THE Great CONNECTION

UNION PACIFIC | NORFOLK SOUTHERN

SETTING THE RECORD STRAIGHT: KEY FACTS ABOUT AMERICA'S FIRST TRANSCONTINENTAL RAILROAD

The Union Pacific-Norfolk Southern combination is about strengthening America's competitiveness, delivering exceptional customer service, enhancing the safety of freight transportation and safeguarding union jobs.

Opponents see a competitor that will be faster, delivering service with fewer touch points and fewer complications for customers. They know that to compete, they will need to improve their service, lower their price or both – and that is at the heart of their concerns.

OPPOSITION: The STB's "incomplete" ruling signals challenges for the merger of Union Pacific and Norfolk Southern.

FACT: Responding to additional questions is a normal part of the regulatory process.

- The STB often suggests refiling with additional information before ultimately approving an application.
- Our team is preparing to submit an updated application that addresses the points raised by the STB.
- The merger closing is still targeted in the first half of 2027.

OPPOSITION: There is broad opposition to the transaction.

FACT: Support is extensive and unprecedented, including record engagement from customers and labor.

- Union Pacific's historic merger application was accompanied by more than 2,000 letters of support — the most submitted in STB history.
- More than 500 shippers, 800 public officials and community leaders, and 700 other rail industry stakeholders have voiced support for the transaction.
- The merger is supported by the nation's largest rail labor organization, the International Association of Sheet Metal, Air, Rail and Transportation Workers – Transportation Division (SMART-TD), as well as National Conference of Firemen and Oilers (NCFO), Brotherhood of Railway Carmen (BRC), International Brotherhood of Boilermakers (IBB) and United Supervisors Council of America (USCA).

OPPOSITION: Gateway pricing proposals have uncertain effects.

FACT: The open gateway promise and Committed Gateway Pricing (CGP) are additive, voluntary and enforceable.

- The combined company will voluntarily embrace the same robust and readily enforceable open gateway requirement and bottleneck pricing conditions the STB imposed in the recent CP-KCS merger. This includes keeping open all existing gateways for eligible traffic on commercially reasonable terms.
- Furthermore, CGP will streamline pricing of interline moves for thousands of customer locations that otherwise may not directly benefit from the merger.
- CGP will also extend the merger's pro-competitive benefits to more customers, allowing them to benefit from efficiencies and competition they wouldn't otherwise access.

OPPOSITION: Growth projections for the combined company are unrealistic.

FACT: Extensive studies by industry-leading economists show single-line service will unlock significant rail growth by shifting freight from trucks and capturing unmet demand across key markets.

- Trucking has gained nearly 10 points of market share since 2014, according to Bureau of Transportation statistics; the merger will begin to reclaim that market share.
- When a single-line rail service is available, the share of freight traveling by rail versus the highway is roughly two to three times greater than interline service.
  - Oliver Wyman projects the combined company will convert an estimated 2 million truckloads of traffic from road to rail annually, providing customers a more cost-effective and efficient option.
- The combined railroad will capture untapped Watershed market opportunity – for the first time, these shippers will have access to single-line manifest service.
  - Oliver Wyman estimates 105,000 carloads of merchandise traffic will convert from road to rail when single-line service is available to the Watershed markets.

OPPOSITION: Union Pacific's Service Integration Plan relies on a "trust us" approach.

FACT: The merger is backed by a detailed, phased integration plan – building on both companies' proven track records of managing large, complex systems changes – designed to protect service and improve reliability.

- The combined railroad anticipates investing an incremental $2.1 billion to integrate the two companies and deliver customer benefits.
- A unified operating plan will optimize routing, eliminate unnecessary interchanges and improve service without overhauling existing networks.
- Changes will undergo extensive testing and strict management procedures prior to implementation, in addition to phased customer service changes, thorough employee training and active customer engagement.
- Most traffic, yards and terminals will see little to no operational impact due to the end-to-end nature of the merger.
- Union Pacific's modern operating systems, including Positive Train Control, Computer-Aided Dispatch and NetControl, will support safer, more efficient operations.

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Regularly updated information about the merger can be found at AmericasGreatConnection.com.

OPPOSITION: Union Pacific's plan doesn't enhance competition.

FACT: The merger is pro-competitive. It will deliver faster, more reliable single-line rail service that strengthens competition for shippers and consumers, helps rail compete more effectively with trucking, and supports a more competitive U.S. economy.

- Shippers will gain better scheduling and more consistent service, which has already prompted competitors to respond with new products and improved offerings.
- The combination will increase industrywide competition, and lower costs through efficiencies that put downward pressure on prices.
- Stronger service will position rail to compete head-to-head with trucking, pairing rail's efficiency with trucking's simplicity.
- Single-line access to more than 100 ports and 10 international gateways will make American businesses more competitive in global markets.

OPPOSITION: Jobs-for-life is meaningless and something union employees already receive with New York Dock Labor Protection.

Fact: Union Pacific's unprecedented commitment goes beyond a temporary income bridge, focusing on lifetime employment.

- Traditional labor protection offers up to six years of income protection (with reduced protection for less than six years of service); it only covers employees who can prove they were negatively impacted by the merger.
- Union Pacific's jobs-for-life commitment promises union employees the opportunity to finish their careers with the company – regardless of tenure – subject to the usual requirements for continued employment.

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, 2025, as filed with the SEC on February 9, 2026 (available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000162828026006268/nsc-20251231.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, 2025, as filed with the SEC on February 6, 2026 (available at https://www.sec.gov/ix?doc=/Archives/edgar/data/100885/000010088526000037/unp-20251231.htm) and Union Pacific's subsequent filings with the SEC, 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.