INVESTOR PITCHBOOK

UNION PACIFIC CORPORATION

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 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.

Union Pacific Investor PitchBook

Contents:

Fast Facts

32,889 ROUTE MILES IN 23 STATES WITH 7 BORDER CROSSINGS

8.4 Million ANNUAL CARLOADS

6,964 LOCOMOTIVES

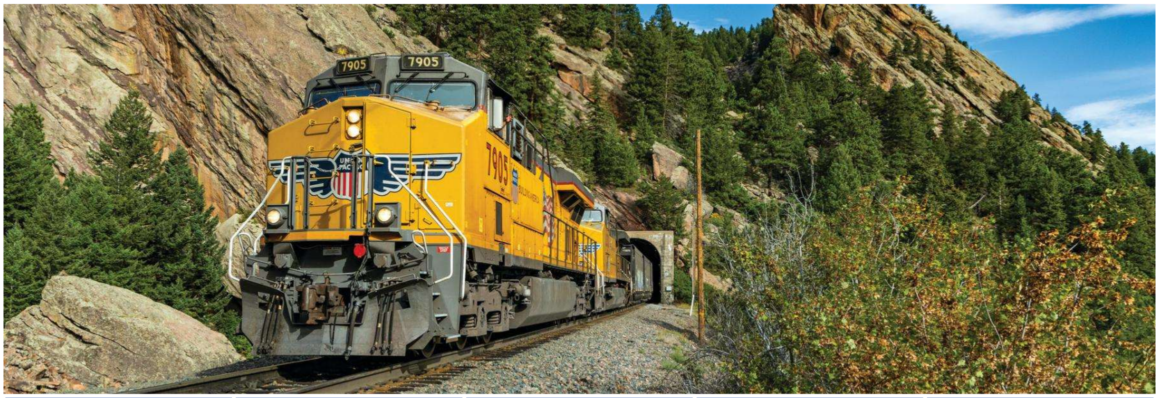
53,790 RAIL CARS

31,639 EMPLOYEES

As of December 31, 2025

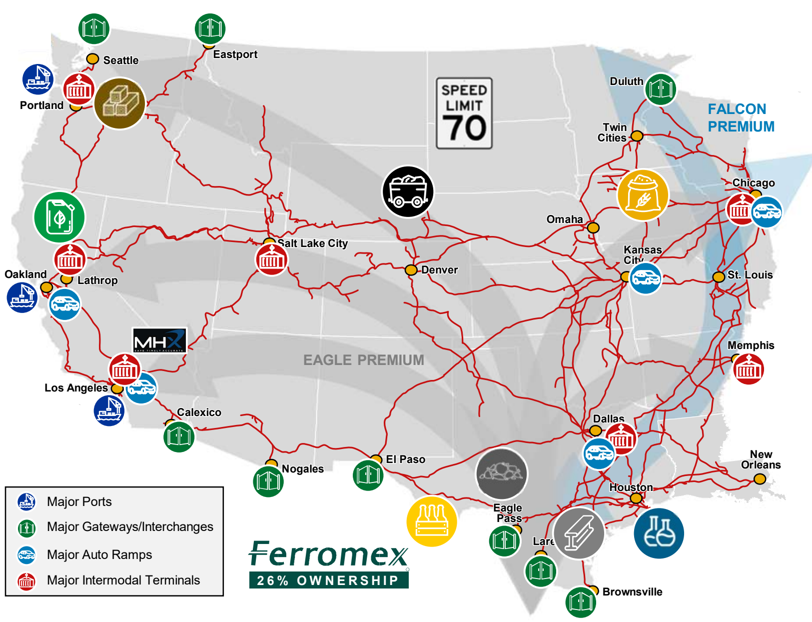
UNION PACIFIC STRATEGY

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.

Premier North American Rail Franchise



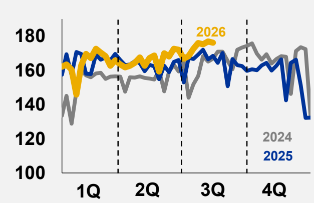
Third Quarter AAR Volumes*

(Year Over Year Change)

Bulk	-4%
Industrial	5%
Premium	6%
TOTAL	3%

7-Day Weekly Carloadings*

(000s)



*AAR Volumes Through Week 32 2026

FINANCE REVIEW

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

Investor Day September 2024 – Industry Leading Financials

2025 - 2027

Revenue Growth
- Revenue > Volume > Markets*
- Pricing Dollars Accretive to Operating Ratio

Profitability
- Industry Leading Operating Ratio
- High Single to Low Double Digit EPS Growth CAGR

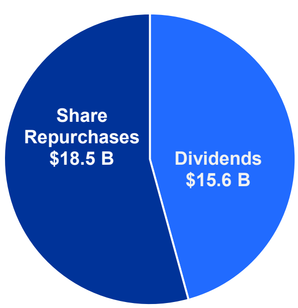
Capital, Leverage & Returns
- Annual Capital Investments of $3.5 – $3.7 Billion
- Strong Investment Grade Credit Rating
- Industry Leading Return on Invested Capital

Cash to Shareholders
- Annual Share Repurchases of $4 – $5 Billion**
- Consistent, Annual Dividend Increases
- Dividend Payout Ratio ~45%

**Revenue Excluding Fuel; Volume Excluding Coal*
***Share Repurchases Paused Due to Merger*

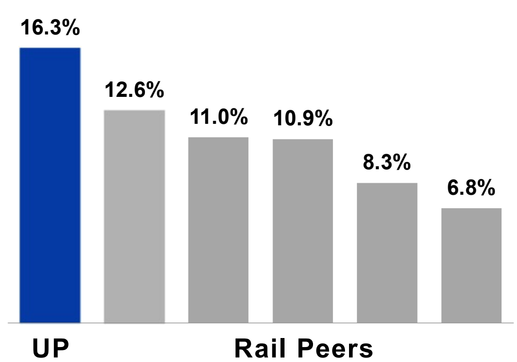
Track Record of Strong Returns

Cash Returns To Shareholders
2021 – 2025: $34.1 Billion



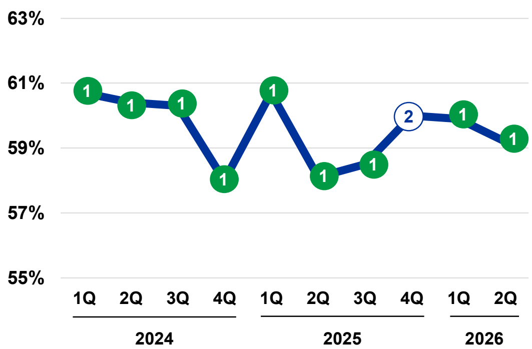
~20% of Market Capitalization

Return on Invested Capital
2025 Industry Leading

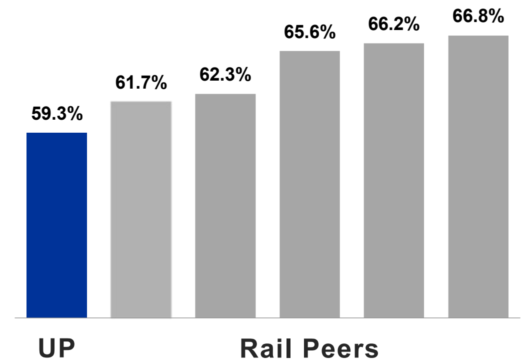


Goal: Industry Leading Operating Ratio

Historical Operating Ratio Performance*



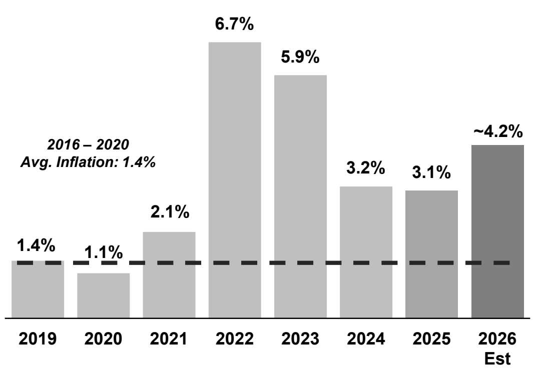
Full Year 2025 Operating Ratio*



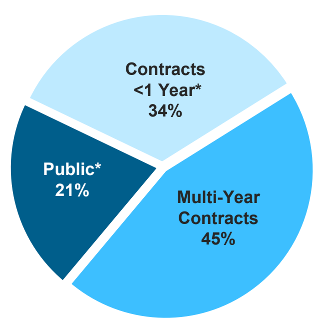
Adjusted for disclosed non-GAAP items and other items for comparability.

Pricing for Service, Dollars > Inflation

Historical Inflation Levels

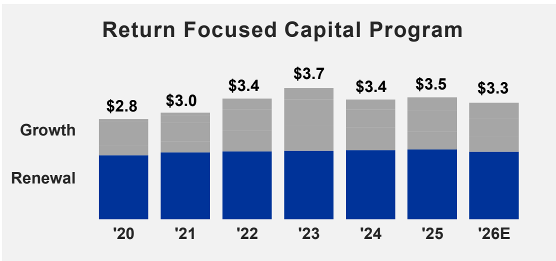


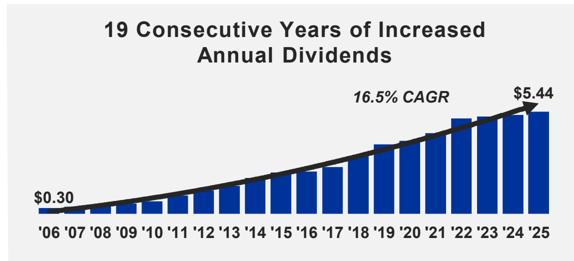
Revenue Portfolio

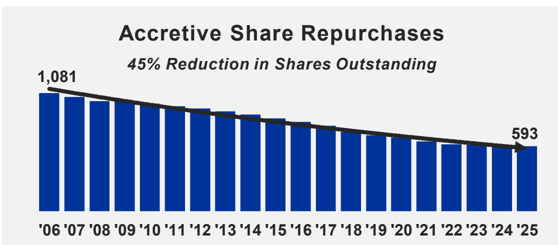


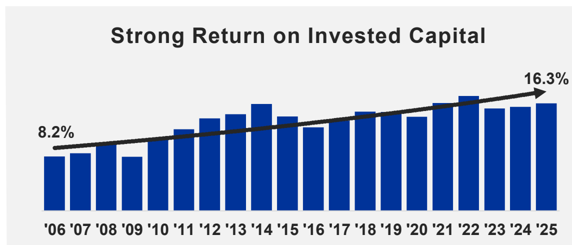
*Priced Annually

Efficient Capital Deployment Supporting Growth & Returns



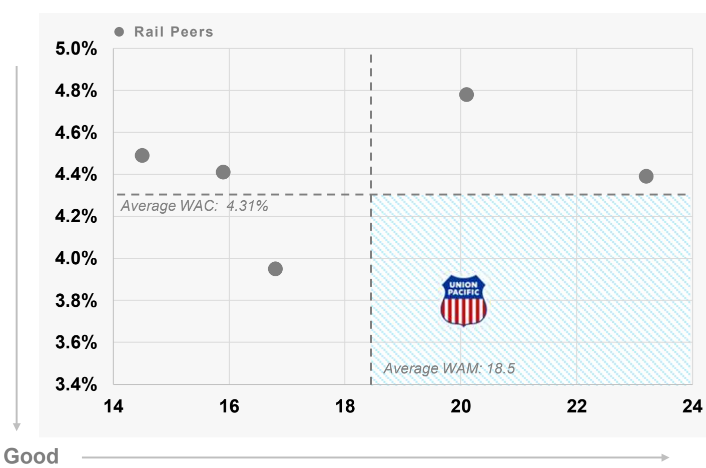






Strong Balance Sheet & Capital Access

Weighted Average Maturity (Years) vs. Coupon (%)



Optimized Balance Sheet:

- **Weighted Average Coupon**
  ~3.8%
- **Weighted Average Maturity**
  ~20 Years
- **Manageable Debt Towers**
  < $2.0 Billion per Year
- **Strong Investment Grade Credit Ratings**

Fitch	A-
Moody's	A3
S&P	A-

Investing in Our Franchise

Union Pacific 2026 Capital Plan of $3.3 Billion

$1.9 B Infrastructure Replacement

Rail, Ties, & Ballast

$0.6 B Capacity & Commercial Facilities

Intermodal and Manifest Terminals & Siding Extensions

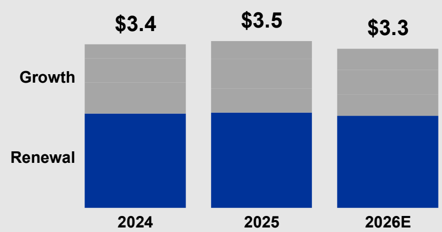
$0.4 B Locomotive & Equipment

Locomotive Modernizations & Freight Cars

$0.4 B Technology & Other

Tech-Enabled Operations & Customer Experience

Capital Program



SAFETY

We Will Never Compromise on Safety – Best Ever Company Performance in 2025

Personal Injuries

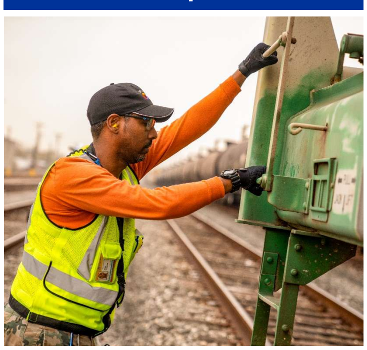
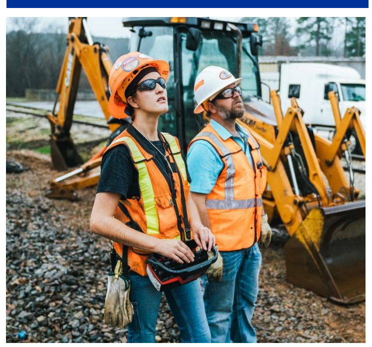
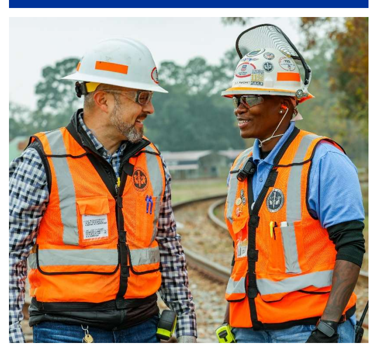
REDUCED 24%
2025 vs. 2024
Overall Industry-Leader

Reportable Derailments

REDUCED 19%
2024 vs. 2025

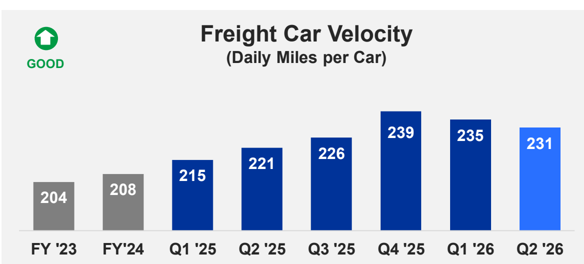
Union Pacific is committed to achieving the best safety outcomes - using technology, training and capital investment.

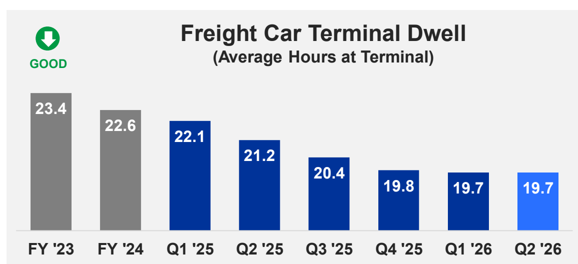
World-Class Safety

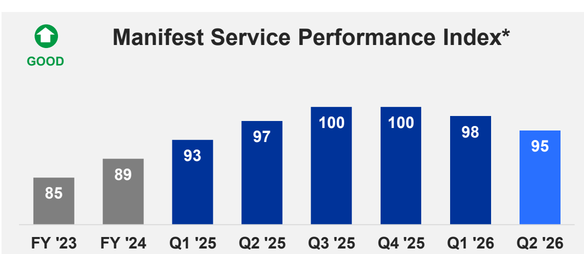
Training & Development	Leverage Technology	Employee-Focused Culture
		
Ensuring employees are well trained and aware of how to comply with specific critical rules	Incorporate new technology to eliminate or automate activities with most risk	Employees are engaged, supportive and participate in Safety programs with suggestions and self-direction

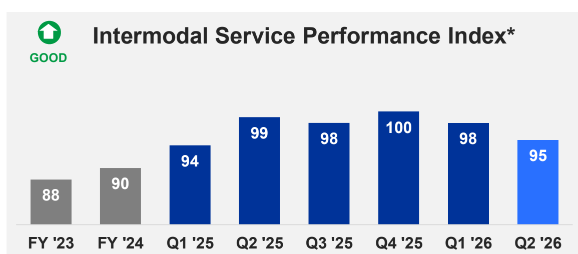
SERVICE

Service – What We Sold Our Customers









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

Implementing Technology to Better Serve Our Customers

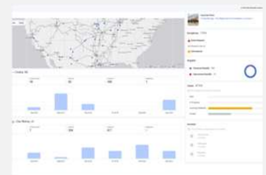
API Solutions

- Create direct connections to shipment tracking, waybills, invoices, UPGo and more
- New Services: Direct-To-Cloud Database Sharing
- Enable advanced analytics & AI/ML

Container GPS

- Deployed on majority of rail-owned container fleet
- Geofencing platform allows for instantaneous alerting and enhanced pool management

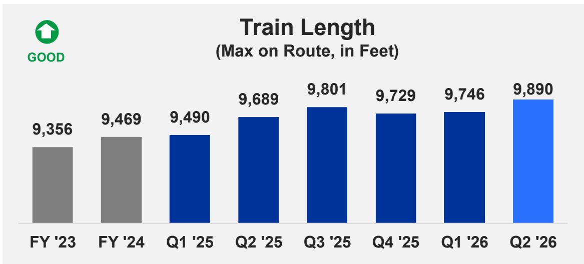
Customer Portal

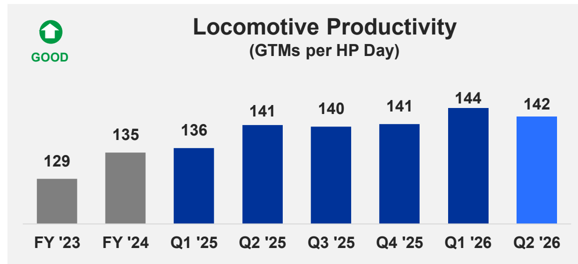


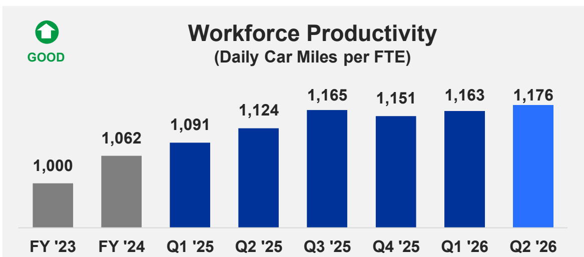
- Unified platform for critical tools, data, and workflows
- Personalized, action-oriented dashboard with custom insights and visibility
- Enables faster decisions via real-time tracking and alerts

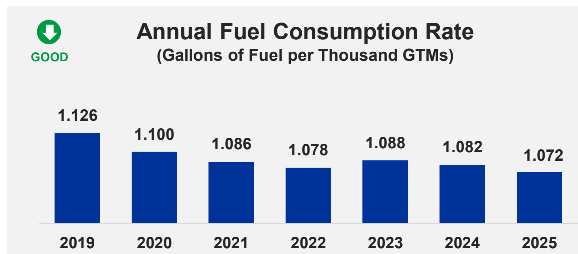
OPERATIONAL EXCELLENCE

Driving Productivity Through Resource & Fuel Efficiency

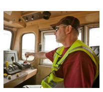






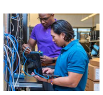


Union Pacific Workforce

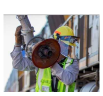


Train, Engine & Yard: ~14K
Operates and supports train movements

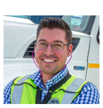
Maintenance of Way: ~8K
Maintains track infrastructure



Management: ~5K
Strategic policies, processes and practices

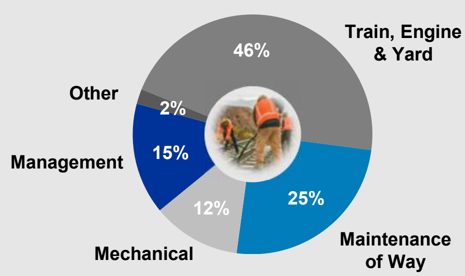


Mechanical: ~4K
Maintains locomotives & rolling stock

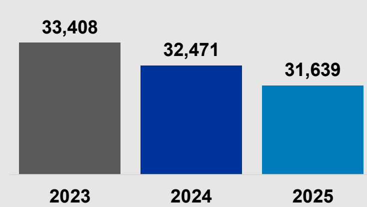


Other Union: ~1K
Performs clerical and supervisory roles

Workforce Distribution*



Workforce Levels**



*December 2025 monthly report of number of employees filed with STB
** Average monthly number of employees filed with STB

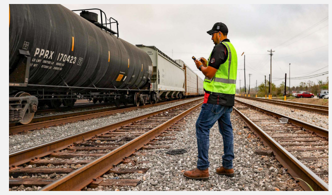
Technology Driving Safety & Operational Excellence

Physics Train Builder

- Combination physics engine and simulation system optimize train makeup and enhance safe operations across the UP network
- Continuous monitoring informs real-time engineering decisions, enhancing safety and network performance
- Dynamic modeling identifies train build risks based on operational, mechanical, and topographical information, improving safe routing and operational agility

Since 2022, Union Pacific has reduced derailments caused by train make up 98% while growing train length 4%

Mobile NX



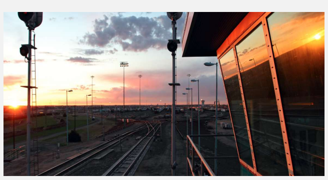
- Integrated mobile platform modernizing yard switching operations and increasing capacity through real-time routing of inventory managed via handheld devices
- Automates car classification and sorting, enabling more throughput across a terminal while advancing safer operations
- Reduced human exposure in yards and minimizes manual processes improving safety, cycle time, and labor efficiency

Mobile NX technology has reduced TE&Y* daily walking distances greater than 60% within terminals

*TE&Y (Train, Engine and Yard).

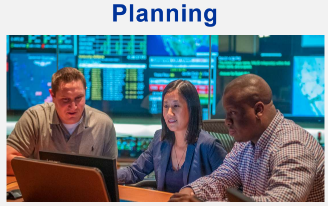
New Technology Improving Efficiency and Service

Terminal Command Center



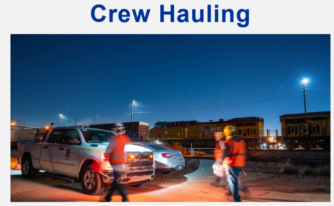
- Offers real-time terminal visualization through a centralized and standardized dashboard
- Provides decision-support, via prompts and alerts, to improve fluidity and operating plan compliance
- **Dynamically adjusts to real-time factors that enable efficient and consistent operations**

Adaptive Planning



- Leverages AI to build optimal transportation plans (blocks, trains, schedules, etc.) and balance critical resources
- Enables faster network-wide analysis and adjustments to flex with changing business dynamics
- **Connects planning and execution systems while enabling continuous plan refinement**

Uber Crew Hauling



- Expands crew transportation options by adding Uber as a cost-efficient alternative to existing traditional van service
- Automated selection for fastest service mode minimizes crew wait times at any location
- **Enables safety, efficiency, and scalability resulting in reduced transportation expenses**

Innovating for Operational Excellence

Automated Tie Unloading

Unloading Time for 33,600 Railroad Ties

BEFORE 13 DAYS

NOW 7 HOURS

EPIC Panel Consist

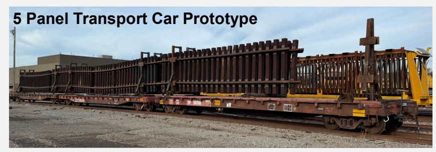
BEFORE

DURATION OF PROJECTS NEEDING
TRACK TIME: MONTHS

AFTER

DAYS:
- ✓ Moves 3 miles of extended panels
- ✓ Allows for centralized construction
- ✓ Reduces material handling

5 Panel Transport Car Prototype

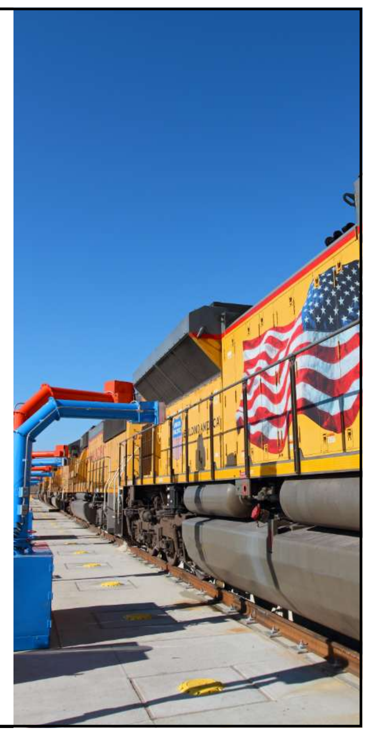


Technology Driven Fuel Optimization

- **Energy Management Systems**
  Automatically adjust locomotive throttle and dynamic braking to optimize fuel usage
  - Equipped in 90% of active locomotive fleet
- **Fuel Conservation**
  Process and technology innovations drive reduction in fuel burn and idle time while improving locomotive efficiency and reducing emissions
- **Strategic Fueling**
  AI-enabled, optimized fuel planning shifts fueling toward lower-cost locations, driving operational efficiency
  - New Mexico is #1 fuel location in Southwest vs. California

Union Pacific is 3.5x more fuel efficient than trucks

Fuel optimization program advances Union Pacific's commitment to safe, reliable and environmentally responsible freight shipping experience

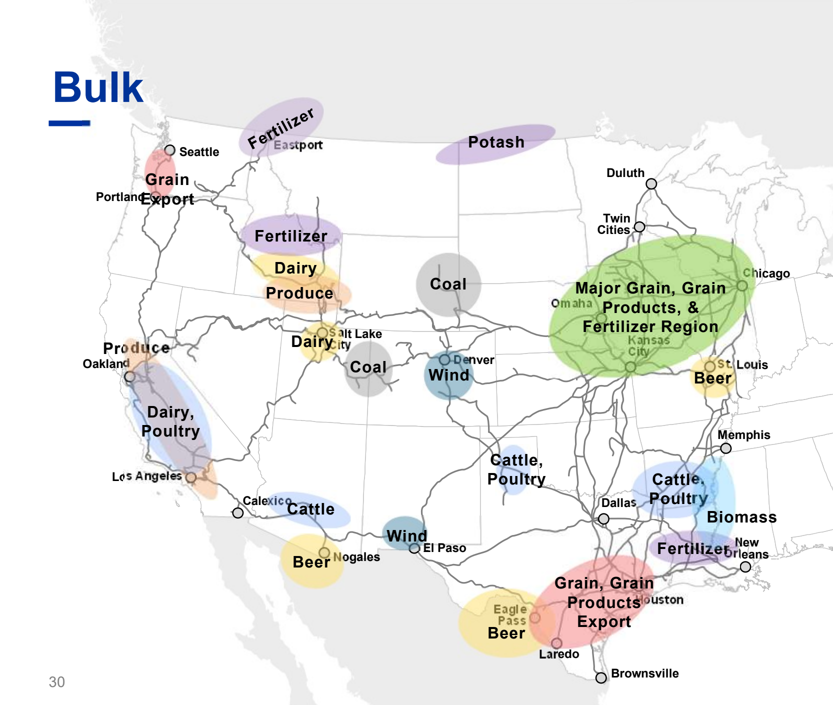


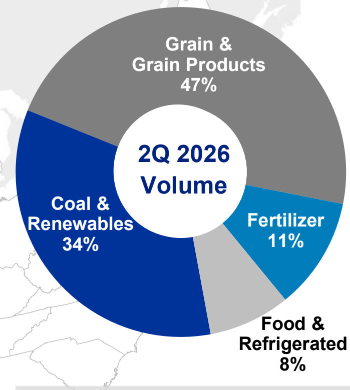
GROWTH

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

Bulk

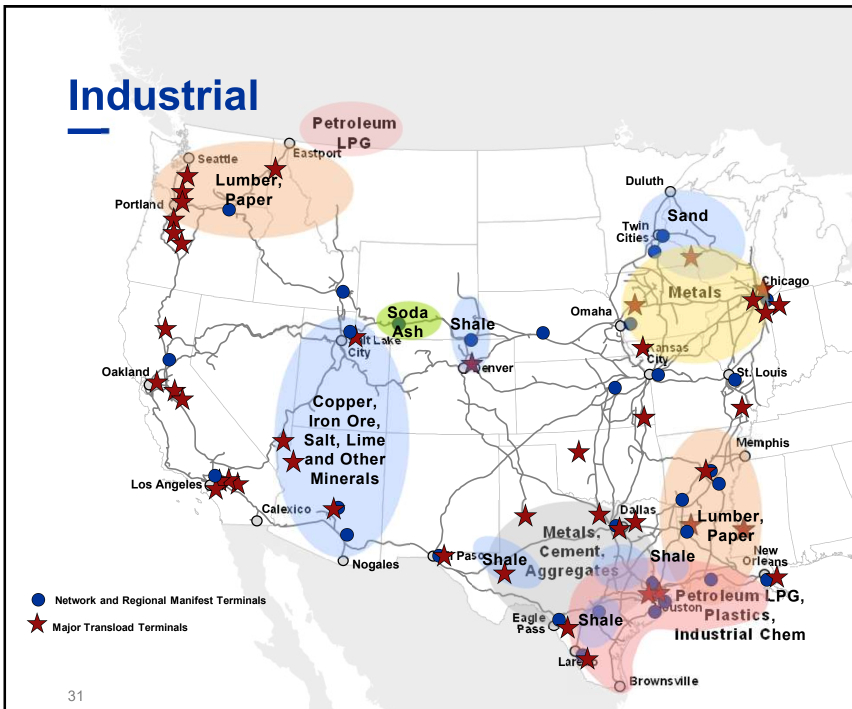


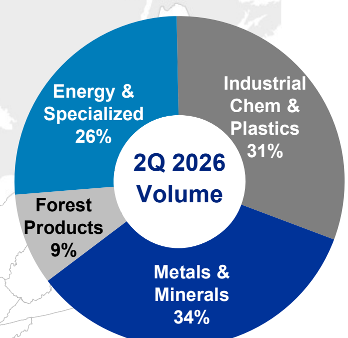


2Q 2026 Results:

Revenue	$2,043M	↑ 7%
Volume	514K	↓ 1%
ARC	$3,971	↑ 9%

Industrial

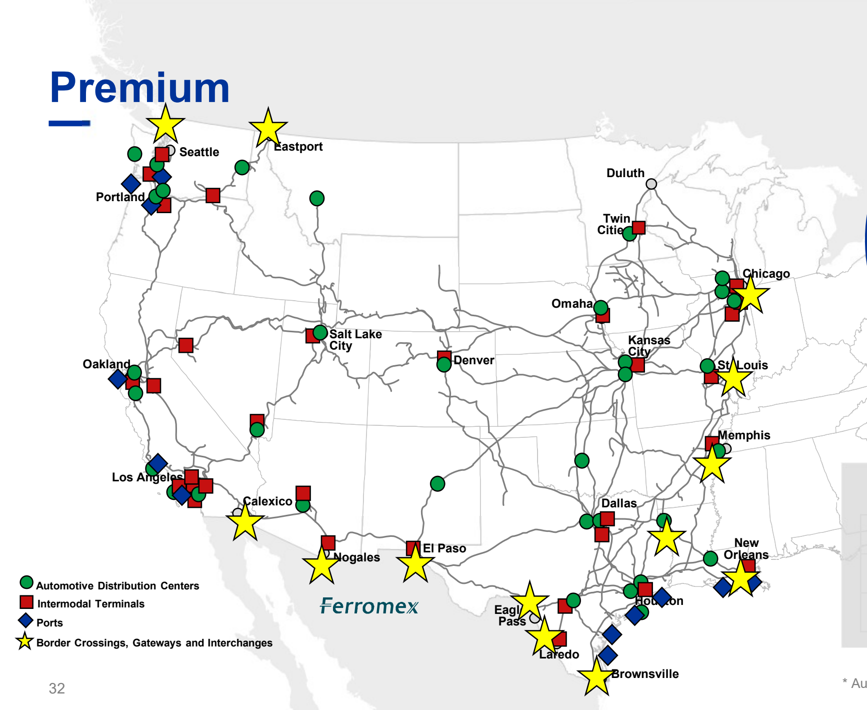


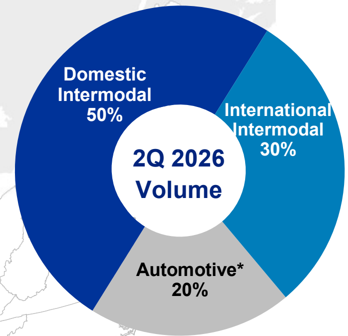


2Q 2026 Results:

Revenue	$2,386M	↑ 8%
Volume	586K	↑ 3%
ARC	$4,075	↑ 5%

Premium





2Q 2026 Results:

Revenue	$2,089M	⬆ 21%
Volume	1,063K	⬆ 4%
ARC	$1,966	⬆ 16%

* Automotive volumes include finished vehicles and auto parts

Driving Revenue Growth

BUSINESS DEVELOPMENT

Unleashing the Hustle Culture

PRODUCT DEVELOPMENT

Innovating to Meet Customer Needs

PRICE

Maximizing to the Value Sold

Adding Business to UP

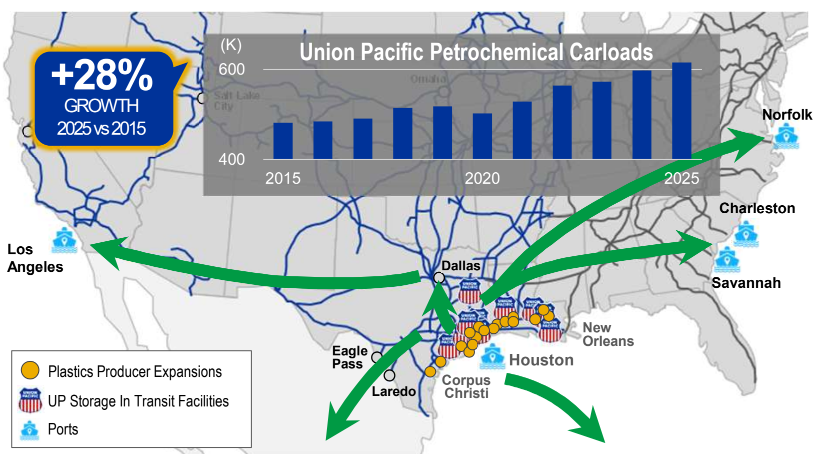
Attracting Customers to Rail-Served Facilities

$925M Completed Construction Projects

$1.3B Active Projects Pipeline

- ~250 track construction projects completed from 2021 – 2025, generating **over $925M** of revenue annually
- Proactively engaging with customers, developers and community partners on new construction facilities
- Construction pipeline generates **high ROI** carload business
- Active pipeline of ~200 construction projects, potential **$1.3 billion** in revenue opportunities

Improving Supply Chains for Our Petrochemical Customers



- Union Pacific has **invested $3.1B over the past 10 years** in the Gulf Coast to support the Chemical Industry*
- Developed **innovative product solutions** for customers
  - Export optionality with Dallas to Dock service
  - Premier Storage In Transit network with 2x more capacity than our competitors
- The Great Connection **enhances supply chain optionality** with improved access to the East Coast

* Includes renewal and expansion projects

UP’s Growing Intermodal Franchise Delivered Record Domestic Volume in 2025; Poised to Capture Truck Share

Invested ~$1.2 billion over the last 5 years to expand capacity & improve productivity:

- **New or Expanded Intermodal Terminals**
  - **Twin Cities**
  - **Kansas City**
  - **Lathrop**
  - **Inland Empire**
  - **Phoenix**
- **Wide-Span Cranes in Chicago**
- **Technology & Driver Experience**
  - **Progressive Gate Technology**
  - **UPGo Application**

… supporting continued wins in the marketplace

KNIGHT TRANSPORTATION SWIFT TRANSPORTATION SCHNEIDER

Truck Conversion Opportunities

Winning and Poised for Growth

2021
- Twin Cities Intermodal Terminal
- Inland Empire Intermodal Terminal
- Precision Gate Technology

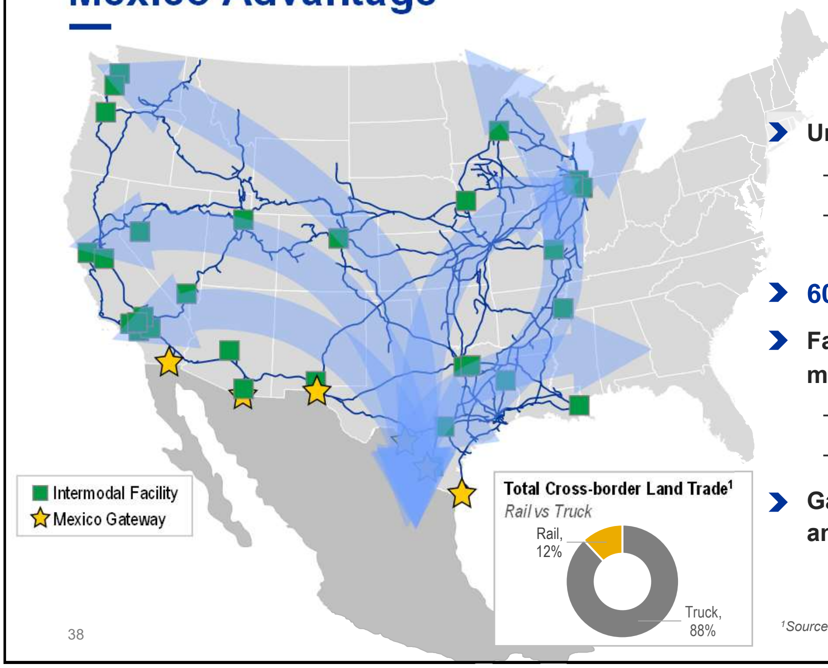
2022
- Won Knight-Swift
- Doubled Inland Empire capacity
- **Added 335K+** lifts of capacity

2023
- Won Schneider
- Doubled Inland Empire capacity
- Falcon Premium
- Port Houston on-dock
- Mexico to U.S. Southeast
- Container GPS
- **Added 450K+** lifts of capacity

2024
- Doubled Inland Empire capacity
- New Service LA-Chicago
- Phoenix Intermodal
- New markets for Port Houston
- **Added 110K+** lifts of capacity

2025
- Long term relationships with key domestic customers
- New Kansas City Intermodal Terminal
- Expanded Inland Empire & Lathrop Intermodal
- **Added 320K+** lifts of capacity

Mexico Advantage

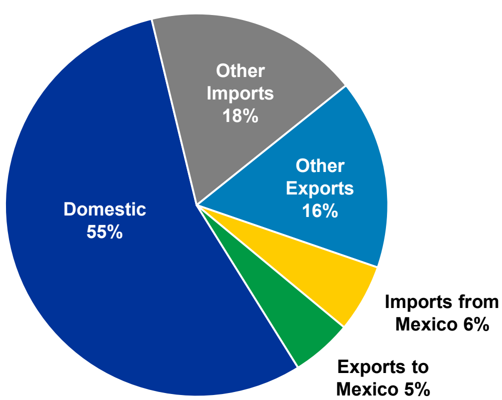


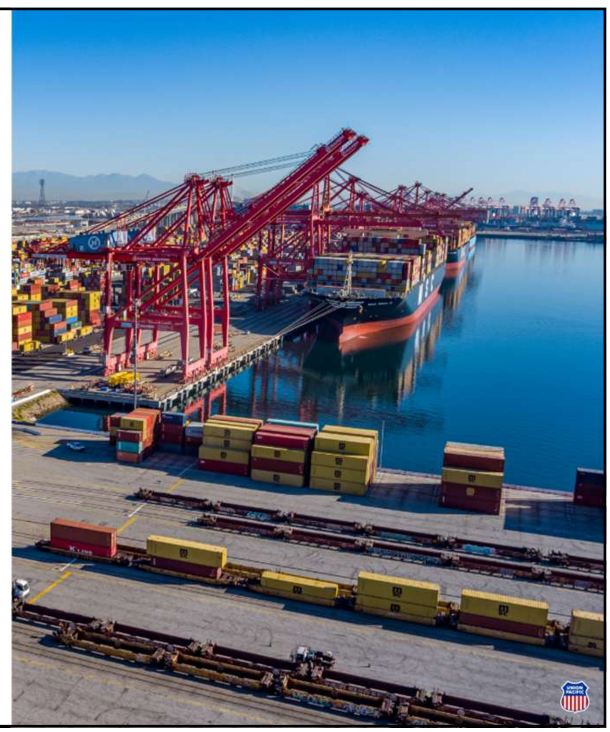
- **Unmatched access to North America**
  - 6 gateways to Mexico
  - Connection to interline partners in the East and Canada
- **60% rail share in Mexico**
- **Fastest, shortest routes serving markets 7-days per week**
  - Falcon Premium
  - Eagle Premium
- **Gateway volume up 9% since 2021 and growing faster than CPKC**

[1] *Source: Bureau of Transportation Statistics, Jan-May 2026*

International Trade

2025 Carload Composition





Sustainability Supports Our Customer Focus

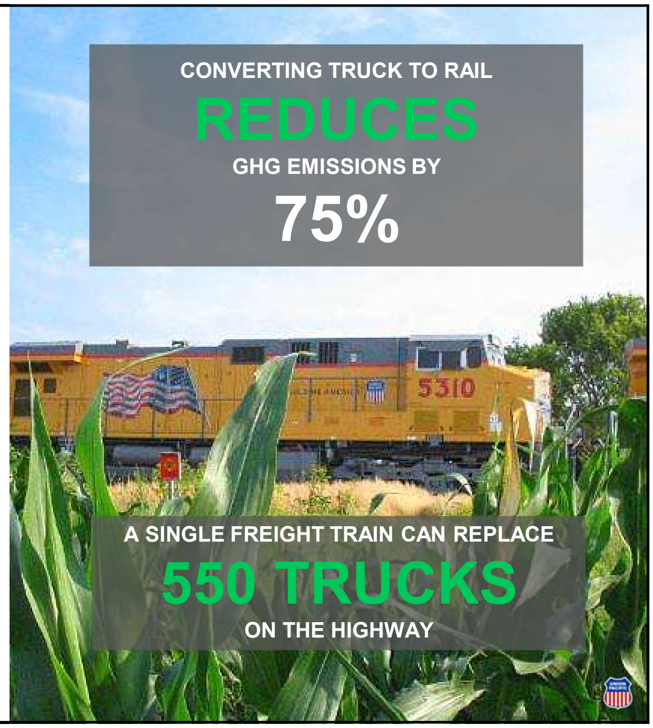
Converting Freight from Truck to Rail Benefits Our Customers and the Environment

- SBTi target of 50.4% absolute GHG reduction on Scope 1, 2, and 3* by 2030
- Working to take trucks off the highway with improved intermodal capacity and consistent service
- Improving fuel efficiency via modernizations and technology
- Advancing biofuel utilization in locomotives
- Piloting battery-electric and hybrid locomotives

JUST capital

S&P Global
Union Pacific Corporation
Transportation and Transportation Infrastructure
Sustainability Yearbook Member

COMMITTED ecovadis Sustainability Rating APR 2025



* Scope 3 target covers categories 1, 2, and Scope 3 emissions only

Source: EPA's fast facts on Transportation Greenhouse Gas Emissions

AMERICA'S FIRST TRANSCONTINENTAL RAILROAD

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

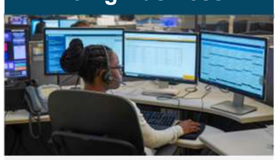
Delivers Benefits that Alliances Cannot

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

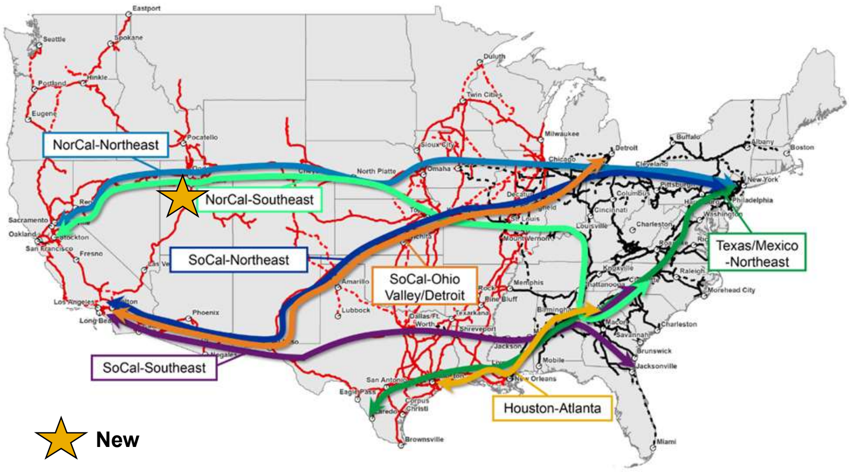
Aligned Capital Investments

- 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

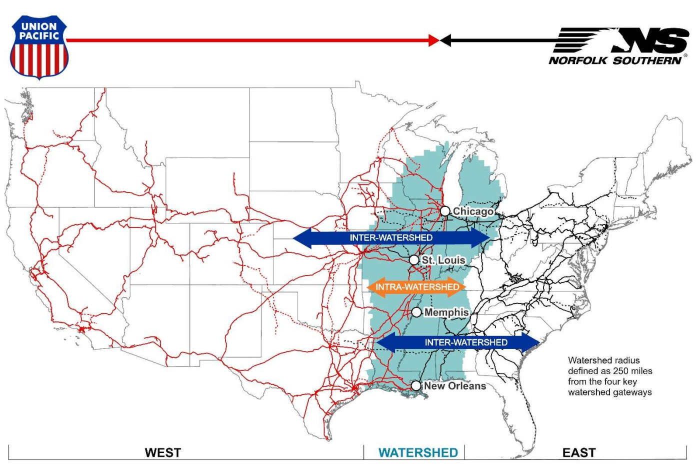
Faster Transit and New Lanes Drive Intermodal Growth



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**

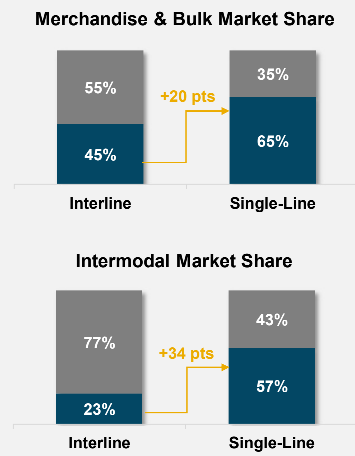
Enhancing Rail Competition for Customers

- 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

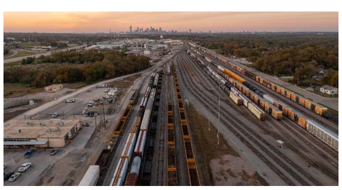


Source: Oliver Wyman Verified Statement

Operating Plan Safely Delivers Faster Transit and Enhanced Service

Base Plan → Optimized Plan → Growth Plan

2,550 Handlings Reduced Each Day	4,700 Train-Miles Reduced Each Day	65,000 Car-Miles Reduced Each Day



Blocking Adjustments

Rerouting Traffic

Reducing Touches

Infrastructure Investments Support Customer Growth

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

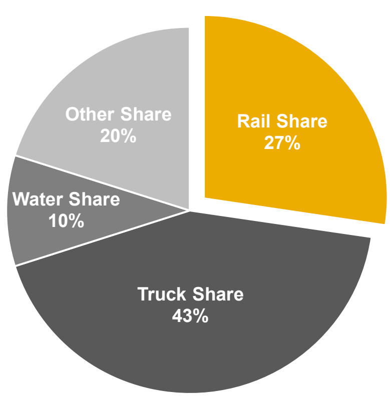
~$500M in Main line Investments

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

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

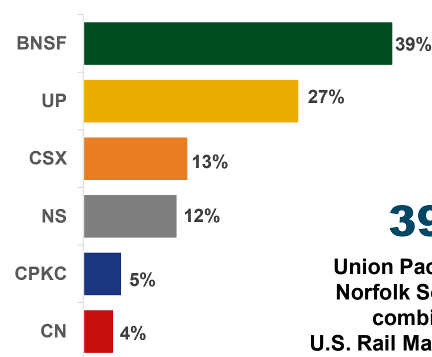
Union Pacific and Norfolk Southern combined represent less than 11% of U.S. Transportation Market

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

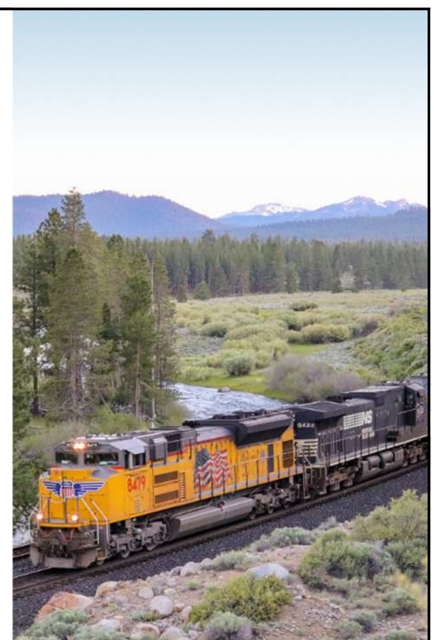
24% ↓ Reduction in active train count

8% ↑ Increase in car velocity

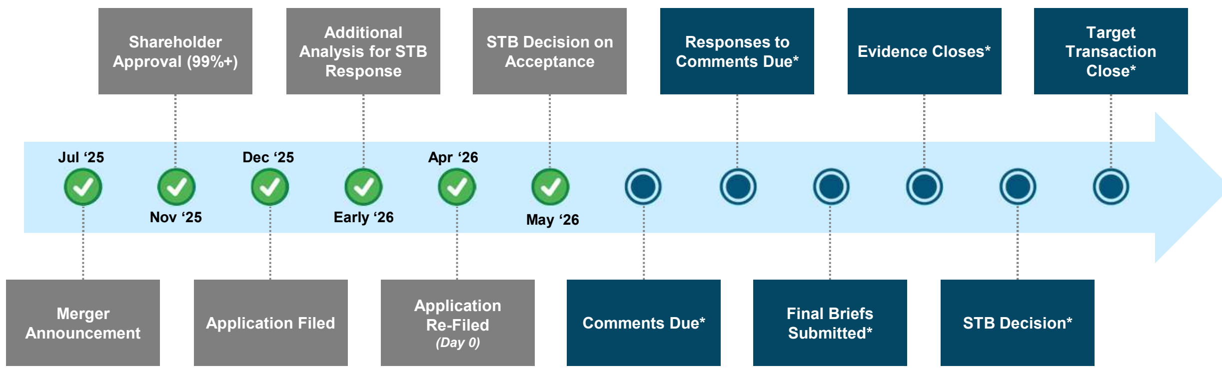
Benefits Affirmed

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



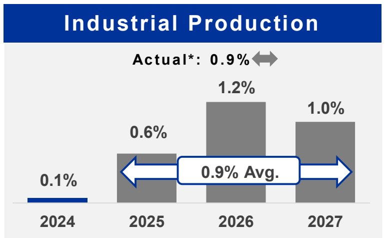
Estimated Path to Completion

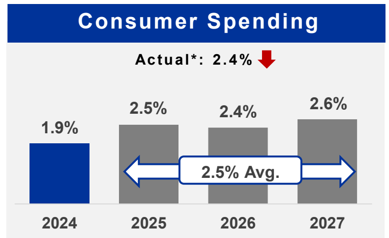


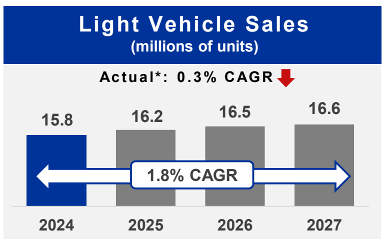
* Final procedural schedule pending future decision from the STB

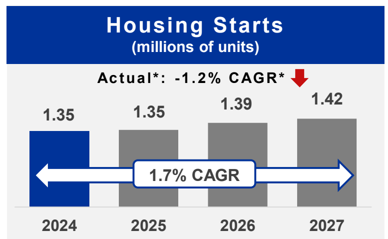
APPENDIX

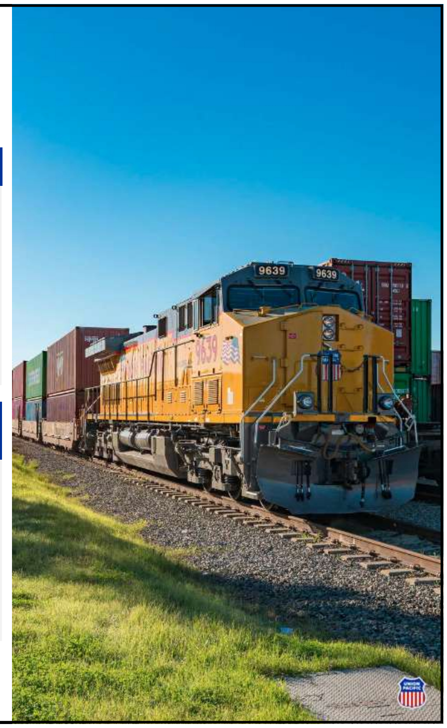
Investor Day Economic Indicators – Softer than Expected











*Source: S&P Global Market Intelligence, U.S. Economic Outlook, September 2024; *As of July 2026*