



**America's First Transcontinental Railroad**  
 Union Pacific and Norfolk Southern



**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," "propose," or any variations or other comparable terminology.

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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.







**Jim Vena**  
Chief Executive Officer  
Union Pacific



**Mark George**  
President &  
Chief Executive Officer  
Norfolk Southern

## Benefits for America, Customers, Safety & Employees

	<b>Benefits for America</b>	<ul style="list-style-type: none"> <li>✓ Advances America's domestic manufacturing and economic growth</li> <li>✓ Strengthens America's supply chain with safer, smarter, faster, more reliable rail</li> <li>✓ Converts more than 2 million annual truckloads from roads to rails</li> </ul>
	<b>Benefits for Customers</b>	<ul style="list-style-type: none"> <li>✓ Offers one network, faster routes and fewer handoffs with single-line pricing and new service options in underserved markets</li> <li>✓ Allows 'one-stop-shopping' and seamless customer visibility</li> <li>✓ Creates more competitive options versus truck, rail and waterways</li> </ul>
	<b>Benefits for Safety</b>	<ul style="list-style-type: none"> <li>✓ Improves safety and service through industry leading standards and technology</li> <li>✓ Reduces derailments and rail incidents by eliminating unnecessary car touches</li> </ul>
	<b>Benefits for Employees</b>	<ul style="list-style-type: none"> <li>✓ Protects all union jobs – every employee with a union job at the time of the merger will continue to have one</li> <li>✓ Creates approximately 900 net new union jobs to handle expected volume growth</li> </ul>

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# 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

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**Kenny Rucker**

EVP Marketing & Sales  
Union Pacific



**Ed Elkins**

EVP & Chief Commercial Officer  
Norfolk Southern

# Delivering Benefits for Our Customers

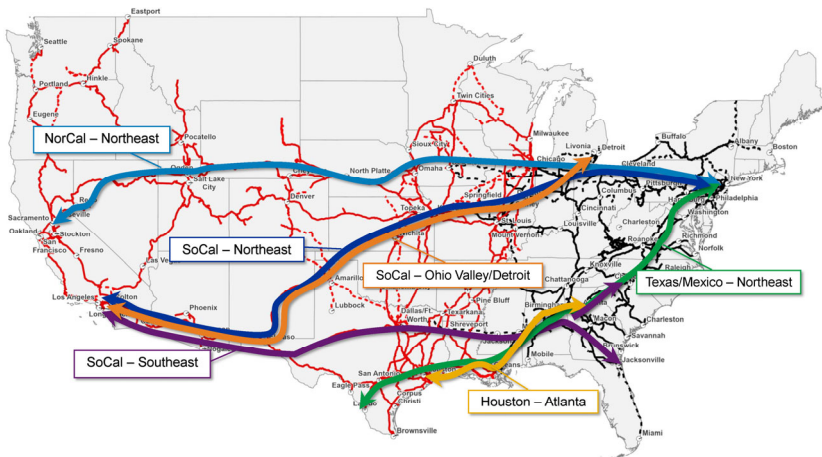
Faster, More Reliable Single-Line Service	Ease Of Doing Business	Aligned Capital Investments	New Markets & Products
<ul style="list-style-type: none"> <li>• Transform 10,000 existing lanes from interline to single-line service</li> <li>• Reduce gateway touches and crosstown drays</li> <li>• Improve utilization of customer equipment</li> </ul>	<ul style="list-style-type: none"> <li>• Single point of contact and accountable partner</li> <li>• Unified digital experience and shipment visibility</li> <li>• Backoffice cost benefits</li> </ul>	<ul style="list-style-type: none"> <li>• Combined 2025 capital investment of \$5.6B</li> <li>• Planned \$2.1B integration investment</li> <li>• Remove barriers to support future growth for customers and markets nationwide</li> </ul>	<ul style="list-style-type: none"> <li>• New and/or improved intermodal lanes</li> <li>• Underserved watershed markets east &amp; west of Mississippi River</li> <li>• Targeting 84,000 county to county lanes with single-line service</li> </ul>

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# Faster Transit and New Lanes Drive Intermodal Growth



Intermodal growth of  
**1.4 million**  
annual loads

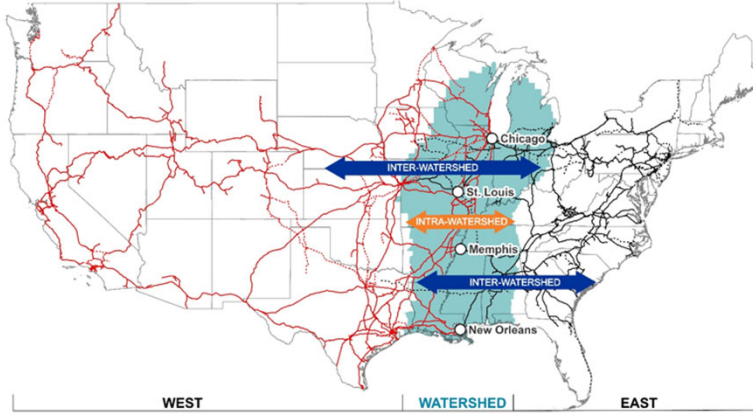
- Integrated network will include six new premium intermodal lanes with faster, more direct, single-line transit
- Southern California/Northeast lanes are up to 252 miles shorter – saving up to 20 hours of transit time
- Southern California/Southeast lanes saving up to 95 hours of transit time

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# 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 **425,000** 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 105,000 annual carloads** from trucks



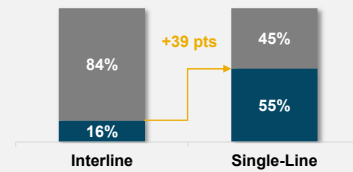
# Enhancing Competition for Customers

- ✓ 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

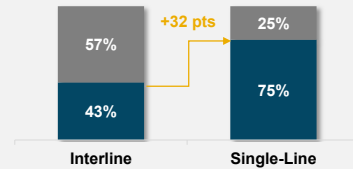
## Rail Competitiveness\*

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

### Merchandise & Bulk Market Share



### Intermodal Market Share



\*Source: Oliver Wyman Verified Statement







**Eric Gehringer**  
EVP Operations  
Union Pacific



**John Orr**  
EVP & Chief Operating Officer  
Norfolk Southern


## Operating Plan Safely Delivers Faster Transit and Enhanced Service

Base Plan

Optimized Plan


Growth Plan

**2,400 Handlings**  
Reduced Each Day




Blocking Adjustments

**4,700 Train-Miles**  
Reduced Each Day



Rerouting Traffic

**60,000 Car-Miles**  
Reduced Each Day

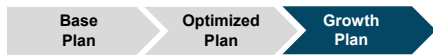


Reducing Touches

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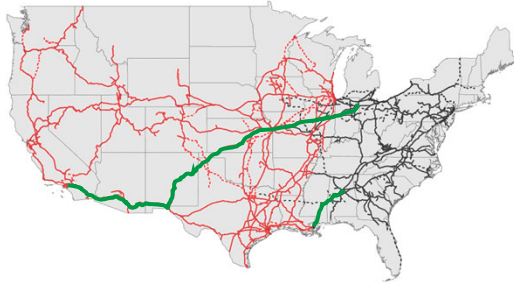
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# Infrastructure Investments Support Customer Growth



\$500M in Main line Investments

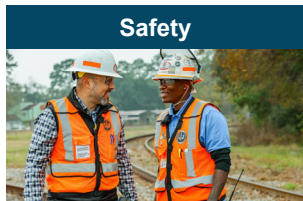
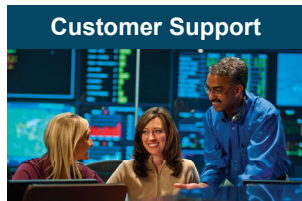
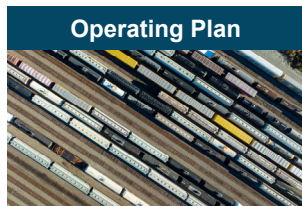
\$500M in Manifest, Intermodal & Auto Ramp Investments



Total of \$2.1B in Incremental Integration Capital to Support Growth & Greater Efficiency



# Safety & Quality Service Supported by Seamless Integration



Alternative Dispute Resolution for merger-related service disputes

“ The merger will be the most thoroughly planned, carefully executed railroad merger in history. Safety, Service, and Operational Excellence will remain our top priority.”

Jim Vena, CEO, Union Pacific

“ Integration planning for the UP-NS combination is both disciplined and robust, with an emphasis on anticipating and mitigating any potential impacts on service. The integration planning process is grounded in leading practices, which have been proven across hundreds of complex transactions to deliver structured, cross-functional execution and measurable results.”

Gaurav Dua, Principal, EY Parthenon, Ernst & Young LLP







**Jennifer Hamann**  
EVP & Chief Financial Officer  
Union Pacific



**Jason Zampi**  
EVP & Chief Financial Officer  
Norfolk Southern

## Leading Economists & Industry Experts Recognize Broad Merger Benefits

**“ Shippers benefit from meaningfully lower costs on single-line routes, which consistently show lower revenue per ton-mile across distance bands.”**

**David Hunt**, Vice President, Oliver Wyman, and **Matthew Schabas**, Principal, Oliver Wyman, Statement to the STB

**“ By diverting more than 2 million long-haul shipments from America’s highways, the combined railroad is estimated to save over 2.7 million metric tons of CO2e annually by the end of year three.”**

**Matthew Graham**, General Director of Environmental Management, Union Pacific, Statement to the STB

**“ With no realistic prospect for material harm to competition from vertical foreclosure and significant demonstrable benefits, the proposed merger unambiguously raises consumer and shipper welfare and enhances competition.”**

**Dr. Mark Israel**, Founding Partner, Econic Partners, Statement to the STB

**“ I find that the substantial competitive benefits and greater economic efficiency that are expected to result from the transaction outweigh the limited potential horizontal anticompetitive effects.”**

**Dr. Elizabeth Bailey**, Vice President, Charles River Associates, Statement to the STB

# Transcontinental Railroad Unlocks Significant Synergies

Up to **\$2.0B**  
Net Revenue  
EBITDA Synergies

- Intermodal growth of ~1.4M annual loads
- Manifest & Bulk growth of ~425K annual loads
- No longer 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

~**\$2.1B**  
One-Time Capital  
Investments

- Main line and manifest & intermodal terminal investments of ~\$1.0B
- Technology integration and other investments of ~\$1.1B
- Capital synergies totaling ~\$133M annually by Year 3

**\$12B+**  
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



**Jim Vena**

Chief Executive Officer  
Union Pacific

# Safety, Service & Operational Excellence = Winning Strategy



SAFETY	SERVICE	ASSET UTILIZATION	COST CONTROL	PEOPLE
Be the best at safety.	Deliver the service we sold our customers.	Drive decision-making to those closest to the work.	Spend resources wisely, with a buffer for the unexpected.	Engage our teams and stakeholders.

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December 19, 2025

## Question & Answer

Union Pacific and Norfolk Southern

