



America's First Transcontinental Railroad Amended Application to the Surface Transportation Board



April 30, 2026

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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.




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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, 2025, as filed with the SEC on February 9, 2026 (available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/000702165/000162828026006268/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.




Amended Application Addresses all STB Requests; Superior Data & Analysis Confirm Merger Benefits

STB Requests

- ✓  Forward Looking Market Share
- ✓  Terminal Railroad Association Control (TRRA) UP: 42.9% | NS 14.3%
- ✓  Merger Agreement Appendices & Disclosure Schedules

Additional Enhancements

- ✓  **Data More Robust and Precise**
Replaced Board's Carload Waybill Sample with 100% traffic files – 1st time in any merger application

- **Superior data confirms the public benefits of the proposed transaction far outweigh any potential for harm**
 - **Highlights** even more opportunities to divert traffic, taking approximately 2.1 million trucks off the road
 - **Confirms** sufficient container and chassis capacity to support growth
 - **Delivers** ~\$3.5 billion in annual shipper savings by shifting freight from truck to rail
- **Application shows no material loss of competition from the proposed transaction**
 - **Preserves** access to two Class I railroads at all 2-to-1 shipper facilities
 - **Demonstrates** through additional economic analysis that there is no loss of independent routes and no reduction in geographic competition

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AMERICA'S FIRST TRANSCONTINENTAL RAILROAD



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

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AMERICA'S FIRST TRANSCONTINENTAL RAILROAD





Appendix

Benefits for America, Customers, Safety & Employees

	Benefits for America	<ul style="list-style-type: none"> ✓ 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	<ul style="list-style-type: none"> ✓ 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	<ul style="list-style-type: none"> ✓ Improves safety and service through industry leading standards and technology ✓ Reduces derailments and rail incidents by eliminating unnecessary car touches
	Benefits for Employees	<ul style="list-style-type: none"> ✓ 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

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AMERICA'S FIRST TRANSCONTINENTAL RAILROAD



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



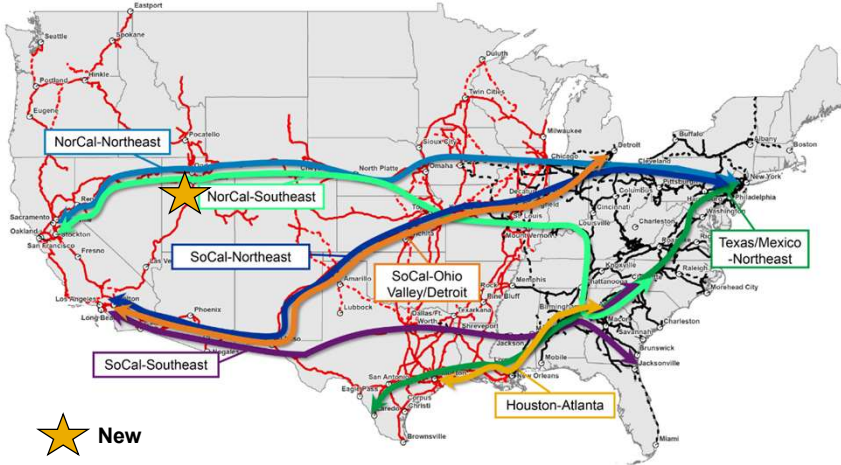
- New and/or improved intermodal lanes
- Underserved watershed markets east & west of Mississippi River
- 88,000 new county to county lanes with access to single-line service

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AMERICA'S FIRST TRANSCONTINENTAL RAILROAD



Faster Transit and New Lanes Drive Intermodal Growth

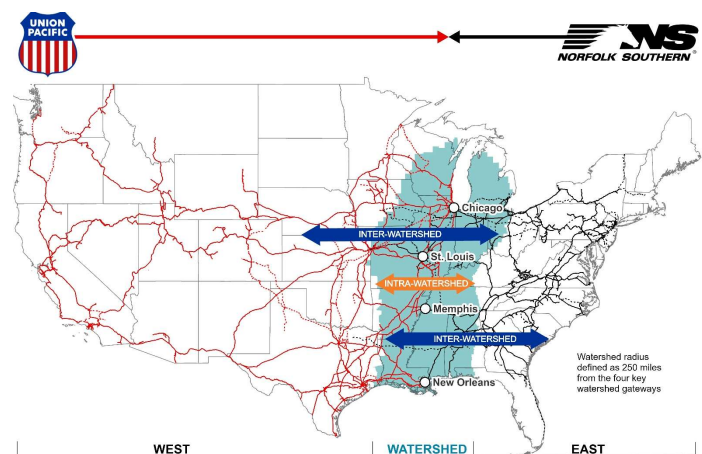


Intermodal growth of **1.6 million** annual loads

- 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

New

Single-Line Service Drives Carload Growth in Underserved Markets



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

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

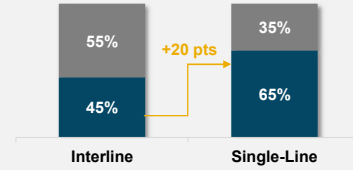
Enhancing Competition for Customers

- ✓ 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

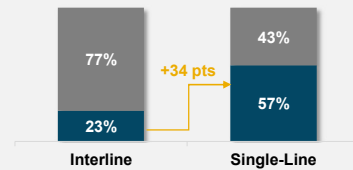
Rail Competitiveness*

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

Merchandise & Bulk Market Share



Intermodal Market Share



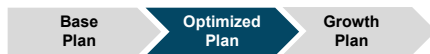
*Source: Oliver Wyman Verified Statement

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AMERICA'S FIRST TRANSCONTINENTAL RAILROAD



Operating Plan Safely Delivers Faster Transit and Enhanced Service



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

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AMERICA'S FIRST TRANSCONTINENTAL RAILROAD

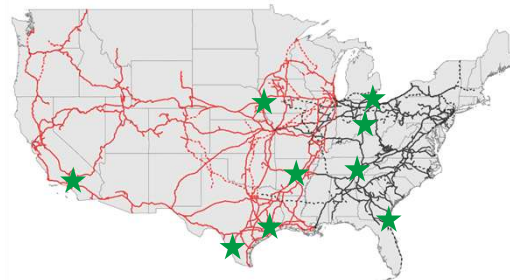
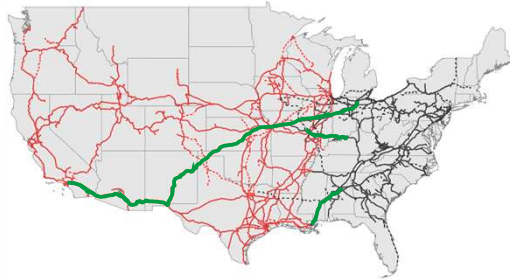


Infrastructure Investments Support Customer Growth



~\$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



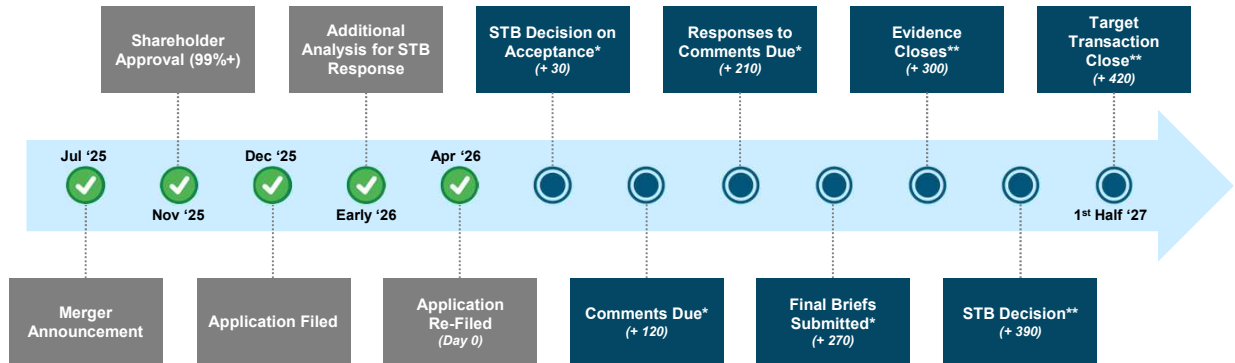
Updated Analysis Affirms Benefits

Annualized Benefits by Year 3	December 2025	April 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



* Estimates based on the STB's proposed procedural schedule (*Decision No. 5 in Docket No. FD 36873*); Final procedural schedule anticipated at decision on acceptance
 ** Estimates based on STB precedent

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.