

Union Pacific and Norfolk Southern Combination: Voices of Support



Voices from government, business, trade associations and public policy are voicing their support of this historic combination. Together, they underscore how a coast-to-coast rail network will enhance competition, expand access in underserved markets, strengthen safety and protect union jobs. Their confidence reflects the transformative potential of this merger—for shippers, workers, communities and the U.S. economy.

"As a fourth-generation trucking executive, I've seen our industry evolve from my great-grandfather's Model T to today's intermodal networks. A seamless coast-to-coast rail carrier is something we've dreamed about for years. This merger lets us combine the best of rail and trucking — moving freight farther with less fuel and fewer emissions, then delivering the last mile by truck. It means faster transit, greater capacity, and lower costs. For our customers, that translates to improved supply chain efficiency and savings we can pass on to consumers. It's better for our business, our customers, and the country."

Zach England, Chief Operating Officer of C.R. England



"This merger will simplify our supply chain from origin to destination, reducing handoffs and transit time for the ethanol, renewable diesel, and other clean fuels we handle. Fewer bottlenecks and more direct routes translate to lower costs and a smaller carbon footprint for our operations. In my 28 years in rail and logistics, I've learned that greater network connectivity means better service — and that's exactly what this delivers. We fully support the UP-NS merger and look forward to leveraging a coast-to-coast railroad to provide even better, more efficient service to our customers in the energy sector."

Bill Swan, President of Green Energy Midstream



"Instead of relying on foreign competitors or overburdened highways, America will now have a seamless coast-to-coast rail system capable of moving steel, timber, petrochemicals, and grain with greater speed and lower cost. This is how you rebuild an industrial economy—by connecting producers directly to customers across the country, without bottlenecks or foreign interference."

Louisiana Policy Review



"We wholeheartedly support this merger and the vision of a truly transcontinental railroad," said Frank Vingerhoets, President of Katoen Natie North America. "Union Pacific's strong Gulf Coast network has long been the backbone of our petrochemical logistics operations. Linking that network directly with Norfolk Southern's East Coast routes will create unprecedented efficiencies. It means the plastic pellets and other products we handle can reach key markets faster and more seamlessly than ever. In short, it's a win for shippers and for the entire supply chain."

Frank Vingerhoets, President of Katoen Natie North America



"Today, we can say with confidence that the biggest railroad and the biggest rail union in America are breaking new ground. We are protecting jobs, protecting families, and protecting the future of the U.S. supply chain...This is a bold agreement, and I'm proud of the mutually beneficial work done here and what Union Pacific, Norfolk Southern, and SMART-TD were able to accomplish."

Jeremy R. Ferguson, President of SMART-TD



"This is a significant breakthrough in U.S. freight transportation.



By knitting together a coast-to-coast rail network, Union Pacific and Norfolk Southern are creating new efficiencies that will benefit everyone — from logistics providers like us, to our customers, to the end consumers. As a company that operates thousands of trucks and thousands of intermodal containers, we know the power of combining modes. This unified rail system will let us seamlessly integrate our trucking with rail on cross-country shipments like never before. The result will be faster deliveries, and lower fuel usage, which is great news for American businesses."

Adam Miller, CEO of Knight-Swift Transportation

"These delays across the country are not minor technical issues. They are economic drag. Freight sits idle while transferring between carriers. Aging infrastructure and poor coordination can make it worse. Costs rise for manufacturers, retailers, and ultimately, American families. The solution is straightforward. Streamline the system. That could mean strategic mergers, like has been proposed by UP and NS in their merger that will create the first transcontinental railroad in our country, targeted infrastructure upgrades, or both. The goal is simple: move goods faster, more reliably, and more affordably. This is not a partisan issue. It is an economic necessity. Every day America waits is a day lost in competitiveness and efficiency. It is time to update our freight rail system for the needs of the 21st century. The economy cannot wait, and neither can the people who rely on it."



George Landrith, President of Frontiers of Freedom Institute

"It's only fitting that America's largest railroad, Union Pacific, joins forces with Norfolk Southern to become exactly what our country needs to compete—and win—for every American citizen. By design, the UP-NS combination will deliver all of that—reviving American manufacturing, creating high-quality careers, and using commerce as a powerful conduit to connect people like never before."

Dave Fellon, President and Owner of Progressive Rail, Inc.



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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 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/00007021652500008/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/0000100885/00001008852500042/unp-20241231.htm>) 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>), 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.