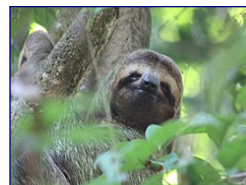


Norfolk Southern Corp. (NSC)

NYSE; other; SIC 4011, Railroads, Line-Haul Operating; CIK 0000702165

Norfolk Southern Corp. NSC; other	
Grade	D A B C D E fourth fifth of 336 graded peers percentile 68.4; sampling error 2.6 points; lower is stronger
Rank	230 of 336
Profitability	C percentile 53.8
Solvency	C percentile 55.3
Growth and financing	C percentile 54.2
Reliability	0.94 AUC filers with over \$2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over \$2.67B assets total assets \$45.2B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	10 of 14
Graded from	filings received through Feb 9, 2026 242 days before the rescans; latest periodic filing 10-Q received Jul 23, 2026
Last close	\$316.82 2026-10-08; market equity \$71.2B
Price used in grade	None

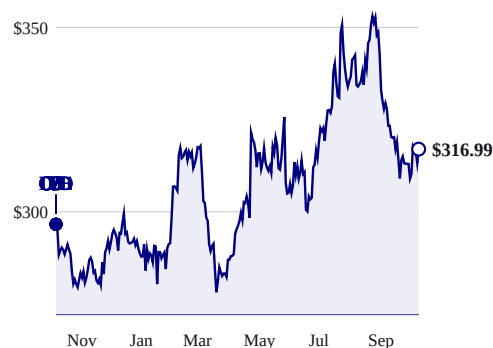


D, the sloth

fourth fifth of its sector; letters are fifths of the 336 graded peers

Share price, twelve months to the rescans

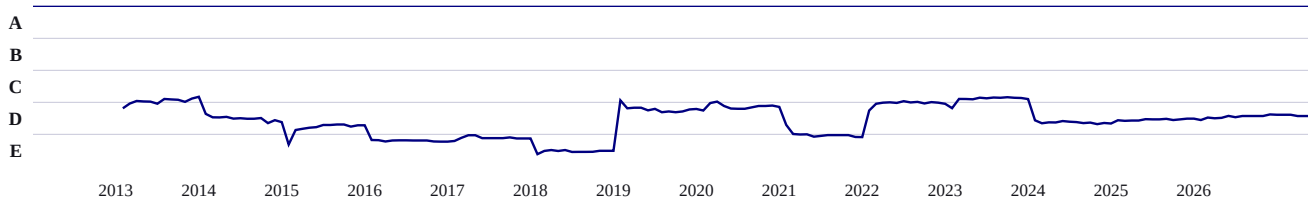
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C/D from Jul 21, 2023, C from Aug 21, 2023, C/D from Dec 21, 2023, D from Feb 9, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only



Business, in the company's words

opening of Item 1 of the 10-K received Feb 9, 2026

GENERAL - Norfolk Southern Corporation (Norfolk Southern) is an Atlanta, Georgia-based company that owns a major freight railroad, Norfolk Southern Railway Company (NSR). We were incorporated on July 23, 1980, under the laws of the Commonwealth of Virginia. Our common stock (Common Stock) is listed on the New York Stock Exchange (NYSE) under the symbol "NSC." Unless indicated otherwise, Norfolk Southern Corporation and its subsidiaries, including NSR, are referred to collectively as NS, we,

us, and our.

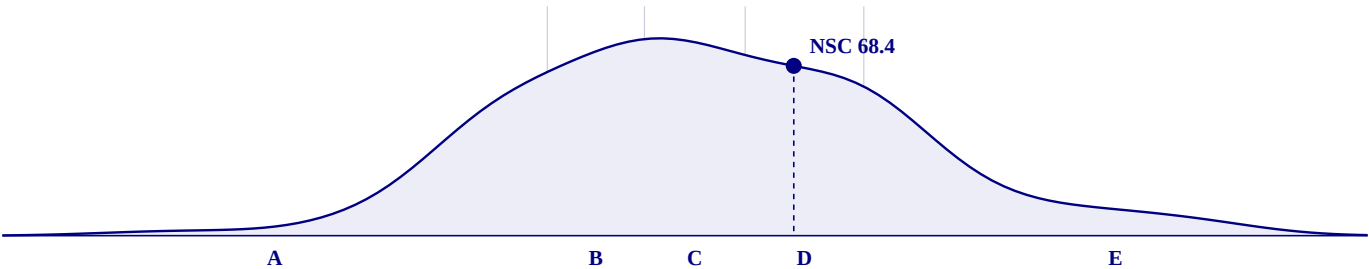
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 53.8						
Gross profitability		not computable	27.1%			one or more required annual facts are missing
Return on invested capital		11.4%	10.0%	40.0	151	2025-12-31
Accruals ratio		(3.3%)	(5.9%)	67.5	506	2025-12-31
Gross margin stability, five years		not computable	2.2 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 55.3						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		2.07	2.05	38.7	386	2025-12-31
Net debt to EBITDA		2.60x	2.52x	54.1	184	2025-12-31
Interest coverage		not computable	2.18x			latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31
Current ratio		0.85x	1.32x	73.1	506	2025-12-31
Growth and financing, sleeve percentile 54.2						
Revenue growth, three-year compound		(1.5%)	5.1%	73.1	403	2025-12-31
Free cash flow growth, three-year compound		(1.7%)	8.7%	65.3	220	2025-12-31
Reinvestment rate		17.3%	11.9%	47.1	190	2025-12-31
Asset growth, three years		5.2%	4.1%	44.4	438	2025-12-31
Net share issuance, one year		(0.8%)	(0.4%)	41.1	356	2026-01-31

Among 336 peers

other; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
225	Nerdy Inc. (NRDY)	66.9	D	
226	Civeo Corp. (CVEO)	67.2	D	

227	Fiserv Inc. (FISV)	67.5	D
228	Lindblad Expeditions Holdings, Inc. (LIND)	67.8	D
229	Pursuit Attractions & Hospitality, Inc. (PRSU)	68.1	D
230	Norfolk Southern Corp. (NSC) <	68.4	D
231	Archbest Corp. (ARCB)	68.7	D
232	Kelly Services Inc. (KELYA)	69.1	D
233	Kelly Services Inc. (KELYB)	69.1	D
234	Vail Resorts Inc. (MTN)	69.6	D
235	GEO Group Inc. (GEO)	69.9	D

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	16.1%	2.0%	62
Distance from 52-week high	(10.2%)	(26.8%)	80
EBIT to enterprise value	5.1%	4.4%	58
Free cash flow yield	3.0%	4.1%	40
Book value to price	0.23	0.34	36
Sales to price	0.17	0.70	13
Composite equity issuance, five years	(23.1%)	(8.8%)	25
Relative strength against the sector, log excess return	0.00	(0.13)	62

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$1.1B
Operating cash flow, four quarters	\$3.7B
Months of runway	not finite
Days since last periodic filing	78 (10-Q received Jul 23, 2026)
Median daily dollar volume, 63 sessions	\$341.0M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	operating income	us-gaap:OperatingIncomeLoss	\$4.4B	2025-12-31	2026-02-09	10-K	0001628280-26-006268
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$3.7B	2025-12-31	2026-02-09	10-K	0001628280-26-006268
3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$792.0M	2025-12-31	2026-02-09	10-K	0001628280-26-006268
4	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$16.5B	2025-12-31	2026-02-09	10-K	0001628280-26-006268
5	book equity	us-gaap:StockholdersEquity	\$15.5B	2025-12-31	2026-02-09	10-K	0001628280-26-006268
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.5B	2025-12-31	2026-02-09	10-K	0001628280-26-006268
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$16.7B	2024-12-31	2026-02-09	10-K	0001628280-26-006268
8	book equity	us-gaap:StockholdersEquity	\$14.3B	2024-12-31	2026-02-09	10-K	0001628280-26-006268
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$1.6B	2024-12-31	2026-02-09	10-K	0001628280-26-006268
10	net income	us-gaap:NetIncomeLoss	\$2.9B	2025-12-31	2026-02-09	10-K	0001628280-26-006268
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$4.4B	2025-12-31	2026-02-09	10-K	0001628280-26-006268
12	assets	us-gaap:Assets	\$45.2B	2025-12-31	2026-02-09	10-K	0001628280-26-006268

13	assets	us-gaap:Assets	\$43.7B	2024-12-31	2026-02-09	10-K	0001628280-26-006268
14	current assets	us-gaap:AssetsCurrent	\$3.2B	2025-12-31	2026-02-09	10-K	0001628280-26-006268
15	current liabilities	us-gaap:LiabilitiesCurrent	\$3.8B	2025-12-31	2026-02-09	10-K	0001628280-26-006268
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$13.2B	2025-12-31	2026-02-09	10-K	0001628280-26-006268
17	liabilities	us-gaap:Liabilities	\$29.7B	2025-12-31	2026-02-09	10-K	0001628280-26-006268
18	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$1.4B	2025-12-31	2026-02-09	10-K	0001628280-26-006268
19	operating income	us-gaap:OperatingIncomeLoss	\$4.1B	2024-12-31	2026-02-09	10-K	0001628280-26-006268
20	interest expense	us-gaap:InterestExpense	\$807.0M	2024-12-31	2025-02-10	10-K	0000702165-25-000008
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$12.2B	2025-12-31	2026-02-09	10-K	0001628280-26-006268
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$12.1B	2024-12-31	2026-02-09	10-K	0001628280-26-006268
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$12.2B	2023-12-31	2026-02-09	10-K	0001628280-26-006268
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$12.7B	2022-12-31	2025-02-10	10-K	0000702165-25-000008
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.2B	2025-12-31	2026-02-09	10-K	0001628280-26-006268
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$4.1B	2024-12-31	2026-02-09	10-K	0001628280-26-006268
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.4B	2024-12-31	2026-02-09	10-K	0001628280-26-006268
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$3.2B	2023-12-31	2026-02-09	10-K	0001628280-26-006268
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$2.3B	2023-12-31	2026-02-09	10-K	0001628280-26-006268
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$4.2B	2022-12-31	2025-02-10	10-K	0000702165-25-000008
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.9B	2022-12-31	2025-02-10	10-K	0000702165-25-000008
32	current assets	us-gaap:AssetsCurrent	\$3.2B	2024-12-31	2026-02-09	10-K	0001628280-26-006268
33	current liabilities	us-gaap:LiabilitiesCurrent	\$3.5B	2024-12-31	2026-02-09	10-K	0001628280-26-006268
34	assets	us-gaap:Assets	\$41.7B	2023-12-31	2025-02-10	10-K	0000702165-25-000008
35	assets	us-gaap:Assets	\$38.9B	2022-12-31	2024-02-05	10-K	0000702165-24-000005
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	224,572,025	2026-01-31	2026-02-09	10-K	0001628280-26-006268
37	shares outstanding	dei:EntityCommonStockSharesOutstanding	226,434,128	2025-01-31	2025-02-10	10-K	0000702165-25-000008