equity; (EE) customer satisfaction survey results; (FF) implementation or completion of critical projects; (GG) safety and accident rates; (HH) days sales outstanding; (II) contribution margins; and (JJ) any other objective or subjective performance goal, as determined by the Committee in its discretion, which goal may include an individual or strategic goal. Any Performance goals that are financial metrics, may be determined in accordance with United States Generally Accepted Accounting Principles ("GAAP") or may be adjusted when established to include or exclude any items otherwise includable or excludable under GAAP. Performance goals may be applied on an absolute basis, be relative to one or more peer companies of the Company or indices or any combination thereof or, if applicable, be computed on an accrual or cash accounting basis.

(d) Modification of Performance Goals. The Committee is authorized at the time performance goals are established for a Performance Period, or any time thereafter, in its discretion, to adjust or modify the calculation of a performance goal (or the level of a performance goal) for such Performance Period (A) in the event of, or in anticipation of, any unusual, infrequently occurring or extraordinary corporate item, transaction, event or development affecting the Company, or any of its affiliates, subsidiaries, divisions or operating

units (to the extent applicable to such performance goal) or (B) in recognition of, or in anticipation of, any other unusual or nonrecurring events affecting the Company or any of its affiliates, subsidiaries, divisions or operating units (to the extent applicable to such performance goal), or the financial statements of the Company or any of its affiliates, subsidiaries, divisions or operating units (to the extent applicable to such performance goal), or of changes in applicable rules, rulings, regulations or other requirements of any governmental body or securities exchange, accounting principles, law or business conditions.

SECTION 4. Terms of Awards. (a) Performance Goals and Targets. At the time one or more performance goals are established for a Performance Period, the Committee also shall establish an Award opportunity for each Participant or group of Participants, which shall be based on the achievement of such specified performance goals. The amount payable to a Participant upon achievement of the applicable performance goals shall be expressed in terms of an objective formula or standard, including a fixed cash amount, the allocation of a bonus pool or a percentage of the Participant's Annual Base Salary. The Committee reserves the discretion to increase, reduce or eliminate the amount of any payment with respect to any Award that would otherwise be made to any Participant pursuant to the performance goals established in accordance with Section 3, and may exercise such discretion based on the extent to which any other performance goals are achieved, regardless of whether such performance goals are set forth in this Plan or are assessed on an objective or subjective basis. With respect to each Award, the Committee may establish terms regarding the circumstances in which a Participant will be entitled to payment notwithstanding the failure to achieve the applicable performance goals or targets (e.g., where the Participant's employment terminates due to death or disability or where a change in control of the Company occurs). For the avoidance of doubt, there is no minimum award or guaranteed payment with respect to any Award; all Awards under the Plan are discretionary on the part of the Company, and the Company reserves the right, at all times, to reduce the payment with respect to an Award or to pay no amount, in its sole discretion.

(a) Payments. At the time the Committee determines an Award opportunity for a Participant, the Committee shall also establish the payment terms applicable to such Award. Except as otherwise provided under the terms of an employment or severance agreement or arrangement between a Participant and the Company, no Participant shall earn an Award for a Performance Period unless the Participant is employed by the Company (or is on an approved leave of absence) on the payment date (determined in accordance with this Section 4(b)). Such terms shall include when such payments will be made; provided, however, that the timing of such payments shall in all instances either (A) satisfy the conditions of an exception from Section 409A of the Code (e.g., the short-term deferrals exception described in Treasury Regulation Section 1.409A-1(b)(4)), or (B) comply with Section 409A of the Code; and provided further, that in the absence of such terms regarding the timing of payments, such payments shall occur no later than the 15th day of the third month of the calendar year following the calendar year in which the Participant's right to payment ceased being subject to a substantial risk of forfeiture. In no event will the Company be liable for any additional tax, interest or penalties that may be imposed on a Participant by Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.

SECTION 5. General. (a) Effective Date. The Plan, including any amendments or restatements hereto, shall become effective as of the date approved by the Board.

(a) Amendments and Termination. The Board may amend the Plan as it shall deem advisable, subject to any requirement of shareholder approval required by applicable law, rule or regulation; provided, however, that no amendment may materially impair the rights of a Participant with respect to an outstanding Performance Period. The Board may terminate the Plan at any time.

(b) Non-Transferability of Awards. No Award under the Plan shall be transferable other than by will, the laws of descent and distribution or pursuant to beneficiary designation procedures approved by the Company. Except to the extent permitted by the foregoing sentence, no Award may be sold, transferred, assigned, pledged, hypothecated, encumbered or otherwise disposed of (whether by operation of law or otherwise) or be subject to execution, attachment or similar process. Upon any attempt to sell, transfer, assign, pledge, hypothecate, encumber or otherwise dispose of any such Award, such Award and all rights thereunder shall immediately become null and void.

(c) Tax Withholding. The Company shall have the right to withhold from the payment of any Award hereunder or require, prior to the payment of any Award hereunder, payment by the Participant of any Federal, state, local or other taxes which may be required to be withheld or paid in connection with such Award. Unless otherwise provided by the Company, tax withholding shall be at the applicable minimum statutory rate.

(d) No Right of Participation or Employment. No person shall have any right to participate in the Plan. Neither the Plan nor any Award made hereunder shall confer upon any person any right to continued employment by the Company or any subsidiary or affiliate of the Company or affect in any manner the right of the Company or any subsidiary or affiliate of the Company to terminate the employment of any person at any time without liability hereunder.

(e) Governing Law. The Plan and each Award hereunder, and all determinations made and actions taken pursuant thereto, to the extent not otherwise governed by the Code or the laws of the United States, shall be governed by the laws of the State of Wisconsin and construed in accordance therewith without giving effect to principles of conflicts of laws.

(f) Other Plans. Payments pursuant to the Plan shall not be treated as compensation for purposes of any other compensation or benefit plan, program or arrangement of the Company or any of its subsidiaries, unless either (a) such other plan provides that compensation such as payments made pursuant to the Plan are to be considered as compensation thereunder or (b) the Board or the Committee so determines in writing.

(g) Binding Effect. The Plan shall be binding upon the Company and its successors and assigns and the Participants and their beneficiaries, personal representatives and heirs. If the Company becomes a party to any merger, consolidation or reorganization, then the Plan shall remain in full force and effect as an obligation of the Company or its successors in interest, unless the Plan is amended or terminated pursuant to Section 5(b).

(h) Unfunded Arrangement. The Plan shall at all times be entirely unfunded and no provision shall at any time be made with respect to segregating assets of the Company for payment of any benefit hereunder. No Participant shall have any interest in any particular assets of the Company or any of its affiliates by reason of the right to receive a benefit under the Plan and any such Participant shall have only the rights of an unsecured creditor of the Company with respect to any rights under the Plan.

(i) Recoupment. Compensation received by a Participant under the Plan shall be subject to the terms of any recoupment or clawback policy that may be adopted by the Company from time to time and to any requirement of applicable law, regulation or listing standard that requires the Company to recoup or clawback compensation paid under this Plan.



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Schneider National, Inc. announces quarterly dividend

GREEN BAY, Wis. (July 18, 2023) – Schneider (NYSE: SNDR), a premier multimodal provider of transportation, intermodal and logistics services, announced today that on July 17, 2023, its Board of Directors declared a quarterly cash dividend of \$0.09 per share on its Class A and Class B common stock, payable to shareholders of record as of September 8, 2023. The dividend is expected to be paid on October 10, 2023.

About Schneider

Schneider is a premier multimodal provider of transportation, intermodal and logistics services. Offering one of the broadest portfolios in the industry, Schneider's solutions include [Regional](#) and [Long-Haul Truckload](#), [Expedited](#), [Dedicated](#), [Bulk](#), [Intermodal](#), [Brokerage](#), [Warehousing](#), [Supply Chain Management](#), [Port Logistics](#) and [Logistics Consulting](#).

With over \$6.6 billion in annual revenue, Schneider has been safely delivering superior customer experiences and investing in innovation for over 85 years. The company's digital marketplace, [Schneider FreightPower®](#), is revolutionizing the industry giving shippers access to an expanded, highly flexible capacity network and provides carriers with unmatched access to quality drop-and-hook freight – Always Delivering, Always Ahead.

For more information about Schneider, visit [Schneider.com](https://www.schneider.com) or follow the company socially on [Facebook](#), [LinkedIn](#) and [Twitter](#): [@WeAreSchneider](#).

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