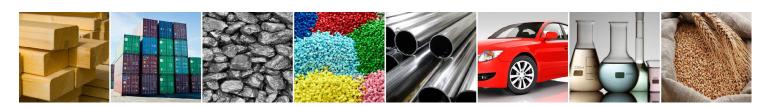
A Winning Combination For Customers



Increased Service Offerings

- · Single-Line Service
- AddressesUnderserved Areas, like Ohio Valley and Mississippi River "Watershed"
- · Enhanced Competition

Improved Service Product

- · FasterTransit Times
- Increased Reliability
- ImprovedCustomer Asset Utilization

Tech-Enabled Customer Experience

- Streamlined Ease of Doing Business
- Advanced Customer Visibility
- Accelerated Shopping Journey

¹Based on Union Pacific share price on 7/16/25 (the day prior to which rumors regarding a Union Pacific acquisition of Norfolk Southern were reported

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 solidation 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, no offer, solicitation or sale would be unlawful prior to registration or qualification under the securities is say an emade (the "solicitation" or specification or solicitation or solicitation or any offer to the part of any offer or application to the solicitation or specification or any offer or specification or specification or specification or specification or specification or any offer or specification o

AUTIONARY 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 actors 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 detailed by any "will" "could," "will" "could," "will" "could," "will" "could," "will" "could," "benefit a "relative to "relative

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 prediction and Norfolk Southern's or the combined company's control, including but not limited in addition to factors or circumstances 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 by Union Pacific (and Norfolk Southern's respective filings with the U.S. Securities and Exchange Control of the Pacific and Norfolk Southern and result in significant costs of defines, indemnification or lability, 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 or the responsibility of the parties of the pacific and Norfolk Southern specification or long to relative conditions, statific, interest and exchange rate, monetary policy, laws and other conditions that could adversely affect the combined company or the expected benefits of the transaction of the parties of

This ist of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "fisk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2024 (available at https://www.sec.gov/n/ioc/archives/edga/data/20000702165/0000702165/0000702165 0000008/nsc-20241231.htm) and Norfolk Southern's subsequent filings with the SEC, incl. part on Form 10-K for the year ended December 31, 2024, a self-out with the SEC on Factor and Young Form 10-K for the year ended on Form 10-K form 10

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 of Union Pacific Scommon stock to be issued in the Transaction and a joint proxy statement for Union Pacific Scommon stock to be issued profit of the Pacific Scommon stock to be issued to the Pacific Scommon stock to the Pacific Pacific Scommon stock to the Pacific Pacif

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORPOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT, AS AMENDED, AND THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT, AS AMENDED, AND THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY CONTAIN OR WILL CONTAIN INFORMATION REGARDING UNION PACIFIC, NORPOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Insestors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other through the website maintained by the SEC at http://www.sec.guingeric.com/ financials/eec.filings, or from Norfolk Southern at its website, https://morfolksouthern.mise/secretings, Documents filed with the SEC by Union Pacific or Norfolk Southern through the website at https://morfolksouthern.mise/secretings.po.com/ financials/eec.filings, or from Norfolk Southern at its website, https://morfolksouthern.mise/secretings.po.com/ financials/eec.filings, or from Norfolk Southern at its website, https://morfolksouthern.mise/secretings.po.com/ financials/eec.filings, or from Norfolk Southern at its website, at https://morfolksouthern.mise/secretings.po.com/ filings, or from Norfolksouthern.mise/secretings.po.com/ filings, or

PARTICIPANTS IN THE SOLICITATION

Union Pacific, Nortolk Southern and Certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxes from the shareholders of Nortolk Southern and Union Pacific in Connection with the Iransaction 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, be 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 Commans took can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2020s annual meeting of shareholders, as fleed with the SEC, on March 20, 2025 (the "Union Pacific With directors and executive officers of Union Pacific with ownership of Union Pacific is transactions with the SEC, which are a evaluable on its website at a tww.up.com. Information about the directors and executive officers of Union Pacific with ownership of Union Pacifi

Information about the directors and executive officers to Mordos Southern 2005 (solution as a field with the SC on Schedule) (Solution 2005) (

Free copies of these documents may be obtained as described above





