THE Great CONNECTION

UNION PACIFIC – NORFOLK SOUTHERN
TRANSCONTINENTAL MERGER FAST FACTS

BENEFITS TO AMERICA

- Converts more than 2 million annual truckloads from roads to rails
- Rail produces roughly 75% fewer carbon emissions than truck
- Reduces 2.7 million metric tons of carbon dioxide emissions annually
- Rail is 15 times safer than trucking

BENEFITS TO CUSTOMERS

- Transforms 10,000 existing lanes from interline to single-line service
  - Faster, more reliable transit by removing interchange handoffs that can add 24-48 hours
  - One contract, one invoice, one accountable partner
- 84,000 new county-to-county lanes where shippers will have access to single-line rail service for the first time
- Six new manifest trains and other transportation plan changes eliminate car handlings and route miles
  - Adds 425,000 new annual manifest, bulk, and auto carloads
- Six new intermodal lanes with 7 day of week service
  - Adds more than 1.4 million new annual intermodal container loads
  - Example Lane: Southern California to the Northeast will be up to 252 miles shorter, saving up to 20 hours of transit time
- Only 3 customer locations of more than 20,000 will lose access to 2 rails; all locations provided a second rail option
- Open gateway commitment including STB prescribed dispute resolution
- Committed Gateway Pricing extends merger benefits to BNSF and CSX customers

BENEFITS TO EMPLOYEES

- Every employee with a union job at the time of the merger will continue to have one
- Merger creates 900 net new union jobs by Year 3
- $160,000 average annual compensation and benefit package for rail workers; 40% above the national industrial average

BENEFITS TO SHAREHOLDERS

- Revenue growth of ~$4.2 billion by Year 3
- Up to $2 billion net revenue EBITDA synergies by Year 3
- Nearly $1 billion annual cost synergies by Year 3
- One-time incremental capital of ~$2.1 billion
  - Capacity improvements totaling ~$1 billion
  - Technology integration and other investments totaling ~$1.1 billion
- Annual capital synergies of ~$133 million by Year 3
- Free cash flow* grows to $12+ billion by Year 3
- Long-term Debt / EBITDA target of ~2.8x achieved by Year 2
- Resume share repurchases in Year 2, growing to $10+ billion annually by Year 3

**Calculated as Cash from Operating less Cash from Investing*
Assume Year 1 = 2027, Year 2 = 2028, and Year 3 = 2029

FROM OUR EXPERTS

- Rail's total market share, in tons, against truck is roughly two to three times higher where single-line service is available
- Single-line coast-to-coast service is more price efficient. For example, according to a study by leading industry advisor Oliver Wyman, interline merchandise traffic moving between 1,000 and 1,500 miles costs on average 35% more than a comparable move that's single-line service.

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/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) 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.