THE Great CONNECTION

Get the Facts | Guide to What's New in the Amended Application | April 2026

On April 30, 2026, Union Pacific and Norfolk Southern submitted an amended merger application to the Surface Transportation Board (STB) seeking approval to create America's first transcontinental railroad. The application is fully responsive to the STB's requests for additional information in its Jan. 16, 2026, decision.

NEW COMMERCIAL AND OPERATIONAL ANALYSIS SHOWS EVEN GREATER PUBLIC BENEFITS

Unprecedented data quality. The updated application's analysis is the first in rail merger history to use 100% actual traffic data provided by all six North American Class I railroads, rather than the sample data available from the STB – making it the most thorough assessment of market and operational impacts ever.

Faster Service, Lower Costs and Reliable Rail Access. Economic analysis using actual traffic data confirms the combined railroad's faster, more reliable service will save rail shippers on inventory and equipment costs by removing interchange handoffs that can add 24-48 hours. It also confirms customers will not lose competitive alternatives post-merger.

- The combination will not reduce the number of Class I railroads from 2 to 1, or even from 3 to 2, in any of the 172 U.S. Business Economic Areas.
- Shippers who can choose between two Class I railroads today will keep at least two competitive options post-merger. The merger will not reduce the number of Class I railroads from 2 to 1 in any corridor.

Larger competitive opportunities. The more robust traffic data confirms the merger will make rail significantly more competitive with long-haul trucking, taking approximately 2.1 million truckloads off the road. The review confirms the combined company will have sufficient equipment and infrastructure capacity available to support projected growth.

Annual shipper savings of $3.5 billion. Shifting freight from higher-cost trucks to lower-cost rail is projected to save shippers an estimated $3.5 billion annually – savings expected to flow through to consumer prices, making American goods more affordable.

More high-paying union jobs. The additional growth identified in the amended application will create the need for 1,200 net new union jobs by the third year of the merger, up from 900 in the original application.

Even more new routes. The application increases the anticipated number of new premium intermodal lanes operating seven days a week from six to seven, with a new lane connecting Northern California and the Southeast. It also increases the number of new county-to-county lanes to 88,000, up from 84,000 – providing even more shippers access to single-line rail service for the first time.

Greater reliability and efficiency. The combined railroad now estimates eliminating about 2,550 rail car and container handlings and 65,000 car-miles each day, an increase from 2,400 and 60,000 respectively.

Substantial environmental benefits. New analysis using more precise traffic data finds the merger will eliminate nearly 3.8 million metric tons of annual carbon dioxide emissions through reduced fuel use when fully implemented, an increase from 2.7 million metric tons.

AMENDED APPLICATION IS RESPONSIVE TO STB REQUESTS

Projected market shares. The amended application includes more detailed market share projections that account for the growth the combined railroad expects to achieve as shippers shift traffic from trucks and other railroads to its faster, more reliable coast-to-coast service.

Transparency re: merger agreements. The amended application goes further than required by entering additional documents related to the Union Pacific-Norfolk Southern merger agreement into the public record.

Terminal Railroad Association of St. Louis (TRRA). The railroads commit to divest or otherwise relinquish control of TRRA as a condition to the merger's close.

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

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.