THE Great CONNECTION

CREATING AMERICA'S FIRST
TRANSCONTINENTAL RAILROAD

Union Pacific and Norfolk Southern are ready to transform the U.S. supply chain and enhance American competitiveness by offering shippers end-to-end, single-line service that will deliver a more reliable and efficient network, enhance safety and protect jobs.

GOOD FOR AMERICA

Strengthening America's supply chain, reducing highway congestion and supporting economic growth.

- **Removes ~2.1 million truckloads** from U.S. highways annually, reducing pressure on the federal Highway Trust Fund.
- Rail remains the safest way to move freight over land — **moving goods by rail is 15 times safer** than trucks.
- **Reduces nearly 3.8 million metric tons** of carbon dioxide emissions annually.

$3.5B — **Annual savings for shippers by shifting freight from higher-cost trucks to lower-cost rail — savings expected to flow through to consumer prices.**

$2B — **Incremental capital investment to strengthen America's supply chain.**

$13-16M — **Estimated lifetime compensation and benefits over a 40-year career for employees who are unionized.**

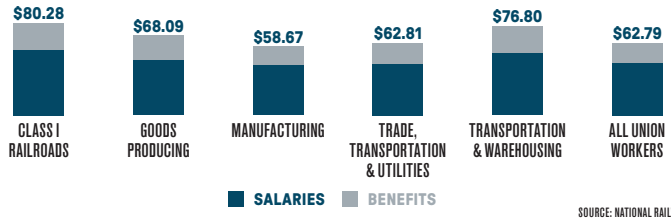
GOOD FOR EMPLOYEES

Protecting existing jobs while creating additional employment opportunities through growth.

- **More than 40,000 employees** are eligible for the Jobs for Life guarantee, with ~1,200 net new jobs added by Year 3 to handle new business.
- Rail careers offer an average annual compensation and **benefits package of ~$160,000** — about 40% above the national industrial average.
- **Employees average 13+ years of tenure** — three times the U.S. average — and retirement income roughly twice that of the average Social Security recipient.

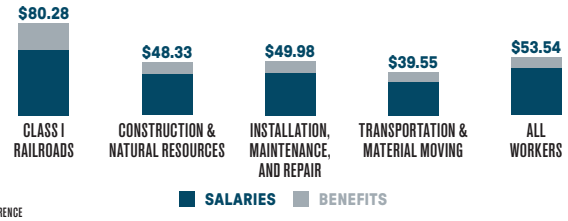
INDUSTRY COMPARISON – UNION ONLY

Q1 2026 Total Compensation per Hour Worked
Class I Railroads vs. Comparable Industries



OCCUPATION COMPARISON

Q1 2026 Total Comp per Hour Worked
Class I Railroads vs. Comparable Occupations



SOURCE: NATIONAL RAILWAY LABOR CONFERENCE

GOOD FOR CUSTOMERS

Strengthening supply chain resilience, competitiveness and freight mobility across the country.

- **Transforms 10,000 existing lanes** from interline to single-line service.
- **Creates 88,000 new county-to-county lanes** where shippers will have access to single-line rail service for the first time.
- Reduces inventory and equipment costs with **faster transit times of 24-48 hours**.
- Adds capacity for 1.5 million annual intermodal container loads through seven new intermodal lanes with **seven-day-a-week service**.

THE GREAT CONNECTION
Learn more about the merger at AmericasGreatConnection.com.

CAUTIONARY NOTE
Regularly updated information about the Cautionary Note can be found at www.UP.com/investors/425.