



Built for Customers, Delivering Growth

The Union Pacific–Norfolk Southern combination creates America's first coast-to-coast railroad — expanding freight choices, eliminating inefficiencies, strengthening supply chains and **giving shippers a highly competitive alternative that will finally rival trucking and Canadian carriers**. Interline agreements are temporary and inefficient. Only a unified network can deliver seamless, cost-effective service at the scale U.S. shippers need.

We are building a rail system strong enough to challenge trucking's dominance and deliver savings across the U.S. economy.

More Effective Competition

- **Trucks vs. rail:** Trucks haul **72% of U.S. freight**,¹ wearing down taxpayer-funded roads; railroads maintain their networks.
- **Lost time at interchanges:** Rail hand off between carriers adds **1-2 days** in cross-country transit time.
- **Inefficiency costs:** In Chicago alone, **330,000+ containers** are trucked annually between railroad facilities, leading to unnecessary costs, road congestion and increased risk of cargo damage.
- **Cross-border competition:** For **100+ years**, Canadian railroads have threatened U.S. jobs and supply chains. The U.S. supply chain will benefit from a stronger American transcontinental option.

Benefits for Customers and the Economy

- **Strengthening supply chains:** End-to-end service reduces interchanges, speeds up transit, saves customers cost by improving their freight car efficiency, simplifies quotes and improves shipment visibility through integrated tech.
- **More choice, less congestion:** Rail moves just 11% of forestry, 17% of chemicals and 22% of metals freight.² A unified network gives rail the scale to win back freight and reduce road congestion, offering shippers more choice, not less.
- **Supporting customers and the American economy:** Every \$1 invested in rail generates \$2.50 in economic activity,³ supporting U.S. manufacturing, exports and jobs.

More than 400+ letters from customers — and counting — across nearly every industry reflect strong support for the combination.

Benefits for Workers and Communities

- **Benefiting workers:** Those who have a union job when the merger is approved will continue to have one. A recent landmark SMART-TD agreement that ensures career-long job protection demonstrates our commitment. Rail careers pay **40% above the national average**.³
- **Paying our own way:** Union Pacific and Norfolk Southern **invest \$5.6B annually in infrastructure**⁴ — private dollars that expand capacity and reduce taxpayer burdens from highway wear.
- **Community benefits:** One intermodal train can take 550 trucks off the nation's highway. Fewer trucks mean safer roads, less congestion and cleaner air.

Both Companies Have Proven Track Records

Results shown span two years, from Q2 2023 through Q2 2025

- **Moving cars faster:** Union Pacific and Norfolk Southern boosted car velocity 9% and 26% respectively.⁵
- **Delivering the service promised** by improving on-time performance:⁵
 - Union Pacific: Manifest +13 points / Intermodal +10 points
 - Norfolk Southern: Manifest +16 points / Intermodal +5 points
- **Dedicated to safety:** In 2024, nearly 90 hours of development averaged per employee and more than 10,000 first responders trained.

50,000 Route Miles⁴

\$300M Philanthropic Giving⁴

\$2.75B Annualized EBITDA Synergy⁴

100 Ports Linked⁴

The Bottom Line

America's first coast-to-coast railroad delivers faster service for customers, stronger union-backed careers, safer and cleaner roads for communities and a unified U.S. network finally able to compete with trucking and Canadian carriers.



AMERICA'S FIRST TRANSCONTINENTAL RAILROAD
up-nstranscontinental.com

1. "Economics and Industry Data," American Trucking Association, accessed Sept. 29, 2025, <https://www.trucking.org/economics-and-industry-data>
2. "Freight Analysis Framework Version 5 (FAF5)," U.S. Department of Transportation, Bureau of Transportation Statistics, accessed March 5, 2025, https://fat.ornl.gov/faf5/dtt_total.aspx.
3. "Freight Rail Jobs," Association of American Railroads, accessed Sept. 29, 2025, <https://www.aar.org/issue/railroad-jobs/>
4. "Union Pacific and Norfolk Southern to Create America's First Transcontinental Railroad" Union Pacific Railroad and Norfolk Southern Corporation press release, last modified July 29, 2025, accessed Sept. 29, 2025, https://cdn.prod.website-files.com/685db5eb86dee8265a53dad7/6888d-cf184765451f10b3ebbb_Union%20Pacific%20and%20Norfolk%20Southern%20to%20Create%20America%27s%20First%20Transcontinental%20Railroad%20.pdf

5. "Q2 2025 Earnings Call" and "Q2 2024 Earnings Call" presentations, Norfolk Southern Corporation, last modified July 29, 2025, and July 25, 2024, respectively, accessed Oct. 8, 2025, <https://norfolksouthern.investorroom.com/financial-reports>.

"Second Quarter 2025 Earnings," "Second Quarter 2024 Earnings" and "Second Quarter 2023 Earnings Release" presentations, Union Pacific Corporation, last modified July 24, 2025, July 25, 2024, and July 26, 2023, respectively, accessed Oct. 8, 2025, <https://investor.unionpacific.com/financials/quarterly-results>



NO OFFER OR SOLICITATION

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), and otherwise in accordance with applicable law.

CAUTIONARY NOTE REGARDING 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 future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause Union Pacific's, Norfolk Southern's or the combined company's actual results, levels of activity, performance, or achievements or those of the railroad 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," "anticipate," "believe," "project," "estimate," "intend," "plan," "pro forma," or any variations or other comparable terminology.

While Union Pacific and Norfolk Southern have based these forward-looking statements on those expectations, assumptions, estimates, beliefs and projections they view as 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 Union Pacific's, Norfolk Southern's or the combined company's control, including but not limited to, in addition to factors disclosed in Union Pacific's and Norfolk Southern's respective filings with the U.S. Securities and Exchange Commission (the "SEC"): the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the definitive merger agreement between Union Pacific and Norfolk Southern providing for the acquisition of Norfolk Southern by Union Pacific (the "Transaction"); the risk that potential legal proceedings may be instituted against Union Pacific or Norfolk Southern and result in significant costs of defense, indemnification or liability; the possibility that the Transaction does not close when expected or at all because required Surface Transportation Board, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Transaction); the risk that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more costly to achieve than expected, including as a result of changes in, or problems arising from, general economic and market conditions, tariffs, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Union Pacific and Norfolk Southern operate; disruption to the parties' businesses as a result of the announcement and pendency of the Transaction; the costs associated with the anticipated length of time of the pendency of the Transaction, including the restrictions contained in the definitive merger agreement on the ability of Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific's and Norfolk Southern's management's attention and time from ongoing business operations and opportunities on merger-related matters; the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; reputational risk and potential adverse reactions of Union Pacific's or Norfolk Southern's customers, suppliers, employees, labor unions or other business partners, including those resulting from the announcement or completion of the Transaction; the dilution caused by Union Pacific's issuance of additional shares of its common stock in connection with the consummation of the Transaction; the risk of a downgrade of the credit rating of Union Pacific's indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, Norfolk Southern or the combined company; changes in domestic or international economic, political or business conditions, including those impacting the transportation industry (including customers, employees and supply chains); Union Pacific's, Norfolk Southern's and the combined company's ability to successfully implement its respective operational, productivity, and strategic initiatives; a significant adverse event on Union Pacific's or Norfolk Southern's network, including, but not limited to, a mainline accident, discharge of hazardous materials, or climate-related or other network outage; the outcome of claims, litigation, governmental proceedings and investigations involving Union Pacific or Norfolk Southern, including, in the case of Norfolk Southern, those with respect to the Eastern Ohio incident; the nature and extent of Norfolk Southern's environmental remediation obligations with respect to the Eastern Ohio incident; new or additional governmental regulation and/or operational changes resulting from or related to the Eastern Ohio incident; and a cybersecurity incident or other disruption to our technology infrastructure.

This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm>) and Norfolk Southern's subsequent filings with the SEC, Union Pacific's most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm>) (the "Union Pacific Annual Report") and Union Pacific's subsequent filings with the SEC, as well as the risks described in Union Pacific's registration statement on Form S-4 (No. 290282), as filed with the SEC on September 16, 2025, as amended on September 30, 2025 (available at <https://www.sec.gov/Archives/edgar/data/100885/000119312525224307/d908896ds4a.htm>) (the "Registration Statement"), may cause actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. References to Union Pacific's and Norfolk Southern's website are provided for convenience and, therefore, information on or available through the website is not, and should not be deemed to be, incorporated by reference herein. The forward-looking statements herein are made only as of the date they were first issued, and unless otherwise required by applicable securities laws, Union Pacific and Norfolk Southern disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable law or regulation.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

In connection with the Transaction, Union Pacific filed the Registration Statement with the SEC, which includes a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement for Union Pacific's and Norfolk Southern's respective shareholders. The Registration Statement was declared effective on September 30, 2025, and Union Pacific filed a final prospectus on October 1, 2025 (which is available at <https://www.sec.gov/Archives/edgar/data/100885/000119312525226560/d908896d424b3.htm>), and Norfolk Southern filed a definitive proxy statement on October 1, 2025 (which is available at <https://www.sec.gov/Archives/edgar/data/702165/000119312525226601/d64358ddefm14a.htm>) (together, the "Definitive Joint Proxy Statement/Prospectus"). Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Definitive Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT, AS AMENDED, AND THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at <https://www.sec.gov> or from Union Pacific at its website, <https://investor.unionpacific.com/financials/sec-filings>, or from Norfolk Southern at its website, <https://norfolksouthern.investorroom.com/sec-filings>. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific's website at <https://investor.unionpacific.com/financials/sec-filings>, or alternatively by directing a request by mail to Union Pacific's Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern's website at <https://norfolksouthern.investorroom.com/sec-filings> or, alternatively, by directing a request by mail to Norfolk Southern's Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, is included in the Definitive Joint Proxy Statement/Prospectus.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filed with the SEC on March 25, 2025 (the "Union Pacific 2025 Proxy Statement") and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at <https://www.up.com>. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific's transactions with related persons is set forth in the sections entitled "Proposal Number 1 – Election of Directors – Directors/Nominees", "Director Compensation in Fiscal Year 2024", "Proposal Number 3 – Advisory Vote to Approve Executive Compensation", "A Letter From Our Compensation and Talent Committee" and "Compensation Discussion and Analysis" of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at <https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude> under the tab "Ownership Disclosures".

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern's 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddel14a.htm>), and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern's transactions with related persons is set forth in the sections entitled "Norfolk Southern Director Nominees", "Corporate Governance and the Board – Item 1: Election of 13 Directors for a One-Year Term", "Corporate Governance and the Board – Director Nominees", "Corporate Governance and the Board – Compensation of Directors", "Executive Compensation" and "Stock Ownership Information" of such definitive proxy statement. Please also refer to Norfolk Southern's subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm>), regarding subsequent changes to Norfolk Southern's Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at <https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude> under the tab "Ownership Disclosures".

Free copies of these documents may be obtained as described above.