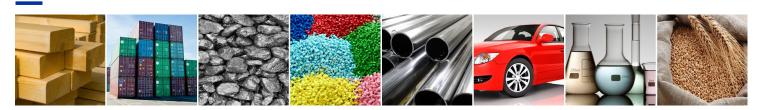
A Winning Combination For Customers



Increased Service Offerings

- Single-Line Service
- Addresses Underserved Areas, like Ohio Valley and Mississippi River "Watershed"
- Enhanced Competition

Improved Service Product

- Faster Transit Times
- · Increased Reliability
- Improved Customer Asset Utilization

Tech-Enabled Customer Experience

- Streamlined Ease of Doing Business
- Advanced Customer Visibility
- Accelerated Shopping Journey

Based on Union Pacific share price on 7/16/25 (the day prior to which rumors regarding a Union Pacific acquisition of Norfolk Southern were reported

No Offer Or Solicitation

This communication is for informational purposes only and does not constitute or form a part of can offer to sub or well-build be solicitation of any other or approval, nor shall there be any sale of securities laws of any subscribed in which such offer, solicitation or any elementary or constitution or multification under the securities laws of any such unisated two such unisated two properties and the subscribed in the s

autionary Note Regarding Forward Looking Statements

ertain statements in this communication 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, not a consistency 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 risks, not a consistency of the safe harbor statements and the safe harbor statements are supported in the safe harbor statements and the safe harbor statements are safe harbor statements and the safe harbor statements are safe harbor statements and the safe harbor statements are safe harbor statements and the safe harbor statements are safe harbor statements and the safe harbor statements are safe harbor statements and the safe harbor statements are safe harbor statements and the safe harbor statements are safe harbor statements and the safe harbor statements are safe harbor statements and the safe harbor statements are safe harbor statements and the safe harbor statements are safe harbor statements and the safe harbor statements are safe harbor statements. It is safe harbor statements are safe harbor statements are safe harbor statements and the safe harbor statements are safe harbor statements and the safe harbor statements are safe harbor statements are safe harbor statements are safe harbor statements. It is safe harbor statements are safe harbor statements are safe harbor statements are safe harbor statements. It is safe harbor statements are safe harbor statements are safe harbor statements are safe harbor statements. It is safe harbor statements are safe harbor statements are safe harbor statements are safe harbor statements. It is safe harbor statements are safe harbor statements are safe harbor statements are safe harbor statements. It is safe harbor statements are safe harbor statements are safe h

While Union Pacific and Norfolis Southern have based those forward-locking statements on those expectations, assumptions, estimates, beliefs and projections they view as reasonable, such forward-locking statements and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond Union Pacifics, who folis Southern's or the combined company's control, for factors disclosed in Union Pacific and Norfolis Southern's expectation in Union Pacific and Norfolis Southern's expectation in Union Pacific and Norfolis Southern's expectation of Norfolis Southern strategies or the circumstance that could give itse to the right of one or both of the parties to terminate the definition may agree agreement between Union Pacific and Norfolis Southern providing for the acquisition of Norfolis Southern by Union Pacific (the "Transaction") the risk that potential legal proceedings are not received or satisfied on a trinely basis; or at all fond the risk that such approvals and other conditions to closing are not received or satisfied on a trinely basis; or at all fond the risk that such approvals and other conditions that could solven expected or satisfied on a trinely basis; or at all fond the risk that such approvals and other conditions are all fond the risk that such approvals and other processing asceretor, synergies and/or growth from the Transaction, or that such benefits may take longer to realize or be more cocky to achieve than expected, including as a result of changes in, or problems arising from general accordance to the conditions, transfer and the problems arising from general accordance to the problems arisi

Additional Information About The Transaction And Where To Find It

In connection with the Transaction, Union Pacific intends to file with the SEO a registration statement on Form \$-4 (the "Registration Statement"), which will include a prospectus with respect to the shares of Union Pacific's common stock to be issued in the Transaction and a joint proxy statement (Prospectus). The definitive joint proxy is tatement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern Each of U

INVESTORS AND SECURITY HOLDERS OF UNION PACIFIC AND NORFOLK SOUTHERN ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT WHEN THEY BECOME AVAILABLE, AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION REGARDING UNION PACIFIC, NORFOLK SOUTHERN, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of Union Pacific and Norfolk Southern may obtain free copies of these documents and other documents filed with the SEC by Union Pacific or Norfolk Southern through the website maintained by the SEC at Italy ("Norfolk Southern through the website maintained by the SEC at Italy ("Norfolk Southern through the website through Security ("Norfolk Southern through the website through Security ("Norfolk Southern through Security ("Norfolk Southern through Security ("Norfolk Southern through Security ("Norfolk Southern through Security ("Norfolk Security

Participants In The Solicitation

history Experience of the Control of

interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filled with the SEC.

Information about the directors and executive officers of Union Pacific and their ownership of Union Pacific common stock can also be found in the Union Pacific Annual Report, and its definitive proxy statement in connection with its 2025 annual meeting of shareholders, as filled with the SEC on March 25, 2025 (the Union Pacific 2025 Proxy Statement) and other documents subsequently filled by Union Pacific with the SEC, which are available on its website at www.upc.com. Information about the directors and executive officers of Union Pacific in Union Pacific 2025 Proxy Statement in Piccip Compensation in Fiscal Year 2024, "Proposal Number 3 - Advisory Vote to Approve Executive Compensation," A Letter From Our Compensation and Talent Committee" and "Compensation In Piccip Compensation on Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific Common stock by the directors and executive officers of Union Pacific Inswerbance of Union Pacific Common stock held by such persons as reflected therein, such changes the page of the Union Pacific Common stock held by such persons as reflected therein, such changes the page of the Union Pacific Common stock held by such persons as reflected therein, such changes the page of the Union Pacific Common stock held by such persons as reflected therein, such changes the page of the Union Pacific Common stock held by such persons as reflected therein, such changes the page of the Union Pacific Common stock held by such persons as reflected therein, such changes the page of the Union Pacific Common stock held by such persons as reflected therein, such changes the page of the Union Pacific Common stock held by such persons as reflected therein, such changes the page of the Union Pacific Common stock held by such persons as reflected therein, such changes the page of the Union Pacific Common stock held by such persons as reflected therein, such changes the page of the Union Pacific Common stock held by such persons as reflected therein, such changes the page of the Union

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Free copies of these documents may be obtained as described above





