

Norfolk Southern Corporation (NSC)

Industrials / Railroads · New York Stock Exchange

Generated: 2026-Oct-18 · Market data through: 2026-10-16

LAST CLOSE	MARKET CAP	52-WK HIGH	TRAILING PE	GROSS MARGIN	ROE	PIOTROSKI	1-YR RETURN
\$326.92	\$73.4B	\$358.60	27.9	53.7%	17%	8/9	+13.8%
2026-10-16	VOLUME	52-WK LOW	P/S	NET MARGIN	ROIC	ALTMAN Z	5-YR RETURN
	0.7M	\$277.80	5.86	21.0%	7%	2.5	+116.2%

Norfolk Southern Corporation (NSC), operating through its various subsidiaries, is a prominent rail transport provider in the United States. The company's core business involves the conveyance of raw materials, semi-finished goods, and completed merchandise across the nation. Its extensive freight services cover a broad spectrum of commodities. This includes a variety of agricultural and forestry products like grains (e.g., soybeans, wheat, corn), fertilizers, animal feeds, and diverse foodstuffs such as oils, flour, sweeteners, beverages, and canned goods, alongside lumber and paper products. NSC also handles a wide range of chemicals, from sulfur and petroleum derivatives to chlorine compounds, plastics, industrial chemicals, and sand. Furthermore, the company moves metals and construction supplies, including steel, aluminum, heavy machinery, cement, aggregates, and specialized military equipment. Transportation of both finished motor vehicles and automotive components is a significant segment, as is the consistent shipment of coal. Beyond its principal freight operations, Norfolk Southern facilitates global trade by connecting with various Atlantic and Gulf Coast ports for overseas cargo. The corporation also manages an expansive intermodal network and offers commuter passenger rail services. As of the close of 2021, the company's vast railway infrastructure extended over roughly 19,300 route miles, serving 22 states and the District of Columbia. Norfolk Southern Corporation, originally incorporated in 1980, is based in Atlanta, Georgia.

SECTOR Industrials INDUSTRY Railroads EXCHANGE NYSE MARKET CAP \$73.4B EMPLOYEES 19,300 (SEC-filed) CEO Mark R. George IPO 1982-06-02 COUNTRY US
650 West Peachtree Street NW, Atlanta, GA 30308-1925 · Tel 855 667 3655 · [norfolksouthern.com](https://www.norfolksouthern.com)

1 INSIDERSTREET SCORE

INSIDERSTREET SCORE

59 / 100

Street mean **\$361.86** (7 analysts, last qtr) — their number, not ours

INSIDER CONSENSUS SIGNAL

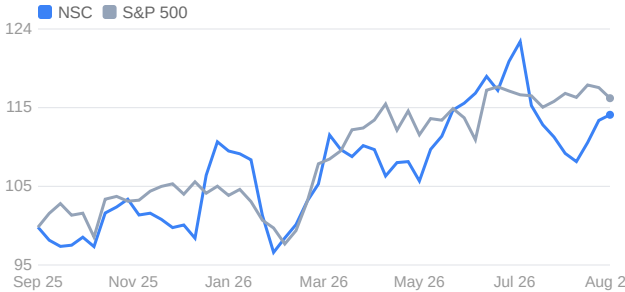
COMP-PLAN ACTIVITY ONLY

exercises and tax withholding only

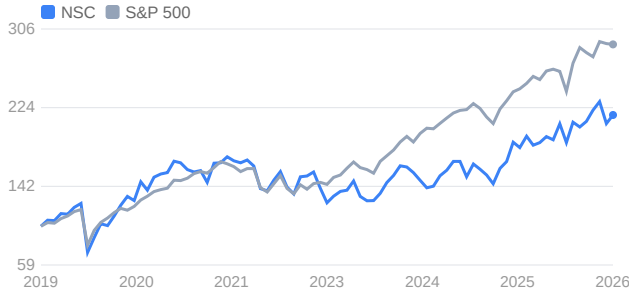
2 PRICE AND VOLUME

adjusted close, prod data layer

1 Year vs S&P 500 · NSC +13.8% · S&P 500 +15.9% · spread -2.0pp



7 Years vs S&P 500 · NSC +116.2% · S&P 500 +189.9% · spread -73.6pp



Both charts indexed to 100 at the start of their window and drawn on a single shared scale, so the gap to the benchmark is the gap you see. Adjusted closes throughout.

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3 INSIDERSTREET SCORE live IS factor model

INSIDERSTREET
SCORE

59

OF 100

Score Breakdown

Profitability	76/100
Growth	27/100
Momentum	59/100
Quality	81/100
Earnings Quality	86/100
Balance Sheet	48/100
Value	48/100
Risk (safety)	50/100
Overall	59.1/100

Each component is a diagnostic reading on its own 0-100 scale. The overall score is computed separately from the underlying financials and is **not** the average of the rows above — components are not equally weighted and three of them (Momentum, Value, Risk) are derived partly from price rather than from the business.

Peer Comparison — IS Score

SYMBOL	IS SCORE
CSX	66
WAB	66
UNP	67
CMI	58
UPS	44
NOC	63
NSC	59

IS Score Trend — quarterly



4 TWO READINGS business vs price

BUSINESS QUALITY

59 / 100

IS Score 59.1 / 100 · -7.8 from peak of 67

Quarter	Business Quality
23 Q1	55
23 Q2	48
23 Q3	40
23 Q4	38
24 Q1	30
24 Q2	26
24 Q3	48
24 Q4	52
25 Q1	58
25 Q2	58
25 Q3	62
25 Q4	67
26 Q1	59

Fundamental factor model, quarterly. Measures how the business is doing - not where the price is going.

PRICE STRUCTURE

BULLISH

Technical Score 76 / 100 · Power +52 · 19 of 22 indicator votes bullish

Date	Price Structure
07-23	105%
08-13	74%
09-03	13%
09-25	13%
10-16	85%

Vote share across trend, momentum, volume, volatility and pattern families. Describes where the price is, not where it is going.

Both readings sit above the midpoint — business quality at 59 and price structure at 76 out of 100 — so they are not in conflict. The fundamentals and the tape are saying the same thing, which is the case in which either one alone would have been enough.

5 WHAT WOULD CHANGE OUR MIND falsifiable - check us next quarter

TRIGGER	WHERE IT STANDS NOW	WHAT IT WOULD MEAN
IS Score reaches 75 and holds two consecutive quarters	now 59.1	would move us up one band
IS Score stops falling - one quarter higher than the prior	last four: 61 → 67 → 57 → 59	the direction matters more than the level
Technical vote share back above 50%	now 91%	price structure no longer broken
Institutional holder count rises two quarters running	peak 1,874 → now 1,874	fewer institutions willing to hold is our clearest warning

We publish these so the view can be shown to be wrong. If none of them move and our reading does, we owe you an explanation.

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This page is InsiderStreet's own reading, produced from the data in the rest of this document. It is not a price target and not investment advice. Analyst consensus and street price targets appear later under their own heading and are the street's numbers, not ours.

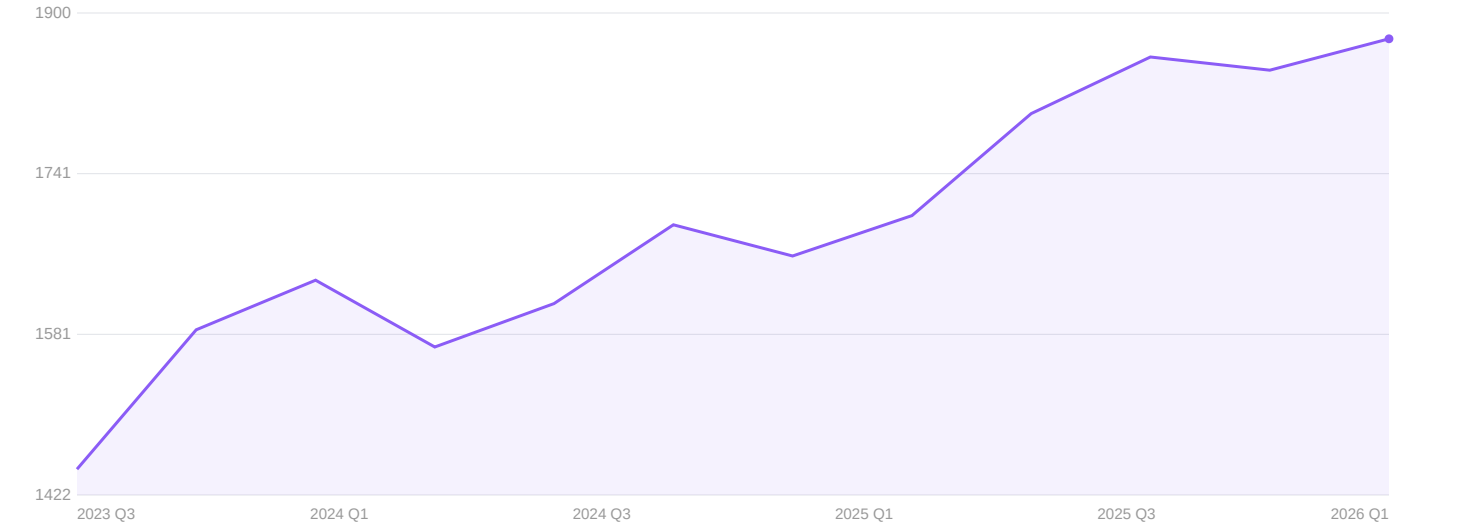
6 SMART MONEY CONFLUENCE EDGE · disclosure sources

SITE CONVERGENCE SCORE 3 of 4 top 4% of 29,420 symbols	SOURCES ALIGNED — of 3 independent disclosures	CONGRESS (180D) 2 buys 2026-09-04	INSIDER BUYS (180D) 0 none disclosed
ETF FUNDS (30D) 931 up / 729 down net +202 funds	INSTITUTIONS ADDED (13F) 31 managers opening or increasing		

Congressional and insider figures are disclosed purchases in the trailing 180 days; ETF figures are COUNTS OF FUNDS whose holding changed in 30 days, not dollars. Coincidence of separate disclosures, not coordination. An absent source means nothing qualifying was disclosed in its window.

7 INSTITUTIONAL OWNERSHIP - 12-QUARTER TREND 13F · filed 45 days after quarter end

Institutions holding — 12 quarters



Peak 1,874 · latest 1,874 (+0 from peak).

QUARTER	HOLDERS	13F SHARES	VALUE	REPORTED OWN%
2026 Q2	1,874	172.2M	\$52.9B	76.5%
2026 Q1	1,843	168.1M	\$47.1B	74.7%
2025 Q4	1,856	172.7M	\$48.6B	76.7%
2025 Q3	1,800	169.2M	\$49.2B	75.1%
2025 Q2	1,699	177.7M	\$41.3B	78.9%
2025 Q1	1,659	174.4M	\$37.7B	77.5%
2024 Q4	1,690	174.5M	\$37.7B	77.5%
2024 Q3	1,612	172.1M	\$38.8B	76.4%
2024 Q2	1,569	171.2M	\$34.0B	76.1%
2024 Q1	1,635	169.5M	\$40.1B	75.3%
2023 Q4	1,586	169.8M	\$36.8B	75.4%
2023 Q3	1,448	168.3M	\$30.2B	74.8%

How to read ownership above 100%. A 13F reports the positions a manager has investment discretion over, and where two or more managers share discretion over the same block, each one reports it. Summed across filers, the total can therefore exceed the shares actually outstanding without anything being wrong. We publish the figure as filed rather than netting it down, and flag separately any quarter where the arithmetic is not merely high but impossible.

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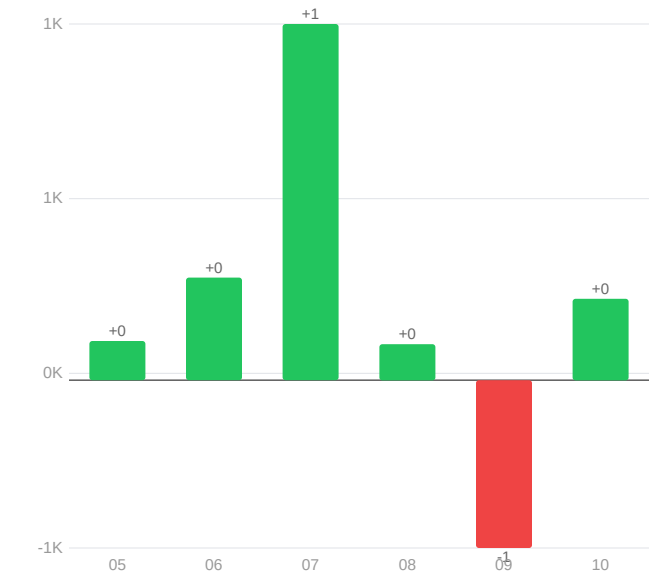
8 INSIDER ACTIVITY live Form 4 data

INSIDER	ROLE	DATE	TYPE	SHARES	VALUE	POST-TXN OWNED
Huffard John C Jr	director	2026-10-08	W-Will	333	—	333
Huffard John C Jr	director	2026-09-30	A-Award	172	—	3,307
Anderson Richard H	director	2026-09-30	A-Award	178	—	1,949
George Mark R	director, President & CEO	2026-09-13	EXERCISE	2,653	—	23,818
George Mark R	director, President & CEO	2026-09-13	TAX W/H	1,035	\$0.33M	22,783
George Mark R	director, President & CEO	2026-09-13	EXERCISE	2,653	—	29,664
Huffard John C Jr	director	2026-08-20	A-Award	12	—	3,135
Huffard John C Jr	director	2026-08-20	A-Award	20	—	5,295

9 SELL DECOMPOSITION — ROUTINE VS. DISCRETIONARY EDGE

6-MO DECOMPOSITION (FORM 4)	TXNS	SHARES	VALUE	SIGNAL WEIGHT
M — Exercises (paired A/D)	2	10,972	—	None — mechanics
F — Tax withholding	2	4,282	\$1.4M	None — compensation
P — Open-market purchases	0	0	\$0	Counted — none occurred

Monthly Net Insider Flow (000 shares)



Net of acquisitions minus dispositions, all Form 4 types.

Signal Summary

SIGNAL Comp-Plan Activity Only	OPEN-MARKET SELLS \$0.0M 0 txns / 6 mo	OPEN-MARKET BUYS \$0.0M 0 txns / 6 mo	CLUSTER None active 3+ insiders / 21 days
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10 FORM 144 PLANNED-SALE PIPELINE live EDGAR data

FILED	FILER	SHARES REGISTERED	EST. PROCEEDS
2025-11-19	Anil Bhatt	900	\$0.3M
2024-09-13	Shaw Alan H.	51,325	\$13.1M
2024-07-29	Nag Nabanita C	355	\$0.1M
2024-06-20	Jennifer Scanlon	5,055	\$1.1M
Trailing 12 mo	1 filings	900	\$0M

11 13D / 13G STAKES COND

FILED	FORM	REPORTING PERSON	% OF CLASS	SHARES
2026-04-30	SCHEDULE 13G	Vanguard Capital Management	7.55%	17.0M sh
2026-01-30	SCHEDULE 13G/A	The Vanguard Group	9.28%	20.8M sh

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12 CONGRESSIONAL TRADING				EDGE · STOCK Act	
MEMBER	CHAMBER	TRADE	SIZE BAND	TRADED	DISCLOSED
Ro Khanna	House	BUY	\$1,001 - \$15,000	2026-09-04	2026-10-09
Ro Khanna	House	BUY	\$1,001 - \$15,000	2026-05-01	2026-06-11
Ro Khanna	House	SELL	\$1,001 - \$15,000	2026-01-29	2026-02-10
Shelley Moore Capito	Senate	SELL	\$1,001 - \$15,000	2024-09-25	2024-10-05
Shelley Moore Capito	Senate	SELL	\$1,001 - \$15,000	2024-09-25	2024-10-04
Shelley Moore Capito	Senate	SELL	\$1,001 - \$15,000	2024-09-25	2024-10-04
HOUSE 12-MO 10 trades 2 purchases		SENATE 12-MO 0 trades None purchases		COVERAGE STOCK Act filings 30-45 day disclosure lag	

13

INSTITUTIONAL OWNERSHIP & 13F FLOW

live 13F data

13F FILERS (LAST COMPLETE Q) 1,843	13F SHARES 168M 74.7% of shares out	NEW / CLOSED 133 / 111 positions, QoQ	INCREASED / REDUCED 583 / 668 positions, QoQ
PUT/CALL (13F) 1.08 option positions	FREE FLOAT 99.8% 224M sh		

2.8 · Largest Reporting 13F Managers

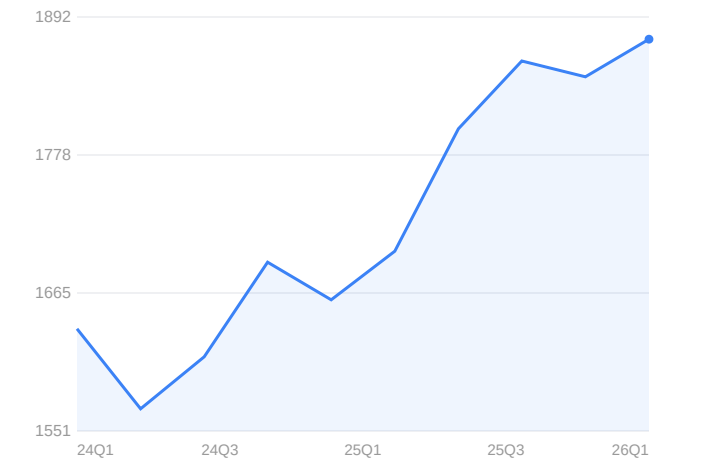
MANAGER	SHARES	VALUE
Davenport & Co Llc	373,953	\$116M
Assenagon Asset Management S.A.	193,618	\$60M
Wealth Enhancement Advisory Servic	114,616	\$19M
Fjarde Ap-Fonden /Fourth Swedish N	66,004	\$20M
Ifm Investors Pty Ltd	65,662	\$20M
Czech National Bank	64,535	\$20M

EDGAR 13F holdings as of 2026-09-30; filer values normalized to dollars.

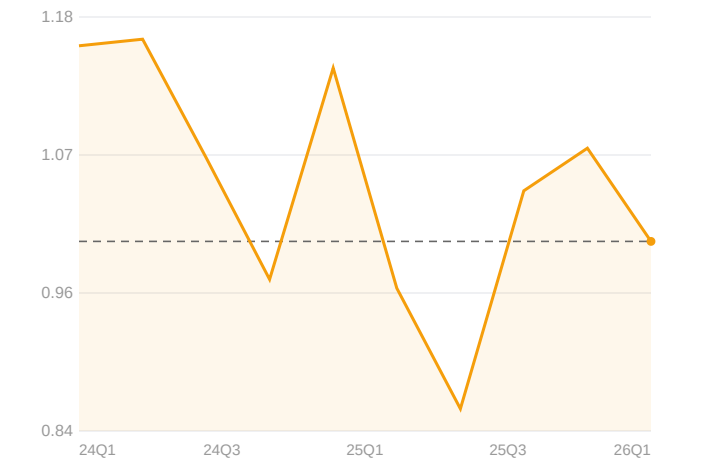
2.9 · Top ETF & Fund Ownership

FUND	WEIGHT	POSITION
VITSX	0.1%	\$2.2B
VTI	0.1%	\$2.2B
VTSAX	0.1%	\$2.2B
VSMPX	0.1%	\$2.2B
VFINX	0.1%	\$1.8B
VOO	0.1%	\$1.8B

13F Filers Holding NSC — quarterly



Institutional Put/Call — quarterly

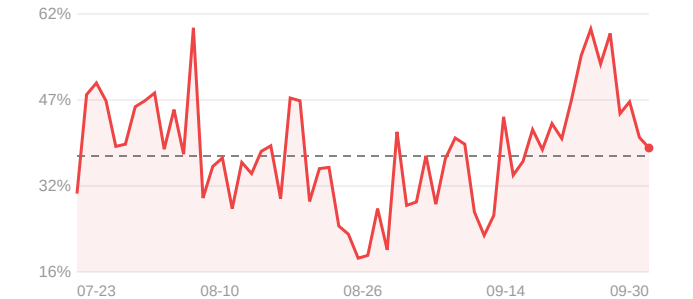


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14 SHORT VOLUME — DAILY, 60 SESSIONS

EDGE · live FINRA feed

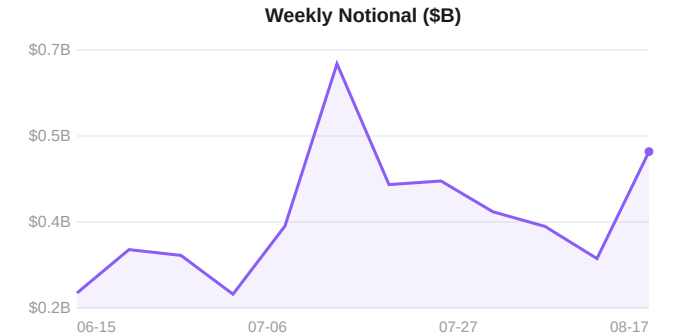


Daily short-sale volume as % of volume reported in FINRA's short-sale file — a flow measure, not short interest; dashed = 50-day average.

LATEST SESSION 38.4% 2026-10-15	20-DAY AVG 41.8% 50-day 37.0%	TREND Rising 20d vs 50d	BY MARKET CENTER Q: 38% · N: 39% · B: 73% latest session
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15 DARK POOL ACTIVITY

EDGE · live ATS data

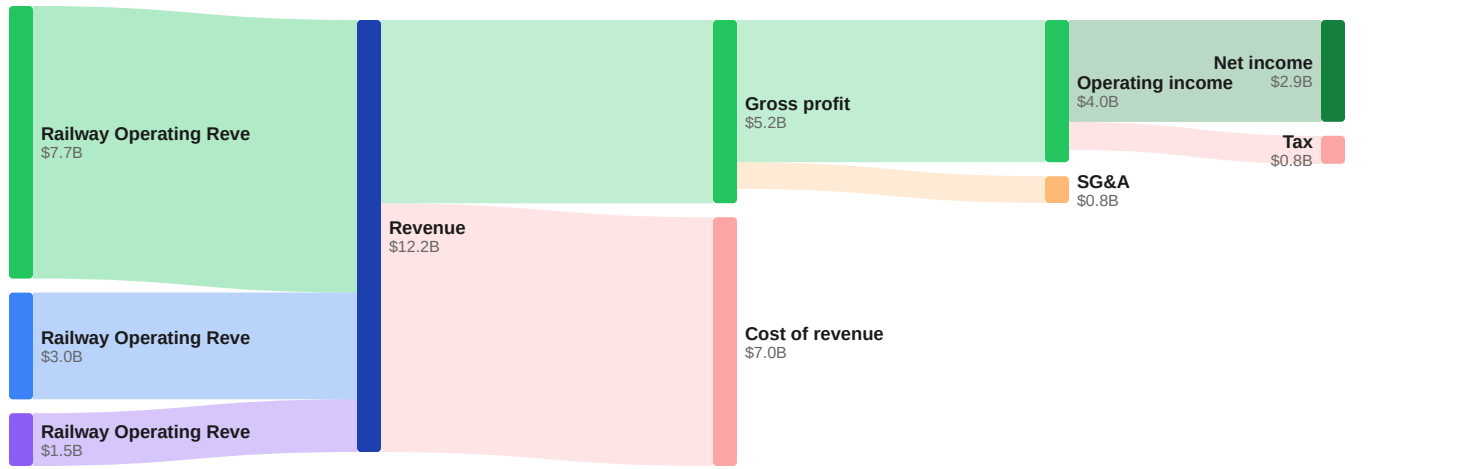


Where NSC Trades in the Dark

ATS VENUE (4-WK)	SHARES	AVG TRADE
Incr Intelligent Cross Llc	1.7M	32 sh
Ubsa Ubs Ats	1.2M	34 sh
Sgmt Sigma X2	0.9M	23 sh
Cgxs Onechronos	0.7M	50 sh
Mspl Ms Pool (Ats-4)	0.6M	69 sh
Mlix Instinct X	0.5M	40 sh

16 REVENUE FLOW — FY2025

live segmentation + income data



Where a dollar of Norfolk Southern Corporation revenue goes. All values FY2025 filings, live.

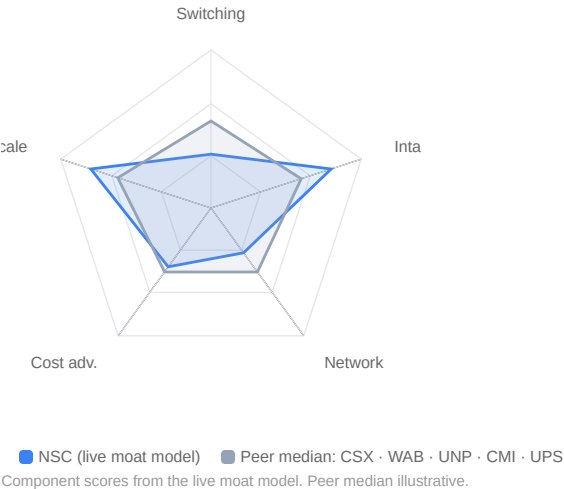
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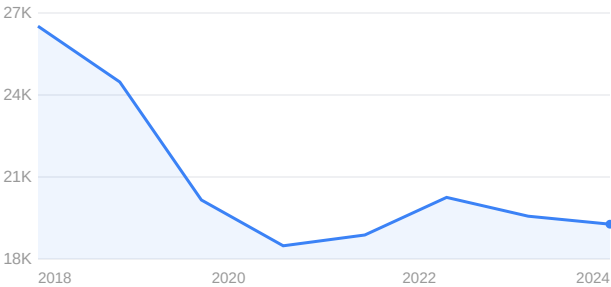
17 MOAT & COMPETITIVE POSITION

LIVE MODEL · 55/100 NARROW

Moat score 55/100 — Narrow; primary source Intangible Assets.



3.8 · Employees (SEC filings)



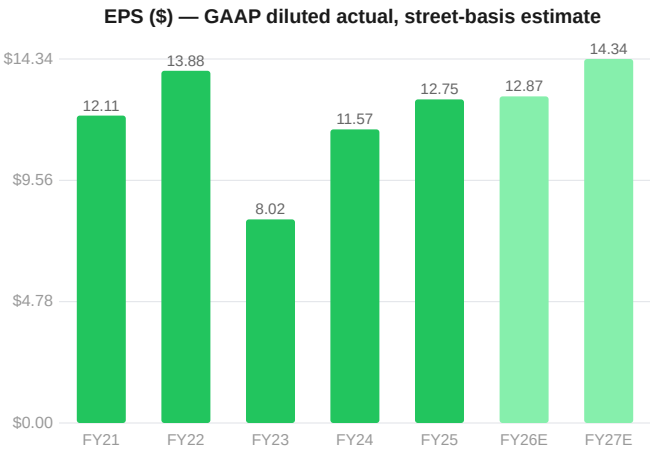
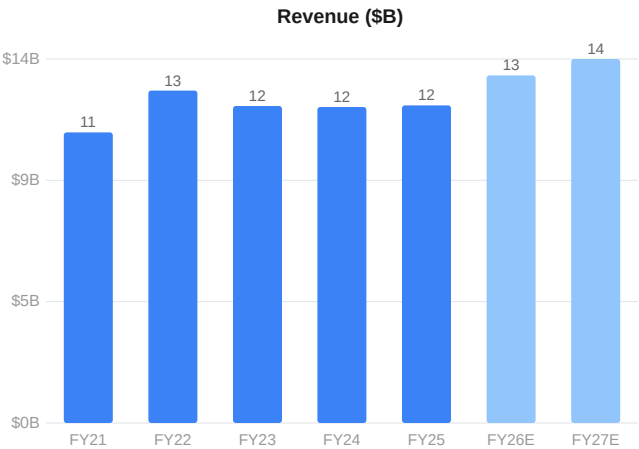
18 CORPORATE INFORMATION — KEY OFFICERS

19,300 employees

OFFICER	TITLE
Mark R. George	President, Chief Executive Officer & Director
Claude E. Elkins	Executive Vice President & Chief Commercial Officer
Anil Bhatt	Executive Vice President and Chief Information & Digital Officer
Jason A. Zampi	Executive Vice President & Chief Financial Officer

19 REVENUE & EPS — HISTORY AND ESTIMATES

live consensus

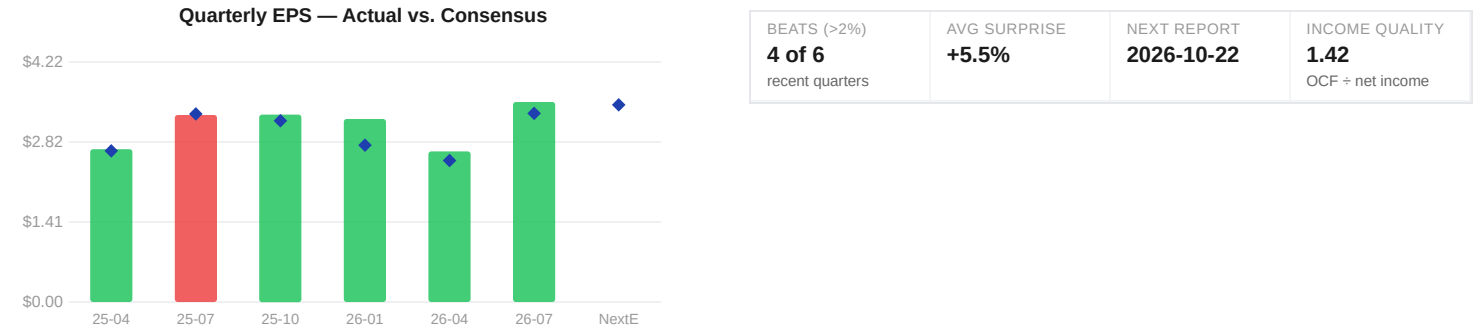


Actual bars are GAAP diluted EPS from the filed income statement; the lighter forward bars are street-basis consensus. The two are different measures and are not comparable quarter to quarter.

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20 ESTIMATE VS. ACTUAL & SURPRISES

live data



21 REPORTED VS. CONSENSUS — FULL HISTORY

0 quarters · live data

BEAT RATE —% 0 of 0 quarters	CURRENT STREAK 0 longest 0	AVG EPS SURPRISE —% median —%	SURPRISE TREND — last 4 vs prior 4
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PERIOD	EPS EST.	EPS ACTUAL	EPS SURPRISE	REV EST. (\$M)	REV ACTUAL (\$M)	REV SURPRISE
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Announcement dates to . Consensus as it stood at each report. Revenue surprise shown where both estimate and actual are filed. A beat record is history, not a forecast.

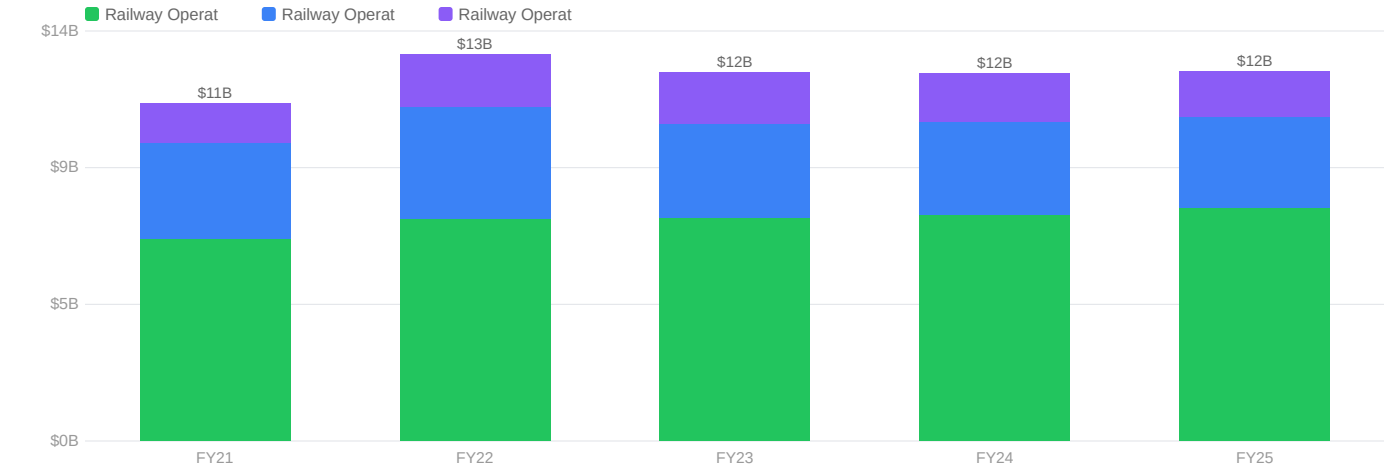
INCOME TRENDS — 5 YEAR

live financials



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Revenue by Segment — Stacked



Live segmentation data.

YoY Growth Heatmap — Income Lines

YOY GROWTH	FY21	FY22	FY23	FY24	FY25
Revenue	+13.8%	+14.4%	-4.6%	-0.3%	+0.5%
Gross profit	+28.5%	+8.4%	-40.7%	+34.0%	+37.3%
Operating income	+28.5%	+8.4%	-40.7%	+34.0%	+6.5%
Net income	+49.3%	+8.8%	-44.1%	+43.5%	+9.6%

22 INCOME STATEMENT — FULL

live financials

SB · FY ENDS	FY21	FY22	FY23	FY24	FY25	TREND
Revenue	11.1	12.7	12.2	12.1	12.2	
Cost of revenue	6.8	8.0	9.3	8.4	7.0	
Gross profit	4.4	4.7	2.8	3.8	5.2	
R&D expense	0.0	0.0	0.0	0.0	0.0	
SG&A expense	0.0	0.0	0.0	-0.1	0.8	
Operating income	4.4	4.7	2.8	3.8	4.0	
EBITDA	5.7	6.0	4.3	5.5	5.9	
D&A	1.2	1.2	1.3	1.4	1.4	
Pretax income	3.9	4.1	2.3	3.3	3.7	
Income tax	0.9	0.9	0.5	0.7	0.8	
Net income	3.0	3.3	1.8	2.6	2.9	
Diluted EPS (\$)	12.11	13.88	8.02	11.57	12.75	
Diluted shares (M)	248	236	227	226	225	

CASH FLOW TRENDS

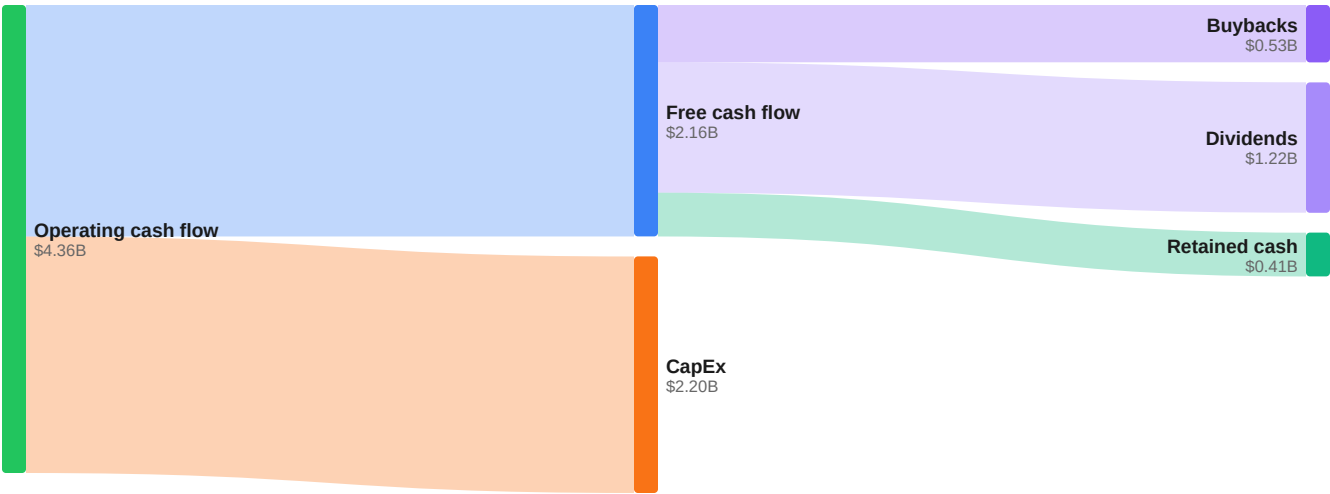
live data



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WHERE THE CASH WENT — FY2025

cash Sankey, live data



Balance Sheet — Full

\$B	FY22	FY23	FY24	FY25	
Cash & equivalents	0.5	1.6	1.6	1.5	
ST investments	0.0	0.0	0.0	0.0	
Receivables (net)	1.1	1.1	1.1	1.0	
Total current assets	2.0	3.3	3.2	3.2	
PP&E (net)	32.2	33.3	35.8	0.0	
Goodwill + intangibles	0.0	0.0	0.0	0.0	
Total assets	38.9	41.7	43.7	45.2	
Accounts payable	0.7	1.0	1.0	1.9	
Short-term debt	0.7	0.0	0.6	0.6	
Deferred revenue	0.0	0.0	0.0	0.0	
Total current liabilities	2.6	2.6	3.5	3.8	
Long-term debt	14.5	17.2	16.7	16.5	
Total liabilities	26.2	28.9	29.4	29.7	
Shareholders' equity	12.7	12.8	14.3	15.5	

Cash Flow Statement — Full

\$B	FY22	FY23	FY24	FY25	
Net income	3.3	1.8	2.6	2.9	
D&A	1.2	1.3	1.4	1.4	
Stock-based compensation	0.1	0.0	0.0	0.0	
Working capital change	(0.2)	0.4	0.6	0.1	
Operating cash flow	4.2	3.2	4.1	4.4	
Capital expenditures	(1.9)	(2.3)	(2.4)	(2.2)	
Investing cash flow	(1.6)	(2.2)	(2.8)	(2.6)	
Buybacks	(3.1)	(0.6)	0.0	(0.5)	
Dividends paid	(1.2)	(1.2)	(1.2)	(1.2)	
Debt issuance / (repay)	1.3	2.0	(0.0)	(0.2)	
Financing cash flow	(3.0)	0.1	(1.2)	(1.9)	
Free cash flow	2.3	0.8	1.7	2.2	

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23 EXPANDED RATIO ANALYSIS (I)

live ratio engine · profitability · valuation

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
PROFITABILITY							
ROE	21.1%	24.8%	14.3%	19.4%	19.2%	17%	
ROA	7.9%	8.5%	4.5%	6.1%	6.5%	5.8%	
ROIC	12.5%	13.4%	7.7%	9.8%	10.1%	7.3%	
Gross margin	39.2%	37.1%	23.1%	31.0%	42.4%	53.7%	
Operating margin	39.2%	37.1%	23.1%	31.0%	32.9%	31.6%	
Net margin	27.0%	25.7%	15.0%	21.6%	23.6%	21.0%	
EBITDA margin	51.2%	47.4%	35.7%	45.3%	48.0%	43.3%	
FCF margin	25.0%	17.8%	6.8%	0.2%	35.8%	—	
VALUATION							
P/E	22.08	16.23	28.03	19.85	22.59	27.9	
P/B	4.86	4.17	4.01	3.64	4.17	4.5	
P/S	5.96	4.16	4.21	4.29	5.33	5.86	
P/FCF	23.83	23.34	61.70	1858.84	14.88	19.1	
EV/EBITDA	13.98	11.29	15.49	12.37	13.75	16.4	
EV/Revenue	7.16	5.35	5.53	5.60	6.61	7.1	
Earnings yield	4.5%	6.2%	3.6%	5.0%	4.4%	3.58%	
FCF yield	4.2%	4.3%	1.6%	0.1%	6.7%	5.22%	

EXPANDED RATIO ANALYSIS (II)

leverage · solvency

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
LEVERAGE & SOLVENCY							
Current ratio	0.86	0.76	1.24	0.90	0.85	0.83	
Quick ratio	0.77	0.66	1.14	0.82	0.85	0.73	
Debt / equity	1.04	1.22	1.37	1.22	1.10	1.02	
Debt / assets	37.0%	40.1%	42.2%	40.0%	37.8%	36.8%	
Net debt / EBITDA	2.35	2.50	3.69	2.89	2.66	2.87	
Interest coverage	7.00	6.97	4.21	5.13	5.63	—	

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EXPANDED RATIO ANALYSIS (III)							efficiency · growth · per-share · scores
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
EFFICIENCY							
Asset turnover	0.29	0.33	0.30	0.28	0.27	0.28	
Receivables turnover	16.27	15.58	13.68	14.53	13.72	10.7	
DSO (days)	22	23	27	25	27	34	
DPO (days)	38	36	33	43	74	112	
Cash conversion cycle	-3	-1	3	-6	-40	-57	
GROWTH (YoY)							
Revenue growth	13.8%	14.4%	-4.6%	-0.3%	0.5%	—	
Net income growth	49.3%	8.8%	-44.1%	43.5%	9.6%	—	
EPS growth	56.1%	14.9%	-43.0%	43.4%	10.4%	—	
FCF growth	30.0%	-18.3%	-63.5%	-96.6%	15475.0%	—	
PER SHARE (\$)							
EPS (diluted, TTM)	12.34	14.17	8.07	11.58	12.78	11.71	
Book value / share	56.02	55.19	56.48	63.16	69.16	72.20	
Revenue / share	45.76	55.24	53.72	53.52	54.18	55.71	
FCF / share	11.44	9.86	3.67	0.12	19.40	17.04	
Cash / share	3.45	1.98	6.93	7.25	6.81	4.75	
SHAREHOLDER RETURN & SCORES							
Buyback yield	5.1%	5.9%	1.2%	0.0%	0.8%	0.09%	
Altman Z-Score	2.69	2.32	1.97	2.03	2.30	2.5	
Piotroski F-Score	7	6	5	6	7	8/9	
Beneish M-Score	-2.48	-2.38	-2.41	-2.88	0.16	-2.77	

24 EARNINGS QUALITY PANEL				live scores
MODEL	SCORE	ZONE	NOTE	
Piotroski F-Score	8 / 9	Strong		
Altman Z-Score	2.5	Grey zone	Grey	
Income quality	1.42	Cash-backed	OCF ÷ net income	
Beneish M-Score	-2.77	Non-manipulator	vs -2.22 threshold	

25 DUPONT & GROWTH QUALITY				live analysis engine
DUPONT DECOMPOSITION (TTM)		VALUE	GROWTH QUALITY (LIVE)	VALUE
Tax burden		0.78	Revenue stability	0.57
Interest burden		0.84	Earnings stability	0.00
Operating margin		32.0%	Earnings persistence	0.91
Asset turnover		0.28×	Revenue CAGR 3y	-0.4%
Financial leverage		2.88×	EPS CAGR 3y	1.3%
= ROE		17%	FCF CAGR 3y	24.3%

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SHAREHOLDER RETURN PROFILE live

BUYBACK YIELD 0.09%	DIVIDEND YIELD 1.65%	TOTAL SHAREHOLDER RETURN 1.77% cash yield	SBC / REVENUE 0.0% dilution pressure
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26 MULTIPLE HISTORY — FY SNAPSHOTS + TTM live ratio engine



27 PEER COMPARISON live peer engine

COMPANY	MKT CAP	P/E	ROE	NET MARGIN	REV GROWTH	PIOTROSKI	1-YR RET
CSX	\$90.2B	28.1	24%	25.5%	+2.5%	9/9	+35.8%
WAB	\$48.4B	38.5	12%	12.4%	+13.4%	7/9	+48.2%
UNP	\$171.7B	23.4	40%	29.0%	+4.2%	8/9	+29.7%
CMI	\$73.1B	27.0	22%	9.9%	+2.9%	6/9	+26.2%
UPS	\$73.1B	18.1	30%	2.6%	-0.3%	4/9	—
NOC	\$73.9B	16.5	27%	10.1%	+5.9%	8/9	—
RSG	\$70.9B	32.8	18%	12.8%	+3.2%	7/9	—
ITW	\$77.5B	24.6	105%	18.9%	+4.3%	6/9	—

1-yr returns computed from adjusted price history; peers without a tracked series show —.

28 ANALYST CONSENSUS & ESTIMATES live consensus

Hold

48 Analysts



MEAN TARGET (QTR) \$361.86 7 targets	TARGET VS. PRICE +10.7% last-quarter mean	NEXT REPORT 2026-10-22 street \$3.47
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CONSENSUS ESTIMATES	REVENUE MEAN	HIGH / LOW	EPS MEAN	HIGH / LOW	# EPS EST.
FY2026	\$13.33B	\$13.50B / \$12.98B	\$12.87	\$13.02 / \$12.60	12
FY2027	\$13.96B	\$14.32B / \$13.57B	\$14.34	\$14.79 / \$13.65	13
FY2028	\$14.54B	\$14.94B / \$14.04B	\$15.75	\$16.14 / \$15.33	5

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29 STREET TARGETS & THIRD-PARTY RATING

live targets + composite

Street Price Target — Trajectory

WINDOW	AVG TARGET	VS. PRICE	# TARGETS
Last Month	\$340.00	+4.0%	2
Last Quarter	\$361.86	+10.7%	7
Last Year	\$336.04	+2.8%	26
All Time	\$297.44	-9.0%	81

Rolling mean of published targets vs. last close \$326.92. Aggregated from StreetInsider, Benzinga, Pulse 2.0.

Third-Party Composite Rating

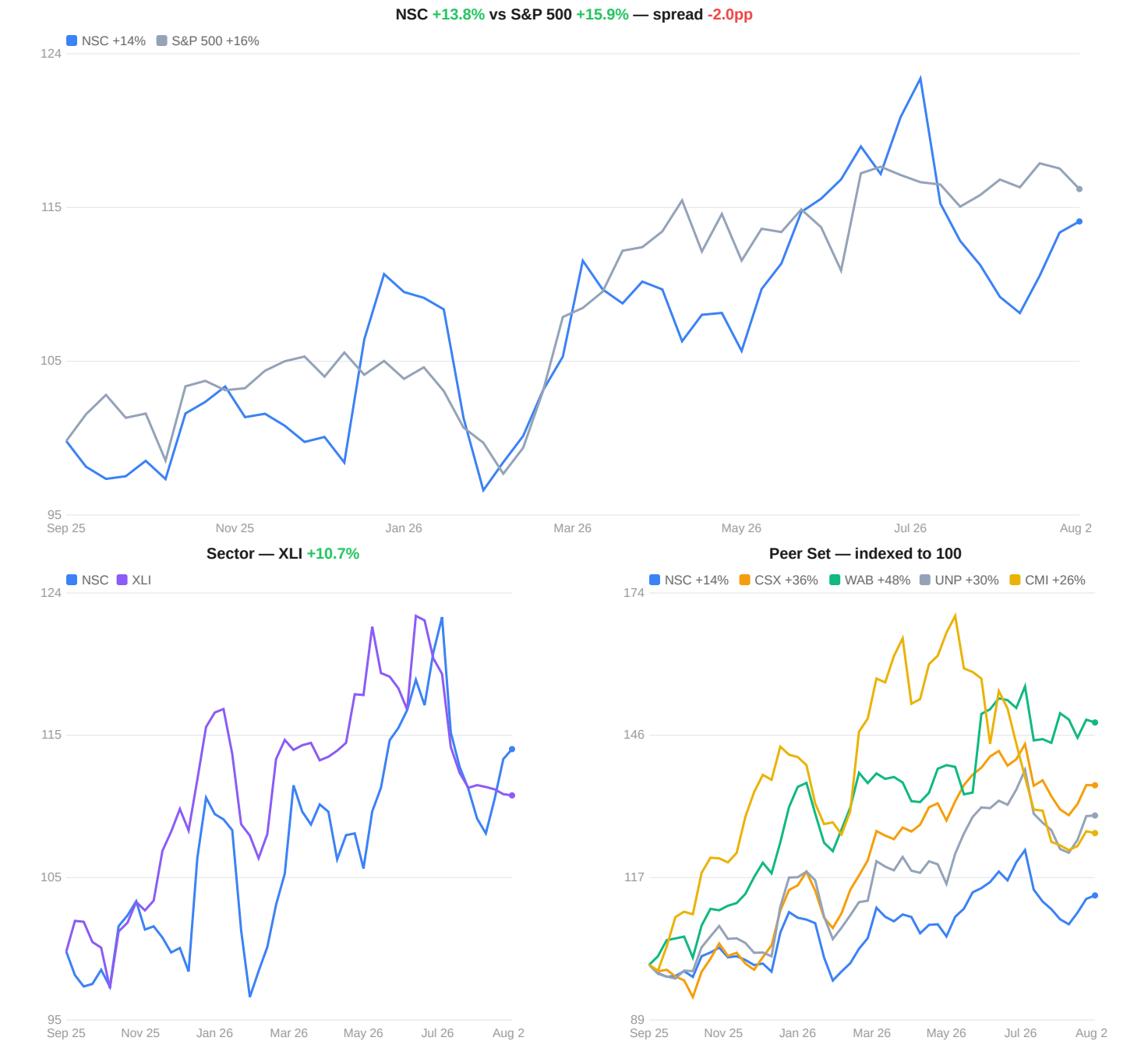
B

DCF3/5ROE4/5ROA4/5DEBT/EQ1/5P/E2/5P/B2/5

Independent quant composite as of 2026-10-16; components scored 1–5 (5 best). Shown for contrast with the InsiderStreet Score — methodologies differ.

30 PRICE PERFORMANCE — INDEXED, 12 MO

live prices · benchmark + sector + peer set



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TECHNICAL CHART — 6-MONTH DAILY CANDLES, INDICATORS ON

site chart, print edition



Candlesticks with SMA 20/50 overlay, Bollinger (20,20) band, volume, and Wilder RSI(14) — computed from live daily OHLCV.

MOVING AVERAGE RIBBON & TREND

site technicals-tab chart, live indicator history



MOVING AVERAGE	VALUE	DISTANCE	% DISTANCE	SIGNAL
SMA 20	\$316.17	+10.75	+3.40%	Above
SMA 50	\$327.18	-0.26	-0.08%	Below
SMA 200	\$312.52	+14.40	+4.61%	Above
EMA 9	\$321.20	+5.72	+1.78%	Above
EMA 21	\$319.90	+7.02	+2.19%	Above
EMA 50	\$322.80	+4.12	+1.28%	Above
EMA 200	\$312.41	+14.51	+4.64%	Above

Series and readings from the nightly technical-indicator history — identical data to the site's ribbon chart. Supertrend segments colored by direction.

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31 TECHNICAL POWER SCORE

EDGE · site engine · 76/100 composite

TECHNICAL VERDICT

BULLISH

Power Score +52

19 of 22 indicator votes bullish

Family Scores (site weights)

Trend 30%

Momentum 25%

Volume 20%

Volatility 10%

Patterns 15%

90

73

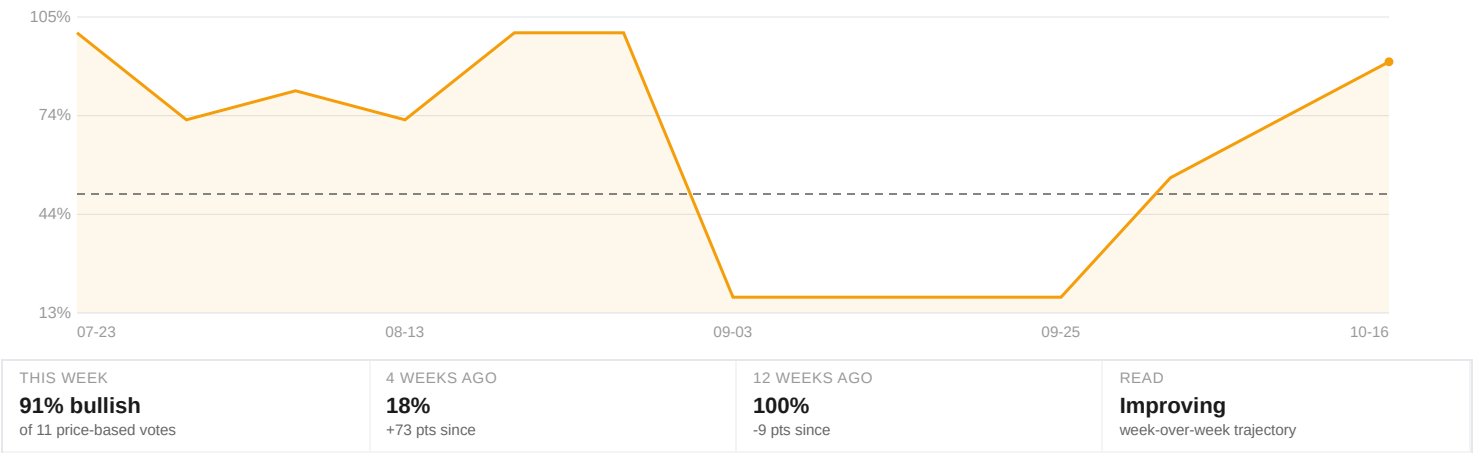
75

67

62

BULLISH — BUT WHICH WAY IS IT TRENDING?

vote share recomputed weekly, 13 weeks



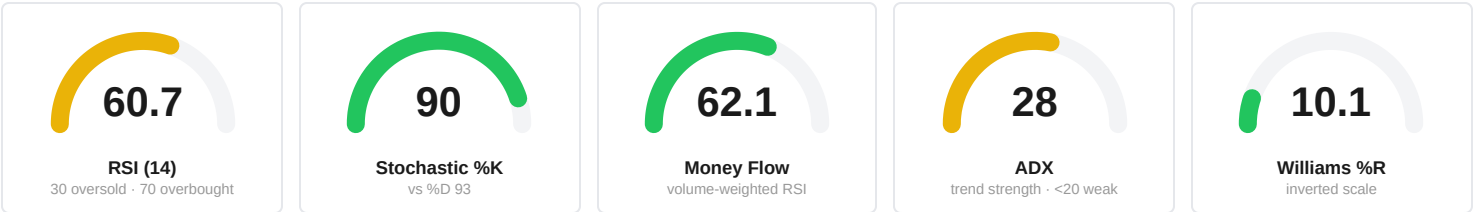
INDICATOR VOTE GRID

19 bull / 3 bear

● Price vs SMA 20	\$316.17	● Price vs SMA 50	\$327.18	● Price vs SMA 200	\$312.52
● EMA 9/21 Cross	321.2/319.9	● SMA 50/200	Golden	● ADX Direction	ADX 28
● Supertrend	\$311	● Parabolic SAR	\$313	● SMA Slope	0.630
● RSI	60.7	● Stochastic K/D	90/93	● StochRSI K/D	100/100
● Williams %R	-10	● CCI	197	● TSI vs Signal	-1.8
● CMO	21.4	● ROC	2.95%	● OBV Signal	Accum
● Chaikin MF	0.030	● MFI	62	● Force Index	1M
● Elder Ray Bull	8.27				

INDICATOR GAUGES

site technicals-tab style



32 KEY LEVELS & VOLATILITY

live indicator table

LEVEL	VALUE	LEVEL	VALUE
Pivot / R1 / R2	\$325.52 / \$328.51 / \$332.19	S1 / S2	\$321.84 / \$318.85
Bollinger (20,2)	\$306.42 – \$325.92	Squeeze	Off
52-wk range	\$276.58 – \$358.60	Off 52-wk high	-8.9%
ATR (14)	\$5.00 (1.5%)	Historical vol	14.7%

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33 SEASONALITY — 20-YEAR AVERAGES live model · win rates shown

-0.1% Jan 55%	-0.7% Feb 50%	+0.8% Mar 57%	+3.2% Apr 65%	+0.7% May 50%	-1.1% Jun 40%	+3.2% Jul 65%	-0.0% Aug 50%	-0.2% Sep 55%	+3.6% Oct 55%	+4.3% Nov 75%	-0.1% Dec 60%
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Sample: 20 years — treat short histories as suggestive, not statistical.

34 RISK INDICATORS computed from live price history

COMPUTED FROM LIVE WEEKLY PRICES	NSC	S&P 500
Weekly volatility (σ , 1y)	2.63%	1.83%
Best / worst week (1y)	+7.9% / -6.4%	—
Max drawdown (5y, monthly)	-41.3%	—
1-week VaR (95%)	-5.2%	—
Beta (5y)	1.27	1.00

35 EQUITY WEATHER & MARKET REGIME EDGE · live weather engine

NSC EQUITY WEATHER (LIVE)

CLOUDY · +10

Trend +19

Momentum +41

Volume +32

Volatility -60

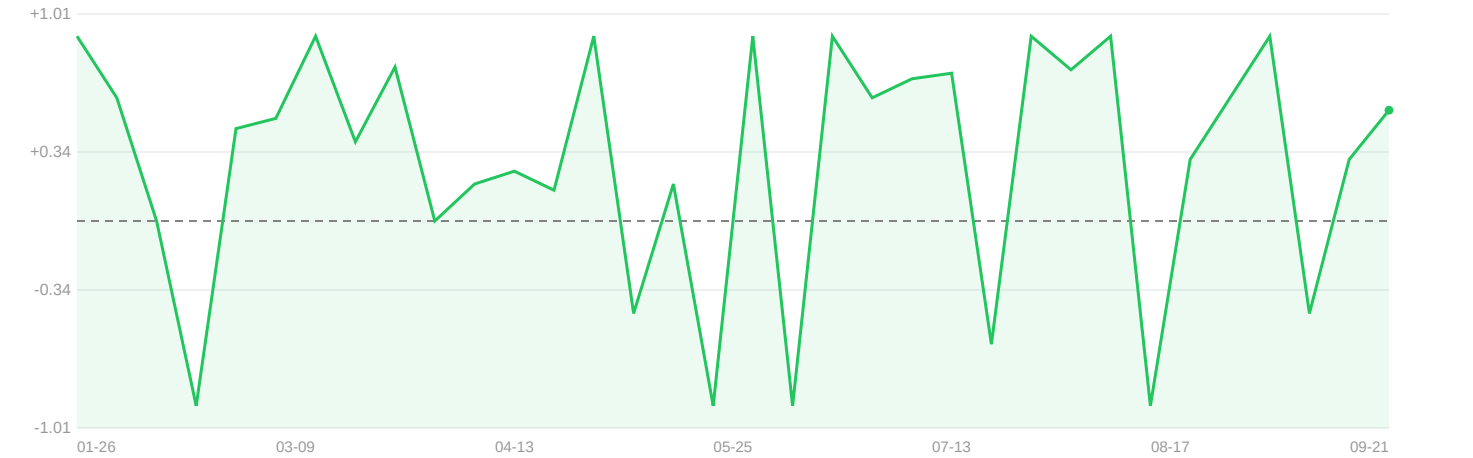
Breadth -32

MARKET REGIME (2026-10-16)

NEUTRAL

VIX 19.99 Normal	DOW THEORY Confirmed Bearish	SPY / QQQ TSI 7.2 / 4.7 trend strength	SECTOR STRENGTH 46/100 breadth average
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36 NEWS SENTIMENT — WEEKLY live Glauxie-scored feed



Average sentiment of 156 stories, weekly buckets, -1 to +1.

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37 WEATHER - COMPANY VS INDUSTRY, SECTOR, UNIVERSE

EDGE · live weather engine · Cloudy

OVERALL +10.3 +28.5 vs industry	TREND +19.1 +41.6 vs industry	MOMENTUM +41.4 +51.9 vs industry	VOLUME +31.9 +30.4 vs industry
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READING	NSC	RAILROADS N=169	INDUSTRIALS N=9,922	ALL US SYMBOLS N=70,435
Overall	+10.3	-18.3	-24.1	-20.5
Trend	+19.1	-22.6	-26.2	-21.3
Momentum	+41.4	-10.5	-24.5	-15.8
Volume	+31.9	+1.5	-22.6	-3.8

Trend, momentum and volume are computed per company. Volatility and breadth are market-regime values shared by every symbol in the universe, so they are reported once under Market Regime rather than compared here - a company cannot differ from its sector on a constant.

38 EXECUTIVE COMPENSATION

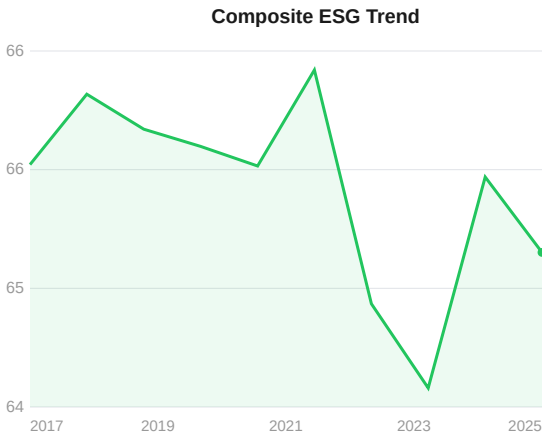
live proxy data · FY2025

EXECUTIVE	TOTAL COMP	STRUCTURE
Mark R. George President & Chief Executive O	\$16.2M	75% equity+incentive
Claude E. Elkins Executive Vice President &	\$6.9M	52% equity+incentive
John F. Orr Executive Vice President & Chief	\$5.6M	68% equity+incentive
Jason A. Zampi Executive Vice President & Ch	\$4.9M	66% equity+incentive
Anil Bhatt Executive Vice President & Chief	\$4.4M	72% equity+incentive

39 ESG ASSESSMENT

live disclosure-derived scores

PILLAR (LIVE DISCLOSURE SCORES)	SCORE
Environmental	62
Social	64
Governance	70
Composite ESG	65



40 8-K MATERIAL EVENTS

live EDGAR feed

FILED	8-K CONTENTS	ITEMS
2026-07-23	Earnings Release; Regulation FD; Exhibits	2.02,7.01,9.01
2026-06-01	Officer/Director Change; Regulation FD; Exhibits	5.02,7.01,9.01
2026-05-08	Shareholder Vote	5.07
2026-04-24	Earnings Release; Regulation FD; Exhibits	2.02,7.01,9.01
2026-04-02	Material Agreement; Exhibits	1.01,9.01
2026-01-29	Results of Operations and Financial Condition; Regulation FD Disclosur	2.02,7.01,9.01
2025-12-19	Regulation FD Disclosure; Financial Statements and Exhibits	7.01,9.01
2025-11-17	Submission of Matters to a Vote of Security Holders; Other Events; Fin	5.07,8.01,9.01

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41 METHODOLOGY

Methodology. Every figure originates in InsiderStreet's production data layer and is computed deterministically by the same engines that power insiderstreet.ai. This factsheet contains no model-written text. Sections without underlying data are omitted rather than estimated.

42 DISCLOSURES

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43 DATA PROVENANCE FOR THIS REPORT sources · coverage · method

DATA DOMAIN	SOURCE	COVERAGE FOR THIS REPORT
Price & volume	market_db.historical_prices	52 rows
Fundamentals	income_statements_annual	6 rows · 2020 to 2025
Reported vs consensus	fact/earnings_calendar	24 rows · 2020-10-28 to 2026-07-23
Analyst estimates	dim/forward_estimates	3 rows · 2026-12-31 to 2028-12-31
Institutional ownership (13F)	holdings_db.institutional_ownership_summary	115 rows · 1997 to 2026
Insider transactions (Form 4)	edgar/form4	12 rows · 2026-08-20 to 2026-10-08
Proposed sales (Form 144)	edgar/form144	1 record
Beneficial ownership (13D/G)	edgar/13dg	2 rows · 2026-01-30 to 2026-04-30
Short-sale volume (FINRA)	edgar/short_volume_daily	60 rows · 2026-07-23 to 2026-10-15
Dark pool (ATS, tier 1)	edgar/darkpool_weekly	12 rows · 2026-06-15 to 2026-08-31
ETF & fund holding	etf_holdings_changelog (30d)	1 record
Peer set	stock_peers_dynamic	8 rows
Industry medians	industry_medians	1 record
Congressional trades	congress_db (House + Senate)	1 record
ESG	fact/esg_disclosures	1 record

Method. Every figure in this factsheet is looked up from a named field computed in code. It contains no model-written text.

Not covered. Short interest as a percent of float and days-to-cover are not in this data set — the short-sale figures above are FINRA volume, a flow, and cannot support squeeze or covering analysis. Options positioning and intraday data are also absent. 13F ownership is filed 45 days after quarter end and congressional trades are disclosed on a lag, so both describe a past position, not a current one.