

# THE *Great* CONNECTION



## COMMITTED TO OUR CONTINUED PARTNERSHIP WITH PASSENGER RAIL

Union Pacific and Norfolk Southern share a strong commitment to providing the service we sold our customers, and the same holds true for our passenger rail partners – we stand by our service commitments.

The combined network will honor existing passenger performance and contractual agreements, including long-term expansion projects. The railroad will also continue collaborating with passenger rail partners to deliver the highest level of service and to find new ways to improve schedule reliability.

In the end, the enhanced efficiency of a combined network will benefit all stakeholders, including passenger services, freight customers and communities.

### AMTRAK

With its large national footprint, Amtrak is a key passenger rail provider and an important stakeholder. Union Pacific and Norfolk Southern have worked with Amtrak since its creation in 1971, sharing rail infrastructure and finding ways to enhance service for passenger and freight customers.

The proposed merger will not change existing agreements or governing laws. All regulatory and legal commitments to Amtrak will be honored, including on-time commitments.

### AMTRAK TRAINS TRAVEL

**4.6 MILLION MILES ANNUALLY** on Union Pacific's network

**2.9 MILLION MILES ANNUALLY** on Norfolk Southern's network



### AMTRAK REPORT CARD

Union Pacific and Norfolk Southern earned high marks in 2025.

### PASSENGER AND RAILROADS WORKING TOGETHER

Union Pacific and Norfolk Southern share a long history of collaborating with passenger rail providers on projects that benefit freight and passenger rail.



#### High-Speed Rail from Chicago to St. Louis

Union Pacific was a key partner in a 25-year effort to provide high-speed passenger rail service between Chicago and St. Louis, working with the Illinois

Department of Transportation, Amtrak and other stakeholders. Completed in 2023, the project:

- Rehabilitated 262 miles of mainline track
- Constructed 50 miles of additional track
- Constructed 200 bridge structures and culverts



#### Missouri River Runner

Union Pacific and Amtrak continue to partner to enhance passenger rail service between Kansas City and St. Louis. In 2025, the partners launched a new initiative to evaluate data and improve performance. One key investment:

- An \$8 million investment in a 9,000-foot passing loop near California, Missouri.



#### Mountain Passenger Service in Colorado

Union Pacific and the State of Colorado signed a 25-year lease in May 2025 to expand passenger rail service, including granting access to passenger trains through Moffat Tunnel.

“With this work, we are showing the country a new model for pursuing passenger rail through collaboration with the railroad.”

– Colorado Gov. Jared Polis



#### Commuter Rail Expansion in North Carolina

Norfolk Southern sold 22 miles of its O-Line corridor to the City of Charlotte in 2024 while maintaining an exclusive freight easement. The sale:

- Supports development of a new Red Line commuter rail service connecting uptown Charlotte to northern Mecklenburg County.



## Virginia Passenger Rail Expansion

Norfolk Southern reached two milestone deals in 2021 and 2024 with the Virginia Passenger Rail Authority (VPRRA) to expand passenger service across the Commonwealth. The agreements:

- Added a second daily roundtrip service between Washington, D.C. and Roanoke, VA.
- Enabled VPRRA's purchase of the Manassas to Alexandria line, allowing for the expansion of the Virginia Railway Express commuter service.
- Granted VPRRA access to mainline between Roanoke and Christiansburg.



## Expanding Access in Western Pennsylvania

Norfolk Southern and the Pennsylvania Department of Transportation entered into a major agreement in 2023 to double Amtrak service between New York City and Pittsburgh. The agreement:

- Granted passenger rail access to the Norfolk Southern route between Pittsburgh and Harrisburg, Pennsylvania.
- Supported infrastructure upgrades to increase passenger capacity while maintaining critical freight throughput.



### THE GREAT CONNECTION >

Regularly updated information about the merger can be found at [AmericasGreatConnection.com](https://AmericasGreatConnection.com).

## DEDICATED COMMUNICATION FOR PASSENGER SERVICE

Union Pacific and Norfolk Southern both maintain dedicated systems to support passenger rail operations, ensuring real-time coordination and responsiveness across their networks.

### Around the Clock:

- Union Pacific operates a dedicated passenger operations desk that monitors passenger services 24/7, providing direct, ongoing communication between passenger agencies and freight operations, supported by regular performance reviews and service discussions.
- Norfolk Southern coordinates with passenger rail partners, including Amtrak and state-supported services, through 24/7 dispatching and operations teams to meet regulatory and contractual commitments while maintaining service standards.

As part of the proposed merger, these communication systems will be integrated and expanded to support the new transcontinental railroad across 43 states and 50,000 miles of track, enhancing transparency and responsiveness across the combined network.

Key components include:

- **Train dispatcher education:** All new dispatchers are educated on passenger service commitments, including Amtrak's history, passenger agencies across the network, passenger routes and federal statutory requirements.
- **Emergency preparedness:** Train dispatchers have access to the Passenger Train Emergency Preparedness Plan and are tested on the plan annually.

## 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/100885/00010088526000037/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.