

America's First Transcontinental Railroad



Union Pacific and Norfolk Southern to Combine

7/29/2025



Cautionary Information

This presentation and related materials contain statements that are forward looking statements.

Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times that, or by which, such performance or results will be achieved. Forward-looking information, including expectations regarding operational and financial improvements and future performance or results are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the statement. Important factors, including risk factors, could affect future results and could cause those results or other outcomes to differ materially from those expressed or implied in the forward-looking statements. Information regarding risk factors and other cautionary information are available in Annual Report on Form 10-K for 2024, which was filed with the SEC on February 7, 2025 and Norfolk Southern's Annual Report on Form 10-K, which was filed with the SEC on February 10, 2025. Each Company updates information regarding risk factors if circumstances require such updates in its periodic reports on Form 10-Q and its subsequent Annual Reports on Form 10-K (or such other reports that may be filed with the SEC).

Forward-looking statements speak only as of, and are based only upon information available on, the date the statements were made. Neither company assumes any obligation to update forward-looking information to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information. If an update is made, no inference should be drawn that additional updates will be made with respect thereto or with respect to other forward-looking statements. References to Union Pacific's or 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.

This is not an offer or solicitation. For additional information please reference slides 16, 17, 18 & 19.

Today's Presenters



Jim Vena
Chief Executive Officer
Union Pacific



Jennifer Hamann
Chief Financial Officer
Union Pacific



Mark George
President &
Chief Executive Officer
Norfolk Southern



Jason Zampi
Chief Financial Officer
Norfolk Southern

Transcontinental Rail Service Supports U.S. Economic Growth

Better for Our Nation



- Advances America's domestic manufacturing and economic growth
- Fortifies national defense
- Reduces highway maintenance costs for American taxpayers
- Unites two strong safety cultures who are committed to improve

Enhances U.S. Competition



- Creates a more reliable and efficient transcontinental service option
- Strengthens competition with the North American truck network
- Enhances competitiveness with the Canadian ports and railroads

Better for Customers



- Offers enhanced access, better service and lower costs to customers
- Provides new service options in underserved markets
- Allows end-to-end customer visibility and competitive single-line rail pricing

Opportunities for Employees / Labor



- Preserves all craft jobs
- Creates more jobs as railroad grows
- Connects American communities

Unleashing the Power of U.S. Rail

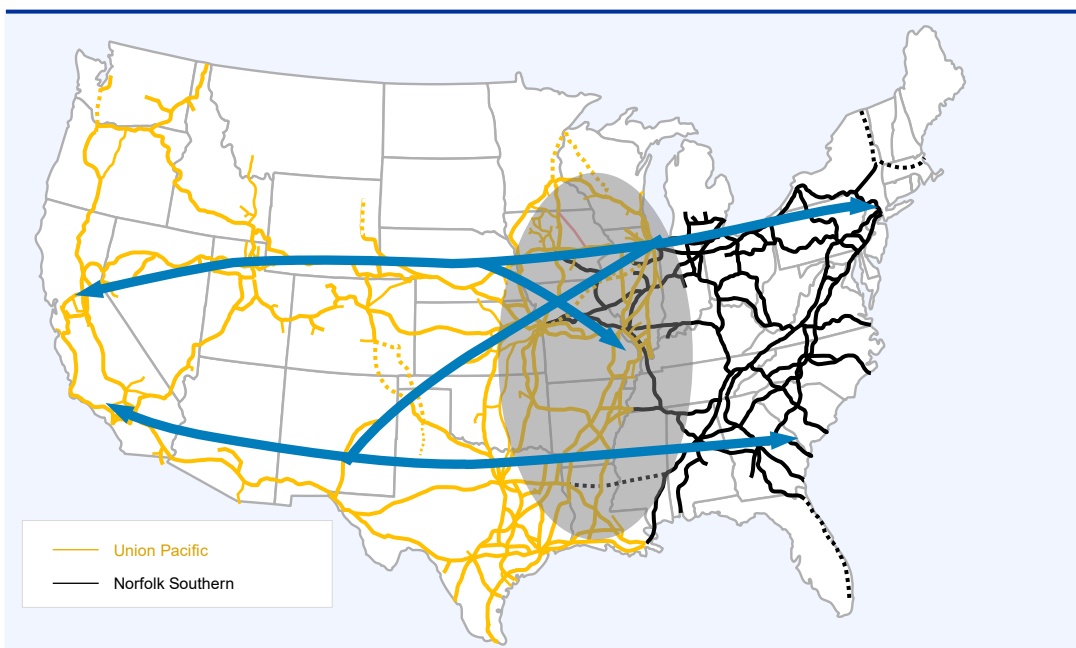


- Transcontinental railroad spans over 50,000 miles across 43 states
- Opens new U.S. markets for customers
- Serves 10 international gateways with Mexico & Canada
- Operates from ~100 ports
- Offering single-line service, saving 24 – 48 hours transit
- Combined 2025 Capital Investment of ~\$5.6B supports Safety, Service and Growth

Enhancing Competition & Supporting Growth

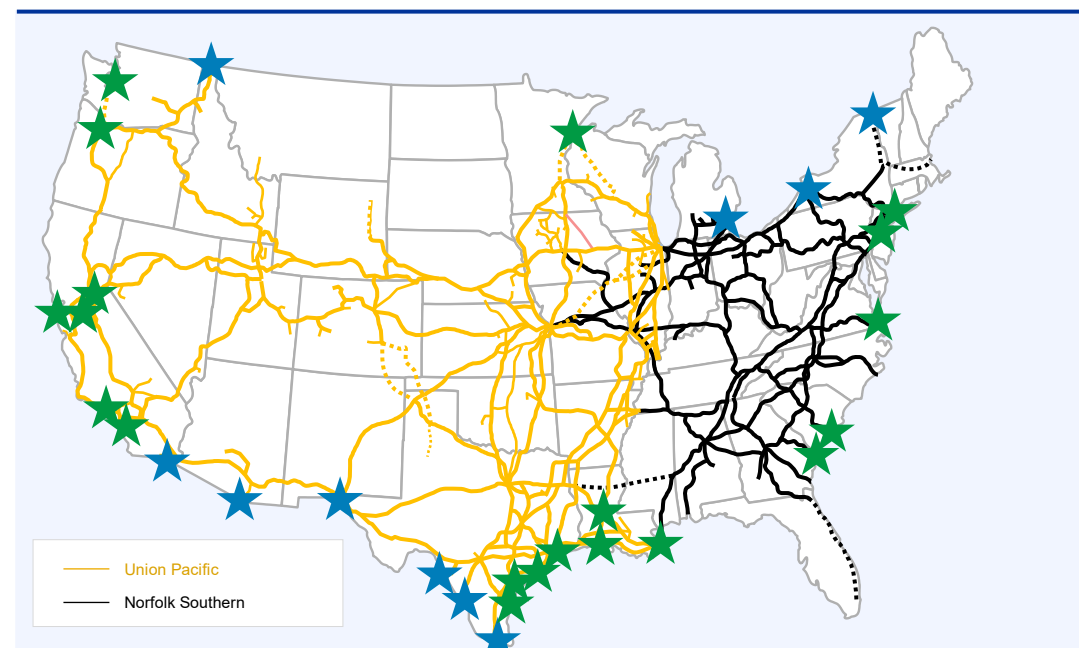
Creation of New Single-Line Routes Provides Greater Efficiency and Benefits All Stakeholders

Single Line Service & New Markets



1-2 day faster cross-country solution,
making rail more competitive with truck

Major Ports & International Gateways



Unlocks Mississippi River
“Watershed” options

Connects U.S manufacturing
to the world

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**

Transformative Scale With Balanced Financial and Business Profile

2024 Results

Revenue

\$24.3 B

\$12.1 B

Operating Ratio

59.9%

66.4%

EBITDA

\$12.5 B

\$5.5 B

Route Miles

32,880

19,200

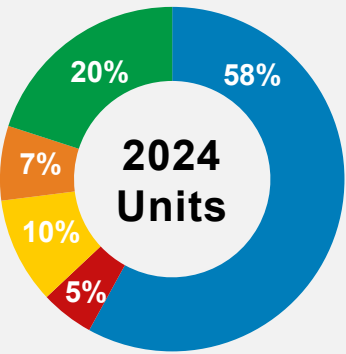
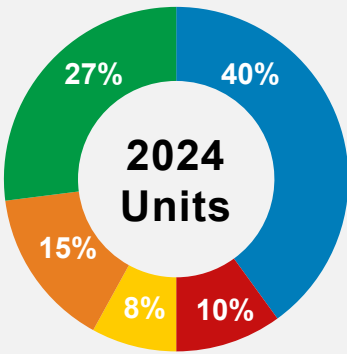
Employees

32,400

19,600

Business Mix

- Intermodal
- Industrial
- Agriculture
- Coal
- Automotive



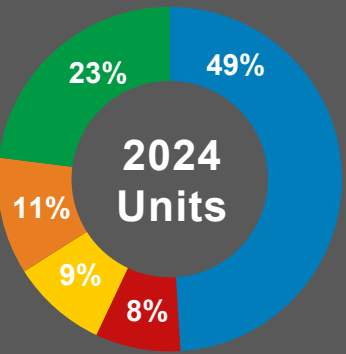
\$36.4 B

62.1%

\$18.0 B

> 50,000

~ 52,000



*Pro forma



Transaction Overview: Targeted Close by Early 2027

Financial Terms

- Purchasing Norfolk Southern for an implied value of \$320 per share; 72% stock (1:1 share) and 28% cash (\$88.82/share) funded through cash on hand and new debt
- Premium of 25.0% to Norfolk Southern's 30-trading day volume weighted average price on July 16, 2025¹
- Implied enterprise value of \$85B for Norfolk Southern
- No Voting Trust; \$2.5B reverse termination fee
- Pausing share repurchases; Debt to EBITDA at close estimated at ~3.3x
- Committed to maintaining "A" rating

Synergies & Value Creation

- Estimated \$2.75B in annualized synergies through new revenue and productivity opportunities
- Adjusted EPS² accretive early in Year 2; high single digit Year 3+
- Debt to EBITDA reduced to ~2.8x by Year 2
- 2024 combined free cash flow of \$7.3B, growing to ~\$12B by Year 3
- Share repurchases resumed in Year 2, growing to \$10B+ annually by Year 3

Governance

- Combined business named Union Pacific; headquartered in Omaha, NE with Atlanta, GA remaining a core location
- Jim Vena named Chief Executive Officer of combined company
- Three NS Directors, including Mark George & Richard Anderson, are expected to join the UP Board of Directors after closing

¹Represents the last trading day prior to press speculation that UP was pursuing a potential acquisition of NS. ²Excluding incremental transaction-related amortization.

Transcontinental Railroad Unlocks Significant Synergies

\$1.75B

Revenue
Synergies

- Converts U.S. truck volumes to rail through new single-line service
- Unlocks rail options in markets where rail is currently less efficient by connecting ~100 ports and 10 international gateways, enabling more efficient and cost-effective supply chains
- Further penetrate international markets

\$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
- Enhance asset utilization and routing & shop facilities efficiencies
- Rationalize SG&A costs

\$2.75B

Annualized Synergy
Opportunity Within
Three Years

Union Pacific & Norfolk Southern Together Delivering Greater Shareholder Value

Value Creation

- Estimated \$2.75B in synergies achieved by end of year three post close
- Represents >\$30B of value creation

EPS Accretion

- Adjusted EPS¹ accretive early in Year 2
- High single digit accretion Year 3+

Strong FCF Generation

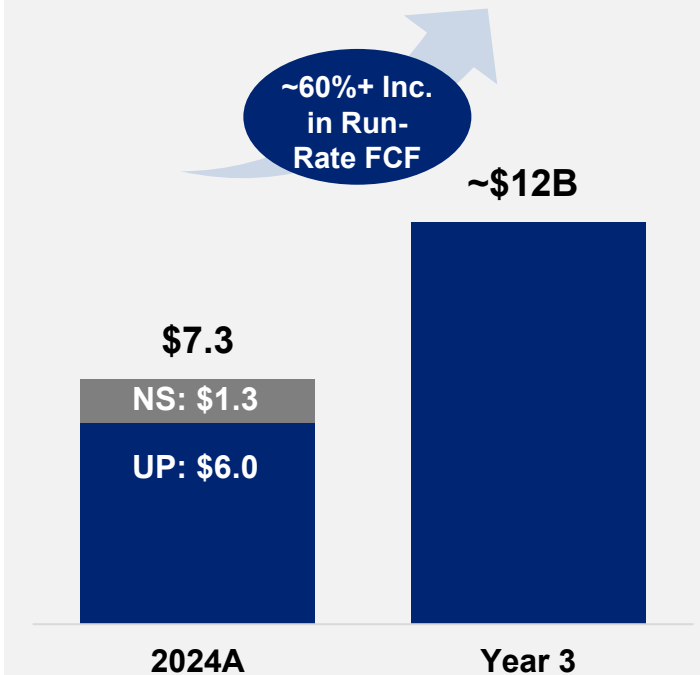
- Annual FCF growing to ~\$12B by Year 3
- FCF supports continued investment in combined franchise, maintained dividend and balanced capital policy

Rapid Deleveraging

- Debt / EBITDA at close estimated at ~3.3x
- Long-term target of ~2.8x to be achieved by Year 2

Strong and Growing Free Cash Flow Generation

(\$ in Billions)



¹Excluding incremental transaction related amortization

Key Steps to Transaction Completion

- Transaction subject to obtaining Surface Transportation Board (“STB”) approval and other applicable regulatory authorities
- Transaction subject to approval by Union Pacific and Norfolk Southern shareholders
- Up to 6 months to file STB application; 16-month review process
- Targeted close by early 2027
- Committed to seamless integration



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.



Unprecedented Merger Will Yield Unprecedented Results for All Stakeholders



Unites the Nation and Connects Businesses, Consumers and Communities Preserving All Craft Jobs



Drives Operational Excellence, Facilitating Better Safety and Service



Enhances Competition and Drives Economic Development, Spurring Productivity and Employment



\$2.75B of Annualized Synergies Drive >\$30B of Value Creation for Shareholders



Accelerates Scalable Growth to Deliver Enhanced Shareholder Value



Free Cash Flow Generation Growth to ~\$12B by Year 3 Supports Rapid Deleveraging and Balanced Capital Allocation

QUESTIONS

A large, stylized graphic of the American flag serves as the background. The stripes are represented by horizontal bands of varying shades of blue. On the left, a shield-shaped section contains vertical stripes. On the right, the silhouette of a horse's head is visible, facing right.

No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the “Securities Act”), and otherwise in accordance with applicable law.

Non-GAAP Measures

NON-GAAP MEASURES Although this presentation includes forward-looking non-GAAP measures (adjusted diluted EPS, Free cash flow, earnings before interest, tax, depreciation and amortization (EBITDA)), it is not practicable to reconcile, without unreasonable efforts, these forward-looking measures to the most comparable GAAP measures (diluted EPS, Cash from operations, Net income, and long-term debt to net income ratio, respectively), due to unknown variables and uncertainty related to future results. These unknown variables may include unpredictable transactions of significant value. Please see Note on forward-looking Statements above for further discussion

Cautionary Note Regarding Forward Looking Statements

Certain 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, 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.

While Union Pacific and Norfolk Southern have 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 Union Pacific’s, Norfolk Southern’s or the combined company’s control, including but not limited to, in addition to factors disclosed in Union Pacific’s and Norfolk Southern’s 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 Union Pacific 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 Union Pacific 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, shareholder 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 Union Pacific 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 Union Pacific and Norfolk Southern, respectively, to operate their respective businesses outside the ordinary course during the pendency of the Transaction; the diversion of Union Pacific’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 Union Pacific’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 Union Pacific’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 Union Pacific’s indebtedness, which could give rise to an obligation to redeem existing indebtedness; a material adverse change in the financial condition of Union Pacific, 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); Union Pacific’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 Union Pacific’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 Union Pacific 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, 2024 (available at: <https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000070216525000008/nsc-20241231.htm>) and Union Pacific’s most recent Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 7, 2025 (available at: <https://www.sec.gov/ix?doc=/Archives/edgar/data/0000100885/000010088525000042/unp-20241231.htm>) (the “Union Pacific Annual Report”), as well as Union Pacific’s and Norfolk Southern’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.



Additional Information About the Transaction and Where to Find it

In connection with the Transaction, Union Pacific intends to file with the SEC a registration statement on Form S-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 for Union Pacific’s and Norfolk Southern’s respective shareholders (the “Joint Proxy Statement/Prospectus”). The definitive joint proxy statement (if and when available) will be mailed to shareholders of Union Pacific and Norfolk Southern. Each of Union Pacific and Norfolk Southern may also file with or furnish to the SEC other relevant documents regarding the Transaction. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that Union Pacific or Norfolk Southern may mail to their respective shareholders in connection with the Transaction.

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 <http://www.sec.gov> or from Union Pacific at its website, <https://investor.unionpacific.com/financials/sec-filings>, or from Norfolk Southern at its website, <https://norfolksouthern.investorroom.com/sec-filings>. Documents filed with the SEC by Union Pacific will be available free of charge by accessing Union Pacific’s website at <https://investor.unionpacific.com/financials/sec-filings>, or alternatively by directing a request by mail to Union Pacific’s Corporate Secretary, 1400 Douglas Street, Omaha, Nebraska 68179, and documents filed with the SEC by Norfolk Southern will be available free of charge by accessing Norfolk Southern’s website at <https://investor.unionpacific.com/financials/sec-filings> or, alternatively, by directing a request by mail to Norfolk Southern’s Corporate Secretary, 650 West Peachtree Street NW, Atlanta, Georgia 30308-1925.

Participants in the Solicitation

Union Pacific, Norfolk Southern and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Norfolk Southern and Union Pacific in connection with the Transaction under the rules of the SEC.

Information about the interests of the directors and executive officers of Union Pacific and Norfolk Southern and other persons who may be deemed to be participants in the solicitation of shareholders of Union Pacific and Norfolk Southern in connection with the Transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Joint Proxy Statement/Prospectus, which will be filed 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 filed with the SEC on March 25, 2025 (the “Union Pacific 2025 Proxy Statement”) and other documents subsequently filed by Union Pacific with the SEC, which are available on its website at www.up.com. Information about the directors and executive officers of Union Pacific, their ownership of Union Pacific common stock, and Union Pacific’s transactions with related persons is set forth in the sections entitled “Proposal Number 1 – Election of Directors—Directors/Nominees”, “Director Compensation in Fiscal Year 2024”, “Proposal Number 3 – Advisory Vote to Approve Executive Compensation”, “A Letter From Our Compensation and Talent Committee” and “Compensation Discussion and Analysis” of the Union Pacific 2025 Proxy Statement. To the extent holdings of Union Pacific common stock by the directors and executive officers of Union Pacific have changed from the amounts of Union Pacific common stock held by such persons as reflected therein, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at <https://www.sec.gov/edgar/browse/?CIK=100885&owner=exclude> under the tab “Ownership Disclosures”.

Information about the directors and executive officers of Norfolk Southern and their ownership of Norfolk Southern common stock is also set forth in the definitive proxy statement for Norfolk Southern’s 2025 Annual Meeting of Shareholders, as filed with the SEC on Schedule 14A on March 28, 2025 (which is available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525066914/d892357ddef14a.htm>) and other documents subsequently filed by Norfolk Southern with the SEC. Information about the directors and executive officers of Norfolk Southern, their ownership of Norfolk Southern common stock, and Norfolk Southern’s transactions with related persons is set forth in the sections entitled “Norfolk Southern Director Nominees”, “Corporate Governance and the Board—Item 1: Election of 13 Directors for a One-Year Term”, “Corporate Governance and the Board—Director Nominees”, “Corporate Governance and the Board—Compensation of Directors”, “Executive Compensation” and “Stock Ownership Information” of such definitive proxy statement. Please also refer to Norfolk Southern’s subsequent Current Report, as filed with the SEC on Form 8-K on June 3, 2025 (which is available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/0000702165/000119312525133796/d35291d8k.htm>), regarding subsequent changes to Norfolk Southern’s Board of Directors following the filing of such definitive proxy statement. To the extent holdings of Norfolk Southern common stock by the directors and executive officers of Norfolk Southern have changed from the amounts of Norfolk Southern common stock held by such persons as reflected in the definitive proxy statement, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC, which are available at <https://www.sec.gov/edgar/browse/?CIK=702165&owner=exclude> under the tab “Ownership Disclosures”.