America's First Transcontinental Railroad

Investor Presentation

August 2026

Cautionary Information

Certain statements in this presentation 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.

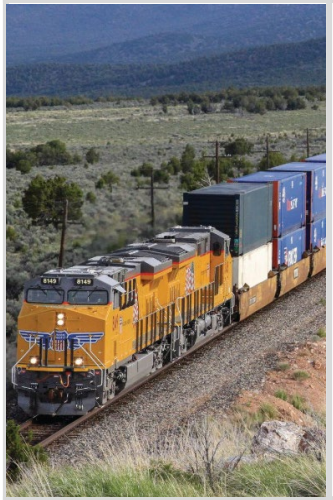
This list of important factors is not intended to be exhaustive. These and other important factors, including those discussed under "Risk Factors" in Norfolk Southern's Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC on February 9, 2026 (available at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000162828026006268/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.

Union Pacific & Norfolk Southern Merger Application Accepted by the Surface Transportation Board

Our Merger

Overwhelmingly in Public Interest

- *Removes **~2.1 million truckloads** off the road annually*
- *Delivers **~$3.5 billion in annual shipper savings***
- *Improves **rail safety** through industry leading standards and technology*



Enhances Rail Competition

- *Offers **seamless coast-to-coast** rail service, improving speed and reliability*
- *Adds **new intermodal & manifest** service products*
- *Expert analysis shows single-line shipments have **generally lower prices** than interline*
- *Expands **merger benefits** through Committed Gateway Pricing*

Next Steps

Application Accepted
Important milestone that starts the procedural clock

Supplemental Information Provided
Addressed STB's request with clear, detailed responses

Evaluation of Merits
Benefits of the merger will be confirmed

Transaction Approved
Mid-2027

Enhanced Analysis Confirms Significant Synergies

Up to $1.8B
Net Revenue EBITDA Synergies

- Intermodal growth of ~1.6M annual loads
- Manifest, Bulk & Auto growth of ~404K annual loads
- Do not expect significant concessions due to competition enhancements

~$1.0B
Cost Synergies

- Improve efficiency and safety from shared best operating practices and state-of-the-art technology
- Reduce purchased services and materials costs through enhanced asset utilization
- Rationalize SG&A costs

~$2.0B
One-Time Capital Investments

- Main line and manifest & intermodal terminal investments of ~$0.9B
- Technology integration and other investments of ~$1.1B
- Capital synergies totaling ~$133M annually

$11.8B+
Annual FCF by Year 3*

- Long-term leverage target of ~2.8x to be achieved by Year 2
- Share repurchases resumed in Year 2, growing to $10B+ annually by Year 3
- Maintain balanced capital allocation policy

**Calculated as Cash from Operating less Cash from Investing*

Supplemental Filing Enhances Merger Application

- **New Competitive Opportunities:** Significant expansion of Committed Gateway Pricing (CGP).
  - *Doubling the number of eligible shipments.*
  - *Extending benefits to bulk unit train shippers.*
- **Expanded Customer Protections:** Unprecedented protection for customers.
  - *Preserving Class I rail options for 3-to-2 shippers and 2-to-1 shippers, where legal access can be granted to another railroad.*
- **New Service Level Protections:** Commitment for an additional safeguard to keep freight moving if unexpected service issues arise.
  - *Ability for customers to obtain temporary access to alternative rail service.*
- **Stronger Oversight:** Added accountability for customers.
  - *Additional access to a new rate relief process.*
- **No Controlling Interest:** Reaffirmed commitment for no interest in controlling the jointly owned TRRA, KCT or TTX Company.
  - *Binding agreement with CN directly resolving the TRRA and KCT ownership questions by transferring NS' interests to CN.*

Union Pacific Agreements with Canadian National

Two Agreements – More Options, Capacity, and Service for Customers

1 Agreement to Expand Customer Opportunities with the Merger

Preserving competitive options

- **Preserves 2-to-1 & 3-to-2 customers** — CN gains access to shipper facilities where Class I rail options would be reduced from 2-to-1 or 3-to-2, where commercially and operationally feasible.
- **Terminal ownership** — CN acquires Norfolk Southern's ownership interests in the Kansas City Terminal Railway Company (KCT) and the Terminal Railroad Association of St. Louis (TRRA).
- **New Midwest access** — CN gains overhead rights between Tuscola, IL–East St. Louis, IL, and rights to serve customers between St. Louis, MO–Kansas City, MO.

2 CN Agreement to Improve North American Rail Connectivity

Creating more routing choices

- **Union Pacific gains Elgin, Joliet and Eastern Railway (EJ&E) access** — Expanded operating rights over CN's EJ&E corridor, one of the quickest ways to go around Chicago, IL.
- **CN gains Memphis–Eagle Pass access** — New rights across Union Pacific's network between Memphis, TN and Eagle Pass, TX, improving freight flows between Canada and Mexico.

Further Enhancing Rail Competition for Customers: Expanded *Committed Gateway Pricing (CGP)*

Eligible Customers:

- UP + CSXT
- BNSF + NS
- UP & BN + NS
- UP + NS & CSX
- Bulk Unit Trains (i.e. Grain, Coal, Sand & Stone)

1 REAL TRAFFIC

Built from actual Union Pacific and Norfolk Southern Shipments.

2 STANDARDIZED & COMPARABLE

Normalized and grouped by commodity and distance so every comparison is like-for-like.

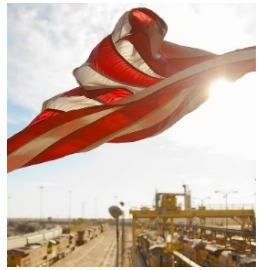
3 BENCHMARK RATE

A competitive, market-based rate established through a formulaic, data driven analysis of comparable market lanes.

Available directly to BNSF and CSXT.

BOTTOM LINE: The expanded program is the functional equivalent of thousands of haulage agreements in a single enforceable commitment, creating even more opportunities for customers to benefit from the merger.

Benefits for America, Customers, Safety & Employees



Benefits for America

- ✓ Advances America's domestic manufacturing and economic growth
- ✓ Strengthens America's supply chain with safer, smarter, faster, more reliable rail
- ✓ Converts more than 2.1 million annual truckloads from roads to rails, saving shippers an estimated $3.5 billion annually, making goods more affordable

Benefits for Customers

- ✓ Offers one network, faster routes and fewer handoffs with single-line pricing and new service options in underserved markets
- ✓ Allows 'one-stop-shopping' and seamless customer visibility
- ✓ Creates more competitive options versus truck, rail and waterways

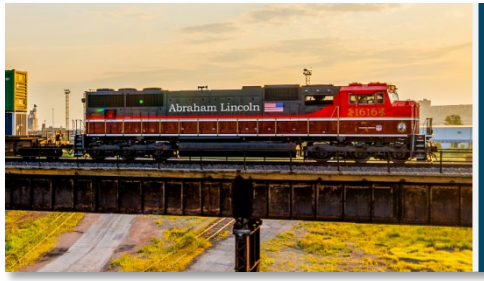
Benefits for Safety

- ✓ Improves safety and service through industry leading standards and technology
- ✓ Reduces derailments and rail incidents by eliminating unnecessary car touches

Benefits for Employees

- ✓ Unprecedented jobs-for-life guarantee – every employee with a union job at the time of the merger will continue to have one
- ✓ Creates approximately 1,200 net new union jobs, up from 900, to handle expected volume growth

Enhancing American Competitiveness



Positions U.S. Rail to Win in Global Markets

Accelerates Opportunities for Modal Conversion

Benefits Customers and Bolsters Competitiveness

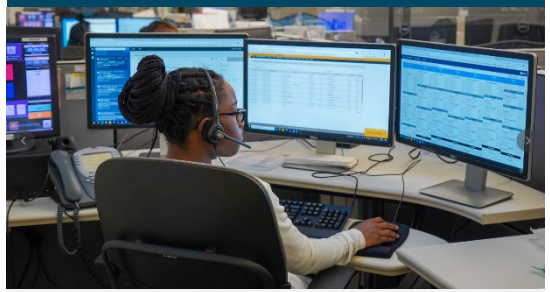
Delivers Benefits that Alliances Cannot

Delivering Benefits for Our Customers

Faster, More Reliable Single-Line Service

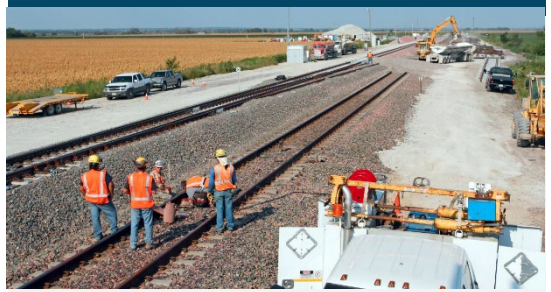
- Transform 10,000 existing lanes from interline to single-line service
- Reduce gateway touches and crosstown drays
- Improve utilization of customer equipment

Ease Of Doing Business



- Single point of contact and accountable partner
- Unified digital experience and shipment visibility
- Backoffice cost benefits

Aligned Capital Investments

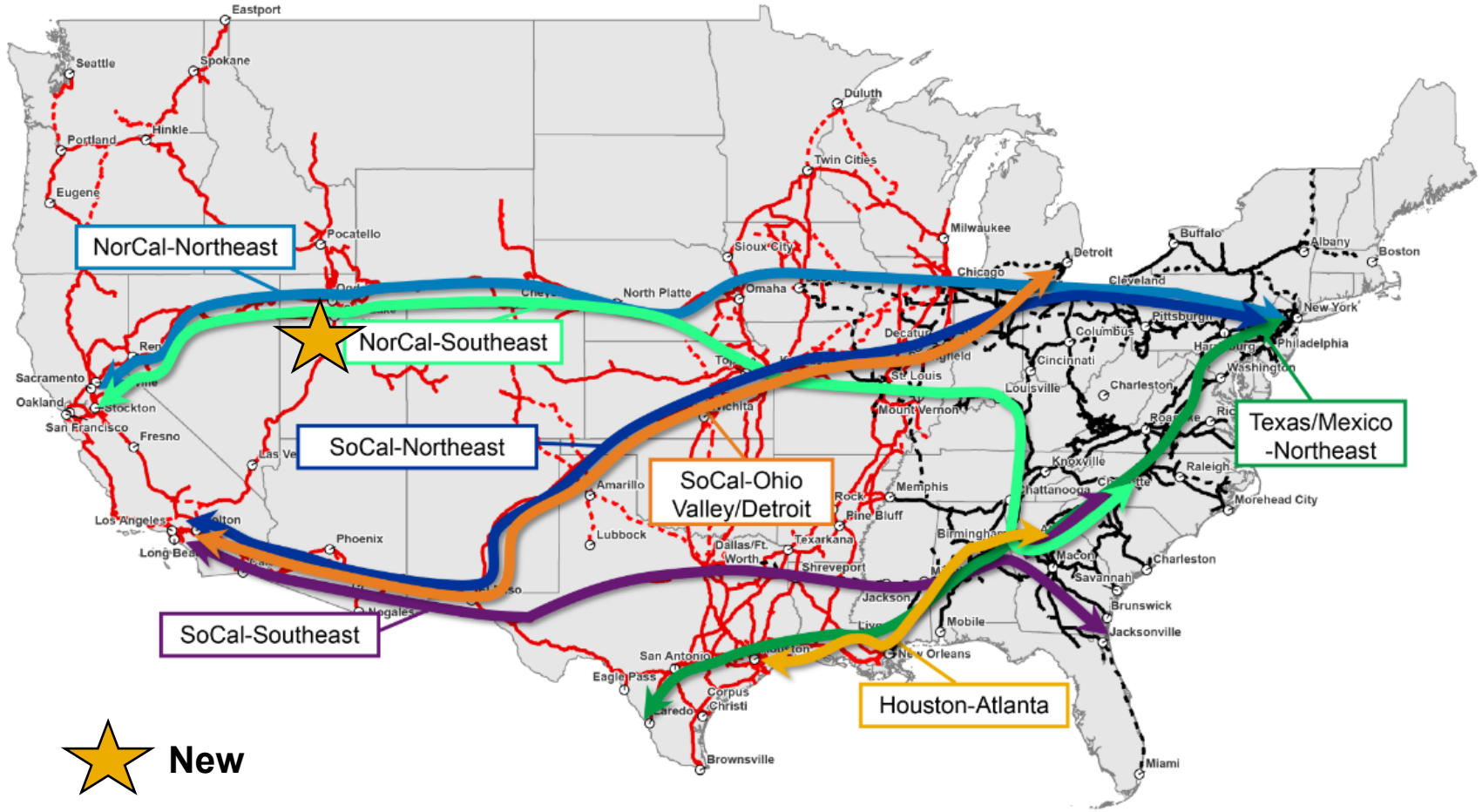


- Planned $2.0B integration investment
- Remove barriers to support future growth for customers and markets nationwide

New Markets & Products

- New and/or improved intermodal lanes
- Underserved watershed markets east & west of Mississippi River
- 88,000 new county to county lanes with access to single-line service

Faster Transit and New Lanes Drive Intermodal Growth



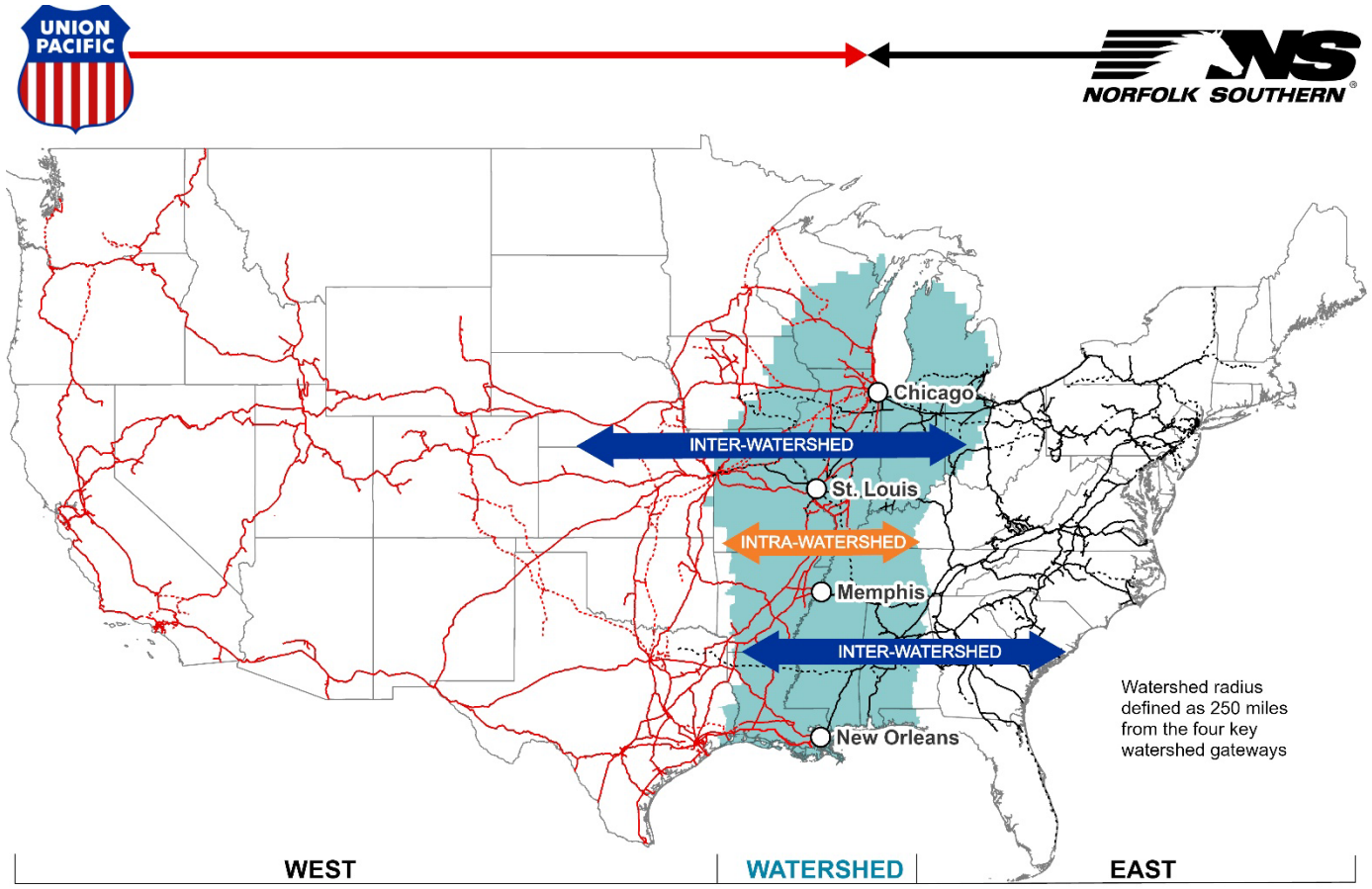
Intermodal growth of

1.6 million

annual loads

- **Integrated network will include seven new premium intermodal lanes with faster, more direct, single-line transit**
  - **New lane identified: Northern California/Southeast**
  - **Southern California/Northeast lanes are up to 252 miles shorter – saving up to 20 hours of transit time**
  - **Southern California/Southeast lanes saving up to 95 hours of transit time**

Single-Line Service Drives Carload Growth in Underserved Markets



Watershed radius defined as 250 miles from the four key watershed gateways

Manifest, Bulk, & Auto growth of

404,000

annual carloads

- Nearly **500 million tons of steel, grain, lumber, chemicals and manufactured goods** originate or terminate in watershed market
- Capture volume growth with **six new manifest** trains to bridge east-west divide
- By transforming watershed markets to single-line service, we expect to **convert ~112,000 annual manifest & bulk carloads** from trucks

Enhancing Rail Competition for Customers

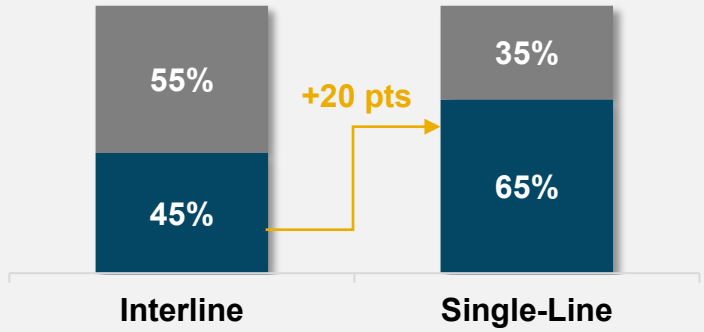
- Faster, more reliable single-line service
- 2-1 customers gain alternative Class 1 access
- Competitive responses from rail peers
- Open gateway commitment including STB prescribed reporting
- Committed Gateway Pricing extends merger benefits to BNSF & CSX customers

Rail Competitiveness*

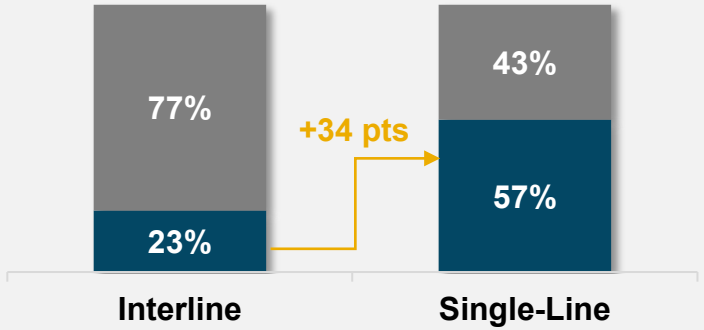
Rail Length of Haul: 1,500 – 1,999 miles

Truck Rail

Merchandise & Bulk Market Share



Intermodal Market Share



**Source: Oliver Wyman Verified Statement*

Operating Plan Safely Delivers Faster Transit and Enhanced Service

Base Plan → **Optimized Plan** → Growth Plan

2,550 Handlings
Reduced Each Day

Blocking Adjustments

4,700 Train-Miles
Reduced Each Day

Rerouting Traffic

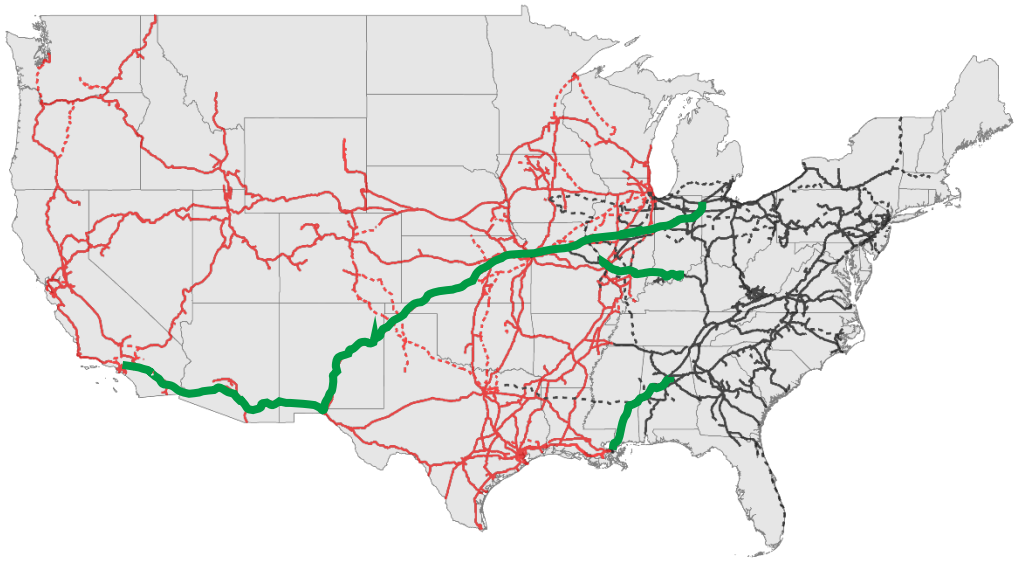
65,000 Car-Miles
Reduced Each Day

Reducing Touches

Infrastructure Investments Support Customer Growth

Base Plan | Optimized Plan | **Growth Plan**

~$500M in Main line Investments

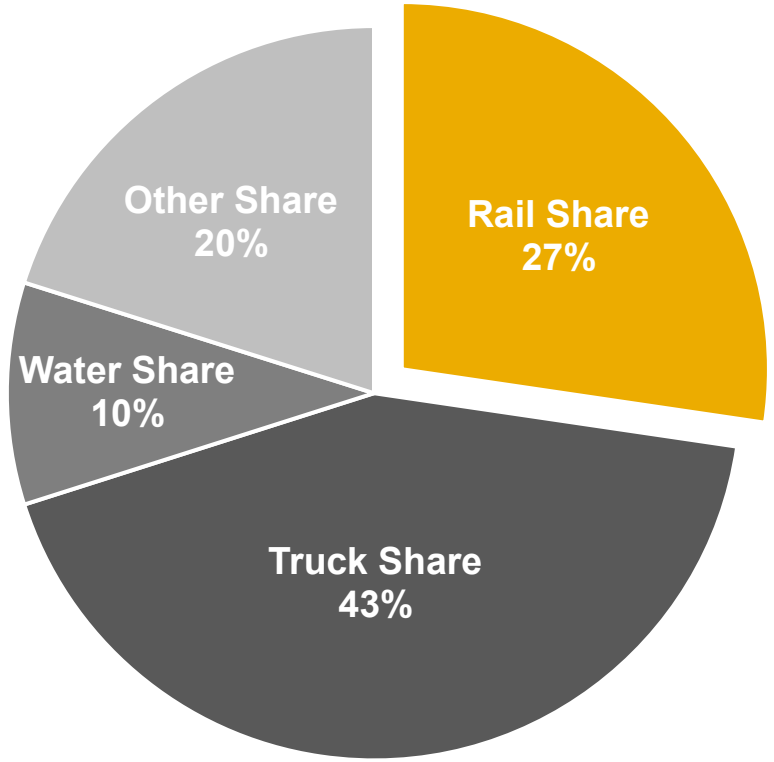


~$400M in Manifest, Intermodal & Auto Ramp Investments

Total of ~$2.0B in Incremental Integration Capital to Support Growth & Greater Efficiency

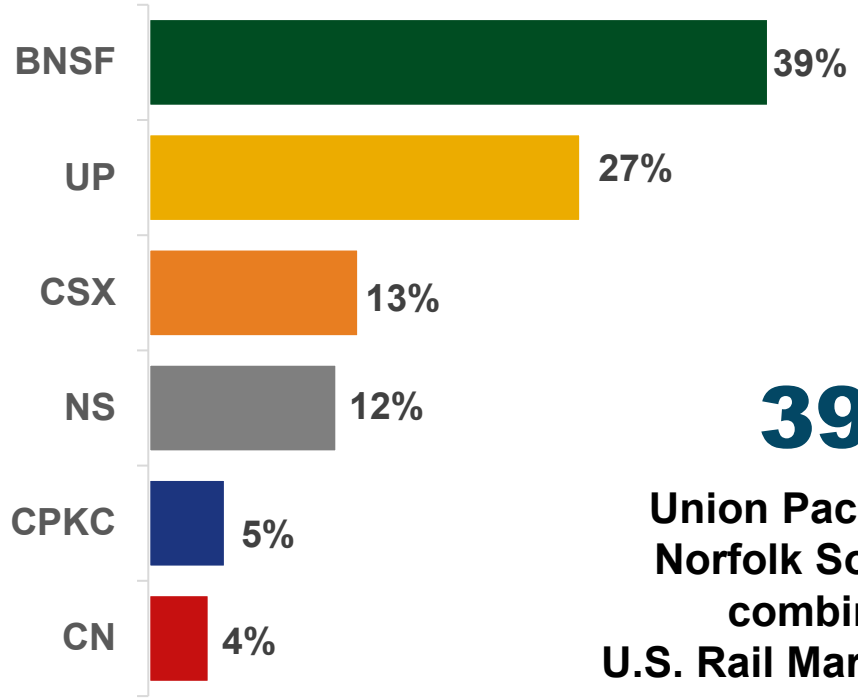
Union Pacific and Norfolk Southern combined represent less than 11% of U.S. Transportation Market

U.S. Ton – Miles Market Share



Source: U.S. Department of Transportation, Bureau of Transportation Statistics; AAR Greenbook; 2023 U.S. Revenue Ton-Miles

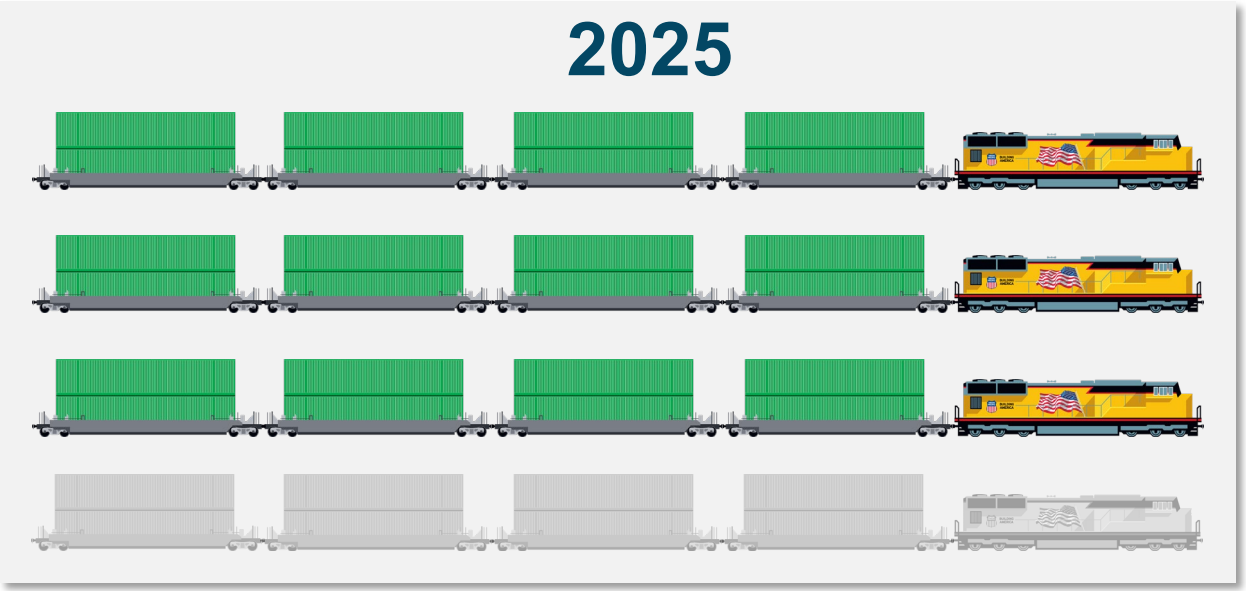
U.S. Rail Ton – Miles Market Share



39%

Union Pacific and Norfolk Southern combined U.S. Rail Market Share

Creating Capacity with Growth – A Winning Combination



Carload Volumes in 2025 Exceeded 2019 Results With Record Safety and Service Performance

25% ↑
Increase in train size

24% ↓
Reduction in active train count

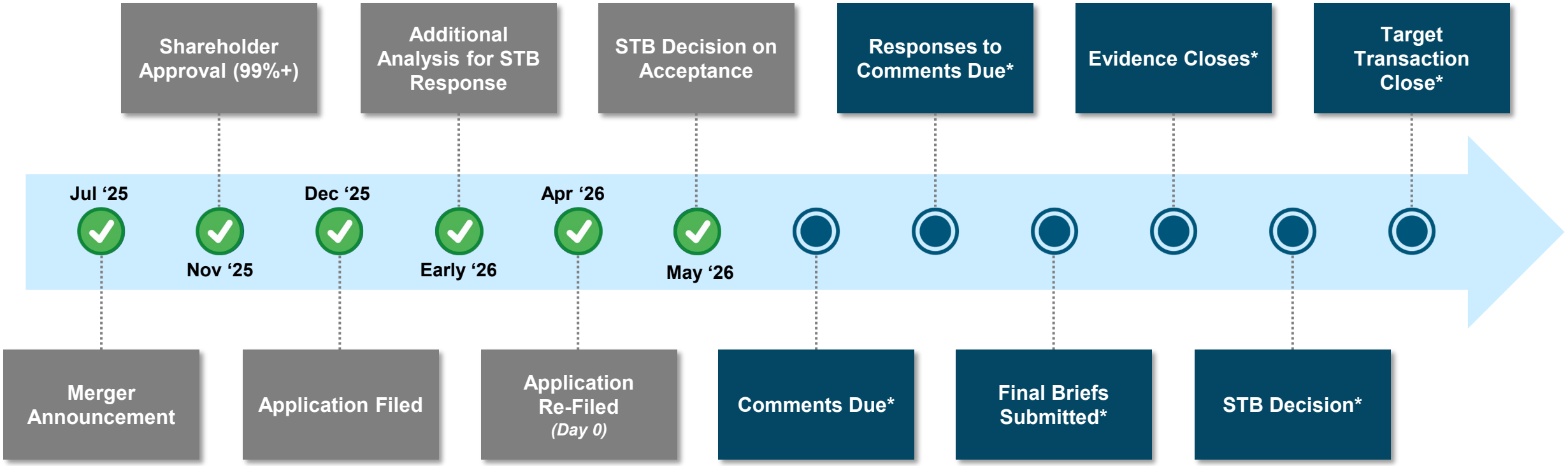
8% ↑
Increase in car velocity

Benefits Affirmed

Annualized Benefits by Year 3	December 2025	April & July 2026
Net New Union Jobs	**~900**	**~1,200**
Truckloads from Roads to Rails	**~2 million**	**~2.1 million**
Shipper Truck-to-Rail Savings	**Not quantified**	**~$3.5B**
Net Revenue EBITDA Synergies	**Up to $2.0B**	**Up to $1.8B**
- *Intermodal annual growth*	*~1.4 million loads*	*~1.6 million loads*
- *Manifest, Bulk & Auto annual growth*	*~425k loads*	*~404k loads*
Cost Synergies	**~$1.0B**	**~$1.0B**
One-Time Capital Investments	**~$2.1B**	**~$2.0B**
- *Main line and manifest & intermodal terminal investments*	*~$1.0B*	*~$0.9B*
- *Technology integration and other investments*	*~$1.1B*	*~$1.1B*
Capital Synergies	**~$133M**	**~$133M**
Free Cash Flow *	**$12B+**	**$11.8B+**

**Calculated as Cash from Operating less Cash from Investing*

Estimated Path to Completion



* Final procedural schedule pending future decision from the STB