



UNION PACIFIC
X
THE
Great
CONNECTION
★
NORFOLK SOUTHERN

America's First Transcontinental Railroad
Union Pacific Investor Pitchbook



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, 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/insc-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/usp-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.

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AMERICA’S FIRST TRANSCONTINENTAL RAILROAD



Full Year 2025 Highlights

Financials	Reported	Adjusted*
Operating Income vs. 2024	\$ 9.8B ▲ 1%	\$ 10.0B ▲ 2%
Operating Ratio vs. 2024	59.8% ▼ (0.1)	59.3% ▼ (0.6)
Net Income vs. 2024	\$ 7.1B ▲ 6%	\$ 6.9B ▲ 3%
Earnings per Share vs. 2024	\$ 11.98 ▲ 8%	\$ 11.66 ▲ 5%

Executive Summary:

- **Best-ever performance across safety, service and operating; continued to build on ‘what’s possible’**
- **Strong core pricing, increased network fluidity, and volume growth resulted in operating ratio improvement**
- **Service product and business development delivered volume growth in Coal, Industrial Chemicals & Plastics, Grain & Grain Products, and Metals & Minerals**
- **Focus on strategy supports record operating performance while generating value to customers**

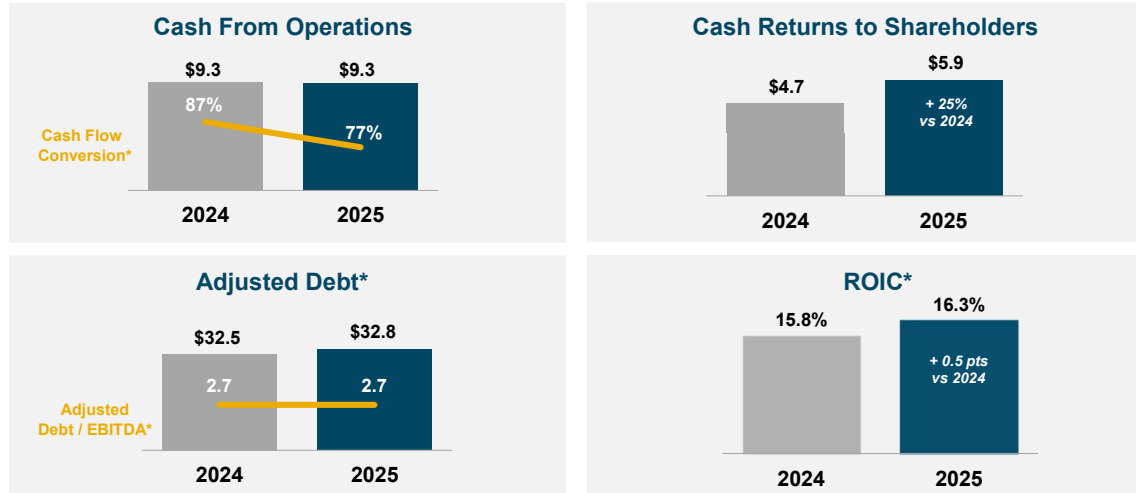
*See Union Pacific website under Investors for a reconciliation to GAAP.

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SAFETY + SERVICE & OPERATIONAL EXCELLENCE



2025 Full Year Cash Generation, Debt, & Returns to Shareholders



4 \$ in Billions
*See Union Pacific website under Investors for a reconciliation to GAAP.



2026 S&P Global Market Intelligence Economic Indicators



Year	Industrial Production	GDP	Housing Starts (MM)	Light Vehicle Sales (MM)	Consumer Spending*
2025	1.3%	2.2%	1.34	16.1	3.3%
2026	0.1%	2.3%	1.31	15.8	2.5%

5 * Durable & Non-Durable Goods



2026 Volume Outlook

Commodity	Business Line	Outlook
Bulk	+ Coal & Renewables	Natural Gas Prices
	+ Grain & Grain Products	Export Soybeans; Renewable Fuels Tax Clarity
Industrial	+ Industrial Chemicals & Plastics	Winning New Business & Plant Expansions
	- Forest Products	Continued Weak Housing Demand
Premium	- Intermodal	Lower International Imports, Partially Offset by Over-the-Road Growth
	- Automotive	Softer Vehicle Sales

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FULL YEAR 2025

Record Operating Results

Record Full Year Safety Performance

Freight Car
Velocity

225

▲ 8%

Intermodal Service
Performance Index

99

▲ 9 pts

Manifest Service
Performance Index

100

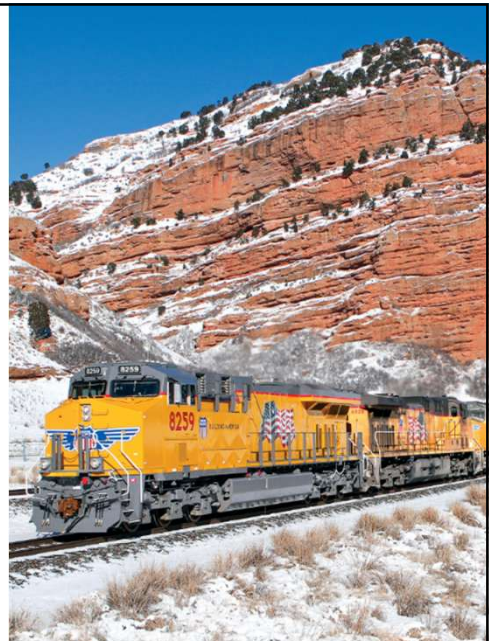
▲ 11 pts

Other Full Year Records

Locomotive
Productivity

Train Length

Workforce
Productivity



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Year-over-year change in metrics.



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

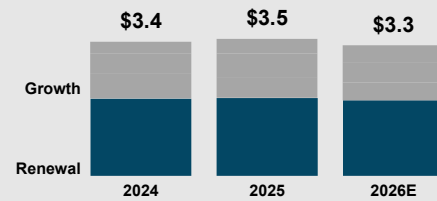


\$0.4 B Technology & Other

Tech-Enabled Operations & Customer Experience



Capital Program



On Track With Investor Day Targets

2026 Outlook:

- Meeting Customer Demand with Strong Service; Muted Economic Forecast
- Pricing Dollars In Excess of Inflation
- Reported EPS Growth Mid-Single Digit; Consistent with Attaining the 3-Year CAGR Target of High-Single Digit to Low-Double Digit through 2027
- 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



Who We Are - Safety, Service & Operational Excellence

2025 Growth of More than 113k Carloads vs 2024



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.



Merger Updates



Delivering a Superior Customer Experience

Merger Benefits

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



- Combined 2025 capital investment of \$5.6B
- **Planned \$2.1B integration investment**
- Remove barriers to support future growth for customers and markets nationwide

New Markets & Products



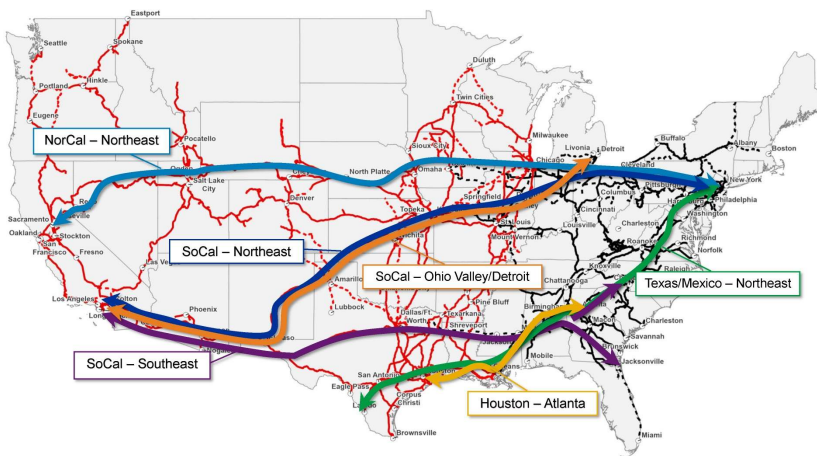
- New and/or improved intermodal lanes
- **Underserved watershed markets east & west of Mississippi River**
- **NEW program: Committed Gateway Pricing (CGP)**

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AMERICA'S FIRST TRANSCONTINENTAL RAILROAD



Faster Transit and New Lanes Drive Intermodal Growth



Intermodal growth of
1.4 million
annual loads

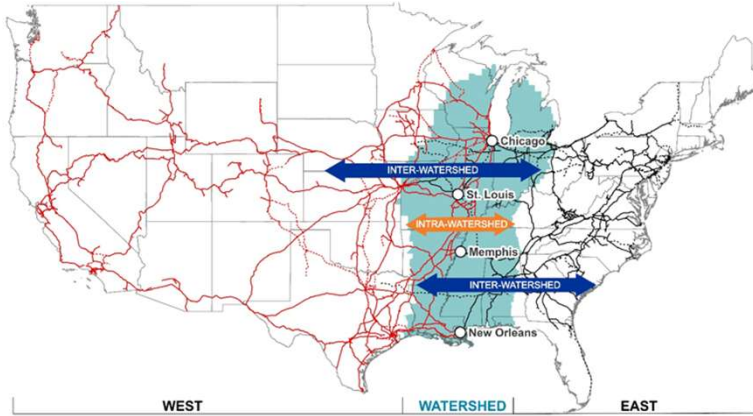
- Integrated network will include **six new premium intermodal lanes with faster, more direct, single-line transit**
- Southern California/Northeast lanes are **up to 252 miles shorter – saving up to 20 hours of transit time**
- Southern California/Southeast lanes **saving up to 95 hours of transit time**

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AMERICA'S FIRST TRANSCONTINENTAL RAILROAD



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

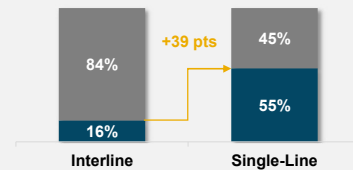
- ✓ Faster, more reliable single-line service
- ✓ 2-1 customers gain alternative Class 1 access
- ✓ Competitive responses from rail peers
- ✓ Open gateway commitment including STB prescribed reporting
- ✓ Committed Gateway Pricing extends merger benefits to BNSF & CSX customers

Rail Competitiveness*

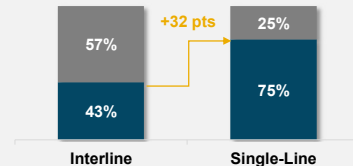
Rail Length of Haul: 1,500 – 1,999 miles

Truck Rail

Merchandise & Bulk Market Share



Intermodal Market Share



*Source: Oliver Wyman Verified Statement



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

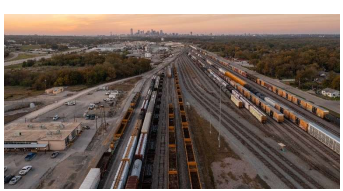
*Calculated as Cash from Operating less Cash from Investing



Operating Plan Safely Delivers Faster Transit and Enhanced Service



2,400 Handlings
Reduced Each Day



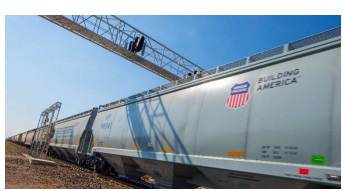
Blocking Adjustments

4,700 Train-Miles
Reduced Each Day



Rerouting Traffic

60,000 Car-Miles
Reduced Each Day



Reducing Touches

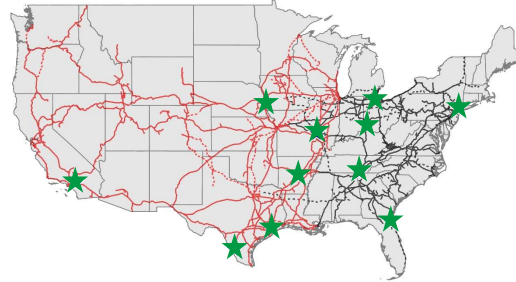


Infrastructure Investments Support Customer Growth



\$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



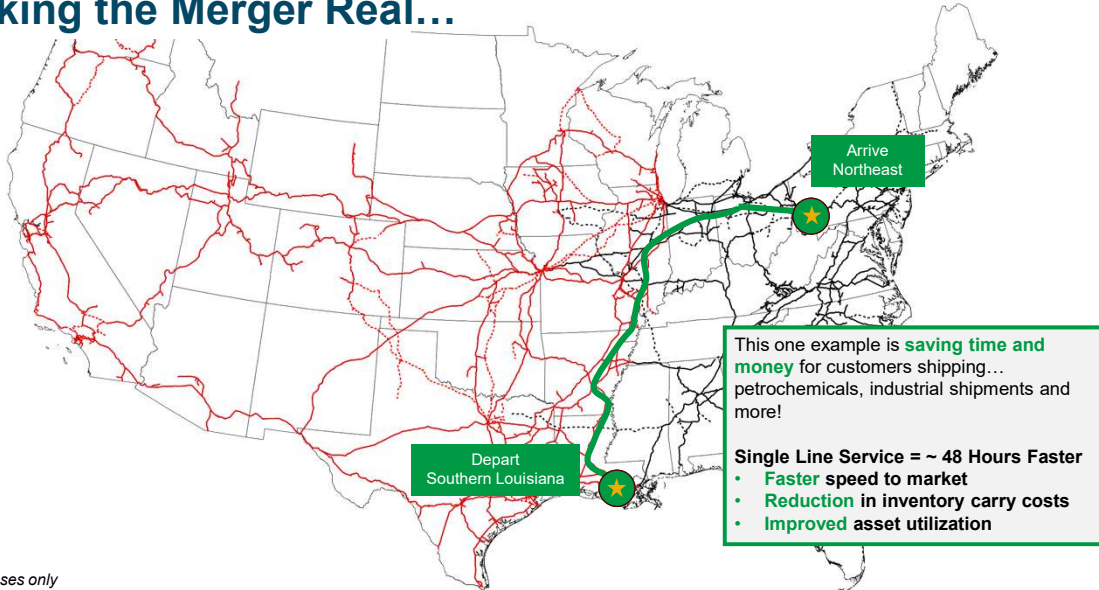
Making the Merger Real...



Illustrative purposes only



Making the Merger Real...



Let's Talk Facts

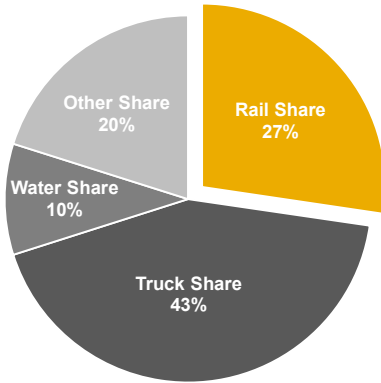
Better for Customers	<ul style="list-style-type: none"> ✓ Less touch points, lower costs ✓ New service options in underserved markets ✓ 'One-stop-shopping' and seamless customer visibility ✓ More competitive options versus truck, rail and waterways
Better for America	<ul style="list-style-type: none"> ✓ Advances manufacturing and economic growth ✓ Strengthens supply chain ✓ Converts >2 million annual truckloads from roads
Better for Safety & Communities	<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
Better for Employees	<ul style="list-style-type: none"> ✓ Every employee with a union job at the time of the merger will continue to have one



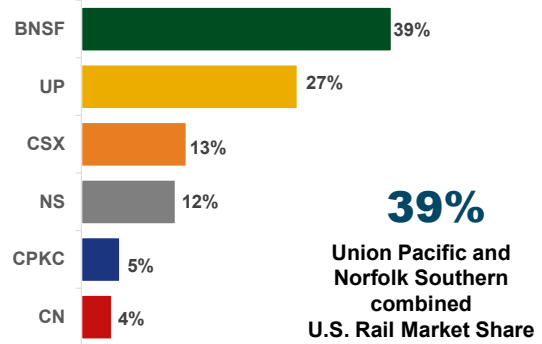
**Rail Competitors
Are Worried About
Competition**

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

U.S. Ton – Miles Market Share



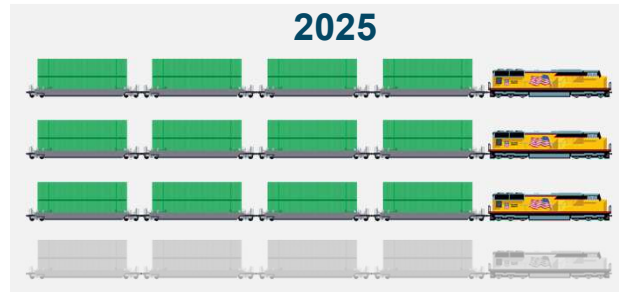
U.S. Rail Ton – Miles Market Share



Source: U.S. Department of Transportation, Bureau of Transportation Statistics; AAR Greenbook; 2023 U.S. Revenue Ton-Miles



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

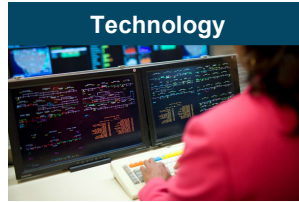
8% ↑
Increase in car velocity



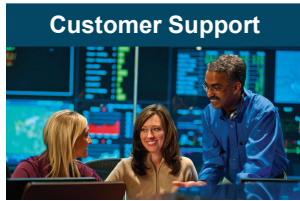
Safety & Quality Service Supported by Seamless Integration



Operating Plan



Technology



Customer Support



Safety

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

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, Eonic 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

Union Pacific & Norfolk Southern's Merger Meets Public Interest & Enhances Competition

Merger Application Meets the Statutory Criteria

Effect on the Adequacy of Transportation

- ✔ Strengthens America's supply chain with safer, smarter, faster, more reliable rail.

Creation of coast – to – coast single line service.



Effect of Including / Excluding Other Railroads

- ✔ Union Pacific will continue to support customers' local and interline business.

Gateways remain open and interline services remain strong.



Impact of Transaction Fixed Charges

- ✔ Remain committed to a strong balance sheet and strategic capital investments.

Union Pacific has invested \$16.4B over the last 5 years.



Impact on Railroad Employees

- ✔ Deal will protect current craft employees and create new opportunities.

Railroad careers pay 40% above national average.

Impact on Rail Competition

- ✔ Minimal network overlap – true end-to-end merger; customers maintain optionality

Deal enhances competition and introduces the CGP program.

Safer and More Environmentally Efficient

- ✔ Rail is the safest and most environmentally efficient form of freight transportation.

Rail has less accidents per gross – ton miles than trucks.