UNION PACIFIC CORPORATION

SECOND QUARTER 2026 EARNINGS

JULY 23, 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 the Company’s (or, as it relates to the Transaction (as defined below), the combined company of Norfolk Southern and Union Pacific (referred to hereinafter as the combined company) 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 the Company has 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 the Company’s control, including but not limited to, in addition to factors disclosed in the Company’s, as well as Norfolk Southern’s (as it relates to the proposed combination of it with the Company) 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 the Company 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 the Company 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 the Company 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 the Company and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of the Company’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 the Company’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 the Company’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 the Company’s indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of the Company, 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); the Company’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 the Company’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 the Company 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, the Company’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 the Company’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 the Company’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, the Company 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.

EXECUTIVE SUMMARY
SECOND QUARTER 2026

Jim Vena

Chief Executive Officer

Second Quarter 2026 Highlights

Financials	Reported	Adjusted*
Operating Income *vs. 2Q'25*	$ 2.8B ▲ 9%	$ 2.8B ▲ 8%
Operating Ratio *vs. 2Q'25*	59.7% ▲ 0.7	59.2% ▲ 1.1
Net Income *vs. 2Q'25*	$ 2.0B ▲ 6%	$ 2.0B ▲ 12%
Earnings per Share *vs. 2Q'25*	$ 3.36 ▲ 7%	$ 3.41 ▲ 13%

**See Union Pacific website under Investors for a reconciliation to GAAP.*

Executive Summary:

- **Record Financial Results – Freight Revenue, Freight Revenue Excl. Fuel Surcharge, Operating Revenue, Operating Income and Net Income**
- **Higher fuel surcharge, 2% carload growth, and core pricing gains more than offset fuel costs and inflation**
- **Higher Domestic Intermodal, Grain & Grain Products, and Plastics were partially offset by lower International Intermodal and Coal carloads**
- **Successfully improved safety, fluidity, and productivity while handling more volume**

SAFETY + SERVICE & OPERATIONAL EXCELLENCE

FINANCIAL REVIEW
SECOND QUARTER 2026

Jennifer Hamann

Executive Vice President & Chief Financial Officer

Second Quarter Income Statement

	2026	2025	Variance	
Freight Revenue Ex. Fuel	$ 5,490	$ 5,274	4	
Fuel Surcharge	1,028	569	81	
Freight Revenue	6,518	5,843	12	
Other Revenue	346	311	11	
Operating Revenue	6,864	6,154	12	
Operating Expenses	4,101	3,629	13	
Operating Income	$ 2,763	$ 2,525	9	%
Other Income	105	123	(15)	
Interest Expense	(313)	(335)	(7)	
Income Taxes	(562)	(437)	29	
Net Income	$ 1,993	$ 1,876	6	%
Diluted EPS	$ 3.36	$ 3.15	7	
Operating Ratio	59.7%	59.0%	0.7	pts
*Adjusted Diluted EPS**	*$ 3.41*	*$ 3.03*	*13*	%
*Adjusted Operating Ratio**	*59.2%*	*58.1%*	*1.1*	pts

Freight Revenue Drivers:

- \+ Fuel Surcharge 7.50%
- \+ Volume 2.25%
- \+ Price/Mix 1.75%

Operating Expense Drivers:

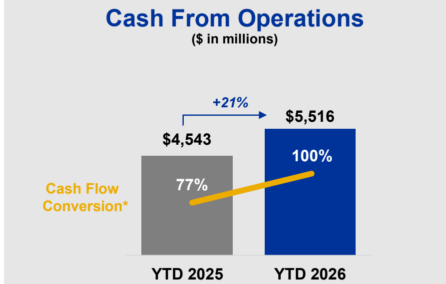
- – Fuel Price
- – Inflation
- – Volume-Related Expenses
- – Merger-Related Costs
- \+ 2025 Crew Staffing Agreement
- \+ Productivity

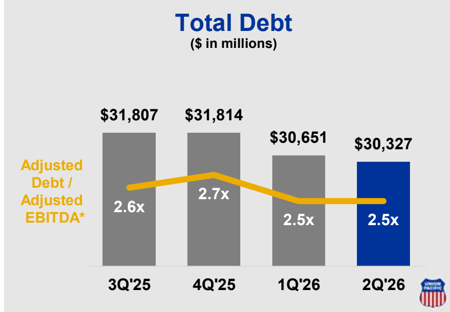
**See Union Pacific website under Investors for a reconciliation to GAAP.*

Strong Cash Generation & Balance Sheet

Reported Year to Date Results

- **Generated $5.5 Billion in Cash From Operations**
- **Repaid $1.5 Billion of Debt**
- **Invested $1.8 Billion in Capital**
- **Free Cash Flow* of $1.8 Billion**
- **Adjusted Debt / EBITDA* of 2.5x**
  - "A" rated by Moody's, S&P, and Fitch





See Union Pacific website under Investors for a reconciliation to GAAP.

2026 Outlook Improved

Improved:

- Meeting Increased Customer Demand with Strong Service; Mixed Economic Forecast
- Reported EPS Growth Increased to High-Single Digit; Consistent with Attaining the 3-Year CAGR Target of High-Single Digit to Low-Double Digit through 2027

Affirmed:

- Pricing Dollars In Excess of Inflation
- Operating Ratio Improvement; Industry-Leading Operating Ratio and Return on Invested Capital
- Continued Strong Cash Generation
- Capital Allocation
  - Capital Plan of $3.3 Billion
  - Consistent Annual Dividend Increases

On Track With Investor Day Targets

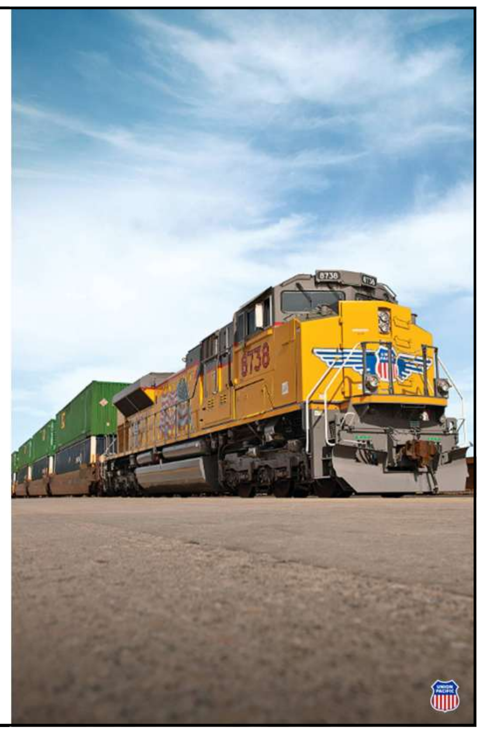
MARKETING & SALES REVIEW
SECOND QUARTER 2026

Kenny Rocker

Executive Vice President – Marketing & Sales

Second Quarter Commodity Review

Commodity	Revenue (Millions)	Volume (Thousands)	ARC
Bulk *vs. 2Q'25*	$ 2,043 ▲ 7%	514 ▼ 1%	$ 3,971 ▲ 9%
Industrial *vs. 2Q'25*	$ 2,386 ▲ 8%	586 ▲ 3%	$ 4,075 ▲ 5%
Premium *vs. 2Q'25*	$ 2,089 ▲ 21%	1,063 ▲ 4%	$ 1,966 ▲ 16%
Total *vs. 2Q'25*	$ 6,518 ▲ 12%	2,163 ▲ 2%	$ 3,014 ▲ 9%



Second Half 2026 Volume Outlook

Commodity	Business Line	Outlook
Bulk	+ Grain & Grain Products	Export Soybeans; Supportive Renewable Fuels Policy
	− Coal & Renewables	Natural Gas Prices & High Inventory
Industrial	+ Metals	Strong Industrial Development Pipeline
	+ Industrial Chemicals & Plastics	Winning New Business & Plant Expansions
Premium	+ Intermodal	Strong Over-the-Road Growth, Business Wins
	+ Automotive	Business Wins Offset Softer Vehicle Sales

OPERATIONS REVIEW
SECOND QUARTER 2026

Eric Gehringer

Executive Vice President – Operations

SECOND QUARTER 2026

Key Performance Metrics

Exceptional Service Performance

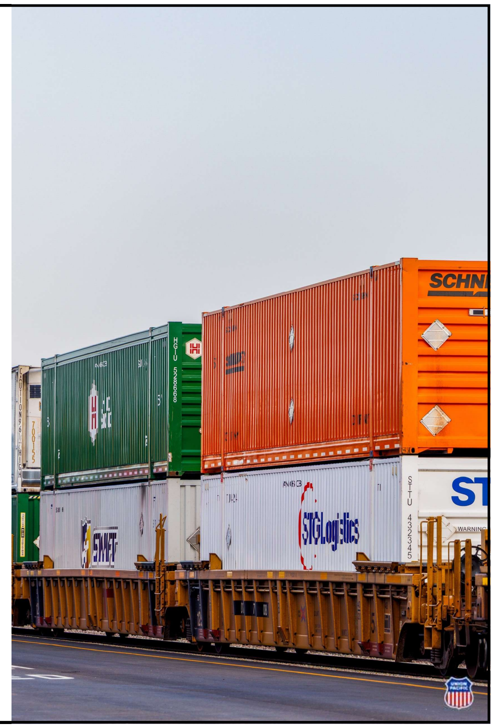
Freight Car Velocity	Intermodal Service Performance Index*	Manifest Service Performance Index*
231	95	95
▲ 5%	▼ 4 pts	▼ 2 pts

Quarterly Drivers

- Record (Tie) Freight Car Terminal Dwell
- Supporting Domestic Intermodal Growth
- Reduced Car Touches

** Service Performance Index calculation uses best monthly performance over last 3 years. New benchmark set in 2025.*

Year-over-year change in metrics.



SECOND QUARTER 2026

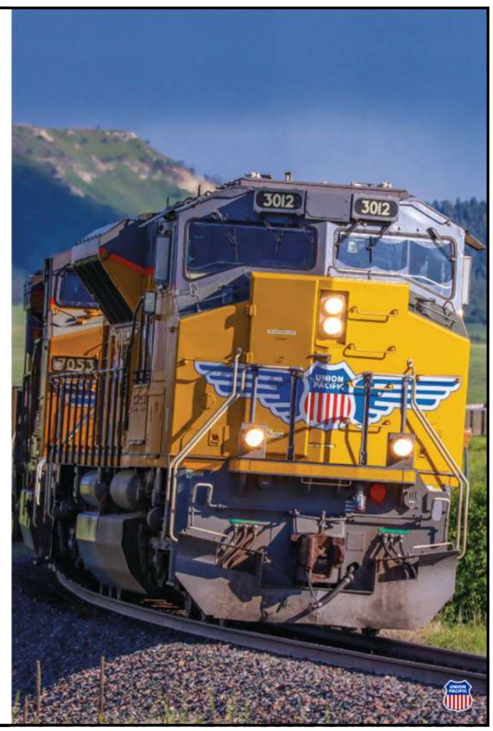
Key Efficiency Metrics

Locomotive Productivity	Workforce Productivity	Train Length
142	1,176	9,890
▲ 1%	▲ 5%	▲ 2%

Quarterly Drivers

- Optimized Active Fleet
- Lower Workforce Levels
- Reduced Train Starts

Year-over-year change in metrics.

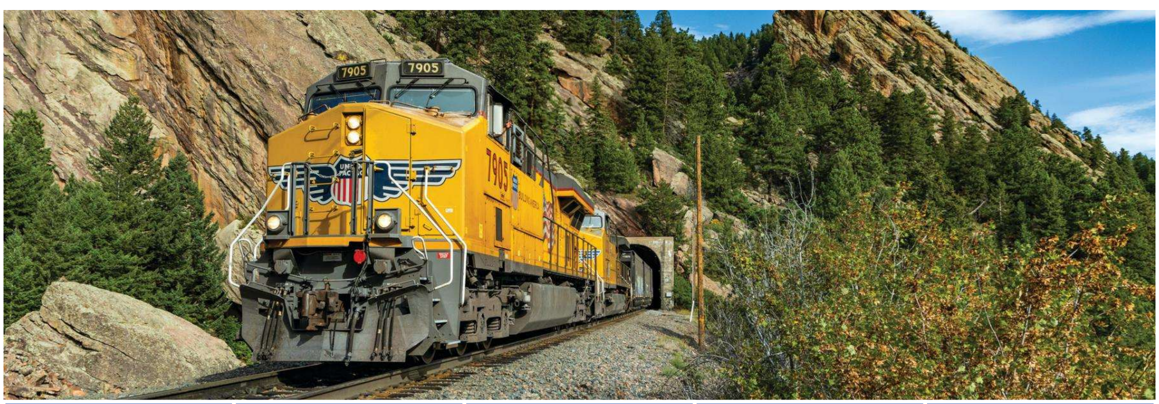


HOW WE WIN
SECOND QUARTER 2026

Jim Vena

Chief Executive Officer

Safety, Service & Operational Excellence = Growth



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.

UNION PACIFIC CORPORATION

QUESTION & ANSWER

JULY 23, 2026

APPENDIX

Second Quarter 2026 Operating Ratio and EPS

Favorable / (Unfavorable)

	Operating Ratio	EPS
Reported Second Quarter 2025	**59.0%**	**$3.15**
2025 Deferred Tax Adjustment	-	($0.19)
2025 Crew Staffing Agreement	0.9 pts	$0.07
Fuel Price (net)	(1.2) pts	$0.14
Merger Costs	(0.5) pts	($0.05)
Core Results	0.1 pts	$0.24
Reported Second Quarter 2026	**59.7%**	**$3.36**

Productivity Partially Offsets Fuel Price, Inflation, and Merger Costs

Second Quarter 2026 Reported Operating Expenses $ in Millions